

Management Report and Financial Statements

2025



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MANAGEMENT REPORT

Dear Shareholders,

In compliance with the law and the Bylaws of CPFL Energia S.A. ("CPFL Energia" or "Company"), the Management of the Company hereby submits to you the Management Report and financial statements of the Company, along with the reports of the independent auditor and Fiscal Council for the fiscal year ended December 31, 2025. All comparisons herein are made with consolidated figures for fiscal year 2024, except when specified otherwise.

1) Opening remarks

We have reached the end of another year with consistent and robust results. We achieved EBITDA of R\$13.4 billion and Net Income of R\$5.7 billion. It was a year marked by cost reduction, the pursuit of operational efficiency, and growth in our business, but also by significant regulatory challenges.

For the Generation segment, 2025 was marked by increased power cuts imposed on wind and solar power plants (*curtailment*), due to the increase in the complexity of the operation of the electricity system. The expansion of intermittent sources in Brazil's energy matrix, coupled with the increase in the difference between the energy demand at the peak of distributed solar generation and at the end of the day, which depends on other sources, has presented significant challenges for the National Electric System Operator (ONS). As a result, the ONS has increasingly ordered the curtailment of renewable generation from grid-connected projects. In addition to the risk of blackouts caused by oversupply, this scenario has led to substantial financial impacts for the power generation companies, which are expected to be at least partially mitigated by the implementation of Law 15,269, enacted last November.

Also in the Generation segment, we highlight the conclusion of the sale of CPFL Geração's stake in Epasa, in line with the commitments made in the 2030 ESG Plan. With this operation, the CPFL Energia group now has a 100% renewable generation portfolio.

In the Transmission segment, we continue to pursue efficiency and competitiveness; and we are already seeing the results of these efforts. At the Auction held on October 31, 2025, CPFL Transmissão was the winner of Lot 3, which comprises assets in the states of Rio Grande do Sul and Paraná, with 115 km of lines and four new substations, with operations scheduled to begin in 2030. The capex estimated by Aneel is R\$1.1 billion, and the Permitted Annual Revenue (RAP) will be R\$81 million. This is another opportunity to apply the CPFL group's business model to achieve synergies between new and existing assets.

For the Distribution segment, milder temperatures and the expansion of distributed generation in our concession areas reduced the consumption in the residential and commercial segments, while industry had a slightly positive result. The decline in delinquency rates, as evidenced by the significant decrease in the Allowance for Doubtful Accounts (ADA), and the control of Personnel, Material, Outsourced Services and Other Expenses (PMSO) ensured that this segment continued to deliver positive results in 2025.

The CPFL group maintained its commitment to its investment plan, which reached R\$6.1 billion this year, with the objective of maintaining and expanding distribution and transmission networks, in addition to the implementation of new technologies. Highlight for the beginning of the installations of *smart meters*, B Smart project, which already reaches 180 thousand customers in our concession area, in addition to the implementation of telecommunication networks, in

progress. This is just the beginning of a project that will bring more efficiency to the Company and quality in customer service.

To finance this robust investment, CPFL Energia seeks to raise funds at competitive costs, which is only possible due to its strong financial discipline and cash management. With healthy leverage of 2.30x Net Debt/EBITDA, the Company obtained two ratings on a global scale throughout 2025 – "Baa2" by Moody's and "BBB" by Fitch – well above the sovereign level. This underscores the Company's financial strength and enables it to access funding in new markets, ensuring financial costs remain under control.

Regarding dividends, CPFL distributed R\$3.2 billion (R\$2.79 per share) between April and December 2025, based on 2024 results, as approved at the General Shareholders' Meeting.

The Management of CPFL Energia reaffirms its commitment to the shareholders, clients, partners, society and other stakeholders, and thanks all CPFL Group employees for the results achieved. For 2026, we remain firm and confident in the advances of the electricity sector and in CPFL Energia's ability to position itself in the face of challenges and opportunities, with financial discipline, operational efficiency, and a strong governance structure, always ensuring the best return to its shareholders and a sustainable performance before society.

Shareholders' Structure (simplified)

CPFL Energia is a holding company that owns stake in other companies:



83.71%



Free Float

16.29%

Distribution	Generation	Transmission	Commercialization
<ul style="list-style-type: none"> cpfl paulista 100% cpfl piratininga 100% cpfl santa cruz 100% cpfl rge 100% 	<ul style="list-style-type: none"> Jaguari 2 100% Paulista Lajeado 99.93% Investco 5.94% cpfl geração 3 100% Ceran 65% Enercan 52.12% Foz do Chapecó 51% CPFL RENOVÁVEIS 4 BAESA 23.01% Other subsidiaries UHE Serra da Mesa* <p>(*) It is not a matter of equity interest, only the right to represent 51.54% of the availability of power and energy of Serra da Mesa HPP, regarding the Power Purchase Agreement between CPFL Renováveis and Eletrobras.</p> 	<ul style="list-style-type: none"> cpfl transmissão 5 100% TESB 98% CPFL Piracicaba 100% CPFL Morro Agudo 100% CPFL Maracanaú 100% CPFL Sul I 100% CPFL Sul II 100% 	<ul style="list-style-type: none"> CPFL Brasil 6 100% CPFL Sul Geradora 99.95% CPFL Brasil Varejista 100% CPFL Meridional 100% CPFL Planalto 100% Services <ul style="list-style-type: none"> CPFL Serviços 6 100% CPFL GD 100% cpfl atende 100% alesta 7 100% cpfl total 100% cpfl finanças 100% cpfl infra 100% cpfl pessoas 100% cpfl supre 100%

Reference date: 12/31/2025

Notes:

- (1) CPFL RGE is controlled by CPFL Energia (89.0107%) and CPFL Brasil (10.9893%);
- (2) Jaguari Geração holds 4.15% stake in the assured energy of the Luiz Eduardo Magalhães HPP;
- (3) CPFL Geração was merged into CPFL Brasil on February 2, 2026;
- (4) CPFL Renováveis is controlled by CPFL Energia (51.00%) and CPFL Geração (49.00%);
- (5) CPFL Transmissão is controlled by CPFL Energia (51.00%) and CPFL Brasil (49.00%);
- (6) CPFL Soluções = CPFL Brasil + CPFL Serviços;
- (7) Alesta is controlled by CPFL Energia (99.99%) and by CPFL Brasil (0.01%).

2) Comments on the macroeconomic and regulatory scenario

Macroeconomic scenario

The year 2025 began in an environment of global uncertainty, marked by significant changes in U.S. economic policy stemming from the new administration that took office in 2024. The government of Donald Trump implemented three key measures: the imposition of import tariffs, the tightening of immigration rules, and the approval of a federal budget with a projected deficit trajectory for the coming years.

The tariffs represented a shift from the traditional logic of U.S. trade policy, although their impact was smaller than initially expected. This occurred due to the government reversing several measures once significant economic effects were identified. The matter also remains under judicial dispute and awaits a Supreme Court decision on the legality of using the “economic emergency” instrument. Another factor that mitigated the impacts was the purchases in advance made by companies, which built up inventory during the first quarter.

Recent changes in U.S. trade and fiscal policy increased uncertainty regarding the long-term performance of the U.S. dollar, encouraging greater diversification of international reserves by several central banks. This movement contributed to the appreciation of gold and to a stabilization of the value of the U.S. currency. In the monetary sphere, the Federal Reserve reduced the interest rate by 75 basis points in response to the moderation of labor market conditions, adopting a wait and see stance. U.S. inflation for 2025 ended the year at 2.7%.

In Brazil, throughout 2025, initiatives aimed at sustaining domestic demand were maintained and expanded, including tax benefits, the reinforcement of social programs, and the expansion of subsidized credit lines. To contain the inflationary effects of these measures, the Central Bank kept monetary policy at a restrictive level. The result was a moderate and heterogeneous economic deceleration, with activity continuing to operate at a low level of slack. Sectors more sensitive to credit conditions showed moderation, while activities linked to household income — such as a significant portion of the services sector — maintained a solid pace.

In this context, the Selic rate was increased by 2.75 percentage points and remained at 15% per year for an extended period. Inflation and inflation expectations moderated at a gradual pace, remaining closer to the upper limit than to the center of the Central Bank’s target range. The IPCA closed 2025 at 4.3%, below initial projections.

This result was driven by the performance of Food at home and Industrial goods, influenced by favorable harvests, temporary effects of the avian influenza outbreak (which reduced exports and increased domestic supply), the impact of tariffs imposed by the United States on meat and coffee, and the appreciation of the Brazilian real, which helped contain industrial goods prices after increases recorded in the first quarter, resulting from the previous year’s exchange rate depreciation. On the other hand, the Services segment recorded an annual variation close to 6%, reflecting the evolution of labor market conditions and overall economic activity

Regulatory Environment

1) Electricity Sector Modernization (PMs No. 1,300/25 and No. 1,304/25)

Laws No. 15,235/25 and No. 15,269/25 consolidated a set of structural measures aimed at modernizing the Brazilian electricity sector, reflecting discussions that have matured over recent years regarding the need to update the sector’s legal framework considering changes in the energy matrix and the maturation of the free market. By simultaneously addressing economic, operational, and institutional aspects, Law No. 15,269 came to play a central role in the transition toward a more open, transparent, and resilient electricity sector, although its full effectiveness depends on secondary regulation and the consolidation of regulatory practices in the coming years.

In summary, these Laws addressed relevant issues such as:

- **Curtailement:** establishment of a compensation mechanism for wind and solar plants for generation cuts, events of an electrical nature and system reliability, that is, those resulting from operational constraints of the power grid or the need to maintain the safety and stability of the National Interconnected System (SIN), with retroactive effect as of September 2023 and applicability to future events;

- **Full Market Opening (Group B):** by November 2027 for commercial and industrial consumers and by November 2028 for residential consumers and other classes, subject to compliance with regulatory milestones, such as the definition of the supplier of last resort and the charge related to contracting surplus energy;
- **Incentivized Energy:** maintenance of the discount for consumer units that already benefit from the incentive, with its application prohibited for demand increases; new free consumers will not be entitled to the discount;
- **CDE (Energy Development Account):** establishment of a cap on CDE expenditures as of 2027, based on the 2025 budget adjusted by the IPCA; creation of the Resource Compensation Charge (ECR) to cover expenses exceeding the CDE cap, funded by subsidy beneficiaries; free market consumers will begin contributing to the CDE-DG;
- **Social Tariff:** expansion of the scope of the social tariff for consumers classified under the Low-Income Residential Subclass, allowing exemption from electricity bills for consumption of up to 80 kWh/month;
- **Self-generation:** requirement of a minimum 30% equity participation in the generating company and a minimum aggregated demand of 30 MW, applicable to the "self-generation by equivalence" model;
- **Storage and Batteries:** introduction of tax incentives and tax reductions, including within the scope of REIDI; ANEEL will regulate and oversee storage activities, allowing for autonomous or integrated operation;
- **PROINFA:** provision for the possibility of extending PROINFA contracts;
- **Hydropower Concessions:** establishment of conditions for the renewal of hydropower plant concessions;
- **UBP:** renegotiation of Public Asset Use (UBP) contracts paid by hydropower plants auctioned between 1998 and 2005, with proceeds allocated to tariff affordability; possibility for CPFL to anticipate UBP payments for certain hydropower plants, with the benefit of a discount due to early payment;
- **Angra I and II:** redistribution of operational costs and nuclear generation energy among all electricity consumers.

The key changes in sector regulations in the **distribution segment** in 2025 are outlined below:

2) Calculation of Required Energy and Non-Technical Losses considering the effects of MMGD

ANEEL Normative Resolution 1,114/2025, developed following Public Consultation No. 09/2024, introduces regulatory adjustments to the Tariff Regulation Procedures (PRORET) to address the effects of expanding Distributed Microgeneration and Minigeneration (MMGD) on the calculation of required energy and the application base for non-technical loss percentages in tariff adjustments. The resolution further establishes standardized and improved protocols for reporting energy loss balances, reinforcing regulatory transparency and efficiency.

3) Regulatory Operating Costs

ANEEL Normative Resolution 1,121/2025, resulting from the debate in Public Consultation No. 62/2020, forwarded the improvement cycle of Submodule 2.2 and 2.2A of the Tariff Regulation Procedures (PRORET) regarding the calculation of Regulatory Operating Costs to be considered in the tariff review processes of electricity distributors.

The regulation presents improvements aimed at simplifying the model that defines the efficiency of operating costs, updating the information used in the calculation of efficiency parameters, representing the complexity of operational activities to combat non-technical losses in the modeling, standardizing the classification of urban and non-urban networks, establishing the rule

for sharing efficient costs associated with service quality, and defining the schedule for updating the results of the methodology.

It should be noted that the new rule began to be applied to tariff review processes initiated after its effective approval, with the Superintendence of Tariff Management (STR) being responsible for annually updating the database necessary for calculating the efficiency parameters of the concessionaires through the collection of subsidies.

Public Consultation No. 10/2025 addressed the update of the database for the 2021-2023 period and the annual recalculation of reference efficiencies and other parameters related to the Regulatory Operating Costs of distribution companies. The results for implementation in tariff processes throughout 2026 were approved by Dispatch No. 3,717/2025.

4) Regulation of the Deferral Procedure in Tariff Processes

ANEEL Normative Resolution 1,127/2025, which resulted from the discussions held during Public Consultation No. 08/2025, established the regulatory framework for deferral procedures in electricity distribution tariff processes. This regulation aims to address the recommendation of the Federal Court of Accounts (TCU), requiring ANEEL to assess the future impacts and cost-benefit analysis of tariff deferrals. The objective is to smooth tariff adjustments from year to year, ensuring tariff stability and minimizing the risk of significant financial impacts in subsequent tariff processes.

According to the approved Resolution, two criteria were established to consider the eligibility of the tariff process for deferral: tariff process with an index lower than -1.5% or higher than 12.1% ("Range Criterion"), or difference between the index of the current process and the forecast of the index of the subsequent process higher than 13.6% ("Amplitude Criterion"). The new criteria are not cumulative, that is, it is enough to meet one of them to recommend eligibility for the tariff process.

5) ANEEL's new organizational rule

ANEEL Normative Resolution No. 1,133/2025 approved ANEEL's Organization Rule No. 1, repealing ANEEL Normative Resolution No. 273/2007 and other related resolutions, thus establishing that the deliberations of ANEEL's collegiate board of directors must take place in a public/administrative meeting and in a deliberative circuit. Some factors such as modernization of the Agency, agility and security in document management, reduction of operating costs, administrative efficiency, and access and traceability of processes motivated the inclusion of the deliberative circuit.

This new deliberative format will mirror the procedures of public meetings: agendas will be announced three days before the start date (Thursday); the agenda will feature the votes of the rapporteurs (similar to block voting); directors must cast their votes on Tuesday, from 8:00 a.m. to 6:00 p.m.; highlights of the process will be added to the next meeting's agenda; the General Secretariat will publish a list of ongoing circuits on the Agency's website; minutes will be posted online within five business days after the meeting; extraordinary deliberative circuits may be convened in urgent situations; and, finally, regular deliberative circuits will be held according to the established calendar, preferably alternating with in-person public meetings.

6) Climate Resilience and Operational Safety

ANEEL Normative Resolution 1,137/2025, resulting from the debate in Public Consultation No. 32/2024, addressed regulatory improvements aimed at strengthening the electricity sector's capacity to respond to extreme weather events, based on increasing the resilience of the grids, contingency plans, communication with the Government, and annual management reports.

In the process, financial compensation for emergency power interruption was established, and a maximum restoration limit of 24 hours was set for urban areas and 48 hours for rural areas. This indicator will be measured by the "Duration of the Individual Interruption that occurred in an Emergency Situation by Consumer Unit or by Point of Connection (DISE)", which will correspond to the duration of each interruption that occurred in an Emergency Situation, for each consumer unit or point of connection. It was also established that compensation for electrical damage is also applicable in emergency situations and public emergencies.

The regulation also established obligations regarding greater clarity and assertiveness of communication with the Government, regulator and consumers regarding ongoing interruptions. Another relevant aspect concerns the obligation to review contingency, vegetation management, and communication plans.

Finally, the resolution established rules and procedures through the mechanism of "Emergency Assignment of human resources, equipment and materials between distributors" aiming to ensure the continuity of service in crisis situations, without compromising operational safety or customer service by assigning distributor.

7) Easing of the Rules for the Provision of Public Electricity Distribution Service to address the state of calamity declared in the state of Rio Grande do Sul

ANEEL Normative Resolution No. 1,139/2025 revoked the easing of the rules for the provision of public electricity distribution service to address the state of calamity in Rio Grande do Sul, approved by ANEEL Normative Resolution No. 1,092/2024.

The debate underscored the importance of the aforementioned resolution in enabling distribution companies to adapt to exceptional circumstances and ensure the continuity of electricity supply to the affected population, just as the state and federal decrees published throughout 2024 and 2025 which extended the state of calamity in order to adjust the functioning of the affected municipalities.

This measure is consistent with the fact that the effects that led to its implementation have been overcome, and the affected electricity distribution companies have normalized their service provision.

8) Standardization of consumer unit identification number

ANEEL Normative Resolution No. 1,145/2025, resulting from the debate in Public Consultation No. 34/2025, changed to June 30, 2026 the deadline for standardizing the identification number of consumer units and other facilities of electricity users.

The topic was regulated by Normative Resolution No. 1,095/2025 in order to facilitate management for entities with several consumer units, such as municipal governments and companies with national operations, and to simplify the exchange of information between consumers and distributors.

9) Regulation of the new Social Energy Tariff

ANEEL Normative Resolution No. 1,147/2025, resulting from the debate in Public Consultation No. 32/2025, regulated the provisions of Law No. 15,235/2025, conversion of Provisional Measure No. 1,300/2025, to address the amendments to Law No. 12,212/2010 and Law No. 10,438/2002, related to the Social Energy Tariff (TSEE), the exemption from the payment of annual quotas of the Energy Development Fund (CDE) by eligible families, and the discount for irrigation and aquaculture activities.

The rule regulates the 100% discount of the tariff for TSEE beneficiaries with consumption of up to 80 kWh and reduced tariffs for consumption up to 120kWh, provided that the eligibility criteria are met. It also improves criteria and procedures for eligibility and compliance with the TSEE and other regulatory adjustments necessary to make changes in discount ranges compatible.

10) Contracting of Capacity Reserve in the form of power and collection of the ERCAP charge

ANEEL Normative Resolution No. 1,131/2025, resulting from the debate in the 3rd phase of Public Consultation No. 61/2021, continued the regulation of the contracting of reserve capacity in the form of power, as established by Decree 10,707/21. At this stage, the review of Module 16, "Adjustment of CCEAR Revenue Parameters," and Module 27, "Contracting of Reserve Capacity," of the Electricity Trading Rules was completed, in compliance with ANEEL Normative Resolution No. 1,103/2024. Adjustments were also made to the wording of ANEEL Normative Resolution No. 1,009/2022, and guidance was provided for the Electric Energy Trading Chamber (CCEE) and the National Electric System Operator (ONS) to carry out the necessary adaptations for the implementation of the approved rules.

11) Itaipu Energy Transmission Tariff

Ratification Resolution No. 3,557/2025 established the value of the tariff for the transfer of the contracted power of Itaipu Binacional, applicable to billings made from January 1 to December 31, 2026 in the amount of R\$17.66/kW.month.

The amount is the same as that which had been applied and stems from the amendment of Decree No. 11,027/2022 by Decree 12,390/2025.

The key changes in sector regulations in the **transmission segment** in 2025 are outlined below:

12) Severance Charges and "Maximum Effort"

ANEEL Normative Resolution ("REN") No. 1,125, of June 5, 2025, established a methodology for defining the "maximum effort" collection criteria for the recovery of credits related to termination charges and the respective deadlines for compliance with them. The inclusion of outstanding debts in ANEEL's Delinquent Debtors Registry and the extrajudicial protest of the debt were designated as administrative measures to be implemented by transmission companies, while the filing of lawsuits for credit recovery was assigned to the National Electric System Operator (ONS).

Within the same regulation, the Agency stipulated that, **in the event of non-compliance with the established "Maximum Effort" criteria**, termination charges will only be deducted from the transmission companies' revenues in the next tariff cycle (2026-2027).

It should be noted that all measures under the responsibility of the transmission companies of CPFL Transmissão were carried out within the deadlines established by ANEEL regulations, including their renegotiations. Cases classified as "exceptional" continue to be addressed on a case-by-case basis with ANEEL and ONS, within a sectoral strategy aligned in coordination with the Brazilian Association of Energy Transmission Companies (ABRATE).

13) Regulation of Decree No. 11,314/2022 – Rebidding and Extension of Transmission Concessions at the end of their term.

In 2025, ANEEL completed Call for Input No. 008/2024, marking the initial step towards engaging stakeholders in the regulatory process for Decree No. 11,314/2022. This decree addresses the

regulatory framework for compensating undepreciated or unamortized transmission assets in cases of concession replacement or termination.

Subsequently, in December 2025, ANEEL launched **Public Consultation No. 043**, accompanied by a **Regulatory Impact Analysis (RIA)**, with the objective of establishing clear guidelines for the bidding and extension of expiring electricity transmission service concessions.

The Public Consultation is open until March 10, 2025.

The key changes in sector regulations in the **generation segment** in 2025 are outlined below:

14) Curtailment of wind power plants

In 2025, curtailment became a central topic in the legal and regulatory debate of the electricity sector, driven by discussions with ANEEL, the Ministry of Mines and Energy, the ONS, and the National Congress. Throughout the year, discussions advanced regarding corrections to risk allocation and the need for compensation mechanisms for generation cuts, resulting in improvements to the calculation criteria adopted by the ONS and recognition of the financial impacts on generators. On the legal front, the consolidation of provisions establishing reimbursement rules, including retroactive effects, represented a relevant advance for the legal certainty of projects and the economic and financial balance of contracts, while also reinforcing the need for structural solutions to mitigate the recurrence of such events in the medium and long term.

15) Unbundling – rules for separation of activities in the electricity sector

ANEEL Public Consultation No. 07/2025 focused on proposals to improve the rules for the separation of activities (unbundling) in the electricity sector, with emphasis on the activities of vertically integrated agents and the mitigation of potential conflicts of interest. Discussions mainly involved requirements for the segregation of operational and support structures between distributors and retailers within the same corporate group, as well as the use of common brands and visual identities by economic groups. The debates raised concerns by the regulator regarding potential competitive impacts in the context of market opening. The Public Consultation was concluded in the first half of 2025; however, it was not finalized by the agency in 2025.

16) Market Security

ANEEL Public Consultation No. 33/2025 addressed improvements to the Prudential Monitoring rules in the electricity market, aiming to strengthen market security and reduce default risks. Discussions focused on defining definitive criteria for monitoring agents' financial exposure, expanding transparency regarding leverage and exposure factors, and adopting preventive mechanisms to mitigate systemic effects arising from potential non-compliance with obligations. The regulatory debate also addressed the competitive and operational impacts of the proposed measures, seeking to balance the robustness of the market security framework with the preservation of liquidity and a competitive environment.

17) Price Formation

With respect to price-related matters, Public Consultations ("PCs") No. 20/25, 182/25, and 193/25 were relevant in enhancing transparency of procedures related to price formation and CMSE decision-making. Formal contributions were submitted to all hearings. As a result of PCs No. 20/25 and No. 182/25, the New Governance Committee for computational models and definitions related

to risk aversion procedures were established, clarifying workflows and the respective responsibilities of the CMSE, ANEEL, CCEE, and ONS in these matters. Following the termination of CPAMP in 2024, governance underwent a transition period involving the CT PMO/PLD, ANEEL, and the CMSE. As of 2026, the New Governance Committee will be responsible for conducting discussions on computational models, ensuring the participation of market agents.

18) PROINFA

In June 2025, the National Congress overturned part of the Executive Branch's vetoes during the sanctioning of Law No. 15,097/2025 (Offshore Wind). Among the approved provisions, amendments were made to Article 23 of Law No. 14,182/2021 (Eletrobras Privatization Law), specifically to items I, II, III, IV, and V of the caput of said article, related to the extension, for 20 years, of PROINFA contracts (final part of §1 of Article 1 of the aforementioned Law).

The main changes introduced include:

- extension of PROINFA contracts for an additional 20 years, as of the expiration of the current contracts, subject to the consent of small hydroelectric power plants (SHPP), biomass, and wind generators;
- extension of concession/authorization acts for the same term as the extended contracts;
- application of the price cap of the 2019 A-6 Auction, adjusted for inflation, to extended PROINFA contracts for projects without a concession;
- SHPP, biomass, and wind projects that adhere to the contract extension will no longer be entitled to discounts on transmission and distribution system use tariffs (wire discounts).

Electricity Tariffs and Prices

Distribution Segment

Annual Tariff Adjustments (ATA) and Periodic Tariff Reviews (PTRs)

The following distribution companies had tariffs adjusted as below:

Description	ATAs			
	CPFL Santa Cruz ¹	CPFL Paulista	RGE	CPFL Piratininga
Ratifying Resolution	3,460	3,452	3,473	3,543
Adjustment	1.03%	-2.19%	2.52%	10.00%
Parcel A	0.56%	3.72%	4.71%	10.27%
Parcel B	1.11%	2.13%	1.74%	-0.02%
Financial Components	-0.64%	-8.05%	-3.94%	-0.25%
Effect on consumer billings	2.62%	-3.66%	12.39%	7.63%
Date of entry into force	05/22/2025	04/08/2025	06/19/2025	10/23/2025

Notes:

(1) Tariffs postponed due to a request for review of the proceeding, following Santa Cruz's request for a deferral to amortize the percentage related to 2026.

Generation Segment

Contracts for the sale of energy related to generators contain specific readjustment clauses, whose main index is the annual variation measured by the IGP-M, which is used in our contracts for the Incentive Program for Alternative Electricity Sources (Proinfa), bilateral and the Free Contracting Environment (ACL). The contracts entered into in the Regulated Contracting Environment (ACR) have GSF protection hedges and use the IPCA as an index, and the bilateral contracts signed by the subsidiary Campos Novos Energia (Enercan) use a combination of dollar and IGP-M indexes.

Transmission Segment

Annual Tariff Adjustment ("ATA")

The Annual Tariff Adjustment for the Transmission companies were defined by the REH n° 3,481, of July 15th, 2025, applicable for the entire tariffary cycle between July 1st of 2025 until June 30th of 2026.

In this context, the RAP of the extended Concession Contract No. 055/2001, excluding the adjustment portion, totals R\$1.04 billion. This amount represents an increase of 1.3% compared to the RAP approved in the previous tariff cycle (2024–2025), mainly due to the entry into operation of large-scale reinforcements and improvements associated with new projects throughout the 2024–2025 cycle.

R\$ million	REH3,348/2024*	IPCA	Expansions, reinforcements, and improvements	Write offs and adjustment	Adjustment Parcel	REH 3,481/2025
Concession Contract n° 055/2001 (CEEE-T)	1,029.6	50.3	47.6	(84.3)	(0.0)	1,043.3

(*) Approved amounts not considering the Adjustment Portion – PA.

The total net Approved Revenue (PIS and COFINS) is as follows, as per the breakdown of the RAP for the extended Concession Contracts No. 055/2001 (CPFL-T) and Tendered Contracts No. 080/2002 (CPFL-T LT Presidente Médici – Pelotas 3), No. 003/2013 (Piracicaba), No. 006/2015 (Morro Agudo), No. 020/2018 (Maracanaú), No. 005/2019 (Sul I), No. 011/2019 (Sul II), No. 001/2011 (TESB) and No. 004/2021 (CPFL-T SE Cachoeirinha 3):

Contract	Project	RBSE	RBNI	RBL	Adjustment Parcel	Total 2025*	Total 2024*
055/2001	CPFL-T	745.3	298.0	-	(0.04)	1,043.3	856.0
001/2011	TESB	-	4.3	44.1	(4.2)	44.1	43.2
003/2013	PIRACICABA	-	-	17.5	(0.4)	17.1	17.0
006/2015	MORRO AGUDO	-	-	19.7	(0.2)	19.5	19.6
020/2018	MARACANAÚ	-	-	11.6	(0.1)	11.5	11.0
005/2019	CPFL SUL I	-	-	37.8	(1.3)	36.5	34.4
011/2019	CPFL SUL II	-	-	48.5	(2.3)	46.2	43.7
004/2021	CACHOEIRINHA	-	-	12.6	(0.7)	11.9	11.7
080/2002	CPFL-T	-	-	22.9	(0.7)	22.2	20.4
Total	CPFL-T	745.3	302.3	214.7	(9.9)	1,252.3	1,057.0

(*) Approved amounts considering the adjustment portion.

3) Operating performance

Energy Sales

In 2025, electricity sales to final consumers (quantity of electricity billed to final consumers) totaled 41,643 GWh, a reduction of 7.9% (3,584 GWh) compared to 2024.

It is noteworthy the performance of the residential, commercial and industrial segments, which accounted 82.8% of the electricity sales to final consumers:

- ↳ **Residential Segment:** decrease of 1.0%, mainly reflecting lower temperatures registered in 2025 compared to 2024 and the increase in MMGD (Distributed Micro and Minigeration);
- ↳ **Commercial and Industrial Segments:** reduction 18.3% and 19.8%, respectively, due to the increase in MMGD (Distributed Micro and Minigeration) and the migration of captive customers to the free market. For the commercial segments there is also the effect of lower temperatures.

Electricity sales to wholesaler's, through other concessionaires, permissionaires and authorized, reached 21,497 GWh, which represented a decrease of 19.7% (5,287 GWh). This performance reflects the lower energy sales.

Performance in the Electricity Distribution Segment

The Group maintained its strategy of encouraging the dissemination and sharing of best management and operational practices at its distributors in an effort to increase operational efficiency and improve the quality of services provided to clients.

Find below the results posted by distributors in the main indicators that measure quality and reliability of power supply. The SAIDI* (Equivalent Duration of Interruptions) measures the average duration, in hours, of interruptions suffered by consumers in the year, while the SAIFI* (Equivalent Frequency of Interruptions) measures the average number of interruptions suffered per consumer per year.

Hours SAIDI	2025	2024	ANEEL¹	Interruptions SAIFI	2025	2024	ANEEL¹
CPFL Energia	5.82	5.98	n.d	CPFL Energia	3.29	3.47	n.d
CPFL Paulista	4.71	4.78	6.35	CPFL Paulista	2.83	3.01	5.06
CPFL Piratininga	3.86	4.39	5.96	CPFL Piratininga	2.77	3.25	4.96
CPFL RGE	9.03	9.09	10.40	CPFL RGE	4.45	4.42	6.97
CPFL Santa Cruz	4.64	4.84	7.33	CPFL Santa Cruz	2.69	3.05	6.00

Notes:

(*) Annualized values;

(1) ANEEL limit referring to 2025.

Performance in the Electricity Generation Segment

The year 2025 recorded the worst performance of our wind farms. Availability reached a level of 93.3% and wind generation reduced 6.8%. This occurred mainly due to the impact on the structural conditions of the system that required the ONS to impose restrictions on wind farm generation. Without the restrictions, there would be a positive scenario for wind resources, with an increase in generation of 8.2%. The hydrological scenario had a negative impact on the generation of the HPPs, resulting in a 36.0% reduction in the flow, while the SHPPs remained in line (+0.5%).

As of December 31, 2025, the installed capacity of the Generation segment of the CPFL group totaled 4,072 MW, comprising 8 hydroelectric plants (1,996 MW), 49 wind farms (1,390 MW), 47 SHPPs and Micro Hydropower Plants (MHPs) (500 MW), 4 biomass thermoelectric plants (185 MW) and 1 solar plant (1 MW).

In January 2025, the Lucia Cherobim SHPP, with 28.0 MW of installed capacity, located in the state of Paraná, entered commercial operation.

Performance in the Electricity Transmission Segment

CPFL Transmissão demonstrated strong technical and operational performance throughout 2025.

ENS (Unsupplied Energy) refers to the amount of power interrupted due to unavailability of transmission assets. In 2025, ENS totaled 717.19 MWh, compared to 901.37 MWh in 2024, representing a reduction of 20.4%. This result is due to better operational performance throughout the year, associated with the lower occurrence of unavailability events in the period.

The Discounted PV consists of the percentage ratio of PV discounts effected on the basis of the Transmission Company's Monthly Revenue. In 2025, the Discounted PV was 1.052%, compared to 0.635% in 2024 and 1.223% in 2023. Compared to 2024, there was an increase of 65.7%. It should be noted that the 2024 result was positively influenced by returns of discounts applied in previous years, which reduces direct comparability with 2025. On the other hand, the year 2025 reflected discounts associated with events that took place in the second half of 2024.

4) Economic and financial performance

Operating Revenue

Gross operating revenue was R\$ 64,777 million, representing an increase of 6.0% (R\$ 3,693 million), due to the following increases: (i) 118.8% in sector financial assets/liabilities (R\$ 1,842 million); (ii) 16.4% in the Grid Availability (TUSD) (R\$ 1,158 million); (iii) 19.9% in other operating

revenues (R\$ 868 million); (iv) 5.1% in the revenue with construction of concession infrastructure (R\$ 284 million); and (v) 16.3% in the update of the concession's financial assets (R\$ 164 million).

Deductions from operating revenue were R\$ 20,414 million, presenting an increase of 10.6% (R\$ 1,957 million). Net operating revenue was R\$ 44,364 million, representing an increase of 4.1% (R\$ 1,736 million).

Operating Cash Flow — EBITDA

Operating cash flow, as measured by EBITDA, reached R\$ 13,452 million, an increase of 2,4% (R\$ 318 million), mainly reflecting the increase of 4.1% (R\$ 1,740 million) in net operating revenue. This effect was partially offset by the following factors: (i) the increase of 4.4% (R\$ 857 million) in costs with electric energy, (ii) increase of 4.9% (R\$ 503 million) in operating costs and expenses, including expenses with private pension fund and costs with building the infrastructure, and (iii) decrease of 18.0% (R\$ 60 million) in equity accounting.

Reconciliation of Net Income and EBITDA*

	2025	2024
Net Income	5,742,552	5,761,554
Depreciation and Amortization	2,397,217	2,303,124
Assets Surplus Value Amortization	321	329
Financial Income/Loss	2,963,224	2,741,335
Social Contribution	634,771	620,678
Income Tax	1,713,923	1,706,661
EBITDA	13,452,008	13,133,681

* According to CVM Resolution No, 156/22.

Net Income

In 2025, net income reached R\$ 5,743 million, a decrease of 0.3% (R\$ 19 million), mainly reflecting the increases: (i) of 8.1% (R\$ 222 million) in net financial expenses, (ii) of 4.1% (R\$ 94 million) in depreciation and amortization, and (iii) of 0.9% (R\$ 21 million) of income tax and social contribution. These effects were partially offset by the 2.4% increase (R\$ 318 million) in EBITDA.

Allocation of Net Income from the Fiscal Year

CPFL Energia's dividend policy stipulates that a minimum of 50% of net income, adjusted in accordance with the Brazilian Corporate Law, be distributed to the holders of its shares .

Dividends related to net income for 2025 basis for distribution

The proposal for allocation of net income from the fiscal year is shown below:

R\$ thousand	2025
Net income for the year - parent company	5.484.324
Realization of reserve for realizable profits	26.155
Realization of Comprehensive Result	26.412
Time-barred dividends	13.802
Net income considered for allocation	5.550.694
Legal reserve	-
Reserve for realizable profits	773.574
Profit Reserve - working capital reinforcement	477.441
Mandatory minimum dividend	1.371.081
Proposed additional dividend	2.928.598
Total Dividends	4.299.679

The Board of Directors propose the payment of R\$ 4,300 million in dividends to holders of common shares traded. This proposed amount corresponds to R\$ 3.731536204 per share, related to the fiscal year of 2025 and will be distributed after the approval at the AGM.

Indebtedness

At the close of 2025, gross financial debt (including derivatives) of the Company reached R\$ 33,276 million, presenting an increase of 9,3%, Cash and cash equivalents totaled R\$ 2,905 million, a decrease of 18.1%, Therefore, net financial debt increased to R\$ 30,371 million, an increase of 12.9%. This increase is mainly a consequence of the strong investment (CAPEX) made in all segments of the CPFL group.

5) Investments

In 2025, investments of R\$6,112 million were made in the maintenance and expansion of the business, of which R\$4,964 million was directed to distribution, R\$804 million related to the transmission segment, R\$270 million to generation, and R\$74 million to commercialization, services and others. CPFL Energia's investments in 2025 include:

Distribution: investments were made in the expansion, maintenance, improvement, automation, modernization, and strengthening of the electricity system to meet market growth, in operational infrastructure, customer service, among other areas. On December 31, 2025, our distributor companies had 10.9 million customers, an increase of 0.2 million customers. Our distribution network consisted of 349,342 km of distribution lines, including 541,337 distribution transformers. Our four distribution subsidiaries had 12,154 km of high voltage distribution lines, ranging from 23 kV to 138 kV. On this date, we operated 596 transformer substations converting high voltage to medium voltage for subsequent distribution, with a total transformer capacity of 20,637 MVA (an increase of 274 MVA);

Generation: resources mainly intended for the maintenance of wind farms and power plants;

Transmission: investments for the maintenance and expansion of the business.

6) Corporate Governance

CPFL Energia ("Company") is the holding company of the CPFL Group, operating in Brazil's electricity sector for over 110 years, implementing and operating projects and concessions in the energy distribution, generation, transmission and trading segments and related activities through its subsidiaries and affiliate companies.

In 2025, CPFL Energia completed 21 years of its listing on the Novo Mercado segment of the B3 S.A. – Brasil, Bolsa e Balcão ("B3"), it is also on the top 10 of ISE (Corporate Sustainability Index). This special listing segment includes companies that voluntarily adopt corporate governance best practices, All the shares of CPFL Energia are common shares, granting voting rights to all shareholders, in addition, shareholders are assured of 100% tag along rights in case of sale of shareholding control.

The corporate governance model adopted by CPFL Energia is based on 5 basic principles of the Corporate Governance System in Brazil: Integrity, Transparency, Equity, Accountability and Sustainability.

The Corporate Governance Guidelines, together with the Bylaws/Articles of Incorporation of the Company, the Charters (Board of Executive Officers, Board of Directors, Fiscal Council, Advisory Commissions and Committees to the Board of Directors and Audit Committee), Shareholders Agreements, when in place, and the policies on corporate governance outline the set of practices adopted by CPFL Energia and are available on the Investor Relations website.

The Management of CPFL Energia is composed of the Board of Directors ("BoD") and the Board of Executive Officers ("BoE").

The Board defines the strategic business direction of the CPFL Group and currently consists of seven members, whose term of office is two years, with re-election allowed, Currently, the Board consists of two independent members (representing 28.5% of the board) and 2 women (representing 28.5% of the board), who represent the opportunity to bring fresh experiences to debates.

There are five advisory committees (Finance and Risk Management and Strategy, Growth, Innovation and ESG, Audit, Related Parties and People) assisting the BoD on the decisions and by monitoring significant and strategic topics. The Audit Committee has three independent members (two of them directors and one external member) and the Related Parties Committee has a majority of independent members, both committees have the participation of 1 woman.

The Board of Executive Officers consists of one CEO and seven executive officers, whose term of office is two years and re-election is allowed. The Board of Executive Officers executes the strategy of the CPFL Group defined by the Board, in line with corporate governance guidelines. The duties of the members are foreseen at the Bylaws of CPFL Energia, available on the Investors Relations website.

CPFL Energia also has a permanent Fiscal Council consisting of three members and an equal number of alternate members, whose term of office is one year and who may be reelected. Its responsibility is the independent supervision of management with the goal of preserving the organization's value.

To ensure quality and integrity of the routine activities of these entities, in 2019 the Corporate Governance Department was created, which constantly manages, controls and streamlines the governance processes across the CPFL Group.

The Corporate Governance Department functionally reports to the Board of Directors, operating on diverse fronts to ensure the adoption of corporate governance best practices and the alignment of the decision-making process with the strategic vision of shareholders and the best interests of

stakeholders, generating long-term value and meeting the principles of corporate governance. The Corporate Governance Department consists of two management areas and a coordination: Corporate Governance Management, Corporate Legal Management and Coordination of Board of Directors Affairs. In 2025, the CPFL Group was recognized as a champion in the Corporate Governance dimension of the Época NEGÓCIOS 360º Yearbook, carried out in partnership with the Dom Cabral Foundation. In addition, it was certified with the Women on Board seal, reinforcing the commitment to gender diversity on the Board of Directors. In 2025, the Coordination monitored **326 topics**, **338 contracts**, and issued **42 newsletters** on relevant matters.

The Coordination relies on the contribution and integration of all the Company's business areas and, through monitoring the execution and development of matters deliberated by the Board of Directors, serves as an important accountability tool. In addition, it plays a key role in the analysis and structuring of KPIs and strategic reports that generate insights into performance, efficiency, and process quality. These indicators identify opportunities for improvement, support informed decision-making, and strengthen the Corporate Governance Department's activities.

The guidelines and documents on Corporate Governance are available at the Investor Relations website: www.cpfl.com.br/ri.

7) Capital markets

On B3, CPFL Energia is part of the IBOVESPA, IBrX-100, IEE, IDIV, IGC, ITAG, ISE, ICO2 and IDIVERSA indexes, with ISE and ICO2 being indexes of the Brazilian stock exchange that consider the theme of sustainability. IDIVERSA, on the other hand, deals with diversity.

The Company is also listed on the FTSE4Good Emerging Markets and FTSE4GOOD Latin America Markets indexes, both on the London Stock Exchange.

8) ESG (environmental, social and governance) Aspects

We roll out initiatives that generate value for the company and its stakeholders in order to ensure competitiveness through operational excellence and contribute to sustainable development in the areas of influence. In line with the Strategic Plan of the CPFL Group, the sustainability/ESG strategy incorporated into the decision-making process, actions and investments. See the highlights below.

2023 ESG Plan: Approved in 2022 as an evolution of the 2020-2024 Sustainability Plan, it brings guidelines and strategies organized into three pillars: Low-carbon business & energy security; Smart & sustainable operations and Society shared value. The plan is currently divided into 18 public commitments guided by the UN Sustainable Development Goals (SDGs).

Sustainability Platform: tool for managing sustainability performance from the perspective of the company's main stakeholders, with indicators and targets aligned with the Strategic Plan and the 2030 ESG Plan.

Sustainability Committee: executive management body responsible for monitoring the execution of the ESG strategy, evaluating and recommending the inclusion of sustainability criteria and guidelines in the decision-making process, monitoring trends and topics that are critical for the company.

Climate Change: we are committed to the transition to a low-carbon economy and are facing the challenges of climate change with a sense of urgency, responsibility and determination. More information at: www.cpfl.com.br/ir > Governance and Sustainability > Climate Change.

Environment Management: our business model calls for a comprehensive capacity to manage environmental impacts. The guidelines and processes we adopt are unified in the Environment Management System (EMS), which ensures compliance of all operations with the respective environmental licenses and directs investments that create value for the entire production chain.

Sustainability Recognitions in 2025: listed in the Corporate Sustainability Index (ISE), Carbon Efficient Index (ICO2) and of Diversity (IDIVERSA) on São Paulo Stock Exchange (B3); golden seal in the GHG Protocol Program, all distributors finalists in ABRADÉE Award in two consecutive years, category Environmental and Social Responsibility, in which CPFL RGE has won the first place; Valor 1000 Award; ECOAMCHAM Award; SB COP Awards, international award during COP30 in the Circular Economy category for CPFL Serviços, Reformer site in São José do Rio Pardo; Brazil Schneider Award for Impact on Sustainability, as best decarbonization strategy, Customer category; and third place in the ABRH-SP Human Being Award, on the +Diversa Program).

Integrity Program and Ethics Channel Management: The CPFL Group's Integrity Program formalizes its commitment to ethics and integrity—values that guide decisions, relationships, and business practices. Integrity is one of the CPFL Group's core values, positioned at the center of Our Way of Being, reflecting its strategic importance within the corporate culture.

The Program is structured around four interdependent dimensions that support its continuous improvement and demonstrate senior management's commitment, with the support and close involvement of the business areas to ensure its effective implementation: (i) development, guidance, and review of policies and standards, with emphasis on the Code of Ethical Conduct and the Anti-Corruption Policy; (ii) training initiatives, communication actions, and awareness and engagement campaigns for internal and external audiences; (iii) conflict of interest assessments, due diligence activities, and other risk assessment processes; and (iv) monitoring of indicators, evaluations overseen by the Ethics and Business Conduct Committee (COMET) and reporting of the Integrity Program's results to executive forums. The Program also includes an external and independent ethics channel, ensuring confidentiality, anonymity, and protection against retaliation for good-faith whistleblowers, as well as a structured process for investigating ethics-related reports.

Among the actions carried out in 2025, the ISO 37001 Anti-Bribery and Anti-Corruption Management System recertification stands out, attesting to the high standards of governance and transparency with which the CPFL Group conducts its activities. Additionally, the Group voluntarily joined the Brazil Pact for Business Integrity and the 100% Transparency Movement, initiatives of the Office of the Comptroller General of Brazil (CGU), reinforcing its alignment with best practices in governance, risk mitigation, and the strengthening of an ethical culture. From a regulatory standpoint, the Company's standard anti-corruption clause in contracts was reviewed, with the aim of promoting updates aligned with market best practices. The Program was also supported by a robust training plan throughout 2025, with key milestones such as: the celebration of Integrity Day—held for the first time in the city of Sorocaba, São Paulo, with the participation of journalist Caco Barcelos; integrity training for senior management delivered by attorney and professor Dr. Carlos Ayres; training for suppliers through the Value Network Forum, in partnership with the Procurement Directorate; and initiatives focused on leadership and operational staff regarding Ethical Culture and the Ethics Channel. These initiatives reinforced important topics such as the anti-corruption policy, moral harassment and disrespectful conduct, sexual harassment and sexual misconduct, and conflicts of interest. In 2025, the CPFL Group completed the transition of its Ethics Channel platform to Aliant, strengthening the ethics channel management process and ensuring independence and reliability.

Community Relations:

(i) CPFL Institute – The CPFL Institute (ICPFL) is the private social investment platform of the CPFL Energia group. With over 20 years of experience and headquarters in Campinas, it is responsible for integrating the company's social initiatives. Through cultural, sports, and educational programs, the Institute operates on five fronts: CPFL Jovem Geração, which supports initiatives for the future of new generations; CPFL nos Hospitais, which supports humanization and improvement projects in public hospitals; CPFL Intercâmbio Brasil-China, which builds cooperation, dialogue, and mediation between Chinese and Brazilian cultures; Circuito CPFL, which promotes traveling running and walking activities and solar-powered movie sessions; and

Café Filosófico CPFL, which broadcasts reflections from the CPFL Institute through online transmissions, television programs, and podcasts. The Institute also carries out other activities, such as art exhibitions, music concerts, film screenings, and disaster relief. In 2025, the CPFL group allocated R\$ 55 million through ICMS, IR, CMDCA, and CMI tax incentive laws.

2025 Results:

1) CPFL in Hospitals: Through our CPFL in Hospitals front, which encompasses structural improvement projects, research support, and hospital humanization, we benefited 19 hospitals and more than 550,000 people.

2) CPFL Young Generation: Through this front, we support 11,512 youth through music and sports projects aimed at reducing social vulnerability among children and youth in the group's partner communities. We also encourage reading with Carreta Literária, a traveling library project that has benefited 13,764 children and adolescents.

3) CPFL Brazil-China Exchange: In 2025, the 9th season of the Brazil-China Exchange was held, reaching 1,6 million people. This edition featured a Chinese art exhibition, dance performance, one cultural festival, book publications, music concerts, and two special editions of the Café Filosófico CPFL. Additionally, a documentary series was launched on TV Cultura, along with a music playlist on Spotify and an exclusive YouTube channel.

4) CPFL Circuit: In 2025, through the CPFL Circuit front, we brought solar-powered cinema to 100 cities, benefiting more than 25,000 viewers.

5) Café Filosófico CPFL: With our Café Filosófico CPFL front, in 2025 we recorded 32 times in our studio and one special commemorative record, in Jundiaí/SP. During 2025 we exhibited 143 programs of Café and Café Espresso on TV Cultura and YouTube and reaching 18 million viewers.

6) Energy efficiency (0.5% of Net Operating Income): Energy Efficiency (0.5% of Net Operating Income): in 2025, R\$84.0 million was invested in energy efficiency projects, of which the following stand out: (a) R\$46.3 million in projects aimed at consumers with low purchasing power, which resulted in the regularization of 3,824 customers; replacement of 247,000 light bulbs with more efficient models (LED); 829 refrigerators replaced; and 1,511 heat exchangers to replace traditional showers, benefitting a total of 65,746 families, including mainly those affected by the floods in the state of Rio Grande do Sul. Also, (b) R\$1.8 million was invested in educational projects, focusing on the National Energy Efficiency Olympiad, which benefited 23,725 elementary school students in the conscious and safe use of electricity. We also had (c) about R\$1.8 million invested in public buildings that enabled the replacement of 5,684 lighting points with LED; 573 KWp installed in photovoltaic systems, and 4,933 public lighting points. Finally, (d) an investment of R\$31.2 million in the Hospitals Program, which is installing 8,857 KWp of photovoltaic generation systems and replacing light bulbs with LED models in 71 public and philanthropic hospitals within the concession areas.

7) Human Resources Management: In 2025, we trained 11,696 employees, totaling 427.7 thousand hours of training. Training programs were also held for the community, with schools for electrician training held during the year: 42 batches, 759 participants, 666 were approved, 450 were hired and 4 are in process of admission.

8) Value Network: In 2025, three "Rede de Valor" meetings were held, two of which took place online and one in a hybrid format. The topics covered included: the Macroeconomic Scenario and CPFL Strategic Planning; the impacts of extreme weather events on the value chain of the electric power sector; and Ethics and Integrity in the Supply Chain, as well as Occupational Health and Safety in the value chain and among subcontractors. Overall, 129 suppliers participated.

9) CPFL +Diversa Program

The CPFL +Diversa Program reinforces our commitment to creating an increasingly diverse, inclusive and equitable workplace. Our purpose is to continually strengthen management practices that foster respect, a sense of belonging, and opportunities for everyone to thrive. For more information, please visit our Investor Relations website at www.cpfl.com.br/ri, and navigate to: Corporate Governance > Bylaws, Codes and Policies > Codes, Policies and Charters > Diversity, Equity and Inclusion.

In compliance with Federal Law 15,177/2025, we inform:

I - The number and proportion of women hired at each hierarchical level.

Breakdown of levels by gender				
	2025		2024	
	Men	Women	Men	Women
Board of Executive Officers	88.24%	11.76%	90%	10%
Management	81.22%	18.78%	80.24%	19.76%
Leadership/Coordination	74.05%	25.95%	74.46%	25.54%
Technical/Supervision	71.34%	28.66%	68.26%	31.74%
Administrative	54.57%	45.43%	54.60%	45.40%
Operational	89.84%	10.16%	89.30%	10.70%
Interns	51.85%	48.15%	61.44%	38.56%

II – The number and proportion of women occupying management positions.

Diversity on the Board of Directors		
	2025	2024
Men	71%	57%
Women	29%	43%

III – The statement of fixed, variable, and occasional compensation, broken down by gender, for comparable positions or functions.

Proportion of women's compensation relative to men's				
	2025		2024	
	Base salary	Annual compensation	Base salary	Annual compensation
Board of Executive Officers	93.52%	64.97%	104.35%	91.57%
Management	96.49%	100.39%	96.42%	93.66%
Leadership/Coordination	101.87%	95.69%	100.79%	96.36%
Technical/Supervision	66.99%	63.45%	66.79%	54.78%
Administrative	83.44%	83.32%	82.10%	80.65%
Operational	64.99%	50.23%	64.76%	50.04%
Interns	100.91%	104.07%	104.77%	104.32%

10) Independent auditors

PriceWaterHouseCoopers Independent Auditors (PwC) was engaged by CPFL Energia for the provision of external audit services related to the examination of the Company's financial statements.

Regarding the fiscal year ended on December 31, 2025, PwC provided, in addition to the audit of corporate and regulatory financial statements and review of interim information, the following services:

Nature

Compliance with financial covenants

Tax compliance services – Bookkeeping and Tax Accounting (ECF)

“Accounting ECD” revision of annual calendar

Tax advice for calculating Pilar II

The hiring of independent auditors is the responsibility of the Board of Directors, which is assisted by the Audit Committee in such decision, analyzing the selection or removal of independent auditors.

Pursuant to CVM Resolution 162/2022, Management has policies and controls that address, among other matters, the size of the audit firm to be hired for the purpose of auditing the financial statements and the rules for hiring suppliers for audit and “extra-audit” services. This policy, among other reasons, aims to avoid the existence of conflicts of interest, loss of independence or objectivity of its independent auditors. In addition, PwC declared to Management that, due to the scope and processes performed, the provision of the aforementioned services does not affect the independence and objectivity necessary for the performance of external audit services.

11) Glossary

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): The power sector’s regulatory body.

Annual General Shareholders’ 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 income; (d) pay dividends; and (e) elect the Board of Directors and the Fiscal Council.

Allowed Annual Revenue - AAR (RAP, in Portuguese): 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.

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.

ATA: Annual Tariff Adjustment (reajuste tarifário anual).

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

Basic Network: Transmission installations of the National Interconnected System - SIN, owned by public transmission service concessionaires, with voltage equal or higher than 230 kV.

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

BNDES: National Bank of Economic and Social Development.

Brazilian Corporate Law: Federal Law No, 6,404, enacted on December 15, 1976, which governs, among other things, Corporations and the rights and duties of their shareholders, directors and officers.

Bylaws: The Company's Bylaws.

Captive Consumers: Consumers who may only acquire energy from the concessionaire to whose network they are connected.

CCEE: Energy Trading Chamber.

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

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

Curtailement: Reduction in the power generation of a plant due to operational issues of the National Interconnected System.

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.

CVA: A tracking account used to offset the variation in estimated fixed costs passed on to consumers in distribution tariff adjustments and the variation in actual fixed costs. These costs include: Energy Purchase, transport from Itaipu, Basic Network Contract and sector charges.

CVM: Brazilian Securities and Exchange Commission.

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

DG: Distributed Generation is the term given to the electric energy generated near the consumption site or near it, been valid to many renewable energy sources, such as solar, wind and hydro.

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

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

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): Measures a company's operating cash flow before it is impacted by financial charges, depreciation and taxes.

ERAC (in Portuguese): Regional Load Relief Scheme, is a special protection system specifically designed for load cut-off, disconnecting specific loads and preventing the system from collapsing.

Extraordinary General Shareholders' Meeting (EGM): A meeting of the Company's shareholders to discuss and decide on corporate matters, other than those dealt with by the AGM.

ETA: Extraordinary Tariff Adjustment (reajuste tarifário extraordinário).

Final Consumers: Consumers who use electric power to meet their own needs.

Free Consumers: Group A Consumers 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.

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

Granting Power: The federal government.

Holding Company: (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.

Hydroelectric Power Plant (or HPP): A generating unit that uses water power to drive the turbine.

IBrX-100 Brazil Index: 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 - Ibovespa 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.

IC02 - 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 - The 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 should be traded on B3's "Novo Mercado" or should be classified at B3's "Level 1" or "Level 2".

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

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.

IPCA: Extended National Consumer Price Index, calculated by the 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.

ITR: Quarterly Information.

Itaipu: Itaipu Binacional, a hydroelectric facility jointly owned by Brazil and Paraguay.

Locational Signal: Defined as signaling the entry of new users, through TUST, so that it can implement its projects, in order to bring load and generation closer together, promote the rationalization of the use of systems and the minimization of expansion costs.

MME: Brazilian Ministry of Mines and Energy (Ministério de Minas e Energia).

MMDG: Distributed Microgeneration and Microgeneration of electric energy.

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

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.

Parcel B: Parcel that incorporates management costs related to the electricity distribution activity, such as operating costs, payment of investments and reintegration quota.

Potentially Free Consumer: Consumer that meets the conditions established to become free, but opts to be served in a regulated market.

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

PTR: Periodic Tariff Revision (revisão tarifária periódica),

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.

SAIDI: System Average Interruption Duration Index, measured by the average duration of power interruptions in hours per consumer in a given period, normally a month or last 12 months.

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

SCEE (in Portuguese): Electric energy compensation system.

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.

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

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

Special Free Consumer: Special category of free consumers who are qualified to purchase energy on the free market only from incentivized sources (solar, wind, biomass or SHPP).

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.

Thermoelectric Power Plant (or TPP): A generating unit which uses fossil fuels such as coal,

oil, diesel, natural gas or others as the source of energy to drive the turbine.

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

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

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

TUST: Tariff for the Use of Transmission System, annually adjusted by ANEEL.

12) Acknowledgements

The Management of CPFL Energia thanks its shareholders, customers, suppliers and communities in the areas of operations of its subsidiaries for their trust in the Company in 2025. It also thanks, in a special way, its employees for their competence and dedication in meeting the objectives and targets set.

The Management.

Thiago Nogueira Galli
Accounting Manager
CRC SP-307181/O-8

For more information on the performance of this and other companies of the CPFL Energia Group, visit www.cpf.com.br/ir.

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CPFL Energia S.A.

Statements of financial position at December 31, 2025 and 2024

(in thousands of Brazilian Reais)

ASSETS	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current assets					
Cash and cash equivalents	5	29,316	191,538	2,229,320	1,973,401
Securities	6	22,582	50,029	675,762	1,573,654
Consumers, concessionaires and licensees	7	-	-	6,244,460	5,883,894
Inventories		-	-	236,566	221,573
Dividends and interest on capital		1,051,520	1,215,355	14,712	19,115
Income tax and social contribution recoverable	8	636	636	528,584	715,764
Other taxes recoverable	8	19,571	14,341	693,224	653,181
PIS/COFINS recoverable over ICMS	8	-	-	1,844,885	1,919,127
Intragroup loans	31	161,603	153,103	-	-
Derivatives	34	-	-	4,513	915,621
Sector financial asset	9	-	-	1,442,244	393,443
Contract assets	15	-	-	872,283	774,368
Other assets	12	198	193	1,829,761	1,508,406
Total current assets		1,285,426	1,625,195	16,616,314	16,551,546
Noncurrent assets					
Consumers, concessionaires and licensees	7	-	-	133,102	186,371
Escrow Deposits	22	198	314	805,776	749,936
Income tax and social contribution recoverable	8	24	24	447,583	503,271
Other taxes recoverable	8	-	-	440,936	479,460
PIS/COFINS recoverable over ICMS	8	-	-	2,251,657	3,652,513
Sector financial assets	9	-	-	960,063	337,522
Derivatives	34	-	-	591,350	193,542
Deferred tax assets	10	2,275	2,727	202,046	266,798
Concession financial asset	11	-	-	29,623,619	25,209,768
Investments at cost		-	-	129,659	144,961
Other assets	12	10,584	1,487	261,064	331,087
Investments	13	22,675,914	20,562,295	380,803	581,364
Property, plant and equipment	14	3,550	4,584	9,375,879	9,752,282
Intangible assets	16	804	55	6,892,839	7,824,433
Contract asset	15	-	-	11,987,240	10,364,338
Total noncurrent assets		22,693,350	20,571,486	64,483,616	60,577,648
Total assets		23,978,776	22,196,681	81,099,930	77,129,194

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



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

	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	17	918	2,117	4,098,399	3,890,827
Borrowings	18	-	-	3,160,115	4,587,739
Debentures	19	-	-	1,735,590	815,233
Private pension plan	20	-	-	105,186	336,398
Income tax and social contribution payable	21	19,154	12,347	748,215	440,904
Other taxes, fees and contributions	21	10,390	7,811	703,760	784,498
Intragroup loans	31	-	-	19,416	-
Dividends		1,401,509	1,396,390	1,506,041	1,510,207
Derivatives	34	-	-	232,540	8,178
Sector financial liability	9	-	-	1,077,501	927,285
Provisions for demobilization and environmental expenses		-	-	5,153	12,699
PIS/COFINS consumer reimbursement	8	-	-	1,018,818	1,072,326
Other payables	23	24,276	25,572	3,465,230	2,984,242
Total current liabilities		1,456,247	1,444,236	17,875,963	17,370,535
Noncurrent liabilities					
Trade payables	17	-	-	239,699	254,364
Borrowings	18	-	-	6,417,553	7,690,254
Debentures	19	-	-	17,742,469	15,695,112
Private pension plan	20	-	-	501,738	451,514
Income tax and social contribution payable	21	4,096	-	254,049	245,142
Other taxes, fees and contributions	21	-	-	956,254	997,778
Deferred tax liabilities	10	-	-	3,001,777	2,665,302
Provision for tax, civil and labor risks	22	573	505	1,740,903	1,561,980
Intragroup loans	31	-	-	4,393,234	2,485,694
Derivatives	34	-	-	170,854	272,377
Sector financial liability	9	-	-	913,146	798,912
Provisions for demobilization and environmental expenses		-	-	170,123	151,778
PIS/COFINS consumer reimbursement	8	-	-	2,384,026	3,864,430
Other payables	23	28,084	20,178	833,632	828,992
Total noncurrent liabilities		32,754	20,683	39,719,457	37,963,630
Equity					
Issued capital	24	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		7,510,454	7,033,014	7,510,454	7,033,014
Reserve of unrealized profit		3,822,612	3,075,193	3,822,612	3,075,193
Dividend		2,928,598	1,855,190	2,928,598	1,855,190
Accumulated comprehensive income		(1,642,619)	(1,102,363)	(1,642,619)	(1,102,363)
Retained earnings		0	-	0	-
		22,489,775	20,731,762	22,489,775	20,731,762
Equity attributable to noncontrolling interests		-	-	1,014,735	1,063,267
Total equity		22,489,775	20,731,762	23,504,510	21,795,029
Total liabilities and equity		23,978,776	22,196,681	81,099,930	77,129,194

The accompanying notes are an integral part of these financial statements



CPFL Energia S.A.

Statements of income for the years ended December 31, 2025 and 2024

(in thousands of Brazilian Reals, except for Earnings per share)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net operating revenue	26	1,655	730	44,367,780	42,628,210
Cost of services					
Cost of electric energy	27	-	-	(20,376,889)	(19,519,468)
Cost of operation		-	-	(4,299,812)	(4,371,836)
Depreciation and amortization		-	-	(1,930,668)	(1,817,542)
Other cost of operation	28	-	-	(2,369,144)	(2,554,294)
Cost of services rendered to third parties	28	-	-	(5,566,883)	(5,168,133)
Gross profit		1,655	730	14,124,196	13,568,773
Operating expenses					
Selling expenses		-	-	(985,664)	(981,340)
Depreciation and amortization		-	-	(11,508)	(10,760)
Allowance for doubtful accounts		-	-	(361,253)	(416,808)
Other selling expenses	28	-	-	(612,902)	(553,772)
General and administrative expenses		(54,942)	(53,229)	(1,722,799)	(1,588,046)
Depreciation and amortization		(3,928)	(3,427)	(122,249)	(142,031)
Other general and administrative expenses	28	(51,013)	(49,802)	(1,600,549)	(1,446,015)
Other operating expenses		(422)	-	(637,243)	(505,620)
Amortization of concession intangible asset		-	-	(332,792)	(332,791)
Other operating income (expenses)	28	(422)	-	(304,451)	(172,829)
Income from electric energy services		(53,708)	(52,499)	10,778,490	10,493,767
Equity interests in subsidiaries, associates and joint	13	5,648,366	5,607,957	275,980	336,462
Financial income (expenses)	29	5,594,658	5,555,458	11,054,471	10,830,229
Financial income		2,239	(15,527)	1,979,745	1,601,868
Financial expenses		(4,504)	(2,728)	(4,942,969)	(4,343,203)
Profit before taxes		(2,264)	(18,255)	(2,963,224)	(2,741,335)
Social contribution		5,592,393	5,537,203	8,091,246	8,088,893
Income tax		(29,884)	(20,022)	(634,771)	(620,678)
		(78,185)	(59,529)	(1,713,923)	(1,706,661)
		(108,069)	(79,551)	(2,348,694)	(2,327,339)
Profit for the period		5,484,324	5,457,652	5,742,552	5,761,554
Profit (loss) for the year attributable to owners of the Company				5,484,324	5,457,652
Profit (loss) for the year attributable to noncontrolling interests				258,229	303,902
Earnings per share attributable to owners of the Company (R\$):	25			4.76	4.74

The accompanying notes are an integral part of these financial statements



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

	<u>Parent company</u>	
	<u>2025</u>	<u>2024</u>
Profit for the period	5,484,324	5,457,652
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Comprehensive income for the year of subsidiaries	(513,843)	472,792
Total comprehensive income for the period	<u>4,970,481</u>	<u>5,930,444</u>
	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Profit for the period	5,742,552	5,761,554
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
- Actuarial gains (losses), net of tax effects	(513,198)	478,915
- Credit risk in fair value measurement of financial liabilities	(645)	(6,123)
Total comprehensive income for the period	<u>5,228,709</u>	<u>6,234,346</u>
Attributable to owners of the Company	4,970,482	5,930,444
Attributable to noncontrolling interests	258,229	303,902

The accompanying notes are an integral part of these financial statements



CPFL Energia S.A.

Statements of changes in the shareholder equity for the years ended December 31, 2025 and 2024
(in thousands of Brazilian Reais)

	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 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	-	-	-	-	-	-	-	472,792	5,457,652	5,930,444	-	303,902	6,234,346
Profit for the period	-	-	-	-	-	-	-	-	5,457,652	5,457,652	-	303,902	5,761,554
Other comprehensive income - credit risk in fair value measurement	-	-	-	-	-	-	-	(6,123)	-	(6,123)	-	-	(6,123)
Other comprehensive income - actuarial gains (losses)	-	-	-	-	-	-	-	478,915	-	478,915	-	-	478,915
Internal changes in equity	-	-	-	1,396,020	871,007	-	(8,792)	-	(2,254,978)	3,258	(1,167)	(5,372)	(3,281)
Realization of deemed cost of property, plant and equipment	-	-	-	-	-	-	(13,321)	-	13,321	-	(1,768)	1,768	-
Tax effect on realization of deemed cost	-	-	-	-	-	-	4,529	-	(4,529)	-	601	(601)	-
Constitution/Reversal of profit reserve for the year	-	-	-	1,396,020	871,007	-	-	-	(2,267,028)	3,258	-	-	-
Other changes in noncontrolling interests	-	-	-	-	-	-	-	-	2,258	3,258	-	(6,540)	(3,281)
Capital transactions with owners	-	1,950	-	-	-	(880,682)	-	-	(3,202,674)	(4,081,406)	-	(353,383)	(4,434,790)
Gain (loss) on interest in subsidiaries with no change in control	-	1,950	-	-	-	-	-	-	-	1,950	-	(7,384)	(5,434)
Dividend	-	-	-	-	-	-	-	-	(1,364,413)	(1,364,413)	-	-	(1,364,413)
Unpaid dividend	-	-	-	-	-	-	-	-	16,928	16,928	-	-	16,928
Dividend proposal approved	-	-	-	-	-	(2,735,872)	-	-	-	(2,735,872)	-	(345,999)	(3,081,871)
Additional proposed dividend	-	-	-	-	-	1,855,190	-	-	(1,855,190)	-	-	-	-
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	-	-	-	-	-	-	-	(513,843)	5,484,324	4,970,481	-	258,229	5,228,710
Profit for the period	-	-	-	-	-	-	-	-	5,484,324	5,484,324	-	258,229	5,742,553
Other comprehensive income - credit risk in fair value measurement	-	-	-	-	-	-	-	(645)	-	(645)	-	-	(645)
Other comprehensive income - actuarial gains (losses)	-	-	-	-	-	-	-	(513,198)	-	(513,198)	-	-	(513,198)
Internal changes in equity	-	-	-	477,441	747,419	-	(26,412)	-	(1,198,447)	-	-	-	-
Realization of deemed cost of property, plant and equipment	-	-	-	-	-	-	(40,019)	-	40,019	-	-	-	-
Tax effect on realization of deemed cost	-	-	-	-	-	-	13,606	-	(13,606)	-	-	-	-
Constitution/Reversal of profit reserve for the year	-	-	-	477,441	747,419	-	-	-	(1,224,860)	-	-	-	-
Capital transactions with owners	-	-	-	-	-	1,073,408	-	-	(4,285,877)	(3,212,468)	-	(306,763)	(3,519,231)
Capital increase (decrease)	-	-	-	-	-	-	-	-	-	-	-	(1,122)	(1,122)
Business combination (note 13)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on interest in subsidiaries with no change in control	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividendo mínimo obrigatório	-	-	-	-	-	-	-	-	(1,371,081)	(1,371,081)	-	-	(1,371,081)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid dividend	-	-	-	-	-	-	-	-	13,802	13,802	-	-	13,802
Dividend proposal approved	-	-	-	-	-	(1,855,190)	-	-	-	(1,855,190)	-	(305,289)	(2,160,479)
Additional proposed dividend	-	-	-	-	-	2,928,598	-	-	(2,928,598)	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-	-	(351)	(351)
Balance at December 31, 2025	9,388,071	(1,394,956)	1,877,614	7,510,454	3,822,612	2,928,598	212,298	(1,854,916)	-	22,489,775	-	1,014,735	23,504,510

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



CPFL Energia S.A.

Statements of cash flow for the years ended December 31, 2025 and 2024
(in thousands of Brazilian Reais)

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit before taxes	5,592,393	5,537,203	8,091,246	8,088,893
Adjustment to reconcile profit to cash from operating activities				
Depreciation and amortization	3,928	3,427	2,397,217	2,303,124
Provision for tax, civil and labor risks	1,057	2,035	343,222	309,228
Allowance for doubtful accounts	-	-	361,253	416,808
Interest on debts, monetary adjustment and exchange rate changes	(22,403)	(4,428)	2,642,184	2,432,471
Pension plan expense (income)	-	-	34,736	127,863
Equity interests in subsidiaries, associates and joint ventures	(5,648,366)	(5,607,957)	(275,980)	(336,462)
Ajuste a valor justo em investimento	-	-	12,413	(102,638)
Loss (gain) on disposal of noncurrent assets	422	-	277,911	341,593
Fair value assessment of investment in equity instrument	-	-	-	(56,022)
Others	-	-	(828,296)	(1,053,864)
	(72,969)	(69,720)	13,055,907	12,470,994
Decrease (increase) in operating assets				
Consumers, concessionaires and licensees	-	-	(645,783)	(130,252)
Dividend and interest on capital received	4,257,107	3,429,313	285,639	266,361
Taxes recoverable	69,290	75,251	2,201,255	933,256
Escrow deposits	123	240	(20,337)	81,701
Sector financial asset	-	-	(780,710)	(280,307)
Receivables - CDE	-	-	(215,702)	(182,936)
Transmission asset addition	-	-	(757,746)	(720,162)
Other operating assets	(11,715)	395	896,560	1,070,023
Increase (decrease) in operating liabilities				
Trade payables	(1,198)	175	175,996	75,572
Other taxes and social contributions	2,384	(1,247)	(399,794)	389,339
Other liabilities with private pension plan	-	-	(728,922)	(558,008)
Regulatory charges	-	-	95,748	(69,416)
Tax, civil and labor risks paid	(1,030)	(1,854)	(335,067)	(374,747)
Sector financial liability	-	-	(2,583,524)	(1,093,411)
Payables - CDE	-	-	25,808	(18,388)
Other operating liabilities	6,611	(4,135)	537,477	(9,008)
Cash flows provided (used) by operations	4,248,603	3,428,418	10,806,804	11,850,611
Interest paid on debts and debentures	-	-	(2,084,774)	(2,142,754)
Income tax and social contribution paid	(96,829)	(82,705)	(1,559,233)	(2,918,915)
Cash flows provided (used) by operations activities	4,151,774	3,345,713	7,162,797	6,788,942
Investing activities				
Aumento de capital em investidas	(1,129,307)	-	-	-
Capital increase of shareholders	7,900	-	44,377	(480)
Purchases of property, plant and equipment	(262)	(873)	(369,941)	(509,943)
Purchases of contract asset	-	-	(4,963,868)	(4,543,589)
Purchases of intangible assets	(771)	-	(20,543)	(21,101)
Sale of non-current assets	-	-	60,810	-
Securities, pledges and restricted deposits - investment	-	(50,029)	(15,139,974)	(13,399,234)
Securities, pledges and restricted deposits - redemption	27,447	-	15,989,568	12,942,966
Advances for future capital increases	(19,023)	-	-	-
Intragroup loans to subsidiaries	(9,116)	(115,713)	-	-
Receiving of intragroup loans from subsidiaries	18,754	4,328	-	-
Net cash generated by (used) In investing activities	(1,104,378)	(162,287)	(4,399,571)	(5,531,381)
Financing activities				
Capital decrease (increase) in existing equity interest	-	-	(800)	(2,190)
Borrowings and debentures raised	-	-	10,266,269	7,761,288
Repayment of principal of borrowings and debentures	-	-	(10,727,722)	(6,542,435)
Repayment of derivatives	-	-	(101,726)	(537,928)
Dividend and interest on capital paid	(3,209,618)	(3,163,683)	(3,519,769)	(3,479,652)
Intragroup loans raised	-	-	4,375,000	-
Intragroup loans paid	-	-	(2,798,559)	(918,429)
Net cash generated by (used in) financing activities	(3,209,618)	(3,163,683)	(2,507,307)	(3,719,346)
Net increase (decrease) in cash and cash equivalents	(162,222)	19,743	255,919	(2,461,785)
Cash and cash equivalents at the beginning of the year	191,538	171,795	1,973,401	4,435,186
Cash and cash equivalents at the end of the year	29,316	191,538	2,229,320	1,973,401

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



CPFL Energia S.A.

Statements of value added for the years ended December 31, 2025 and 2024

(in thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
1. Revenues	2,856	1,677	64,722,352	61,114,487
1.1 Operating revenues	1,824	804	58,898,036	55,489,519
1.2 Revenues related to the construction of own assets	1,032	873	306,145	446,412
1.3 Revenue from infrastructure construction of the concession	-	-	5,879,424	5,595,365
1.4 Allowance for doubtful accounts	-	-	(361,253)	(416,808)
2. (-) Inputs	(17,246)	(17,611)	(31,014,467)	(29,881,286)
2.1 Electricity Purchased for Resale	-	-	(22,779,272)	(21,813,865)
2.2 Material	(607)	(1,135)	(3,158,172)	(3,161,492)
2.3 Outsourced Services	(12,670)	(12,308)	(3,299,474)	(3,070,723)
2.4 Other	(3,969)	(4,168)	(1,777,549)	(1,835,207)
3. Gross added value (1 + 2)	(14,390)	(15,934)	33,707,885	31,233,201
4. Retentions	(3,928)	(3,427)	(2,404,045)	(2,310,121)
4.1 Depreciation and amortization	(3,928)	(3,427)	(2,071,254)	(1,977,330)
4.2 Amortization of intangible assets of the concession	-	-	(332,792)	(332,791)
5. Net added value generated (3 + 4)	(18,319)	(19,361)	31,303,839	28,923,080
6. Added value received in transfer	5,696,052	5,628,656	2,371,575	2,013,655
6.1 Financial Income	47,685	20,699	2,095,596	1,677,193
6.2 Equity interests in subsidiaries, associates and joint ventures	5,648,366	5,607,957	275,980	336,462
7. Added value to be distributed (5 + 6)	5,677,733	5,609,295	33,675,415	30,936,736
8. Distribution of added value				
8.1 Personnel and Charges	33,086	29,929	2,254,343	2,289,234
8.1.1 Direct Remuneration	13,891	13,057	1,336,987	1,291,799
8.1.2 Benefits	17,919	15,620	791,806	873,579
8.1.3 Government severance indemnity fund for employees - F.G.T.s	1,276	1,252	125,550	123,856
8.2 Taxes, Fees and Contributions	161,674	122,055	20,586,737	18,436,288
8.2.1 Federal	161,530	121,899	13,157,738	11,168,338
8.2.2 Estate	144	156	7,369,171	7,209,675
8.2.3 Municipal	-	-	59,828	58,275
8.3 Interest and Rentals	(1,351)	(340)	5,091,783	4,449,660
8.3.1 Interest	2,484	2,422	5,033,908	4,382,252
8.3.2 Rental and lease	(3,835)	(2,763)	57,875	67,408
8.4 Interest on capital	5,484,324	5,457,652	5,742,552	5,761,554
8.4.1 Dividend	4,299,679	2,735,872	4,379,323	3,081,871
8.4.2 Retained Earnings	1,184,645	2,721,780	1,363,229	2,679,683
	5,677,733	5,609,295	33,675,415	30,936,736

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

CPFL ENERGIA S.A.
NOTES TO THE FINANCIAL STATEMENTS
AT DECEMBER 31, 2025 AND 2024

(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, transmission and commercialization activities in Brazil.

The Company’s registered office is located at Rua Jorge Figueiredo Corrêa, nº 1.632 - parte, Jardim Professora Tarcília, CEP 13087-397 – Campinas - SP - Brazil.

The Company has direct and indirect interests in subsidiaries and jointly controlled ventures:

Energy distribution	Company type	Equity interest	Location (state)	Number of municipalities	Approximate number of consumers (in thousands)	Concession period	End of the concession
Companhia Paulista de Força e Luz (“CPFL Paulista”)	Publicly-held corporation	Direct 100%	Interior of São Paulo	234	5,146	30 years	November 2027
Companhia Piratininga de Força e Luz (“CPFL Piratininga”)	Publicly-held corporation	Direct 100%	Interior and coast of São Paulo	27	2,014	30 years	October 2028
RGE Sul Distribuidora de Energia S.A. (“CPFL RGE”)	Publicly-held corporation	Direct and Indirect 100%	Interior of Rio Grande do Sul	381	3,179	30 years	November 2027
Companhia Jaguarí de Energia (“CPFL Santa Cruz”)	Privately-held corporation	Direct 100%	Interior of São Paulo, Paraná and Minas Gerais	45	525	30 years	July 2045

Energy generation (conventional and renewable sources) and Energy transmission	Company type	Equity interest	Location (state)	Number of plants / type of energy	Installed power (MW)	
					Total	CPFL share
CPFL Geração de Energia S.A. (“CPFL Geração”)	Publicly-held corporation	Direct 100%	São Paulo e Goiás	n/a	n/a	n/a
CERAN - Companhia Energética Rio das Antas (“CERAN”)	Privately-held corporation	Indirect 65%	Rio Grande do Sul	3 Hydropower	360	234
Foz do Chapecó Energia S.A. (“Foz do Chapecó”)	Privately-held corporation	Indirect 51% (c)	Santa Catarina e Rio Grande do Sul	1 Hydropower	855	436.1
Campos Novos Energia S.A. (“ENERCAN”)	Privately-held corporation	Indirect 52.12%	Santa Catarina	1 Hydropower	880	459.8
BAESA - Energética Barra Grande S.A. (“BAESA”)	Publicly-held corporation	Indirect 25.01%	Santa Catarina e Rio Grande do Sul	1 Hydropower	690	172.5
Paulista Lajeado Energia S.A. (“Paulista Lajeado”)	Privately-held corporation	Indirect 56.93% (a)	Tocantins	1 Hydropower	902.5	38
CPFL Energias Renováveis S.A. (“CPFL Renováveis”)	Publicly-held corporation	Direct and Indirect 100%	(b)	(b)	(b)	(b)
CPFL Centrais Geradoras Ltda (“CPFL Centrais Geradoras”)	Limited liability company	Direct 100%	São Paulo e Minas Gerais	6 SHPs	3.9	3.9
CPFL Transmissão Piracicaba S.A. (“CPFL Transmissão Piracicaba”)	Privately-held corporation	Indirect 100%	São Paulo	n/a	n/a	n/a
CPFL Transmissão Morro Agudo S.A. (“CPFL Transmissão Morro Agudo”)	Privately-held corporation	Indirect 100%	São Paulo	n/a	n/a	n/a
CPFL Transmissão Maracanaú S.A. (“CPFL Maracanaú”)	Privately-held corporation	Indirect 100%	Ceará	n/a	n/a	n/a
CPFL Transmissão Sul I S.A. (“CPFL Sul I”)	Privately-held corporation	Indirect 100%	Santa Catarina	n/a	n/a	n/a
CPFL Transmissão Sul II S.A. (“CPFL Sul II”)	Privately-held corporation	Indirect 100%	Rio Grande do Sul	n/a	n/a	n/a
CPFL Comercialização de Energia Cone Sul Ltda (“CPFL Cone Sul”)	Limited liability company	Indirect 100%	São Paulo	n/a	n/a	n/a
Companhia Estadual de Transmissão de Energia Elétrica – CEEE-T (“CPFL Transmissão”)	Publicly-held corporation	Indirect 100%	Rio Grande do Sul	n/a	n/a	n/a
Transmissora de Energia Sul Brasil S.A. (TESB)	Privately-held corporation	Indirect 96.84%	Rio Grande do Sul	n/a	n/a	n/a

Energy commercialization	Company type	Core activity	Equity interest
CPFL Comercialização Brasil S.A. (“CPFL Brasil”)	Privately-held corporation	Energy commercialization	Direct 100%
Clion Assessoria e Comercialização de Energia Elétrica Ltda (“CPFL Meridional”)	Limited liability company	Commercialization and provision of energy services	Indirect 100%
CPFL Planalto Ltda (“CPFL Planalto”)	Limited liability company	Energy commercialization	Direct 100%
CPFL Brasil Varejista de Energia Ltda (“CPFL Brasil Varejista”)	Limited liability company	Energy commercialization	Indirect 100%

<u>Provision of services</u>	<u>Company type</u>	<u>Core activity</u>	<u>Equity interest</u>
CPFL Serviços, Equipamentos, Indústria e Comércio S.A. ("CPFL Serviços")	Privately-held corporation	Manufacturing, commercialization, rental and maintenance of electro-mechanical equipment and service provision	Direct 100%
Nect Serviços Administrativos de Infraestrutura Ltda ("CPFL Infra")	Limited liability company	Provision of infrastructure and fleet services	Direct 100%
Nect Serviços Administrativos de Recursos Humanos Ltda ("CPFL Pessoas")	Limited liability company	Provision of human resources services	Direct 100%
Nect Serviços Administrativos Financeiros Ltda ("CPFL Finanças")	Limited liability company	Provision of financial services	Direct 100%
Nect Serviços Adm de Suprimentos E Logística Ltda ("CPFL Supre")	Limited liability company	Supply and logistics services	Direct 100%
CPFL Atende Centro de Contatos e Atendimento Ltda ("CPFL Atende")	Limited liability company	Provision of call center services	Direct 100%
CPFL Total Serviços Administrativos S.A. ("CPFL Total")	Privately-held corporation	Collection services	Indirect 100%
CPFL Geração Distribuída de Energia Ltda ("CPFL GD")	Limited liability company	Commercialization and provision of services in the area of distributed generation	Indirect 100%
TI Nect Serviços de Informática Ltda ("Authi")	Limited liability company	Provision of IT services	Direct 100%
Alesta Sociedade de Crédito Direto S.A. ("Alesta")	Privately-held corporation	Financial services	Direct 100%

<u>Others</u>	<u>Company type</u>	<u>Core activity</u>	<u>Equity interest</u>
CPFL Jaguari de Geração de Energia Ltda ("Jaguari Geração")	Limited liability company	Holding company	Direct 100%
Chapecoense Geração S.A. ("Chapecoense")	Privately-held corporation	Holding company	Indirect 51%
Sul Geradora Participações S.A. ("Sul Geradora")	Privately-held corporation	Holding company	Indirect 99.95%
CPFL Telecomunicações Ltda ("CPFL Telecom")	Limited liability company	Telecommunication services	Direct 100%

a) Paulista Lajeado holds a 7% interest in the installed power of Investco S.A. (5.94% interest in total capital).

b) CPFL Renováveis has operations in the states of São Paulo, Minas Gerais, Mato Grosso, Santa Catarina, Ceará, Rio Grande do Norte, Paraná, Rio Grande do Sul and Goiás and its main activities are: (i) holding investments in companies of the renewable energy segment; (ii) identification, development, and exploration of generation potentials; and (iii) sale of electric energy. At December 31, 2025, CPFL Renováveis had a portfolio of 103 enterprises with 2,905.7 MW of installed capacity and in operation:

- Hydropower generation: 47 small hydroelectric plants and central hydroelectric generators - SHPs/CHGs (499.6 MW) with 2 hydroelectric power plants - HPP in operation (829.7 MW - 51.54% of the assured energy and power of the Serra da Mesa hydropower plant, which concession is owned by Axia Energia (formerly Eletrobrás) and 25.01% of BAESA - Energética Barra Grande S.A. "BAESA";
- Wind power generation: 49 projects (1.390.3 MW);
- Biomass power generation: 4 plants in operation (185 MW);
- Solar power generation: 1 solar plant in operation (1.1 MW).

c) The joint venture Chapecoense has as its direct subsidiary Foz do Chapecó and fully consolidates its financial statements.

On October 31, 2025, the subsidiary CPFL Transmissão was awarded Lot 3 in Transmission Auction No. 4/2025, conducted by the Brazilian Electricity Regulatory Agency (Agência Nacional de Energia Elétrica – ANEEL).

The lot is located in the states of Paraná and Rio Grande do Sul and comprises the concession for the public electricity transmission service, including the construction, assembly, operation and maintenance of transmission facilities, for a term of 30 years, counted from the execution of the concession agreement.

The winning bid submitted by the subsidiary provides for an Annual Permitted Revenue (Receita Anual Permitida – RAP) of R\$ 81,156. The capital expenditure (CAPEX) estimated by ANEEL for the lot amounts to R\$ 1,069,082, and the commercial operation date estimated by ANEEL is February 2030.

The subsidiary's participation in the auction is aligned with the Group's growth strategy, with bids supported by financial discipline, synergies with existing assets and operational efficiency in the execution of infrastructure projects.

1.1 Climate Changes

As our Statement on Climate Change, CPFL Energia declares its commitment to the objectives of the Paris Agreement and the need to limit the increase in global average temperature to 1.5°C, with the consequent reduction and neutralization of greenhouse gas emissions (GHG).

Annually, the Group carries out the GHG Emissions Inventory and makes measurements and disclosure in the three scopes of the inventory, which are:

- Scope 1: Direct emissions that belong to or are controlled by the group;
- Scope 2: Indirect emissions related to the purchase of electricity and technical losses from energy distribution and transmission
- Scope 3: Indirect emissions related to the value chain.

The Group includes in its strategy its ESG Plan 2030 (Environmental, Social and Governance), which defines the guidelines for all businesses and gives directions to the realization of investments aligned with global trends for sustainable development. In the version in force in 2025, the structure of the Plan considers three main commitments related to the decarbonization of operations: (i) generate 100% renewable energy by 2030; (ii) be carbon neutral from 2025¹, reducing 56% of emissions from scopes 1, 2 and 3 by 2030; and (iii) offer low-carbon solutions to our customers, with annual revenue targets for IRECs (international renewable energy certificates) and carbon credits. To address efforts to achieve resilience to climate changes, the plan was released in January 2025, effective from the same year, which considers the commitment to: Establish climate adaptation plans for the CPFL's generation, transmission and distribution businesses, strengthening the resilience of our assets by 2030.

In the publication "Our Journey in Addressing Climate Change", CPFL discloses its strategies, risks and opportunities for the Group, in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) methodology.

In addition, each year we also publish on the global Carbon Disclosure Project (CDP) platform, in the climate change and water security questionnaires providing greater transparency for our stakeholders.

¹ Neutralization in 2026 regarding the 2025 GEE inventory.

Climate resilience in the electricity sector and CPFL Group initiatives

The electricity sector is greatly affected by climate change. In line with the UN Sustainable Development Goals (SDGs), CPFL Energia has implemented the 2030 ESG Plan, which includes commitments for the energy transition, decarbonization and climate resilience. This involves identifying risks and opportunities based on the methodology of the Task Force for Climate-related Financial Disclosures (TCFD) and mitigation and adaptation actions, consolidated in the publication "Our Journey against Climate Change", and in the global platform of the Carbon Disclosure Project (CDP), providing greater transparency to our stakeholders - both updated annually.

In 2025, we made significant progress on our climate agenda with the development of our Integrated Climate Adaptation Plan, which encompasses the Group's generation, transmission and distribution operations. We initiated the mapping of physical climate risks with potential impacts on transmission activities. Subsequently, the assessment will be expanded to include generation and distribution operations. This process also positions us to comply with the new regulatory requirements applicable to publicly held companies in Brazil, as set forth in CVM Resolution No. 193.

Specific initiatives

Generation segment: Focus on renewable sources and innovations for dam safety and asset efficiency, such as the Hydro 4.0 platform, which integrates digital solutions for industry 4.0; portfolio diversification and renegotiation of the GSF (*Generation Scalling Factor*); and Eurus 540 Research & Development, with the objective of achieving the most accurate wind forecast in the Northeast on the market, also incorporating highly accurate rainfall forecasts throughout Brazil

Distribution segment: Investments in expansion, network reinforcement, automation and modernization of equipment, such as the Advanced Distribution Management System (ADMS) platform and the Weather Translator System (WeTS), in addition to resilience projects in partnership with FGV and Climatempo, and the Arborização +Segura project to prevent damage, accidents and power interruptions.

Transmission segment: Investments to modernize substations and transmission lines and evaluation of new technologies and alternatives to mitigate the impacts of climate events. In addition to remote monitoring of assets via satellite, allowing for short-term forecasts and the monitoring of fires, landslides, erosion, among others.

1.2 Crisis management

The CPFL Group maintains a structured crisis management framework, formalized through a corporate policy, aimed at establishing guidelines for the identification, assessment and management of events that may impact business continuity, operational performance, the Company's financial position or its reputation. This framework defines clear criteria for activating the Crisis Committee, as well as roles, responsibilities and decision-making flows applicable to different levels of incident severity.

The Crisis Committee is responsible for assessing abnormal events, monitoring risk factors and coordinating the actions required to mitigate impacts in situations classified as crises. Its composition is defined according to the nature and criticality of the event and may involve permanent members and additional participants as needed, ensuring a multidisciplinary approach aligned with the identified risks.

The management process begins with the classification of the occurrence, including the determination of its nature and severity level (Levels I, II or III). This assessment considers, in an integrated manner, the potential and actual impacts on people, communities, the environment, operations, asset security, financial, regulatory and reputational aspects, as well as any effects on the continuity of the CPFL Group's activities.

In addition, the scope and potential public and stakeholder impact of the occurrence are evaluated, including exposure across traditional media and digital environments, as well as the geographic extent of the event. Given the complexity and diversification of the CPFL Group's operations, crises may present different scales and levels of impact, requiring proportionate and coordinated responses.

The CPFL Group's crisis governance is integrated with its risk management mechanisms, internal controls and business continuity plans, ensuring that decisions made during critical situations are guided by technical criteria, governance discipline, traceability of actions and a focus on preserving the Company's economic and institutional value.

1.3 Renewals of electricity distribution concessions in Brazil

In March, June and November 2025, ANEEL approved, in public Board meetings, the applications submitted by CPFL RGE, CPFL Piratininga and CPFL Paulista for the execution of new Amendments to their Concession Agreements, based on the final draft published under ANEEL Order (Despacho) No. 517/2025, with the purpose of promoting the early extension of the concessions for an additional 30 (thirty) years, as from November 6, 2027 for CPFL RGE, October 23, 2028 for CPFL Piratininga, and November 20, 2027 for CPFL Paulista. Following approval, ANEEL forwarded the applications to the Ministry of Mines and Energy ("MME") for deliberation, final decision and subsequent execution of the new amendment.

- For CPFL Piratininga, in November 2025 the Federal Court of Accounts (Tribunal de Contas da União – TCU) attested to the compliance of the process conducted by ANEEL and confirmed that the Ministry of Mines and Energy ("MME") met the requirements established for the extension of the subsidiary's concession agreements. Following this assessment, the final decision rests with the MME, and subsequently the execution of the new amendment, in accordance with the timelines set forth in Decree No. 12,068/2024.
- For CPFL RGE, in turn, the MME submitted the process for review by the Federal Court of Accounts (Tribunal de Contas da União – "TCU"). Following the assessment, the final decision rests with the MME, and subsequently the execution of the new amendment, in accordance with the timelines set forth in Decree No. 12,068/2024.

- CPFL Paulista is awaiting the assessment, after which the final decision will rest with the MME, followed by the execution of the new amendment, in accordance with the timelines set forth in Decree No. 12,068/2024.

1.4 Negative working capital

As of December 31, 2025, the consolidated financial statements present negative working capital in the amount of R\$ 1,259,649. An annual financing plan has been approved to support short-term cash requirements. The Group continuously monitors its working capital position and cash generation to settle its obligations, and cash flow projections support and enable the plan to reduce or reverse this negative working capital position.

(2) PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of preparation

The individual (parent company) and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidance issued by the Brazilian Accounting Pronouncements Committee (CPC), and in conformity with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC) or its predecessor, the Standing Interpretations Committee (SIC). The financial statements are also in compliance with Brazilian GAAP (BR GAAP) and present all relevant information specific to the financial statements, and only such information, which is consistent with that used by management in conducting the Company's and the Group's operations.

The accounting practices adopted in Brazil comprise those included in Brazilian corporate law and the technical pronouncements, guidance, and interpretations issued by the CPC and approved by the Brazilian Securities and Exchange Commission (CVM).

The Company and its subsidiaries ("Group") also apply the guidance contained in the Brazilian Electricity Sector Accounting Manual (MCSE) and the regulations issued by the Brazilian Electricity Regulatory Agency (ANEEL), whenever such guidance does not conflict with the accounting practices adopted in Brazil and/or with international accounting standards.

Management represents that all relevant information specific to the financial statements, and only such information, has been properly disclosed and corresponds to that used in managing the Group.

The financial statements were authorized for issue on February 23, 2026, and approved by the Board of Directors on March 4, 2026..

2.2 Basis of measurement

The financial statements have been prepared on the historical cost 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 34 – financial instruments.

2.3 Use of estimates and judgments

The preparation of the 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 estimates and assumptions, which are subject to a greater degree of uncertainty and may result in a material adjustment if these estimates and assumptions suffer significant changes in subsequent periods, are described in Note 2.3 to the financial statements as of December 31, 2024.

- Note 7 – Consumers, concessionaires and licensees (allowance for doubtful debts: main assumptions in relation to the expectation of expected credit loss and assumptions for measuring the supply and tariff for use of the distribution system (“TUSD”) not invoiced);
- Note 9 – Sector financial assets and liabilities (regulatory criteria and assumptions on certain items);
- Note 10 – Deferred tax assets and liabilities (asset recognition: availability of future taxable income against which tax losses can be used);
- Note 11 – Concession financial asset (assumptions for determining the fair value based on significant unobservable data, see Note 34);
- Note 12 – Other assets (allowance for doubtful accounts: main assumptions regarding expected credit losses);
- Note 14 – Property, plant and equipment (application of estimated useful lives and main assumptions in relation to recoverable amounts);
- Note 15 – Contract assets (main assumptions regarding recoverable amounts);
- Note 16 – Intangible assets (main assumptions regarding recoverable amounts);
- Note 18 – Loans and financing (main assumptions for determining fair value);
- Note 19 – Debentures (main assumptions for determining fair value);
- Note 20 – Private pension plan (main actuarial assumptions in measuring defined benefit obligations);
- Note 21 - Taxes, fees and contributions payable (uncertainties about income taxes);
- Note 22 – Provisions for tax, civil and labor risks and escrow deposits (recognition and measurement: main assumptions about the probability and magnitude of outflows); and
- Note 34 - Financial Instruments - derivatives (main assumptions for determining fair value).

In addition, Management exercises significant judgment in determining the assumptions used in measuring of lease liabilities, such as determining the term of the various lease agreements, discount rates, determining the agreements that are within the scope of the standard and the impacts of any changes in the assumptions associated with the judgments and estimates adopted by the Group and its subsidiaries.

2.4 Functional currency and presentation currency

The Group’s functional currency is the Brazilian Real, and the individual and consolidated financial statements are being presented in thousands of reais. Figures are rounded only after the amounts have been totalled. Consequently, when totalled, the amounts stated in thousands of reais may not tally with the rounded totals.

2.5 Segment information

An operating segment is a component of the Group (i) that engages in operating activities from which it earns revenues and incurs expenses, (ii) whose operating results are regularly reviewed by Management to make decisions about resources to be allocated and assess the segment’s performance, and (iii) for which individual financial information is available.

The Group’s officers use reports to make strategic decisions, segmenting the business into: (i) electric energy distribution activities (“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 equity interests in direct and indirect subsidiaries and joint ventures are described in note 1. Except for (i) the companies BAESA, Chapecoense, EPASA (until June 2025), TPAE and ETAU which use the equity method of accounting, (ii) the non-controlling interest in the subsidiary Paulista Lajeado (related to investment in Investco S.A.), CPFL Transmissão (Axia Energia) and CPFL Brasil (in relation to its investment in BBCE Balcão Brasileiro de Comercialização de Energia S.A.); the remaining entities are fully consolidated.

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

2.7 Statement of value added

The Company 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 financial statements in accordance with accounting practices adopted in Brazil and as supplementary information to the financial statements in accordance with IFRS, as this statement is neither provided for nor required by IFRS.

(3) SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these individual and consolidated financial statements are described below. These policies have been consistently applied in all reporting periods.

3.1 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include negative balances of overdraft accounts that are immediately payable and are an integral part of the Group’s cash management.

Cash and cash equivalents comprise the balances of cash and financial investments with original maturities of three months or less from the contract date, which are subject to an insignificant risk of change in fair value at the settlement date and are used by the Group in the management of short-term obligations.

The purpose of determining the components of the Group's cash and cash equivalents is to maintain sufficient cash to ensure the continuity of investments and the fulfillment of short- and long-term obligations, maintaining the return on its capital structure at appropriate levels aimed at business continuity and increased value for shareholders and investors.

3.2 Concession agreements

Distribution subsidiaries:

ICPC 01 (R1) and IFRIC 12 – Service Concession Arrangements establish general guidelines for the recognition and measurement of obligations and rights related to concession agreements and apply to situations in which the granting authority controls or regulates which services the concessionaire should provide with infrastructure, to whom the services should be provided and at what price, and controls any significant residual interest in the infrastructure at the end of the concession period.

When these definitions are met, the infrastructure of distribution concessionaires is segregated at the time of construction in accordance with the CPC and IFRS requirements, so that the following are recognized in the financial statements (i) an intangible asset corresponding to the right to operate the concession and collect from the users of public utilities, and (ii) a financial asset corresponding to the unconditional contractual right to receive cash (indemnity) by transferring control of the assets at the end of the concession.

The concession financial asset of distribution is measured at fair value, determined in accordance with the remuneration base for the concession assets, pursuant to the legislation in force established by the regulatory authority (ANEEL), and takes into consideration changes in the fair value, mainly based on factors such as new replacement value, and adjustment for IPCA (Extended Consumer Price Index) to the subsidiaries of the distribution segment. The financial asset of distribution is classified at fair value through profit or loss, with the corresponding fair value changes entry in an operating income/expense account in the statement of profit or loss for the year (notes 4 and 26).

The remaining amount is recognized as an intangible asset and relates to the right to charge consumers for electric energy distribution services and is amortized in accordance with the consumption pattern that reflects the estimated economic benefit to the end of the concession.

Considering that (i) the tariff model does not provide for a profit margin for the infrastructure of discos construction services, (ii) the way in which the subsidiaries manage the constructions by using a high level of outsourcing, and (iii) the fact that there is no provision for profit margin on construction in the Group’s business plans, Management is of the opinion that the margins on this operation are irrelevant, and therefore no mark-

up to the cost is considered in revenue. The construction revenues and costs are therefore presented in the statement of profit or loss for the year in the same amounts.

The provision of infrastructure construction services is recorded in accordance with CPC 47 - Revenue from Contracts with Customers, with a financial asset as counterpart, corresponding to amounts subject to compensation, and the residual amounts are classified as intangible assets, which will be amortized for the concession period, in accordance with the economic standard that offsets the revenue charged for electricity consumption.

Transmission subsidiaries:

The Group's transmission companies are responsible for constructing and operating the transmission infrastructure in order to carry the energy from the generation centers to the distribution points, according to their concession arrangements.

The energy transmission company has the obligation to maintain its transmission infrastructure available to its users to guarantee the receipt of the Permitted Annual Revenue (RAP) during the concession agreement term. Potential unamortized investments generate the right to indemnity at the end of the concession arrangement.

The transmission infrastructure is classified as a contract asset. The right to consideration for goods and services is subject to the satisfaction of performance obligations, investments in construction and improvements and not only to the passage of time.

Based on the Concession Agreements and in compliance with the requirements of Technical Pronouncement CPC 47 - Revenue from Customer Agreement and CPC 48 (IFRS 9) - Financial Instruments guided by Circular Letter No. 04 published by CVM on December 1, 2020, the Group assigned margins for the recognition of revenue from construction and infrastructure operation and maintenance, as well as the rate used to remunerate the concession contracts, which must correspond to the implicit rate remaining for each project, after allocating the respective margins.

In compliance with accounting requirements and in accordance with its accounting policies the Company clarifies that:

- i. It assigned expected construction margins between 5% and 29%, before taxes, and operation and maintenance of 45% at the beginning of each project for the recognition of the respective revenues. In relation to indemnity contracts, as they are exclusively about indemnification and not construction of assets, no margins are recognized.
- ii. The monetary restatement of the contractual asset recognized at the implicit rate is established at the beginning of each project after the allocation of construction and operating margins. The implicit rate that remunerates the contract asset varies between 4% p.a. and 13% p.a.
- iii. The Group monitors the return on its transmission investments and currently the nominal pre-tax rate expected for its projects varies between 12% p.a. and 16% p.a.

3.3 Financial Instruments

- Financial Assets

Financial assets are recognized initially on the date that they are originated or on the trade date at which the Group or its subsidiaries become parties to the contractual provisions of the instrument. Derecognition of a financial asset occurs when the contractual rights to the cash flows from the asset expire or when the risks and rewards of ownership of the financial asset are transferred.

Subsequent Measurement and gains and losses:

Financial assets measured at fair value through profit or loss (FVTPL): these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost: these assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt instruments at fair value through other comprehensive income (FVOCI): these assets are subsequently measured at fair value. Net gains and losses are recognized in other comprehensive income, except for interest income calculated using the effective interest method, foreign exchange gains and losses

and impairment, which are recognized in profit or loss. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss. The Group does not hold financial assets under this classification.

Equity instruments at fair value through other comprehensive income: these assets are subsequently measured at fair value. All gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss, except dividends which are recognized as income in profit or loss (unless the dividend clearly represents a recovery of part of the cost of the investment). The Group holds no financial assets of this classification.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost: A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are related solely to payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVOCI): A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see note 34). On initial recognition, the Group may irrevocably designate a non-derivative financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice. These include:

- whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. based on the performance of an asset).

For transactions involving the purchase and sale of energy by the commercialization subsidiaries, the Group has an accounting policy defined according to the business strategy with instruments measured at amortized cost, which refer to agreements already entered into and still held with the purpose of receipt or delivery of energy in accordance with the requirements by the company related to purchase or sale. The transactions are usually long term and are never settled by the net cash amount or with another financial instrument and, even if some contracts have a certain flexibility, the strategy of the Group's portfolio is not changed for this reason.

- Financial liabilities

Financial liabilities are initially recognized on the date that they are originated or on the trade date at which the Group or its subsidiaries become a party to the contractual provisions of the instrument. The Group have the following main financial liabilities:

(i) Measured at fair value through profit or loss: these are financial liabilities that are: (i) held for trading, (ii) designated at fair value in order to match the effects of recognition of income and expenses to obtain more relevant and consistent accounting information, or (iii) derivatives. These liabilities are measured at fair value, which fair value changes recognized in profit or loss except for changes in fair value attributable to credit risk which are recognized in comprehensive income.

(ii) Measured at amortized cost: these are other financial liabilities not classified into the previous category. They are measured initially at fair value net of any cost attributable to the transaction and subsequently measured at amortized cost using the effective interest rate method.

Financial assets and liabilities are offset and presented at their net amount when there is a legal right to offset the amounts and the intent to realize the asset and settle the liability simultaneously.

The classifications of financial instruments (assets and liabilities) are described in note 34.

- Issued Capital

Common shares are classified as equity. Additional costs directly attributable to share issues and share options are recognized as a deduction from equity, net of any tax effects.

3.4 Inventories

Inventories are measured at the lower of cost and net realizable value and are segregated into different types, according to CPC 16 / IAS 2. The cost of inventories is valued using the average cost method.

3.5 Property, plant and equipment

Items of property, plant and equipment are measured at acquisition, construction or formation cost less accumulated depreciation and, if applicable, accumulated impairment losses. Cost also includes any other costs attributable to bringing the assets to the place and in a condition to operate as intended by Management, the cost of dismantling the items and restoring the site on which they are located and capitalized borrowing costs on qualifying assets.

The replacement cost of items of property, plant and equipment is recognized if it is probable that it will involve economic benefits for the subsidiaries and if the cost can be reliably measured, and the value of the replaced item is written off. Maintenance costs are recognized in profit or loss as they are incurred.

Depreciation is calculated on a straight-line basis, at annual rates of 2% to 20%, taking into consideration the estimated useful life of the assets, as instructed and defined by the Granting Authority.

Gains and losses on disposal/write-off of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognized net within other operating income/expenses.

Assets and facilities used in the electric generation, transmission and distribution activities are tied to these services and may not be removed, donated, disposed of, assigned or pledged in mortgage without the prior and express authorization of the ANEEL. The ANEEL, through Resolution No. 20 of February 3, 1999, amended by Normative Resolution (“REN”) No. 691 of December 8, 2015, releases Public Electric Energy Utility concessionaires from prior authorization for release of assets of no use to the concession, but determines that the proceeds from the disposal be deposited in a restricted bank account for use in the acquisition of new assets related to electric energy services.

3.6 Intangible assets and Contract asset

Includes rights related to non-physical assets such as goodwill and concession exploitation rights, software and rights-of-way.

Goodwill that arises on the acquisition of subsidiaries is measured based on the difference between the fair value of the consideration transferred for acquisition of a business and the net fair value of the assets, adding the portion of noncontrolling interests and liabilities of the subsidiary acquired.

Goodwill is subsequently measured at cost less accumulated impairment losses. Goodwill and other intangible assets with indefinite useful lives, if any, are not subject to amortization and are tested annually for impairment.

Negative goodwill is recognized as a gain in the statement of profit or loss in the year of the business acquisition.

In the individual financial statements, fair value adjustments (value added) of net assets acquired in business combinations are included in the carrying amount of the investment and the amortization is classified in the individual statement of income as “equity interest in associates and joint ventures” in accordance with ICPC 09 (R3). In the consolidated financial statements, the amount is stated as intangible asset and its amortization is classified in the consolidated statement of profit and loss as “amortization of concession intangible asset” in other operating expense.

Intangible assets corresponding to the right to operate concessions may have three origins, as follows:

- (i) Acquisitions through business combinations: the portion arising from business combinations that corresponds to the right to operate the concession amortized in straight-line method over the remaining period of the concessions.
- (ii) Investments in infrastructure (application of ICPC01 (R1) and IFRIC 12 – Concession contracts) - in progress: under the electric energy distribution concession agreements with the subsidiaries, the recognized intangible asset corresponds to the concessionaires' right to charge the consumers for use of the concession infrastructure. Since the exploration term is defined in the agreement, intangible assets with defined useful lives are amortized over the concession period in proportion to a curve that reflects the consumption pattern in relation to the expected economic benefits. For further information, see note 3.2.

Items comprised in the infrastructure are directly tied to the Group's electric energy distribution operation and shall comply with the same regulatory rules described in item 3.5.

- (iii) Use of public asset: certain generation concessions were granted with the condition of payments to the federal government for use of public asset. On the signing date of the respective agreements, the Company's subsidiaries recognized intangible assets and the corresponding liabilities at present value. The intangible assets, capitalized by interest incurred on the obligation until the start-up date, are amortized on a straight-line basis over the remaining period of each concession.

3.7 Impairment

- Financial assets

The Group assesses evidence of impairment for certain receivables at both an individual and a collective level. Receivables that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

The Group recognizes impairment losses for ECLs on: (i) financial assets measured at amortized cost; (ii) debt investments measured at FVOCI, when applicable; and (iii) contract assets.

The Group measures impairment allowances, adopting the simplified method of recognizing, at an amount equal to lifetime, except for debt securities with low credit risk at the end of the reporting period, which are measured as 12-month ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating the expected credit losses, the Group considers a simplified approach of default assessment which consists in measuring the expected loss of a financial asset equivalent to the lifetime expected credit loss of an asset including reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when the borrower has not complied with its contractual payment obligations and is unlikely to pay its obligations.

The Group uses an allowance matrix based on its historical default rates observed along the expected lifetime of the trade receivables to estimate the expected credit losses for the lifetime of the asset where the history of losses is adjusted to consider the effects of the current conditions and its forecasts of future conditions that did not affect the period in which the historical data were based.

The methodology developed by the Group resulted in a percentage of expected loss for bills of consumers, concessionaires and licensees that is in compliance with IFRS 9 / CPC 48 described as expected credit losses, comprising in a single percentage the probability of loss weighted by the expected loss and possible results, that is, comprising the Probability of Default ("PD"), Exposure At Default ("EAD") and Loss Given Default ("LGD").

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI, when applicable, are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract clauses;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Impairment losses related to consumers, concessionaires and licensees recognized in financial assets and other receivables, including contract assets, are recognized in profit or loss.

- Non-financial assets

Non-financial assets that have indefinite useful lives, such as goodwill, are tested annually for impairment to assess whether the asset's carrying amount does not exceed its recoverable amount. Other assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may be impaired.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount, which is the greater of (i) its fair value less costs to sell or (ii) its value in use.

The assets (e.g. goodwill, concession intangible asset) are segregated and grouped together at the lowest level that generates identifiable cash flows (the "cash-generating unit", or CGU). If there is an indication of

impairment, the loss is recognized in profit or loss. Except in the case of goodwill impairment, which cannot be reversed in the subsequent period, impairment analysis are reassessed for any possibility of reversals.

3.8 Provisions

Provisions are recognized if, as a result of a past event, there is a legal or constructive obligation that can be estimated reliably, and it is probable (more likely than not) that an outflow of economic resources will be required to settle the obligation. When applicable, provisions are determined by discounting the expected future cash outflows at a rate that reflects current market assessment and the risks specific to the liability.

3.9 Employee benefits

Certain subsidiaries have post-employment benefits and pension plans, recognized, being considered sponsors of these plans. Although each plans has their particularities, its have the following characteristics:

- (i) Defined contribution plan: a post-employment benefit plan under which the Sponsor pays fixed contributions into a separate entity and will have no liability for the actuarial deficits of the plan. The obligations are recognized as an expense in the statement of profit or loss in the periods during which the services are rendered.
- (ii) Defined benefit plan: The net obligation is calculated as the difference between the present value of the actuarial obligation based on assumptions, biometric studies and interest rates in line with market rates, and the fair value of the plan assets as of the reporting date. The actuarial liability is calculated annually by independent actuaries, under the responsibility of Management, using the projected unit credit method. Actuarial gains and losses are recognized in other comprehensive income when they occur. Net interest (income or expense) is calculated by applying the discount rate at the beginning of the period to the net amount of the defined benefit asset or liability. When applicable, the cost of past services is recognized immediately in profit or loss.

If the plan records a surplus and it becomes necessary to recognize an asset, the recognition is limited to the present value of future economic benefits available in the form of reimbursements or future reductions in contributions to the plan.

3.10 Dividend and Interest on capital

Under Brazilian law, the Group is required to distribute the portion realized of the profit established in the Bylaws as a mandatory dividend, which cannot be less than 25% of the adjusted profit pursuant to item I of article 202 of law 6,404/76, or if the Bylaws are silent, distribute half of the adjusted profit as per the aforementioned item. A provision may only be made for the minimum mandatory dividend, and dividends declared but not yet approved are only recognized as a liability in the financial statements after approval by the competent body. According to Law 6.404/76, the amounts paid out to shareholders in excess of the mandatory minimum dividend, will therefore be held in equity, in the "additional dividend proposed" account, as they do not meet the present obligation criteria at the reporting date.

On May 21, 2019, updated on December 16, 2021, the Company's Board of Directors approved a Dividend Policy that establishes the Group's annual dividend distribution of at least 50% of the adjusted profit in accordance with Law 6,404/76. This policy establishes factors that influence the distribution amounts, such as the Group's financial condition, future prospects, macroeconomic conditions, tariff reviews and adjustments, regulatory changes and the Group's growth strategy. It also highlights that certain obligations specified in financial contracts may limit the amount to be distributed. The approved policy is merely indicative in order to signal to the market the treatment the Group intends to give to the dividend distribution and, therefore, it has a programmatic nature and is not binding on the Group or its managing bodies.

As established in the Group's bylaws and in accordance with current Corporate law, the Board of Directors is responsible for declaring an interim dividend and interest on capital determined in a half-yearly statement of income. An interim of these amounts declared of June 30, if any, is only recognized as a liability in the Group's financial statement after the date of the Board of Directors' decision.

Interest on capital receives the same treatment as dividend and is also stated in changes in equity. The withholding income tax on interest on capital is always recognized as a charge to equity with a balancing item in liabilities upon the proposal for its payment, even if not yet approved, since it meets the criterion of obligation at the time of Management's proposal.

3.11 Revenue Recognition

The operating revenue in the normal course of the subsidiaries' activities is measured as the consideration received or receivable. The operating revenue is recognized when it represents the transfer (or promise) of goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

IFRS 15 / CPC 47 establishes a revenue recognition model that considers five steps: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

Thus, revenue is recognized only when (or if) the performance obligation is satisfied, that is, when the "control" of the goods or services of a certain transaction is actually transferred to the customer.

The revenue from electric energy distribution is recognized when the energy is supplied. The energy distribution subsidiaries perform the reading of their customers consumption based on a reading routine (calendar and reading route) and invoice monthly the consumption of MWh based on the reading performed for each consumer. As a result, part of the energy distributed during the month is not billed at the end of the month and, consequently, an estimate is developed by Management and recorded as "unbilled". This unbilled revenue estimate is calculated using as a base the total volume of energy of each distributor made available in the month and the annualized rate of technical and commercial losses.

The revenue from energy generation sales is on the performance obligation that is satisfied on the basis of the value of the the assured energy and at tariffs specified in the terms of the supply contracts or the current market price, as appropriate.

The revenue from energy commercialization is recognized at the time when the performance obligation is met, that is, when energy is delivered from the bilateral contracts with market agents and properly registered with the CCEE - Electric Energy Commercialization Chamber.

The revenue from services provided is recognized during the provision of the service, under a service agreement between the parties.

The revenue from construction contracts is recognized based on the reach of the performance obligation over time, considering the fulfillment of one of the following criteria:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The revenues of the transmission companies, recognized as operating revenue, are:

- Construction revenue: Refers to the services of construction of electric energy transmission facilities. These are recognized according to the percentage of completion of the construction works.
- Financing component: Refers to the interest recognized monthly under the accrual basis method on the amount receivable from the construction revenue.
- Revenue from operation and maintenance: Refers to the services of operation and maintenance of electric energy transmission facilities aimed at non-interruption of availability of these facilities, recognized based on incurred costs recognized monthly on an accrual basis.

No single consumer accounts for 10% or more of the Group's total revenue.

3.12 Income tax and social contribution

Income tax and social contribution expenses are calculated and recognized in accordance with the legislation in force and comprise current and deferred taxes. Income tax and social contribution are recognized in the statement of profit or loss except to the extent that they relate to items recognized directly in equity or other comprehensive income, when the net amounts of these tax effects are already recognized, and those arising from the initial recognition in business combinations.

Current taxes are the expected taxes payable or receivable or recoverable on the taxable profit or loss which reflects the uncertainties related to the calculation, if any. Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the equivalent amounts used for tax purposes and for tax loss carryforwards and reflects the uncertainty related to the income tax, if any.

Certain subsidiaries recognized in their financial statements the effects of tax loss carryforwards and temporarily nondeductible differences, based on projections of future taxable profits. The subsidiaries also recognized tax credits relating to the benefit of merged intangible, which are amortized on a straight-line basis over the remaining period of each concession agreement.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred income tax and social contribution assets are reviewed annually and are reduced to the extent that it is no longer probable that the related taxes benefit will be realized.

3.13 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to the controlling shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit or loss for the year attributable to the controlling shareholders, adjusted by the effects of instruments that potentially would have impacted the profit or loss for the year by the weighted average of the number of shares outstanding, adjusted by the effects of all dilutive potential convertible notes for the reporting periods, in accordance with CPC 41 / IAS 33.

3.14 Government grants – CDE

Government grants are only recognized when it is reasonably certain that these amounts will be received by the Group. The discounts recognized related to the low income subsidy, other tariff discounts, as well as the subsidies referring to the amounts received to compensate the Company for expenses incurred are recorded in income for the years (Aporte CDE - low income, and other subsidies tariffs - note 26.3).

Subsidies received on compensation for discounts granted are supported by immediate financial support under the terms of CPC 07 (IAS 20).

Grants that aim to compensate the Group for expenses incurred are recorded on a systematic basis during the periods when related expenses are incurred, unless the conditions for receiving the grant are met after the recognition of related expenses. In this case, the grant is recognized when it becomes receivable.

3.15 Sector financial asset and liability

According to the tariff pricing mechanism applicable to the distribution companies, the energy tariffs should be set at a price level that ensures the economic and financial equilibrium of the concession. Therefore, the concessionaires and licensees are authorized to charge their consumers (after review and ratification by ANEEL) for: (i) the annual tariff increase; and (ii) every four or five years, according to each concession agreement, the periodic review for purposes of reconciliation of part of Parcel B (controllable costs) and adjustment of Parcel A (non-controllable costs).

The distributors' revenue is mainly comprised of the sale of electric energy and for the delivery (transmission) of the electric energy through the distribution infrastructure (network). The distribution concessionaires' revenue is affected by the volume of energy delivered and the tariff. The electric energy tariff is comprised of two parcels which reflect a breakdown of the revenue:

- **Parcel A** (non-controllable costs): this parcel should be neutral in relation to the entity's performance, i.e., the costs incurred by the distributors, classifiable as Parcel A, are fully passed through the consumer or borne by the Granting Authority; and
- **Parcel B** (controllable costs): comprised of capital expenditure on investments in infrastructure, operational costs and maintenance and remuneration to the providers of capital. It is this parcel that actually affects the entity's performance, since it has no guarantee of tariff neutrality and thus involves an intrinsic business risk.

This tariff pricing mechanism can cause temporary differences arising from the difference between the predicted costs (Parcel A and other financial components) included in the tariff at the beginning of the tariff period and those actually incurred while it is in effect. This difference constitutes a right of the concessionaire

to receive cash when the incurred costs included in the tariff are lower than those actually incurred, or an obligation to pay if the incurred costs are higher than those actually incurred.

3.16 Lease

With the adoption of IFRS 16 (CPC 06 (R2)) – the Group began to recognize a right-of-use asset and a lease liability on the lease start date. The lease liabilities are initially measured at the present value of the lease payments that were not paid on the transition date, discounted using the incremental rate, a fixed nominal rate based on the Group's indebtedness.

The lease term is equivalent to the minimum non-cancellable period of the contracts and the Group does not add to the lease term the periods covered by a renewal option, except in cases where the Group or the subsidiary is reasonably certain that the renewal option will be exercised. The right-of-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability and, when applicable, adjusted for any lease payments made in advance, initial direct costs incurred, cost estimates for dismantling and removal and incentives received.

The right-of-use asset is subsequently amortized using the same depreciation or amortization method applied to similar items of property, plant and equipment and/or intangible concession rights (distributors) and, if applicable, it will also be reduced by impairment losses. The Group remeasures the lease liability if there is a change in the lease term or if there is a change in future lease payments resulting from changes in the ratio or rate used to determine such payments, recognizing the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

3.17 Business combination

Business combinations, when they occur, are recorded using the acquisition method when the set of activities and assets acquired meets the definition of a business and control is transferred to the Group. In determining whether a set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process that together contribute significantly to the ability to generate output.

The Group has the option of applying a "concentration test" that allows a simplified assessment if a set of acquired activities and assets is not a business. The optional concentration test is met if, substantially, the entire fair value of the acquired gross assets is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in a business combination is generally measured at fair value, calculated as the sum of the fair values of the assets transferred by the acquirer, the liabilities incurred at the acquisition date to the former owner of the acquiree and the equity interests issued by the Group and subsidiaries in exchange for control of the acquiree. Costs related to the acquisition are generally recognized in profit or loss, when incurred.

At the acquisition date, other assets and liabilities are recognized at fair value, except for: (i) deferred taxes, (ii) employee benefits, and (iii) share-based payments.

The noncontrolling interests are initially measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets. The measurement method is chosen on a transaction-by-transaction basis.

The excess of the consideration transferred, added to the portion of noncontrolling interests, over the fair value of the identifiable assets (including the concession intangible asset) and net liabilities assumed at the acquisition date are recognized as goodwill. In the event that the fair value of the identifiable assets and net liabilities assumed exceeds the consideration transferred, a bargain purchase is identified and the gain is recognized in the statement of profit or loss at the acquisition date.

3.18 Basis of consolidation

(i) Business combinations

The Group measures goodwill as the fair value of the consideration transferred including the recognized amount of any noncontrolling interest in the acquiree, less the recognized fair value of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date.

(ii) Subsidiaries, joint ventures and associates

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Joint ventures are accounted for using the equity method of accounting from the moment joint control is established. For associates, the register is made at the time of acquisition of interest.

The accounting policies of subsidiaries and joint ventures taken into consideration for purposes of consolidation and/or equity method of accounting, as applicable, are aligned with the Group's accounting policies.

In the individual (parent company) financial statements, the financial information on subsidiaries and joint ventures is accounted for under the equity method. In the consolidated financial statements, the information on joint ventures is accounted for under the equity method.

The consolidated financial statements include the balances and transactions of the Group and its subsidiaries. The balances and transactions of assets, liabilities, income and expenses have been fully consolidated for the subsidiaries. Prior to consolidation into the Group's financial statements, the financial statements of subsidiaries CPFL Geração, CPFL Brasil, CPFL Jaguari Geração, CPFL Renováveis, and CPFL Transmissão are fully consolidated into those of their subsidiaries.

Intragroup balances and transactions, and any income and expenses derived from these transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with investees are eliminated in proportion to the Group's interest in the subsidiary, if applicable. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the CPFL Energia interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

In the case of subsidiaries, the portion related to noncontrolling interests is stated in equity and in the statements of profit or loss and comprehensive income in each year presented.

The balances of joint ventures, as well as the Group's interest in each of them are described in note 13.6.

(iii) Acquisition of noncontrolling interests

Accounted for as transaction among shareholders. Consequently, no gain or goodwill is recognized as a result of such transaction.

3.19 Changes in significant accounting policies

In the current year, the Group applied amendments to International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), as well as technical guidance issued by the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis – CPC), which became mandatory for periods beginning on or after January 1, 2025. The adoption of these amendments had no material impact on the disclosures or amounts presented in the Group's financial statements.

Among the main changes are the amendments to IAS 21, which specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not, and the adoption of Technical Guidance OCPC 10, which establishes guidelines for the accounting treatment of carbon credits (tCO₂e), emission allowances and decarbonization credits (CBIOS) for entities operating in the Brazilian market.

Other new standards have also entered into force from January 1, 2025, but similarly to those highlighted above, they have not materially affected the Group's financial statements.

3.20 New standards and interpretations not yet effective

New standards and amendments to standards and IFRS interpretations were issued by the IASB and are not yet effective for the year ended December 31, 2025. The Group has not adopted the new standards early in preparing these financial statements:

(a) IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the income statement for the year, including specified totals and subtotals. In addition, entities will be required to classify all income and expenses within the income statement for the year among the five categories: operating, investment, financing, income taxes and discontinued operations.

The standard also requires the disclosure of performance measures defined by Management, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements (PFS) and of the explanatory notes.

In addition, IFRS 18 introduced limited scopes changes to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining the cash flows from operations using the indirect method, from "profit or loss for the period" to "operating profit or loss" and the removal of the optionality to the classification of cash flows from dividends and interest.

IFRS 18 and the amendments to other standards will become effective for periods starting on or after January 1, 2027, with early application permitted and required to be disclosed, although in Brazil early adoption is not permitted. IFRS 18 will be applied retrospectively.

The Group is currently assessing all the impacts that the amendments will have on the financial statements and their respective explanatory notes as of the adoption date.

(b) IFRS 19: Non-publicly-accountable subsidiaries: disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

To be eligible, at the end of the period, an entity must: (i) be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), (ii) not own government securities and (iii) must have a parent (final or intermediate) that prepares consolidated financial statements published in accordance with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application allowed.

Based on a preliminary analysis, the company understands that it is not covered by the scope of this pronouncement.

(c) Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 introducing significant changes to the classification, measurement and disclosure requirements for financial instruments. The main amendments include: (i) clarification on the derecognition of financial liabilities at the "settlement date" and the introduction of an accounting policy option to derecognize financial liabilities settled through electronic payment systems prior to the settlement date; (ii) additional guidance on assessing the contractual cash flows of financial assets with ESG-linked features; (iii) clarifications regarding non-recourse features and contractually linked instruments; and (iv) new disclosure requirements for financial instruments with contingent features and for equity instruments measured at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

No material impact on the Group's financial statements is expected.

(d) Amendments to IFRS 9 and IFRS 7 - contracts referencing energy from renewable sources

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 related to contracts that reference electricity dependent on natural conditions. The amendments refine the "own use" requirements, permit such contracts to be designated as hedging instruments under certain circumstances, and introduce new disclosure requirements.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

No material impact on the Group's financial statements is expected.

(e) Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued narrow-scope amendments to standards including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, with the objective of improving the consistency and clarity of the standards. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

No material impact on the Group's financial statements is expected.

(4) FAIR VALUE MEASUREMENT

Some of the Group's accounting policies and disclosures require the fair value measurement, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, additional information on the assumptions made in the fair value measurement is disclosed in the notes specific to that asset or liability.

The Group measures fair value as the value at which an asset can be traded, or a liability settled, between interested parties, knowledgeable of the business and independent from each other, with the absence of factors that put pressure on the settlement of the transaction or that characterize a compulsory transaction.

- Property, plant and equipment, intangible and contract asset

The fair value of items of property, plant and equipment, intangible and contract asset is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate.

- Financial instruments

Financial instruments measured at fair value are valued based on quoted prices in an active market, or, if such prices are not available, they are assessed using pricing models, applied individually to each transaction, taking into consideration future cash flows, based on the contractual conditions, discounted to present value at rates obtained from market interest curves, having as a basis, whenever available, information obtained from the websites of B3 S.A. and "Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – ANBIMA" (note 34) and also includes the debtor's credit risk rate.

The right to compensation, to be paid by the Federal Government when the distribution concessionaires' assets are handed over at the end of the concession period, is classified as measured at fair value through profit or loss. The methodology adopted for valuing these assets is based on the tariff review process for distributors. This process, conducted every four or five years according to each concessionaire, involves assessing the new replacement value of the distribution infrastructure, in accordance with criteria established by the granting authority ("ANEEL"). This valuation basis is also used for establishing the distribution tariff, which is adjusted annually up to the next tariff review, based on main inflation indices.

Accordingly, at the time of the tariff review, each distribution concessionaire adjusts the position of the financial asset base for compensation at the amounts ratified by the granting authority and uses the Extended Consumer Price Index ("IPCA") as the best estimates for adjusting the original value until next tariff review process.

(5) CASH AND CASH EQUIVALENTS

	Parenth company		Consolidated	
	December 31,2025	December 31,2024	December 31,2025	December 31,2024
Bank balances	130	183	98,072	205,831
Short-term financial investments	29,186	191,355	2,131,248	1,767,570
Overnight investment (a)	-	-	20,002	19,299
Private credit notes (b)	8,311	191,349	1,496,446	1,643,441
Investment funds (c)	20,876	6	614,801	104,830
Total	29,316	191,538	2,229,320	1,973,401

- a) Bank account balances, which earn daily interest by investment in repurchase agreements secured on Bank Certificate Deposit (CDB) and equivalent remuneration, on average, of 30% as of December, 2025, of the variation in the Interbank Certificate of Deposit ("CDI") (30% of the CDI variation on Sunday, December 31, 2024).
- b) Short-term investments in: (i) Bank Certificates of Deposit (CDB) amounting to R\$ 958,256 (R\$ 637,837 in December 31, 2024), and (ii) secured debentures amounting to R\$ 538,190 (R\$ 1,009,360 in December 31, 2024). All these operations have daily liquidity, short-term maturity, low credit risk and remuneration equivalent, on average, to 100.25% of the CDI (100.4% of the CDI on December 31, 2024).

- c) Investments funds, with high liquidity and interest equivalent, on average, to 99.21% of the CDI (99.5% of the CDI on December 31, 2024), subject to floating rates tied to the CDI linked to federal government bonds, CDBs, financial bills and secured debentures of major financial institutions, with low credit risk and short term maturity.

(6) MARKETABLE SECURITIES

	Consolidated	
	December 31, 2025	December 31, 2024
Through investment funds (a)	665,059	1,391,363
Direct investment (b)	10,703	182,290
Total	675,762	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 99.21% of CDI (99.5% of CDI in December 31, 2024).

(b) It Primarily represents direct investments in National Treasury Notes, Series B (NTN-B), bearing interest at IPCA plus 6% per annum. As of December 31, 2024, it primarily comprised securities without immediate liquidity yielding the equivalent of 102.41% of CDI.

(7) CONSUMERS, CONCESSIONAIRES AND LICENSEES

The consolidated balance includes mainly activities from the supply of electric energy, broken down as follows at December 31, 2025 and 2024:

	Amounts coming due	Past due		Total	
		until 90 days	> 90 days	December 31, 2025	December 31, 2024
Current					
Consumers classes					
Residential	1,359,781	802,801	151,527	2,314,108	2,151,371
Industrial	119,388	67,571	92,326	279,286	286,634
Commercial	291,308	115,520	71,395	478,223	473,420
Rural	114,732	43,116	23,140	180,988	168,638
Public administration	98,183	20,601	12,231	131,015	132,831
Public lighting	102,374	12,464	3,644	118,481	119,255
Public utilities	69,573	23,832	10,728	104,133	137,396
Billed	2,155,338	1,085,904	364,990	3,606,233	3,469,545
Unbilled	1,763,858	-	-	1,763,858	1,455,332
Financing of consumer's debts	156,913	53,151	66,826	276,890	298,388
CCEE transactions	236,664	4,918	6,344	247,926	175,243
Concessionaires and licensees	731,631	7,898	39,512	779,041	885,379
Others	43,524	-	-	43,524	49,683
	5,087,928	1,151,871	477,672	6,717,472	6,333,570
Allowance for doubtful accounts	-	-	-	(473,013)	(449,676)
	-	-	-	6,244,460	5,883,894
Noncurrent					
Financing of consumer's debts	115,772	-	-	115,772	145,981
Free energy	11,642	-	-	11,642	10,184
CCEE transactions	5,688	-	-	5,688	30,206
	133,102	-	-	133,102	186,371

Financing of Consumers' Debts - Refers to the negotiation of overdue credits with consumers of the residential, commercial, industrial, rural, and public administration classes. The rules for payment in installments comply with CPFL's internal policies.

Concessionaires and licensees - Refer basically to receivables for the supply of electric energy to other concessionaires and licensees, mainly by the subsidiaries CPFL Brasil, CPFL Renováveis and and charges for use of the network by the subsidiary CPFL Transmissão.

Allowance for doubtful accounts

The allowance for doubtful debts is set up based on the expected credit loss (ECL), adopting the simplified method of recognizing, based on the history and future probability of default. The allowance methodology is detailed in note 34 (f).

Movements in the allowance for doubtful accounts are shown below:

	Consumers, concessionaires and licensees	Other assets (note 12)	Total
At of December 31, 2023	(401,822)	(38,378)	(440,200)
Net reversed (constituted) provision	(569,569)	664	(568,905)
Recovery of revenue	152,097	-	152,097
Write-off of accrued receivables	369,618	3,610	373,230
At of December 31, 2024	(449,676)	(34,103)	(483,779)
Net reversed (constituted) provision	(557,752)	(14,633)	(572,386)
Recovery of revenue	211,132	-	211,132
Write-off of accrued receivables	323,283	5,085	328,369
At of September 30, 2025	(473,013)	(43,651)	(516,664)

(8) TAXES RECOVERABLE

	Consolidated	
	December 31, 2025	December 31, 2024
Current		
Prepayments of social contribution - CSLL	128	7,734
Prepayments of income tax - IRPJ	5,126	27,111
Income tax and social contribution to be offset	523,330	680,919
Income tax and social contribution to be offset	528,584	715,764
Withholding income tax - IRRF on interest on capital	19,832	16,150
Withholding income tax - IRRF	128,817	110,910
State VAT - ICMS to be offset	341,917	334,303
Social integration Program - PIS	54,925	32,565
Contribution for Social Security Funding - COFINS	140,449	154,692
Others	7,285	4,560
Other taxes to be offset	693,224	653,181
Total current	1,221,808	1,368,945
Noncurrent		
Income tax and social contribution to be offset	447,583	503,271
State VAT - ICMS to be offset	431,506	412,454
Social integration Program - PIS	1,701	59,832
Contribution for Social Security Funding - COFINS	6,212	5,888
Others	1,517	1,286
Other taxes to be offset	440,936	479,460
Total noncurrent	888,519	982,731

Prepayment of Social Contribution - CSLL and Income Tax - IRPJ - refers mainly to the constitution of tax overpaid credits.

Income tax and social contribution recoverable current - mainly refers to negative balances of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) for the fiscal years 2022 and 2024.

Withholding income tax - IRRF – Relates mainly to IRRF on financial investments and withholdings by public agencies.

State VAT - ICMS to be offset – It mainly relates to credit arising from the acquisition of assets classified as property, plant and equipment, intangible assets and financial assets.

Income tax and social contribution to be offset in the non-current assets - This relates to the recognition of tax credits arising from SELIC interest accrued on amounts recovered through tax refund claims (repetição de indébito). In September 2021, the Brazilian Supreme Federal Court (Supremo Tribunal Federal – “STF”) ruled that Corporate Income Tax (Imposto de Renda da Pessoa Jurídica – “IRPJ”) and Social Contribution on Net Profit (Contribuição Social sobre o Lucro Líquido – “CSLL”) do not apply to SELIC interest received by taxpayers upon the refund or offset of unduly paid taxes. In July 2021, some of the distribution subsidiaries filed a lawsuit to safeguard their right to recover amounts unduly taxed in the five (5) years preceding the filing of the action. Based on this decision and on the expectation of realization of the credits, Management recognized the respective amounts, recorded as taxes recoverable. CPFL RGE obtained a final and unappealable favorable court decision in March 2024. In October 2025, the related judicial credit was duly registered with the Brazilian Federal Revenue Service (Receita Federal do Brasil), enabling the commencement of its utilization for purposes of offsetting future federal taxes payable. The remaining subsidiaries are awaiting the court decision in order to begin utilization of the tax credits.

Exclusion of ICMS from the PIS and COFINS tax base:

Asset	Consolidated	
	December 31,2025	December 31,2024
Current		
PIS over ICMS	329,051	342,331
COFINS over ICMS	1,515,835	1,576,796
Total current	1,844,885	1,919,127
Noncurrent		
PIS over ICMS	401,647	651,595
COFINS over ICMS	1,850,010	3,000,918
Total noncurrent	2,251,657	3,652,513
	Consolidated	
Liabilities - PIS/ COFINS consumers return	December 31,2025	December 31,2024
Current	(1,018,818)	(1,072,326)
Noncurrent	(2,384,026)	(3,864,430)

The subsidiaries (i) CPFL Paulista, CPFL Piratininga, CPFL RGE, CPFL Santa Cruz, (ii) CPFL Brasil and (iii) CPFL Serviços filed lawsuits involving the Federal Government, claiming the recognition of the right to exclude the ICMS from the calculation base of PIS and COFINS, as well as the right to recover the amounts previously paid in the 5 years prior to the filing of the lawsuits until their final judgments.

In 2019 and 2021, most subsidiaries obtained final and unappealable favorable court decisions, recognizing tax credits to be offset and liabilities to consumers. Furthermore, considering (i) the decision issued by the Brazilian Supreme Federal Court (“STF”) in March 2017 regarding Topic 69 of the general repercussion, which confirmed the thesis that ICMS should not be included in the calculation basis of PIS and COFINS; (ii) the decision issued in May 2021 by the STF rejecting the motions for clarification filed by the National Treasury in

the records of Extraordinary Appeal No. 574,706, which did not restrict the effects of its ruling for taxpayers who had already filed lawsuits prior to March 15, 2017; and (iii) the provisions of CPC 25, item 33, which addresses the concept of an asset classified as “virtually certain”, the PIS and COFINS credits were recognized in June 2021 in the subsidiaries CPFL Santa Cruz (related to the company merged in December 2017) and CPFL RGE (related to the company merged in December 2018). The subsidiaries’ legal proceedings have already reached final and unappealable decisions, the credits have been duly validated with the Brazilian Federal Revenue Service, and the compensations are being carried out in accordance with the applicable tax legislation. Still on this process, in 2024, the subsidiaries received a response from the Brazilian Federal Revenue Service to the Consultation Solution previously submitted by them, in which the understanding about the subjection to taxation of the credit for IRPJ/CSLL and PIS/COFINS purposes was exposed. Based on the guidance provided, taxation was carried out and the amount of R\$ 1,673,405 was collected in 2024. Subsequently, these amounts were adjusted between the 2024 and 2025 Annual Tariff Adjustments, resulting in the neutralization of the tariff impact for each distribution company.

During the tariff readjustments in 2021, 2022, 2023, 2024 and 2025 of the subsidiaries CPFL Santa Cruz, CPFL Paulista, CPFL RGE and CPFL Piratininga, anticipation of the reversal of amounts arising from credits arising from the aforementioned lawsuits was considered as an extraordinary negative financial component in the amount of R\$ 353,948, R\$ 3,409,304, R\$ 2,530,233 and R\$ 1,499,579, respectively.

On July 22, 2025, ANEEL concluded Public Consultation No. 05/2021, maintaining its interpretation that tax credits must be fully returned to consumers.

On August 14, 2025, the Brazilian Supreme Federal Court (Supremo Tribunal Federal – “STF”) concluded the trial of Direct Action of Unconstitutionality (Ação Direta de Inconstitucionalidade – “ADI”) No. 7,324 and, by majority vote, partially granted the claim, upholding the constitutionality of Law No. 14,385/2022 and defining the allocation of amounts related to refunded tax overpayments in favor of consumers. The Court also (i) allowed the deduction of taxes levied on the refund, as well as specific legal fees incurred by the concessionaires in obtaining the tax refund claim; and (ii) established a ten (10)-year period, counted from the date of the effective refund of the overpaid taxes to the distributors or from the final approval of the offset carried out by them. Finally, the Court ruled that overpayments received in good faith by consumer users will not be subject to repayment.

It is important to note that, based on the opinion of its legal advisors, the Company and its subsidiaries understand that any requirement to reimburse consumers for amounts received as a result of judicial proceedings is limited to the statutory ten (10)-year period and awaits the judgment of the motions for clarification filed by Abradee (Brazilian Association of Electricity Distributors) before the Federal Supreme Court (STF).

Therefore, given the uncertainties regarding the computation of the statute of limitations period and the manner in which the decision issued in ADI 7324 will be applied, Management understands that, at this time, it does not have sufficient elements to prepare a reliable estimate of the amount that could be reversed from the liability prior to the judgment of the motions for clarification. It should be noted, however, that the decision of the Company and its subsidiaries not to recognize any tax credit at this stage does not imply a waiver of the right to which they are entitled.

(9) SECTOR FINANCIAL ASSET AND LIABILITY

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

	At December 31, 2024			Operating revenue (note 26)		Finance income or expense (note 29)	PIS/COFINS credit refund	Receipt	At December 31, 2025		
	Deferred	Approved	Total	Constitution	Through billing	Monetary adjustment			Deferred	Approved	Total
Parcel "A"	179,225	(31,635)	147,590	1,086,863	142,267	116,610	-	(29,022)	1,266,846	197,461	1,464,308
CVA (*)	(97,860)	(29,938)	(127,798)	957,034	(5,763)	34,968	-	(29,022)	691,419	137,998	829,417
CDE (**)	(72,653)	(615,906)	(688,558)	129,002	806,209	13,501	-	-	322,549	(62,397)	260,153
Electric energy cost											
ESS and EER (3)	127,045	119,384	246,429	(116,136)	(167,660)	12,763	-	-	(74,010)	49,407	(24,603)
Proinfa	(677)	(16,698)	(17,375)	73,165	(16,466)	7,113	-	-	1,931	44,505	46,436
Basic network charges	204,882	320,668	525,550	251,738	(470,408)	37,730	-	-	245,215	99,395	344,610
Pass-through from Itaipu	18,486	(251,705)	(233,220)	(101,328)	338,063	(3,283)	-	-	54,354	(54,120)	234
Transmission from Itaipu	(5,385)	50,236	44,851	30,803	(41,914)	(28)	-	-	36,400	(2,688)	33,712
Neutrality of sector charges	(35,428)	(84,212)	(119,639)	(57,311)	175,023	(2,433)	-	-	49,467	(53,827)	(4,360)
Overcontracting	74,040	476,536	550,576	(13,990)	(474,797)	16,279	-	-	38,879	39,189	78,068
Billed tariff flag	(33,225)	-	(33,225)	(66,134)	-	-	-	-	(99,359)	-	(99,359)
Other financial components	(452,936)	(689,886)	(1,142,822)	(43,470)	2,207,599	48,576	(2,122,531)	-	313,086	(1,365,734)	(1,052,648)
PIS/COFINS credit refund	(446,129)	(429,091)	(875,220)	(361,884)	1,898,579	-	(1,844,610)	-	(33,974)	(1,149,162)	(1,183,136)
Others	(6,807)	(260,795)	(267,602)	318,414	309,020	48,576	(277,921)	-	347,060	(216,573)	130,489
Total	(273,711)	(721,520)	(995,231)	1,043,391	2,349,865	165,186	(2,122,531)	(29,022)	1,579,932	(1,168,273)	411,660
Current Assets			393,443								1,442,244
Non-current Assets			337,522								960,063
Current Liabilities			(927,285)								(1,077,501)
Non-current Liabilities			(798,912)								(913,146)

(*) Account for the compensation of variations in "Parcel A" items

(**) Energy Development Account

(xx) Fuel Consumption Account

(***) System Service Charge ("ESS") and Reserve Energy Charge ("EER")

CVA: refers to the variations of the Parcel A account, in accordance with note 3.15. These amounts are adjusted based on the SELIC rate and are compensated in the subsequent tariff processes.

Neutrality of sector charges: this refers to the neutrality of the sector charges contained in the electric energy tariffs, calculating the monthly differences between the revenue related to such charges and the respective amounts considered at the time the distributors' tariff was set.

Overcontracting: electric energy distribution concessionaires are required to guarantee 100% of their energy market through contracts approved, registered and ratified by ANEEL. It is also assured to the distribution concessionaires that costs or revenues derived from energy surplus will be passed through the tariffs, limited to 5% of the energy load requirement. These amounts are adjusted based on the SELIC rate and are compensated in the subsequent tariff processes.

Other financial components: mainly refers to: (i) Reimbursement of PIS/COFINS credit - in the 2025 annual tariff adjustment of the subsidiaries CPFL Santa Cruz, CPFL Paulista, CPFL RGE and CPFL Piratinga, the sectoral liability arising from PIS/COFINS credits related to the exclusion of ICMS from the PIS/COFINS calculation basis, in the amount of R\$ 844,610 was considered, according to Ratifying Resolution by ANEEL. This amount was recorded in "Other accounts payable - PIS/COFINS reimbursement to consumers" and was transferred to sectoral financial assets and liabilities in 2025, (ii) surpassing of demand and surplus of reactive, amounts in constitution and amounts already approved in periodic tariff review and which started to be amortized over the period of validity of the review; and (iii) deferral of regulatory assets (Tranche B), among others.

(10) DEFERRED TAX ASSETS AND LIABILITIES

10.1 Breakdown of deferred tax assets and liabilities

	Consolidated	
	December 31,2025	December 31,2024
<u>Social contribution credit / (debit)</u>		
Tax losses carryforwards	113,258	180,876
Tax benefit of merged intangible	201,858	191,849
Temporarily nondeductible/taxable differences	(1,051,276)	(1,005,056)
Subtotal	(736,160)	(632,331)
<u>Income tax credit / (debit)</u>		
Tax losses carryforwards	315,634	504,624
Tax benefit of merged intangible	571,845	548,872
Temporarily nondeductible/taxable differences	(2,904,462)	(2,776,617)
Subtotal	(2,016,983)	(1,723,121)
<u>PIS and COFINS credit/ (debit)</u>		
Temporarily nondeductible/taxable differences	(44,445)	(43,052)
Total	(2,797,588)	(2,398,504)
Total tax credit	202,046	266,798
Total tax debit	(2,999,634)	(2,665,302)

The expected recovery of the deferred tax assets arising from nondeductible temporary differences, tax benefit of merged intangible and income tax and social contribution losses, is based in the projections of future taxable income.

10.2 Tax benefit of merged intangible asset

Refers to the tax benefit calculated on the surplus asset derived from the acquisition of subsidiaries, as shown in the following table, which were merged and are recognized in accordance with the concepts of CVM Resolution No. 78/2022 (which replaced CVM of CVM Instructions No. 319/1999 and No. 349/2001 and ICPC 09 (R3) - Individual Financial Statements, Separate Financial Statements, Consolidated financial statements and Application of the Equity Method. The benefit is being realized in proportion to the tax amortization of the merged intangible assets that originated them as per CPC 27 and CPC 04 (R1) - Clarification of acceptable methods of depreciation and amortization, over the remaining concession period, as shown in note 16.

	Consolidated			
	December 31,2025		December 31,2024	
	Social contribution	Income tax	Social contribution	Income tax
CPFL Paulista	8,866	24,628	13,492	37,477
CPFL Piratininga	2,933	10,067	3,968	13,620
RGE Sul	31,047	92,435	33,163	101,176
CPFL Renováveis	-	3,015	-	4,308
CPFL Transmissão	159,012	441,700	141,225	392,292
Total	201,858	571,845	191,849	548,872

10.3 Accumulated balances on nondeductible temporary / taxable differences

	December 31, 2025			December 31, 2024		
	Social contribution	Income tax	PIS/COFINS	Social contribution	Income tax	PIS/COFINS
Temporarily nondeductible/taxable differences:						
Provision for tax, civil and labor risks	135,448	376,245	-	119,855	332,932	-
Private pension fund	1,093	3,037	-	1,597	4,435	-
Allowance for doubtful accounts	46,301	128,615	-	46,249	128,470	-
Free energy supply	15,661	43,504	-	13,868	38,523	-
Research and development and energy efficiency programs	19,809	55,025	-	11,658	32,383	-
Personnel-related provisions	11,399	31,664	-	10,922	30,339	-
Derivatives	(28,010)	(77,805)	-	(130,742)	(363,170)	-
Recognition of concession - adjustment of intangible asset	(1,006)	(2,796)	-	(1,666)	(4,628)	-
Recognition of concession - adjustment of financial asset	(721,896)	(2,005,268)	-	(616,409)	(1,712,248)	-
Recognition of concession - adjustment of contractual asset	(233,967)	(634,486)	(44,755)	(216,678)	(587,012)	(43,147)
Actuarial losses	-	-	-	3,541	9,836	-
Mark to market - derivatives	(4,453)	(12,370)	-	18,119	50,332	-
Mark to market - debts	(26,943)	(74,841)	-	(30,487)	(84,687)	-
Others	(38,750)	(107,637)	310	8,861	24,624	95
Temporarily nondeductible/taxable differences - accumulated comprehensive income:						
Property, plant and equipment - adjustment of deemed cost	(26,412)	(73,368)	-	(29,613)	(82,257)	-
Actuarial losses	652	1,812	-	2,452	6,812	-
Mark to market - derivatives	-	-	-	26	71	-
Mark to market - debts	-	-	-	(95)	(265)	-
Temporarily nondeductible/taxable differences – business combination						
Deferred taxes – assets:						
Provisions for tax, civil, and labor risks	8,875	24,652	-	10,915	30,319	-
Fair value of property, plant and equipment (assets with negative goodwill adjustments / step-down adjustments)	11,032	30,645	-	12,219	33,941	-
Deferred taxes – liabilities:						
Fair value step-up arising from the determination of deemed cost	(6,838)	(18,996)	-	(16,056)	(44,601)	-
Fair value step-up arising from the acquisition of control of Enercan	(73,295)	(203,598)	-	(77,021)	(213,946)	-
Intangible assets – concession/exploration rights or authorizations in indirectly acquired subsidiaries	(136,763)	(379,570)	-	(142,795)	(396,326)	-
Other temporary differences	(3,780)	(10,503)	-	(3,776)	(10,495)	-
Total	(1,051,843)	(2,906,037)	(44,445)	(1,005,056)	(2,776,617)	(43,052)

10.4 Expected period of recovery

The expected period of recovery of the deferred tax assets recorded in noncurrent assets derived from temporarily nondeductible or taxable differences and tax benefit of merged intangible assets is based on the average period of realization of each item included in deferred assets, and tax loss carryforwards are based on the projections of future profits. Recoverable assets are comprised as follows:

Expectations of Recovery	Consolidated
2026	573,719
2027	373,818
2028	312,059
2029	183,322
2030	212,220
2031 to 2033	149,799
2034 to 2036	60,618
Total	1,865,555

10.5 Reconciliation of the income tax and social contribution amounts recognized in the statements of profit or loss for 2025 and 2024:

	Parent Company			
	2025		2025	
	Social contribution	Income tax	Social contribution	Income tax
Profit before taxes	5,592,393	5,592,393	5,537,203	5,537,203
Reconciliation to reflect effective rate:				
Equity in subsidiaries	(5,648,366)	(5,648,366)	(5,607,957)	(5,607,957)
Amortization of intangible asset acquired	(13,528)	-	(13,528)	-
Effect of presumed profit system	-	-	-	-
Adjustment of revenue from excess demand and excess reactive power	-	-	-	-
Fair value on investments	-	-	-	-
Provision for impairment loss	-	-	-	-
Other permanent additions (exclusions), net	21,757	28,869	20,428	28,533
Tax base	419,595	440,235	317,369	339,002
Statutory rate	9%	25%	9%	25%
Tax debt cleared	(37,764)	(110,059)	(28,563)	(84,750)
Recorded (unrecognizad) tax credit, net	11,293	32,437	8,541	25,222
Provision for tax risks	(3,413)	(564)	-	-
Total	(29,884)	(78,185)	(20,022)	(59,529)
Current	(29,764)	(77,853)	(19,929)	(59,269)
Deferred	(120)	(332)	(94)	(260)
	Consolidated			
	2025		2025	
	Social contribution	Income tax	Social contribution	Income tax
Profit before taxes	8,091,246	8,091,246	8,088,893	8,088,893
Reconciliation to reflect effective rate:				
Equity in subsidiaries	(275,980)	(275,980)	(336,462)	(336,462)
Amortization of intangible asset acquired	94,965	108,493	108,733	122,261
Effect of presumed profit system	(599,232)	(692,637)	(762,811)	(849,550)
Adjustment of revenue from excess demand and excess reactive power	255,448	255,448	252,896	252,896
Fair value on investments	12,413	12,413	(102,638)	(102,638)
Provision for impairment loss	-	-	(56,022)	(56,022)
Other permanent additions (exclusions), net	(771,324)	(837,524)	(55,006)	(32,936)
Tax base	6,807,536	6,661,460	7,137,585	7,086,444
Statutory rate	9%	25%	9%	25%
Tax debt cleared	(612,678)	(1,665,365)	(642,383)	(1,771,611)
Recorded (unrecognizad) tax credit, net	(18,159)	(47,665)	21,799	64,784
Provision for tax risks	(3,971)	(1,000)	(94)	166
Total	(634,808)	(1,714,029)	(620,678)	(1,706,661)
Current	(514,411)	(1,373,720)	(484,961)	(1,331,115)
Deferred	(120,360)	(340,203)	(135,717)	(375,546)

Amortization of intangible asset acquired – Refers to the permanent nondeductible portion of amortization of intangible assets derived from the acquisition of investees. In the parent company, these amounts are classified in the line item of equity in subsidiaries, in conformity with ICPC 09 (R3) (note 13).

Tax credit adjustments- refers to the net between (i) tax credit refers to the amount of tax credit on tax loss carryforwards recorded as a result of review of projections of future profits and (ii) unrecognized tax credit refers to losses generated for which currently it is not probable that enough future taxable profits will be generated to absorb them.

Deferred income tax and social contribution income recognized in profit or loss of R\$ 458,420 (R\$ 511,263 in 2024) mainly refers to (i) expense related to tax loss carryforwards and negative taxable income R\$ 256,609 (R\$ 101,566 in 2024); (ii) net recognition of tax benefit related to the acquired intangible asset R\$ 32,983 (R\$ 499,305 in 2024) and (iii) expenses with temporary differences of R\$ 168,828 (R\$ 89,608 in 2024).

10.6 Deferred income tax and social contribution recognized directly in equity

The deferred income tax and social contribution recognized directly in equity (other comprehensive income) in 2025 and 2024 were as follows:

	Consolidado			
	2025		2024	
	CSLL	IRPJ	CSLL	IRPJ
Actuarial losses (gains)	426,404	426,404	(1,350,037)	(1,350,037)
Limits on the asset ceiling	79,994	79,994	511,871	511,871
Basis of calculation	506,398	506,398	(838,166)	(838,166)
Statutory rate	9%	25%	9%	25%
Calculated taxes	(44,931)	(124,810)	75,435	209,542
Limitation on recognition (reversal) of tax credits	46,731	129,810	19,655	54,602
Taxes recognized in other comprehensive income	1,800	5,000	95,090	264,144
Credit risk fair value measurement of financial liabilities	776	776	3,385	3,385
Deemed cost of property, plant and equipment	38,484	38,484	16,582	16,582
Subtotal	39,260	39,260	19,966	19,966
Statutory rate	9%	25%	9%	25%
Calculated taxes	(3,533)	(9,815)	(1,797)	(4,992)
Total taxes recognized in other comprehensive income	(1,733)	(4,815)	93,293	259,153

10.7 Unrecognized tax credits

As at December 31, 2025, the parent company has tax credits on tax loss carryforwards that were not recognized amounting to R\$ 16,215 (R\$59,947 at December 31, 2024) since at present there is no reasonable assurance of the generation of future taxable profits. This amount can be recognized in the future, according to the annual reviews of taxable profit projections.

Some subsidiaries have also income tax and social contribution credits on tax loss carryforwards that were not recognized because currently rather is no reasonable assurance that enough future taxable profits will be generated to absorb them. As at December 31, 2025, the main subsidiaries that have such unrecorded credits were CPFL Brasil R\$ 262,561, Sul Geradora R\$ 72,772, CPFL Telecom R\$ 15,847, Jaguari Geração R\$ 2,572, Paulista Lajeado R\$ 1,202 e CPFL Renováveis subsidiaries R\$ 37.109, (R\$ 156,088; R\$ 72,774; R\$ 16,022; R\$ 2,575; R\$ 1,202; and R\$ 35,812 as of December 31, 2024, respectively). These tax losses can be carried forward indefinitely. As disclosed in Note 22, in January 2026, the Company fully settled the withholding income tax (IRRF) liability under discussion in an administrative tax proceeding, which provides for the exclusion of interest and penalties subject to certain conditions. As a result, the full amounts of tax loss carryforwards and negative tax bases of the subsidiaries CPFL Telecom and Jaguari Geração, of one of the CPFL Renováveis subsidiaries, and part of the tax loss carryforwards and negative tax bases of Sul Geradora (R\$ 19,060) were utilized.

(11) CONCESSION FINANCIAL ASSET

The movement presented below relates to the concession financial asset during the construction period.

	Consolidated
At December 31, 2023	21,617,521
Non Current	21,617,521
Adjustment of expected cash flow	1,104,267
Additions	2,690,645
Spin-off generation activity on the distribution	(8,185)
Disposals	(194,481)
At December 31,2024	25,209,768
Noncurrent	25,209,768
Adjustment of expected cash flow	1,285,173
Additions	3,368,915
Spin-off generation activity on the distribution	(12,576)
Disposals	(227,661)
At December 31,2025	29,623,619
Non Current	29,623,619

The amount refers to the financial asset corresponding to the right established in the concession agreements of the energy distributors to receive cash by compensation upon the return of the assets to the granting authority at the end of the concession, the difference to adjust the balance at fair value (new replacement value – “VNR” – note 4) is recognized as a balancing item to the operating income account (note 26) in the statement of profit or loss for the year.

In 2025, write-offs of R\$ 227,661 (R\$ 194,484 in 2024) refer to both the write-off of assets of R\$ 113,091 (R\$ 93,326 in 2024) and the write-off of the respective update of R\$ 114,570 (R\$ 98,156 in 2024).

(12) OTHER ASSETS

	Consolidated			
	Current		Non Current	
	December 31,2025	December 31,2024	December 31,2025	December 31,2024
Advances - Pension plan	37,621	22,255	-	-
Advances - suppliers	12,993	18,806	-	-
Pledges, funds and restricted deposites	178,448	85,749	18,928	21,636
Orders in progress	283,683	303,394	14,336	12,992
Services rendered to third parties	32,674	27,225	-	-
Prepaid expenses	252,624	233,270	22,028	34,986
Receivables - CDE	735,533	519,831	-	-
Advances to employees	35,009	28,928	-	-
Incentive program for the voluntary reduction of electricity consumption	4,444	4,445	-	-
Others	300,768	298,495	205,772	261,473
(-) Allowance for doubtful debts (note xx)	(43,651)	(34,103)	-	-
Total	1,829,761	1,508,406	261,064	331,087

Pledges, funds and restricted depositis: Pledges related to CCEE operations and financial investments required by debt contracts in the subsidiaries.

Orders in progress: encompass costs and revenues related to ongoing decommissioning or disposal of intangible assets and the service costs related to expenditure on projects in progress under the Energy Efficiency (“PEE”) and Research and Development programs (“P&D”). Upon the closing of the respective projects, the balances are amortized against the respective liability recognized in other payables (note 23).

Prepaid expenses - mainly refers to advance expenses with PROINFA and software license.

Receivables – CDE: refer to low-income subsidies amounting and other tariff discounts granted to consumers amounting.

"The right-of-use of lease contracts is presented in other (note 3.16).

(13) INVESTMENTS

	Parenth Company		Consolidated	
	December 31,2025	December 31,2024	December 31,2025	December 31,2024
Equity method				
By equity method of the subsidiary (and joint venture)	22,532,265	20,359,378	377,395	577,389
Advances for future capital increases	12,810	-	-	-
Subtotal	22,545,075	20,359,378	377,395	577,389
Fair value of assets, net	124,785	196,863	3,408	3,974
Goodwill	6,054	6,054	-	-
Total	22,675,914	20,562,295	380,803	581,364

13.1 Equity interests – equity method

The main information on investments in direct equity interests is as follows:

Investimento	31/12/2025				31/12/2025		31/12/2024		2025	2024
	Total do ativo	Capital social	Patrimônio líquido	Resultado do período	Participação	patrimônio líquido	Resultado de equivalência patrimonial			
CPFL Paulista	22,954,592	1,413,222	3,839,613	1,864,350	3,839,613	3,055,109	1,864,350	1,422,412		
CPFL Piratininga	8,226,299	276,850	649,772	548,281	649,772	640,372	548,281	496,717		
CPFL Santa Cruz	2,647,005	301,083	713,877	130,563	713,877	617,612	130,563	135,111		
CPFL CPFL RGE	21,762,223	2,874,962	6,440,069	1,327,456	5,736,841	4,851,937	1,192,477	849,507		
CPFL Geração	3,461,790	927,006	3,324,274	1,129,886	3,324,274	3,614,428	1,129,886	1,336,916		
CPFL Renováveis	8,335,380	2,632,292	4,592,953	1,062,034	2,342,774	2,429,457	538,631	581,438		
CPFL Jaguarí Geração	78,804	40,108	78,766	2,280	78,766	81,486	2,280	44,496		
CPFL Brasil	4,855,998	2,958,474	4,038,572	142,279	4,038,572	4,344,907	142,279	617,851		
CPFL Transmissão	9,425,400	2,707,070	4,361,273	268,600	1,049,186	-	(32,432)	460,028		
CPFL Planalto	4,243	630	3,185	4,181	3,185	3,350	4,181	3,720		
CPFL Serviços	741,948	324,876	491,177	46,345	491,178	443,809	46,345	39,677		
CPFL Atende	22,742	7,187	12,691	1,317	12,691	15,124	1,317	789		
CPFL Infra	22,148	325	10,316	12,905	10,316	10,747	12,905	11,150		
CPFL Pessoas	14,934	811	9,376	16,032	9,376	7,691	16,032	14,384		
CPFL Finanças	24,989	385	16,331	29,174	16,331	13,419	29,174	25,426		
CPFL Supri	14,961	826	9,802	13,691	9,802	8,789	13,691	13,629		
CPFL Telecom	4,433	1,937	3,793	1,470	3,793	19,674	1,470	17,516		
AUTHI	10,881	6,400	10,544	857	10,544	10,408	857	759		
Alesta	213,081	95,000	199,136	77,788	199,136	186,377	77,788	67,911		
Cilon	10,155	4,242	5,048	367	5,048	4,681	367	78		
Subtotal Investimento - pelo patrimônio líquido da controlada					22,545,076	20,359,378	5,720,445	6,139,516		
Amortização da mais valia de ativos					-	-	(72,078)	(71,531)		
Total					22,545,076	20,359,378	5,648,366	6,067,985		
Investimento					22,532,266	20,359,378	-	-		
Adiantamento para futuro aumento de capital					12,810	-	-	-		

Asset surplus (value added) of net assets acquired in business combinations are classified in the parent's statement of profit or loss in the group of Investments. In the parent company's statement of profit or loss, the amortization of the asset surplus (value added) of net assets of R\$ 72,078 (R\$ 71,531 at December 2024) was classified in line item "share of profit (loss) of investees", in conformity with ICPC 09 (R3).

The movements, in the parent company, of the balances of investments in subsidiaries for years of 2025 and 2024 were 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	Advances for future capital increases	December 31,2025
CPFL Paulista	3,055,109	-	1,864,352	(225,842)	-	(854,005)	-	3,839,613
CPFL Piratininga	640,372	-	548,281	(126,568)	-	(412,313)	-	649,772
CPFL Santa Cruz	617,612	-	130,565	-	-	(34,300)	-	713,877
CPFL CPFL RGE	4,851,937	-	1,192,478	(25,166)	-	(282,408)	-	5,736,841
CPFL Geração	3,614,428	-	1,129,887	(3,509)	(94,819)	(1,321,713)	-	3,324,274
CPFL Renováveis	2,429,457	-	538,630	(3,653)	94,819	(716,480)	-	2,342,774
CPFL Jaguarí Geração	81,486	-	2,280	-	-	(5,000)	-	78,766
CPFL Brasil	4,344,907	-	142,279	(91,339)	-	(357,275)	-	4,038,572
CPFL Transmissão	-	-	(32,432)	(37,766)	1,129,307	(9,500)	(423)	1,049,186
CPFL Paulista	3,350	-	4,181	-	-	(4,346)	-	3,185
CPFL Serviços	443,809	6,214	46,345	-	-	(18,000)	12,810	491,178
CPFL Atende	15,124	-	1,317	-	-	(3,750)	-	12,691
CPFL Infra	10,747	-	12,905	-	-	(13,336)	-	10,316
CPFL Pessoas	7,691	-	16,032	-	-	(14,347)	-	9,376
CPFL Finanças	13,419	-	29,174	-	-	(26,262)	-	16,331
CPFL Supri	8,789	-	13,691	-	-	(12,678)	-	9,802
CPFL Telecom	19,674	(7,900)	1,470	-	-	(9,451)	-	3,793
AUTHI	10,408	-	857	-	-	(721)	-	10,544
Alesta	186,377	-	77,787	-	-	(65,028)	-	199,136
Clion	4,681	-	367	-	-	-	-	5,048
	20,359,378	(1,686)	5,720,445	(513,844)	1,129,307	(4,160,912)	12,387	22,545,076

Investments	December 31,2023	Share of profit (loss) of investees	Other comprehensive income	Corporate restructuring	Dividend and Interest on capital	Others	December 31,2024
CPFL Paulista	2,229,207	1,422,412	224,401	-	(820,911)	-	3,055,109
CPFL Piratininga	592,154	496,717	(129,173)	-	(319,326)	-	640,372
CPFL Santa Cruz	514,590	135,111	-	-	(34,586)	-	617,612
RGE	4,176,401	849,507	32,121	-	(206,093)	-	4,851,937
CPFL Geração	4,220,527	1,336,916	1,762	(562,949)	(1,383,910)	2,081	3,614,428
CPFL Renováveis	2,352,323	581,439	1,703	-	(508,019)	2,011	2,429,457
CPFL Jaguarí Geração	36,990	44,496	-	-	-	-	81,486
CPFL Brasil	3,191,680	617,851	341,979	562,949	(370,669)	1,117	4,344,907
CPFL Planalto	4,914	3,720	-	-	(5,284)	-	3,350
CPFL Serviços	419,406	39,677	-	-	(15,274)	-	443,809
CPFL Atende	16,589	789	-	-	(2,254)	-	15,124
CPFL Infra	8,317	11,150	-	-	(8,720)	-	10,747
CPFL Pessoas	16,329	14,384	-	-	(23,022)	-	7,691
CPFL Finanças	27,300	25,426	-	-	(39,307)	-	13,419
CPFL Supri	10,530	13,629	-	-	(15,370)	-	8,789
CPFL Telecom	3,648	17,516	-	-	(1,490)	-	19,674
AUTHI	14,591	759	-	-	(4,942)	-	10,408
Alesta	176,657	67,911	-	-	(58,191)	-	186,377
Clion	4,603	78	-	-	-	-	4,681
	18,016,758	5,679,488	472,793	-	(3,817,366)	5,207	20,359,378

In the consolidated, the investment balances refer to interests in joint ventures accounted for using the equity method:

Investments in joint ventures	December 31,2025	December 31,2024	2025	2024
	Share of equity		Share of profit (loss)	
Baesa	91,027	102,883	(5,605)	(10,737)
Chapecoense	242,350	218,843	276,444	254,795
EPASA	-	210,302	919	87,017
CSC-Central de Serv.Compartilhados S/A	2,371	1,855	1,053	311
Fair value adjustments of assets, net	26,408	28,591	(1,936)	(1,945)
	380,803	581,364	275,980	336,462

	2025			2024		
	Baesa	Chapecoense	Epasa	Baesa	Chapecoense	Epasa
Net operating revenue	242,260	1,351,901	(605)	227,729	1,279,058	356,302
Operational costs and expenses	(180,763)	(302,461)	(13,892)	(130,306)	(261,070)	(98,519)
Depreciation and amortization	(63,379)	(116,410)	-	(58,173)	(102,984)	(91,599)
Interest income	8,306	42,968	18,966	2,833	31,323	33,144
Interest expense	(40,232)	(156,454)	-	(61,661)	(198,728)	-
Income tax expense	12,571	(273,378)	(1,071)	(21,903)	(249,084)	(27,212)
Profit (loss) for the period	(22,415)	542,049	1,723	(42,939)	499,584	163,125
Equity Interests and voting capital	25.01%	51.00%	53.34%	25.01%	51.00%	53.34%

13.2 Fair value adjustments and goodwill

Fair value adjustments refer basically to the right to the concession acquired through business combinations. The goodwill refers basically to acquisitions of investments and is based on projections of future profits.

In the financial statements, these amounts are classified as Intangible Assets (note 16).

13.3 Interest on capital and dividends receivable

At December 31, 2025 and 2024, the Company had the following amounts receivable from the subsidiaries below, relating to dividends and interest on capital:

	Parent Company					
	Dividend		Interest on capital		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Controlled						
CPFL Paulista	-	237,004	262,569	74,204	262,569	311,208
CPFL Piratininga	-	102,136	56,214	11,220	56,214	113,356
CPFL Santa Cruz	-	15,440	29,155	14,152	29,155	29,592
CPFL RGE	-	69,259	-	52,962	-	122,221
CPFL Geração	-	275,227	8,500	59,003	8,500	334,230
CPFL Brasil	-	146,740	-	-	-	146,740
CPFL Serviços	-	9,423	15,300	-	15,300	9,423
CPFL Renováveis	-	145,360	-	-	-	145,360
Alesta	-	3,226	-	-	-	3,226
	-	1,003,815	371,738	211,540	371,738	1,215,355

The consolidated balance included dividends and interest on capital receivable amounting to R\$ 14,712 on December 31, 2025 and R\$ 19,115 on December 31, 2024 related basically to joint ventures.

After resolutions of the AGMs/EGMs of its direct subsidiaries, the Company recognized in 2025 R\$ 2,245,539 relating to dividends for 2024. In addition, the subsidiaries declared in 2025 relating to results for 2025, and reversal of statutory reserves; (i) R\$ 770,712 as a dividend and (ii) R\$ 397,238 as interest on capital.

From the amounts recognized as receivables, R\$ 4,257,107 was paid to the Company by subsidiaries in 2025.

13.4 Sale of Centrais Elétricas Paraíba S.A. – EPASA

As disclosed in the material fact notice released on March 28, 2025, CPFL Geração entered into an agreement in the same month with Ebrasil Gás e Energia S.A. for the sale of all common shares held (53.34%) in Centrais Elétricas da Paraíba S.A. – EPASA. The transaction was completed in June 2025, following the satisfaction of the precedent conditions set forth in the agreement. EPASA is an independent power producer with installed capacity of 342 MW, of which 182 MW corresponded to the equity interest previously held by CPFL Geração. As a result of the transaction, the investment was derecognized in the amount of R\$ 152,888, with a net impact on the statement of profit or loss of an expense in the amount of R\$ 92,325.

13.5 Corporate Restructuring – CPFL Energia and CPFL Geração

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 equity interest, was approved. As a result, CPFL Geração's ownership interest in CPFL Renováveis decreased from 50.85% to 49.00%. The spun-off assets were transferred to the parent company, CPFL Energia, which consequently increased its ownership interest from 49.15% to 51.00%. As a result, CPFL Renováveis became a direct subsidiary of CPFL Energia.

13.6 Corporate Restructuring – CPFL Energia and CPFL Brasil

At the Extraordinary General Meeting held on December 5, 2025, the change in the shareholding control of CPFL Transmissão was approved, through a capital contribution by CPFL Energia and the conversion of common shares held by CPFL Brasil into preferred shares. CPFL Energia came to hold 51% of the common shares of CPFL Transmissão, representing 30% of the total share capital. CPFL Brasil remains a shareholder, holding 49% of the common shares and 100% of the preferred shares, which together represent 70% of CPFL Transmissão's total share capital.

13.7 Incorporation of Cone Sul by CPFL Transmissão - 2024

On February 28, 2024, the indirect subsidiary CPFL Transmissão communicated to the market a material fact, informing its shareholders and the market in general, that the Board of Directors approved the terms and conditions of the proposed reversed merger of its parent company CPFL Cone Sul. The aforementioned merger was approved by the National Electric Energy Agency ("ANEEL"), through Order 538, of February 27, 2024; the Extraordinary General Meeting of the indirect subsidiary CPFL Transmissão approved the reversed merger of the Southern Cone, with net assets of R\$ 2,875,907. The merged company, as a consequence, was extinguished, and CPFL Transmissão became the successor of its assets, rights and obligations.

The merger was carried out with the aim of rationalizing the current corporate structure of the Company's assets, optimizing the group's administrative and operational costs and improving synergy between the Group's member companies. In the merger, the concepts of CVM Resolution No. 78/2022 were applied, so that a provision for rectifying the surplus value was recorded, generating a tax credit for CPFL Transmissão, and for the consolidated financial statements, in the amount of R\$ 533,517 (note 10).

13.8 Corporate restructuring of CPFL Geração and CPFL Transmissão (controlled by CPFL Brasil) - 2024

On April 26, 2024, as part of the Group's corporate restructuring process, the subsidiary CPFL Geração approved the partial spin-off of its net assets, consisting of its investments in the companies CPFL Transmissão Piracicaba Ltda, CPFL Transmissão Morro Agudo Ltda, CPFL Transmissão Maracanaú Ltda, CPFL Transmissão Sul I Ltda, CPFL Transmissão Sul II Ltda, in the amount of R\$ 1,095,653 and debts related to the respective investments, in the amount of R\$ 519,628. On the same date, CPFL Transmissão (controlled by CPFL Brasil) approved the capital increase in the same amount. This spin-off was carried out on the basis of the account balances as at 31 March 2024.

13.9 Noncontrolling interests and joint ventures

The disclosure of interests in subsidiaries, in accordance with IFRS 12 and CPC 45, is as follows:

13.9.1 Movements in noncontrolling interests

	CERAN	ENERCAN	LUDESA	Other subsidiaries of CPFL Renováveis	Paulista Lajeado	TESB	Total
Balance as of December 31, 2023	101,843	871,311	36,956	64,789	23,687	20,699	1,119,287
Equity interest and voting capital	35.00%	47.88%	40.00%	Between 5% e 10%	40.07%	2.23%	
Profit (loss) attributable to non-controlling interests	(16,061)	237,856	19,963	1,347	60,503	293	303,902
Gain (loss) on equity interest transactions without change in control	-	-	-	-	-	(1,117)	(1,117)
Capital reduction	-	-	(2,374)	(1,702)	-	(2,191)	(6,268)
Dividends	-	(317,271)	(20,275)	(1,818)	(6,309)	(324)	(345,999)
Other movements	-	(894)	-	-	(5,645)	-	(6,539)
Balance as of December 31, 2024	85,782	791,002	34,270	62,616	72,236	17,361	1,063,267
Equity interest and voting capital	35.00%	47.88%	40.00%	Between 5% e 10%	40.07%	1.99%	
Profit (loss) attributable to non-controlling interests	7,138	227,744	20,440	1,652	1,168	85	258,229
Capital reduction	-	-	(800)	(322)	-	-	(1,122)
Dividends	-	(281,856)	(21,165)	(1,495)	369	(1,140)	(305,289)
Other movements and reclassifications	-	-	10,286	(10,294)	(343)	-	(351)
Balance as of December 31, 2025	92,921	736,890	43,031	52,157	73,430	16,307	1,014,733
Equity interest and voting capital	35.00%	47.88%	40.00%	Between 5% e 10%	40.07%	1.99%	

13.9.2 Summarized financial information on subsidiaries that have noncontrolling interests

The summarized financial information on subsidiaries that had non-controlling interests at December 31, 2025 and 2024, is as follows:

Balance sheet

	31/12/2025						31/12/2024					
	CERAN	ENERCAN	TESB	LUDESA	Outras subsidiárias da CPFL Renováveis	Paulista Lajeado	CERAN	ENERCAN	TESB	LUDESA	Outras subsidiárias da CPFL Renováveis	Paulista Lajeado
Current assets	159,800	430,370	58,124	16,353	90,831	14,727	56,127	394,561	93,667	13,984	63,534	15,469
Cash and cash equivalents	121,684	196,115	15,247	2,475	32,439	2,610	18,471	179,572	21,294	3,084	6,159	10,208
Noncurrent assets	710,625	2,065,567	330,708	74,616	447,695	139,157	710,415	2,206,251	322,716	78,349	459,464	152,619
Current liabilities	322,714	317,898	19,416	3,442	105,582	6,129	312,314	290,374	20,867	3,861	70,837	21,704
Borrowings and debentures	4,536	-	-	-	10,169	-	-	-	-	-	10,341	-
Intragroup loan	-	-	-	-	4,609	-	-	-	-	-	4,781	-
Other financial liabilities	34,711	34,298	2,673	1,411	20,808	2,234	32,619	27,189	1,647	1,262	4,949	1,178
Noncurrent liabilities	282,225	628,659	43,186	-	137,239	2	209,136	646,494	36,749	-	153,596	950
Borrowings and debentures	79,809	-	-	-	91,203	-	-	-	-	-	96,499	-
Other financial liabilities	132,536	36,518	-	-	-	-	137,604	38,445	-	-	-	-
Equity	265,487	1,549,380	326,230	87,527	295,725	147,752	245,091	1,663,944	358,766	88,472	298,566	145,435
Equity attributable to owners of the Company	172,567	812,491	309,924	44,496	243,568	74,322	159,309	872,942	341,405	54,202	235,950	73,199
Equity attributable to noncontrolling interests	92,920	736,889	16,306	43,031	52,157	73,430	85,782	791,002	17,361	34,270	62,616	72,236

Income statement

	2025						2024					
	CERAN	ENERCAN	TESB	LUDESA	Other subsidiaries of CPFL Renováveis	Paulista Lajeado	CERAN	ENERCAN	TESB	LUDESA	Other subsidiaries of CPFL Renováveis	Paulista Lajeado
Net operating revenue	155,784	1,066,340	52,815	70,558	125,707	31,641	106,143	1,002,708	62,808	65,757	97,854	18,950
Operational costs and expenses	(78,434)	(206,254)	(19,868)	(10,174)	(58,988)	(33,136)	(96,269)	(110,230)	4,962	(6,631)	(33,741)	83,625
Depreciation and amortization	(43,557)	(149,604)	(4)	(4,720)	(25,446)	(1,282)	(41,985)	(144,782)	(4)	(5,393)	(24,587)	(438)
Interest income	11,486	26,087	4,299	406	8,944	1,998	6,326	21,934	15,143	296	6,744	887
Interest expense	(18,869)	(3,618)	-	-	(6,657)	-	(16,357)	(5,610)	(729)	-	(7,110)	(98)
Income tax expense	(8,617)	(256,833)	(4,481)	(2,486)	(7,101)	(3,717)	4,179	(262,848)	(16,625)	(2,704)	(6,468)	(28)
Profit (loss) for the year	20,396	474,085	35,063	53,968	33,613	3,433	(45,868)	498,152	66,561	52,176	25,988	105,118
Attributable to owners of the Company	13,258	246,341	34,978	33,528	31,961	2,265	(29,827)	260,296	68,268	32,213	25,641	44,615
Attributable to noncontrolling interests	7,138	227,744	85	20,440	1,652	1,168	(16,061)	237,856	293	19,963	1,347	60,503

13.9.3 Joint ventures

The summarized financial information on joint ventures at December 31, 2025 and December 31, 2024, is as follows:

Balance sheet

ACTIVE AND PASSIVE	December 31, 2025			December 31, 2024		
	Baesa	Chapecoense	Epasa	Baesa	Chapecoense	Epasa
Current assets	76,814	489,656	-	66,695	480,981	512,120
Cash and cash equivalents	43,413	315,333	-	23,751	191,988	387,427
Noncurrent assets	898,632	1,943,496	-	974,115	2,075,999	1,492
Current liabilities	109,900	704,543	-	101,076	631,742	118,676
Borrowings and debentures	-	236,953	-	-	234,315	-
Other financial liabilities	76,015	163,024	-	66,663	149,618	4,721
Noncurrent liabilities	501,524	1,253,415	-	528,297	1,496,134	695
Borrowings and debentures	-	198,558	-	-	426,240	-
Other financial liabilities	412,432	1,042,847	-	427,758	1,061,047	-
Equity	364,022	475,195	-	411,436	429,104	394,241

Income statement

	2025			2024		
	Baesa	Chapecoense	Epasa	Baesa	Chapecoense	Epasa
Net operating revenue	242,260	1,351,901	(605)	227,729	1,279,058	356,302
Operacional costs and expenses	(180,763)	(302,461)	(13,892)	(130,306)	(261,070)	(98,519)
Depreciation and amortization	(63,379)	(116,410)	-	(58,173)	(102,984)	(91,599)
Interest income	8,306	42,968	18,966	2,833	31,323	33,144
Interest expense	(40,232)	(156,454)	-	(61,661)	(198,728)	-
Income tax expense	12,571	(273,378)	(1,071)	(21,903)	(249,084)	(27,212)
Profit (loss) for the period	(22,415)	542,049	1,723	(42,939)	499,584	163,125
Equity Interests and voting capital	25.01%	51.00%	53.34%	25.01%	51.00%	53.34%

As disclosed in Note 13.4, EPASA was sold in March 2025.

By holding more than 50% of the equity interest in Chapecoense, the subsidiary CPFL Geração jointly controls this investment with other shareholders. The analysis of the classification of the type of investment is based on the Shareholders' Agreement of this joint venture.

The borrowings from BNDES obtained by the joint venture Chapecoense establish restrictions on the payment of dividend to subsidiary CPFL Geração above the minimum mandatory dividend of 25% without the prior consent of BNDES.

13.9.4 Joint ventures operation

Through its wholly-owned subsidiary CPFL Renováveis, the Group holds part of the assets of the Serra da Mesa hydropower plant, located on the Tocantins River, in Goiás State. The concession and the right to operate the hydropower plant are held by Axia Energia (formerly Furnas Centrais Elétricas S.A.) In order to maintain these assets operating jointly with Axia Energia (jointly operation), CPFL Renováveis was assured 51.54% of the installed power of 1,275 MW (657 MW) and the assured average energy of 605.7 MW (assured average energy of 312.18 MW) until 2028.

(14) PROPERTY, PLANT AND EQUIPMENT

	Consolidated							Total
	Land	Reservoirs, dams and water mains	Buildings, construction and improvements	Machinery and equipment	Vehicles	Furniture and fittings	In progress	
At of December 31,2023	170,193	2,361,619	909,517	5,617,278	41,175	14,239	1,021,728	10,135,751
Historical cost	247,816	4,014,682	1,825,633	11,314,243	164,408	35,706	1,021,728	18,740,376
Accumulated depreciation	(77,623)	(1,653,063)	(916,116)	(5,696,965)	(123,233)	(21,467)	-	(8,604,625)
Additions	-	-	-	-	-	-	589,870	589,870
Disposals	(1,825)	(6,207)	(61,959)	(401,484)	(7,973)	(224)	(115,396)	(595,069)
Provision to environmental costs	(5,498)	(46,018)	54,843	209,671	90,448	(5,438)	(298,009)	-
Transfers	-	-	-	-	-	-	(44,792)	(44,791)
Depreciation	(4,734)	(133,591)	(57,912)	(446,497)	(15,856)	(1,092)	-	(659,683)
Write-off of depreciation	-	3,411	18,739	241,194	6,697	144	-	270,185
Impairment	88	44,996	5,498	5,439	-	-	-	56,021
At of December 31,2024	158,224	2,224,210	868,726	5,225,599	114,491	7,629	1,153,402	9,752,282
Historical cost	240,581	4,007,453	1,824,015	11,127,868	246,883	30,044	1,153,402	18,630,247
Accumulated depreciation	(82,357)	(1,783,243)	(955,289)	(5,902,268)	(132,392)	(22,415)	-	(8,877,965)
Additions	-	-	-	-	-	-	390,274	390,274
Disposals	-	(277)	(23,518)	(40,809)	(14,372)	-	(15,433)	(94,409)
Transfers	23,209	325,411	107,472	344,527	17,703	5,201	(823,523)	0
Depreciation	(5,662)	(138,123)	(63,934)	(465,801)	(21,095)	(1,052)	-	(695,666)
Write-off of depreciation	-	146	112	10,012	13,129	-	-	23,398
At of December 31,2025	175,771	2,411,367	888,859	5,073,527	109,856	11,777	704,721	9,375,879
Historical cost	260,517	4,390,882	1,905,574	11,464,771	250,231	35,330	704,721	19,012,026
Accumulated depreciation	(84,747)	(1,979,515)	(1,016,715)	(6,391,243)	(140,374)	(23,553)	-	(9,636,147)
Average depreciation rate 2024	5.44%	3.70%	3.93%	4.58%	14.28%	6.15%		
Average depreciation rate 2025	4.57%	3.64%	4.05%	4.44%	14.29%	6.33%		

The balance of construction in progress, in the consolidated balances, refers mainly to works in progress of operating for the projects of subsidiary CPFL Renováveis, which has construction in progress of R\$ 398,302 at December 31, 2025 (R\$ 852,070 at December 31, 2024), with emphasis on the construction of PCH Cherobim and maintenance works, especially in wind farms.

In conformity with CPC 20 (R1) and IAS 23, the interest on borrowings taken by subsidiaries to finance the works is capitalized during the construction phase. In the consolidated balances, for the year 2025 and 2024, there was no interest capitalized on qualifying assets, in accordance to CPC 20 (R1) and IAS 23.

In the consolidated balances, the depreciation amounts are recognized in the statement of profit or loss in line item “depreciation and amortization”.

At December 31, 2025, the total amount of property, plant and equipment pledged as collateral for borrowings, as mentioned in note 18, is approximately R\$ 546,710 (R\$ 529,342 at December 31,2024), mainly relating to the subsidiary CPFL Renováveis.

Asset impairment test

Annually, the Group evaluates possible indications of devaluation of its assets that could generate the need for impairment tests in line with CPC 01 (R1) - Impairment of Assets. This assessment was based on external and internal sources of information, taking into account variations in interest rates, changes in market conditions, among others. For the years ended 2025 and 2024, no recovery provision was required.

(15) CONTRACT ASSET

The movement presented below relates to the concession infrastructure assets during the construction period.

	Distribution	Transmission	Consolidated
At December 31,2023	2,572,134	6,596,512	9,168,646
Current	-	746,783	746,783
Noncurrent	2,572,134	5,849,729	8,421,862
Additions	4,598,173	1,045,997	5,644,170
Transfer - intangible assets in service	(648,785)	-	(648,785)
Transfer - financial assets	(2,690,645)	-	(2,690,645)
Monetary adjustment	-	676,625	676,625
Amortization	-	(724,925)	(724,925)
Transfer - others	-	(297,186)	(297,186)
Other	-	10,806	10,806
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	5,026,103	964,624	5,990,727
Transfer - intangible assets in service	(727,110)	-	(727,110)
Transfer - financial assets	(3,368,915)	-	(3,368,915)
Monetary adjustment	-	875,921	875,921
Amortization	-	(760,439)	(760,439)
Other	-	(289,367)	(289,367)
At December 31,2025	4,760,953	8,098,569	12,859,523
Current	-	872,283	872,283
Noncurrent	4,760,953	7,226,286	11,987,240

Contractual asset of distribution companies: Refers to concession infrastructure assets of the distribution companies during the construction period.

Contract asset of transmission companies: refers to the right to receive the “Permitted Annual Revenue – RAP” over the concession period as well as an indemnity at the end of the concession of the transmission subsidiaries.

In conformity with CPC 20 (R1) and IAS 23, the interest on borrowings taken by subsidiaries for construction financing is capitalized during the construction stage for qualifying assets. In the consolidated, for of the year of 2025, R\$ 51,283 were capitalized at a rate of 7.81% p.a..

On June 10, 2025, ANEEL ruled on the requests for reconsideration related to the RBSE (Rede Básica do Sistema Existente) reprofiling, partially approving the recommendations set forth in Technical Note No. 85/2023. As a result of this decision, CPFL Transmissão recognized, in the second quarter of 2025, a reduction in the contractual asset in the amount of R\$ 150,204, with a corresponding impact on operating revenue.

Asset impairment test

For all the years presented, the Group evaluated any indications of devaluation of its assets that could generate the need for tests on the recovery value. This assessment was based on external and internal sources of information, taking into account variations in interest rates, changes in market conditions, among others. For the years 2025 and 2024, there was no need for a recovery provision.

(16) INTANGIBLE ASSETS

	Consolidated					Total
	Land	Concession right			Other intangible assets	
		Acquired in business combinations	Distribution infrastructure - operational	Public utilities		
At of December 31,2023	6,115	3,256,404	5,152,429	250,884	307,932	8,973,764
Historical cost	6,152	8,551,392	16,022,776	302,745	615,181	25,610,254
Accumulated depreciation	(37)	(5,294,988)	(10,870,347)	(51,861)	(307,249)	(16,636,490)
Additions	-	-	-	-	19,421	19,421
Amortization	-	(332,791)	(1,192,042)	(32,150)	(15,603)	(1,572,587)
Transfer - contract asset	-	-	648,591	-	194	648,785
Transfer - financial asset	-	-	8,185	-	-	8,185
Disposal and transfer - other	-	(186,112)	(56,088)	210,498	(221,435)	(253,137)
At of December 31,2024	6,115	2,737,501	4,561,075	429,232	90,508	7,824,433
Historical cost	6,152	8,365,280	16,623,464	513,243	413,361	25,921,500
Accumulated depreciation	(37)	(5,627,779)	(12,062,389)	(84,011)	(322,852)	(18,097,068)
Additions	-	-	-	-	51,518	51,518
Amortization	-	(332,792)	(1,317,743)	(40,337)	(22,484)	(1,713,356)
Transfer - contract asset	-	-	717,764	-	9,345	727,110
Transfer - financial asset	-	-	12,576	-	-	12,576
Disposal and transfer - other assets	-	21,028	(38,021)	9,055	(1,502)	(9,439)
At of December 31,2025	6,115	2,425,737	3,935,652	397,950	127,385	6,892,839
Historical cost	6,152	8,386,308	16,722,125	564,905	415,850	26,095,340
Accumulated depreciation	(37)	(5,960,570)	(12,786,474)	(166,955)	(288,465)	(19,202,500)

In the consolidated financial statements the amortization of intangible assets is recognized in the income statement as follows: (i) “depreciation and amortization” for amortization of distribution infrastructure intangible assets, use of public asset and other intangible assets; and (ii) “amortization of concession intangible asset” for amortization of the intangible asset acquired in business combination.

In conformity with CPC 20 (R1) and IAS 23, the interest on borrowings taken by subsidiaries for construction financing is capitalized during the construction stage for qualifying assets. In the consolidated, for of the year of 2025, R\$ 55,407 were capitalized (R\$ 47,587 at December 31, 2024) at a rate of 7.97% p.a. (at a rate of 7.66% p.a. at December 31,2024).

16.1 Intangible asset acquired in business combinations

The breakdown of the intangible asset related to the right to operate the concessions acquired in business combinations is as follows:

	Consolidated					
	31/12/2025		31/12/2024	Annual amortization rate		
	Historic cost	Accumulated amortization	Net value	Net value	2025	2024
Intangible asset - acquired in business combinations						
Intangible asset acquired and not merged						
CPFL Paulista	304,861	(286,885)	17,976	27,961	3.28%	3.28%
CPFL Piratininga	39,065	(35,397)	3,668	4,962	3.31%	3.31%
CPFL RGE	3,768	(3,425)	343	519	4.67%	4.67%
CPFL Geração	54,555	(50,249)	4,305	6,150	3.38%	3.38%
Jaguari Geração	7,896	(6,009)	1,887	2,157	3.41%	3.41%
CPFL Renováveis	3,653,679	(2,183,561)	1,470,118	1,641,449	4.35%	3.98%
CPFL Transmissão	536,342	(122,131)	414,211	402,639	4.02%	4.83%
Enercan	354,736	(78,421)	276,317	299,112	6.43%	6.04%
Subtotal	4,954,902	(2,766,078)	2,188,826	2,384,951		
Intangible asset acquired and merged						
CPFL RGE	1,433,007	(1,335,604)	97,403	149,459	3.63%	3.63%
CPFL Renováveis	426,450	(403,195)	23,255	33,221	2.34%	2.34%
Subtotal	1,859,457	(1,738,799)	120,658	182,680		
Intangible asset acquired and merged – reassembled						
CPFL Paulista	1,074,026	(1,012,301)	61,725	93,930	3.00%	3.00%
CPFL Piratininga	115,762	(104,892)	10,869	14,706	3.31%	3.31%
Jaguari Geração	15,275	(12,056)	3,219	3,679	3.01%	3.01%
CPFL RGE	366,887	(326,446)	40,441	57,557	4.67%	4.67%
Subtotal	1,571,950	(1,455,694)	116,255	169,871		
Total	8,386,308	(5,960,570)	2,425,737	2,737,501		

The intangible assets acquired in business combinations are related to the right to operate the concessions and comprises:

- Intangible asset acquired, not subsumed

Refers to basically to the intangible asset from acquisition of the shares held by noncontrolling interests prior to adoption of CPC 15 and IFRS 3.

- Intangible asset acquired and subsumed

Refers to the intangible asset from the acquisition of subsidiaries that were incorporated into the respective equity, without application of CVM legal instructions No. 319/1999 and No. 349/2001. (current CVM Resolution 78/22), that is, without segregation of the related tax benefit installment amount.

-Intangible asset acquired and merged – Reassembled

In order to comply with ANEEL requirements and avoid the amortization of the intangible asset resulting from the merger of parent company causing a negative impact on dividend paid to noncontrolling interests, at the time of the merger, the subsidiaries applied the concepts of CVM legal instructions No. 319/1999 and No. 349/2001 to the intangible asset. These instructions were revoked in 2022 and the concepts were substantially maintained by Resolution 78/22. A reserve was therefore recognized to adjust the intangible, against a special goodwill reserve on the merger of equity in each subsidiary, so that the effect of the transaction on the equity reflects the tax benefit of the merged intangible asset. These changes affected the Group's investment in subsidiaries, and in order to adjust this, a nondeductible intangible asset was recognized for tax purposes, in order to recompose it.

16.2 Impairment Test of Assets

As mentioned in explanatory note no. 14, for all the presented financial years, the Group evaluated possible signs of devaluation of its assets that could generate the need for impairment tests. This assessment was based on external and internal sources of information, taking into account variations in interest rates, changes in market conditions, among others. For the fiscal years 2025 and 2024, there was no need for a provision for impairment of the Groups's intangible assets.

(17) TRADE PAYABLES

	Consolidated	
	December 31,2025	December 31,2024
<u>Current</u>		
System service charges	6,420	41,431
Energy purchased	1,959,749	1,833,922
Electricity network usage charges	590,941	589,131
Materials and services	1,262,269	1,167,174
Free energy	285,350	259,170
Total	4,104,729	3,890,827
<u>Nuncurrent</u>		
Energy purchased	239,699	254,229
Materials and services	-	135
Total	239,699	254,364

(18) BORROWINGS

The movement in borrowings were as follows:

Category	Consolidated						
	At December 31,2024	Raised	Repayment	Interest, monetary adjustment and fair value measurement	Exchange rates variation	Interest paid	At December 31,2025
Local currency							
Measured at cost							
Post fixed							
Pre fixed	-	284,599	-	15,010	-	(9,841)	289,768
TJLP	288,399	-	(48,595)	26,140	-	(20,854)	245,090
IPCA	5,261,416	38,186	(473,515)	433,808	-	(176,423)	5,083,472
Selic	304,902	485,250	(69,425)	103,889	-	(38,703)	785,913
Borrowing costs	(31,351)	(14,445)	-	11,146	-	-	(34,650)
Subtotal	5,823,367	793,590	(591,535)	589,993	-	(245,820)	6,369,593
Mensuradas ao valor justo							
Pre fixed	364,696	171,123	(39,352)	28,703	-	(9,841)	515,328
Marcação a mercado	(66,622)	-	-	14,271	-	-	(52,351)
Subtotal	298,074	171,123	(39,352)	42,974	-	(9,841)	462,977
Total - Local currency	6,121,442	964,713	(630,888)	632,967	-	(255,662)	6,832,570
Foreign currency							
Measured at fair value							
Dollar	4,101,588	-	(3,061,028)	87,904	(389,972)	(112,525)	625,967
Euro	678,196	-	(648,367)	1,753	(26,593)	(4,989)	-
Iene	1,487,270	295,000	-	18,786	(187,394)	(17,928)	1,595,733
Renminbi	-	550,136	-	621	10,460	-	561,217
Fair value measurement	(110,503)	-	-	72,684	-	-	(37,819)
Total foreign currency	6,156,551	845,136	(3,709,396)	181,748	(593,499)	(135,443)	2,745,097
Total	12,277,993	1,809,849	(4,340,283)	814,713	(593,499)	(391,104)	9,577,667
Current	4,587,739						3,160,115
Noncurrent	7,690,254						6,417,553

Category	Consolidated						
	At December 31, 2023	Raised	Repayment	Interest, monetary adjustment and fair value measurement	Exchange rates variation	Interest paid	At December 31, 2024
Local currency							
Measured at cost							
Post fixed							
TJLP	334,632	-	(48,736)	26,988	-	(24,484)	288,399
IPCA	5,368,421	60,000	(469,481)	493,548	-	(191,071)	5,261,416
Selic	-	300,000	-	4,902	-	-	304,902
CDI	1,266,700	-	(1,029,620)	66,615	-	(303,695)	-
Borrowing costs	(30,739)	(9,117)	-	8,506	-	-	(31,351)
Subtotal	6,939,013	350,883	(1,547,837)	600,559	-	(519,250)	5,823,367
Measured at fair value							
Pre fixed	578,983	361,436	(572,000)	15,657	-	(19,380)	364,696
Mark to market	(4,304)	-	-	(62,318)	-	-	(66,622)
Subtotal	574,679	361,436	(572,000)	(46,661)	-	(19,380)	298,074
Total - Local currency	7,513,692	712,319	(2,119,837)	553,898	-	(538,630)	6,121,442
Foreign currency							
Measured at fair value							
Dollar	4,291,337	28,700	(1,157,185)	141,283	939,357	(141,904)	4,101,588
Euro	567,276	-	-	7,802	110,250	(7,131)	678,196
Iene	1,297,128	199,100	(220,895)	16,350	211,253	(15,666)	1,487,270
Fair value measurement	(158,057)	-	-	47,554	-	-	(110,503)
Total - Foreign currency	5,997,684	227,800	(1,378,080)	212,989	1,260,860	(164,701)	6,156,551
Total	13,511,377	940,119	(3,497,918)	766,887	1,260,860	(703,331)	12,277,993
Current	3,531,710						4,587,739
Noncurrent	9,979,666						7,690,254

In accordance with CPC 48, borrowing costs refer to costs directly attributable to debts and these are classified as (i) financial liabilities measured at amortized cost and (ii) financial liabilities measured at fair value through profit or loss.

The classification as financial liabilities of loans and financing measured at fair value aims to confront the effects of the recognition of income and expenses arising from the marking to market of hedging derivatives,

linked to the respective debts, in order to obtain more relevant accounting information and consistent, reducing the accounting mismatch.

Changes in the fair values of these debts are recognized in the Group's financial result. At December 31, 2025, the unrealized accumulated gains obtained from the fair value measurement were R\$ 90,170 (gain of R\$ 177,125 at December 31, 2024) which reduced by the unrealized losses obtained with the fair value measurement of derivative financial instruments of R\$ 28,158 (loss of R\$ 148,258 at December 31, 2024), contracted to hedge against the exchange rate variation (note 34), generated a net gain not realized of R\$ 62,013 (loss of R\$ 28,867 on December 31, 2024).

The detail on borrowings are as follows:

Category	Annual financial charges	Consolidated		Maturity range	Collateral
		12/31/2025	12/31/2024		
Measured at amortized cost – Local currency					
Fixed rate					
FINEN	Fixed rate from 2.35% to 7.42%	289,768	-	2025 to 2034	(i) Fiduciary assignment of equipment; (ii) Fiduciary assignment of receivables; (iii) Reserve Account and Centralizing Account; (iv) Surety provided by CPFL Renováveis, CPFL Energia and State Grid.
		<u>289,768</u>	<u>-</u>		
Floating rate					
FINEM	TJLP e TJLP + de 1,72% a 3,05%	245,090	288,399	2012 to 2039	(i) Pledge and fiduciary assignment of equipment; (ii) Pledge and fiduciary assignment of receivables; (iii) Reserve, Centralizing and Receivables Accounts; (iv) Pledge of shares; (v) Pledge over rights arising from authorizations granted by ANEEL; (vi) Pledge of beneficiary companies' shares; (vii) Surety by CPFL Renováveis, CPFL Energia and State Grid; (viii) Bank guarantee; (ix) Fiduciary assignment of Federal Government Bonds, National Treasury Note – Series B.
		<u>245,090</u>	<u>288,399</u>		
IPCA					
FINEM	IPCA + 4,18% a 8,81%	4,898,464	5,066,542	2020 to 2040	Surety by CPFL Energia and receivables.
BNB	IPCA + de 1,06 a 1,48%	185,008	194,874	2022 to 2044	Bank guarantee.
		<u>5,083,472</u>	<u>5,261,416</u>		
SELIC					
FINEM	SELIC-10 +1,52%	700,996	304,902	2025 to 2027	Surety by CPFL Energia and receivables.
FINEM	SELIC +1,54%	84,917	-	2025 to 2028	Surety by CPFL Energia and receivables.
		<u>785,913</u>	<u>304,902</u>		
Borrowing costs (*)		<u>(34,650)</u>	<u>(31,351)</u>		
Subtotal		<u>6,369,593</u>	<u>5,823,367</u>		
Measured at fair value – Local currency					
Fixed rate					
BNDES Emergency Program	Fixed rate from 2,35% a 7,42%	515,328	364,696	2025 to 2029	Surety by CPFL Energia and promissory note.
Mark to market		<u>(52,351)</u>	<u>(66,622)</u>		
Subtotal		<u>462,977</u>	<u>298,074</u>		
Total local currency		<u>6,832,570</u>	<u>6,121,442</u>		
Measured at fair value – Foreign currency					
Bank loans (Law 4,131)					
Dólar	US\$ + de 1,8530% a 5,1800%	625,967	4,101,588	2024 to 2026	Surety by CPFL Energia and promissory note.
Euro	Euro + de 0,69% a 4,22%	-	678,196	2021 to 2025	Surety by CPFL Energia and promissory note.
Iene	Iene + 0,92% a 1,44%	1,595,733	1,487,270	2023 to 2026	Surety by CPFL Energia and promissory note.
Renminbi	CNH + Shiboer 3 meses + 0,98%	561,217	-	2025 to 2031	Surety by CPFL Energia and promissory note.
		<u>2,782,918</u>	<u>6,267,055</u>		
Mark to market		<u>(37,819)</u>	<u>(110,503)</u>		
Total foreign currency		<u>2,745,098</u>	<u>6,156,551</u>		
		<u>9,577,667</u>	<u>12,277,993</u>		

Certain bank loans, mainly those denominated in foreign currency, are subject to swap agreements that convert foreign exchange variation and fixed interest rates into floating interest rates. For further details on the rates considered, see Note 34. The effective interest rate on loans measured at amortized cost ranges from 90% to 120% of CDI.

The maturities of the principal of borrowings recorded in noncurrent liabilities are scheduled as follows:

Maturity	Consolidated
2027	3,060,533
2028	2,372,998
2029	286,171
2030	185,074
2031	114,494
2032 to 2036	318,854
2037 to 2041	133,811
2042 to 2046	16,352
Subtotal	6,488,287
Mark to market	(70,734)
Total	6,417,553

The main indexes used for adjusting borrowings for inflation and the indebtedness profile in local and foreign currency, already considering the effects of the derivative instruments, are as follows:

Index	Consolidated			
	Accumulated variation %		% of debt	
	2025	2024	2025	2024
TJLP	8.69	7.43	2.6	2.3
IPCA	4.26	4.83	52.7	42.6
CDI	14.90	12.15	33.5	52.6
Others			11.2	2.5
			100	100

Borrowings raised in the year:

Company subsidiary	Amounts (R\$ thousand)		Interest payments	Repayment	Utilization	Annual rate and effective annual rate	Effective rate with derivative
	Total approved	Disbursed in 2025					
Foreign currency - Law 4,131							
CPFL Paulista	295,000	295,000	Semester	Single installment 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 semiannual installments starting in September 2027	Investment	RMB + SHIBOR + 0,98%	CDI - 0,14%
Local Currency - IPCA							
Ceran	16,250	16,250	Quarterly	Monthly installments starting in January 2026	Investment and reconstruction	IPCA + 8,81%	Not applicable
CPFL Renováveis	221,936	21,936	Monthly	Monthly installments starting in July 2024	Investment	IPCA + 4,18%	Not applicable
Local Currency - Pré fixado							
CPFL Piratininga	154,310	36,218	Monthly	Monthly installments starting in January 2027	Investment	TR + 2,91%	Not applicable
CPFL Santa Cruz	38,858	17,900	Monthly	Monthly installments starting in January 2027	Investment	SELIC + 1,54%	Not applicable
CPFL Santa Cruz	23,314	10,740	Monthly	Monthly installments starting in January 2027	Investment	TR + 2,91%	Not applicable
Ceran	65,000	65,000	Quarterly	Monthly installments starting in January 2027	Investment and reconstruction	3,04%	Not applicable
CPFL CPFL RGE	400,000	100,000	Monthly	Monthly installments starting in September 2025	Working capital	7,42%	CDI - 5,13% to -7,28%
CPFL CPFL RGE	290,000	171,392	Monthly	Monthly installments starting in January 2026	Investment and reconstruction	2,35%	CDI -10,61% to -11,55%
CPFL CPFL RGE	93,369	70,580	Monthly	Monthly installments starting in January 2026	Investment and reconstruction	2,55%	Not applicable
Local Currency - Selic							
CPFL Piratininga	257,183	58,271	Monthly	Monthly installments starting in January 2027	Investment	SELIC + 1,54%	Not applicable
CPFL CPFL RGE	704,000	396,426	Monthly	Monthly installments starting in September 2025	Working capital	SELIC -10 + 1,52%	Not applicable
	3,659,511	1,809,849					

Covenants

Borrowings raised by Group companies require compliance with certain restrictive financial clauses, under penalty of restriction in the distribution of dividends and/or advance maturity of the related debts. Furthermore, failure to comply with the obligations or restrictions mentioned may result in default in relation to other contractual obligations (cross default), depending on each borrowing agreement. Additionally, borrowings contain non-financial covenants, which are met as per the last calculation period.

The calculations are made on an annual or semiannual basis, as appropriate. As the maximum and minimum ratios vary among the contracts, we present below the most critical parameters of each ratio, considering all contracts in effect at December 31, 2025.

Ratios required in the consolidated financial statements of CPFL Energia

- Net debt divided by adjusted EBITDA lower than or equal to 3.75
- Adjusted EBITDA divided by Finance Income (Costs) greater than or equal to 2.25.
- Equity divided by equity plus net debt greater than or equal to 0.28.

Ratios required in the individual financial statements of subsidiaries of CPFL Renováveis, holders of the contract

- Debt Service Coverage Ratio (ICSD) greater than or equal to an index ranging to 1.2
- Own Capitalization Ratio greater than or equal to 30%.

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

- Net debt divided by EBITDA adjusted less than or equal to 4.0

Ratio required in the consolidated financial statements of State Grid Brazil Power Participações S.A.

- Equity divided by Total Assets (disregarding the effects of IFRIC 12 / OCPC 01) minimum of to 0.3.

For purposes of determining covenants, the definition of EBITDA at the Group takes into consideration mainly the consolidation of subsidiaries, associates and joint ventures based on the Group's direct or indirect interests in those companies (for both EBITDA and assets and liabilities).

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

(19) DEBENTURES

The movement in debentures was as follows:

Category	Consolidated					
	At December 31,2024	Raised	Repayment	Interest, monetary adjustment and fair value measurement	Interest paid	At December 31,2025
Measured at cost - Post fixed						
TJLP	-					
CDI	10,490,311	3,988,000	(6,020,034)	1,215,457	(1,189,613)	8,484,121
IPCA	184,669	2,951,000	(65,446)	156,619	(75,360)	3,151,481
Borrowing costs	(23,743)	(99,580)	-	14,294	-	(109,029)
Total at cost	10,651,238	6,839,420	(6,085,480)	1,386,369	(1,264,973)	11,526,573
Measured at fair value - Post fixed						
IPCA	6,452,502	1,617,000	(301,959)	822,256	(428,697)	8,161,102
Fair value measurement	(593,394)	-	-	383,777	-	(209,617)
Total at fair value	5,859,107	1,617,000	(301,959)	1,206,033	(428,697)	7,951,484
Total	16,510,345	8,456,420	(6,387,439)	2,592,404	(1,693,670)	19,478,059
Current	815,233					1,735,590
Noncurrent	15,695,112					17,742,469

Category	Consolidated					
	At December 31, 2023	Raised	Repayment	Interest, monetary adjustment and fair value measurement	Interest paid	At December 31, 2024
Measured at cost - Post fixed						
CDI	7,940,787	4,897,000	(2,368,525)	1,139,524	(1,118,475)	10,490,311
IPCA	568,980	-	(389,027)	28,996	(24,280)	184,669
Borrowing costs	(20,509)	(12,869)	-	9,635	-	(23,743)
Total at cost	8,489,259	4,884,131	(2,757,552)	1,178,155	(1,142,754)	10,651,238
Measured at fair value - Post fixed						
IPCA	4,520,525	1,937,000	(286,965)	578,609	(296,668)	6,452,502
Fair value measurement	(84,057)	-	-	(509,337)	-	(593,394)
Total at fair value	4,436,469	1,937,000	(286,965)	69,273	(296,668)	5,859,107
Total	12,925,727	6,821,131	(3,044,517)	1,247,427	(1,439,423)	16,510,345
Current	980,841					815,233
Noncurrent	11,944,886					15,695,112

In accordance with CPC 48, borrowings costs refer to costs directly attributable to debts and these are classified as (i) financial liabilities measured at amortized cost and (ii) financial liabilities measured at fair value through profit or loss.

The classification as financial liabilities of debentures measured at fair value aims to compare the effects of the recognition of income and expenses arising from the fair value measurement of hedge derivatives, linked to the respective debentures, in order to reduce the accounting mismatch.

Changes in the fair values of these debentures are recognized in the Group's financial results. As at December 31, 2025, the accumulated unrealized gains obtained in the fair value measurement of said debentures amounted to R\$ 209,617 (gain of R\$ 593,394 on December 31, 2024), which deducted from the unrealized losses obtained with the mark-to-market derivative financial instruments of R\$ 49,059 (gain of R\$ 429,844 on December 31, 2024), contracted to hedge against interest rate variations (Note 34), generated a total net unrealized gain of R\$ 160,558 (gain of R\$ 163,550 on December 31, 2024).

The details on debentures are as follows:

Category	Annual interest	Consolidated		Maturity range	Collateral
		At December 31,2025	At December 31,2024		
Measured at cost - Post fixed rate					
CDI	CDI + 0,30% to 1,50%	8,484,121	10,490,311	2021 to 2031	CPFL Energia guarantee
IPCA	IPCA + 5,05% + 6,9249%	3,151,481	184,669	2024 to 2027	CPFL Energia guarantee
	Borrowing costs (*)	<u>(109,029)</u>	<u>(23,743)</u>		
		11,526,573	10,651,238		
Measured at fair value - Post fixed					
IPCA	IPCA + 4,30% to 7,71%	8,161,102	6,452,501	2023 to 2039	CPFL Energia guarantee
	Mark to market	(209,617)	(593,394)		
	Total	<u>19,478,059</u>	<u>16,510,345</u>		

Some debentures are subject to swap agreements that convert IPCA-indexed variation into CDI-indexed variation. For more information on the rates considered, see Note 34. The effective interest rate on debentures measured at amortized cost ranges from CDI + 0.30% to 1.50% and IPCA + 5.05%.

The maturities of the principal of debentures recognized in noncurrent liabilities are as follows:

	<u>Consolidated</u>
Maturity	
2027	383,686
2028	1,152,796
2029	4,016,207
2030	2,311,754
2031	2,246,489
2032 to 2036	7,463,467
2037 to 2041	377,687
Subtotal	17,952,086
Mark to market	(209,617)
Total	17,742,469

Debentures raised in the year:

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 Paulista	570,000	570,000	552,811	Semester	5 Parcelas semestrais a partir de setembro de 2033	Investment	IPCA + 6,8967%	Does not apply
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 Piratininga	106,000	106,000	102,683	Semester	5 Parcelas semestrais a partir de setembro de 2033	Investment	IPCA + 6,8967%	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 RGE	351,000	351,000	340,355	Semester	5 Parcelas semestrais a partir de setembro de 2033	Investment	IPCA + 6,8967%	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
CPFL Brasil	380,000	380,000	379,272	Single installment	Single installment in December 2026	Working capital	CDI + 0,30%	Does not apply
CPFL Renováveis	625,000	625,000	625,000	Single installment	Single installment in December 2026	Working capital	CDI + 0,30%	Does not apply
		8,556,000	8,456,420					

Pre-payment

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

Covenants

The debentures issued by the Group companies require compliance with certain financial covenants. The calculations are made on an annual or semiannual basis, as appropriate. As the maximum and minimum ratios vary among the contracts, we present below the most critical parameters of each ratio, considering all contracts in effect at December 31, 2025.

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.

The Group's management monitors these ratios on a systematic and constant basis, so that all conditions are met. In the opinion of the Group's management, all covenants and financial and non-financial clauses are properly complied with as on December 31, 2025.

(20) PRIVATE PENSION PLAN

The subsidiaries sponsor supplementary retirement and pension plans for their employees, with the following characteristics :

20.1 Characteristics

CPFL Paulista

The plan currently in force for the employees of the subsidiary CPFL Paulista through VIVEST two plans with the following characteristics:

1) PPCPFL – Mixed benefit plan (closed for new adhesions)

(i) Defined Benefit Plan (“BD”) – in force until October 31, 1997 – a defined benefit plan, which grants a Proportional Supplementary Defined Benefit (“BSPS”), in the form of a lifetime income convertible into a pension, to participants enrolled prior to October 31, 1997, the amount being defined in proportion to the accumulated past service time up to that date, based on compliance with the regulatory requirements for granting. The total responsibility for coverage of actuarial deficits of this plan falls to the subsidiary.

(ii) Mixed model, as from November 1, 1997, which covers:

- benefits for risk (disability and death), under a defined benefit plan, in which the subsidiary assumes responsibility for the Plan’s actuarial deficit, and
- scheduled retirement, under a variable contribution plan, consisting of a benefit plan, which is a defined contribution plan up to the granting of the income, and does not generate any actuarial liability for the subsidiary. The benefit plan only becomes a defined benefit plan, consequently generating actuarial responsibility for the subsidiary, after the granting of a lifetime income, convertible or not into a pension.

On August 30, 2022, an amendment was approved to the plan’s regulations, to allow beneficiaries and pensioners to carry out the voluntary conversion of Lifetime Income to Financial Income. Opting for Financial Income, the beneficiary ceases to have a defined benefit and starts to have a flexible benefit, according to the accumulated balance.

2) CD CPFL – Defined contribution plan (open for new adhesions)

A plan whose programmed benefits have their value permanently adjusted to the account balance maintained in favor of the participant, including in the benefit-realization phase, considering the net result of its application, the amounts contributed and the benefits paid.

Additionally, the subsidiary’s Managers may opt for a Free Benefit Generator Plan – PGBL (defined contribution), operated by Bradesco.

CPFL Piratininga

As a result of the spin-off of Bandeirante Energia S.A. (the subsidiary’s predecessor), the subsidiary CPFL Piratininga assumed the responsibility for the actuarial liabilities of that company’s employees retired and terminated until the date of spin-off, as well as for the obligations relating to the active employees transferred to the subsidiary.

On April 2, 1998, the Secretariat of Pension Plans – “SPC” approved the restructuring of the retirement plan previously maintained by Bandeirante, creating a “Proportional Supplementary Defined Benefit Plan – BSPS”, and a “Mixed Benefit Plan”, with the following characteristics:

1) PSAP/Piratininga plan (closed for new adhesions and settled):

- (i) Defined Benefit Plan (“BD”) – in force until March 31, 1998 – a defined benefit plan, which grants a Proportional Supplementary Defined Benefit (BSPS), in the form of a lifetime income convertible into a pension to participants enrolled until March 31, 1998, in an amount calculated in proportion to the accumulated past service time up to that date, based on compliance with the regulatory requirements for granting. In the event of death while working or the onset of a disability, the benefits incorporate the entire past service time. The subsidiary has full responsibility for covering the actuarial deficits of this Plan.
- (ii) Defined Benefit Plan – in force after March 31, 1998 – defined-benefit type plan, which grants a lifetime income convertible into a pension based on the past service time accumulated after March 31, 1998, based on 70% of the average actual monthly salary for the last 36 months of active service. In the event of death while working or the onset of a disability, the benefits incorporate the entire past service time. The responsibility for covering the actuarial deficits of this Plan is equally divided between the subsidiary and the participants.
- (iii) Variable Contribution Plan – implemented together with the Defined Benefit plan effective after March 31, 1998. This is a defined-contribution type pension plan up to the granting of the income and generates no actuarial liability for the subsidiary. The pension plan only becomes a Defined Benefit type plan after the granting of the lifetime income, convertible (or not) into a pension, and accordingly starts to generate actuarial liabilities for the subsidiary.

On May 31, 2022, an amendment was approved to the plan's regulation to settle the supplementary benefit and allow active, assisted and pensioners to carry out the voluntary conversion of Lifetime Income to Financial Income. Opting for Financial Income, the beneficiary ceases to have a defined benefit and starts to have a flexible benefit, according to the accumulated balance.

2) CD CPFL – Defined contribution plan (open for new adhesions)

Plan whose programmed benefits have their value permanently adjusted to the account balance maintained in favor of the participant, including in the benefits realization phase, considering the net result of its application, the amounts contributed and the benefits paid.

Additionally, the subsidiary's Managers may opt for a Free Benefit Generator Plan – PGBL (defined contribution), operated Bradesco.

CPFL RGE

The subsidiary CPFL RGE has retirement and pension plans for its employees and former employees managed by Fundação Família Previdência. Before called Fundação CEEE de Previdência Privada, comprising:

- (i) "Plan 1": A "defined benefit" plan with benefit level equal to 100% of the inflation adjusted average of the last 36 salaries, deducting the presumed benefit from the Social Security, with a Segregated Net Asset. That is closed to new participants since 2011. This plan was recorded at the dissolved Rio Grande Energia S.A. until the merger of the distribution companies approved on December 31, 2018, and
- (ii) "Plan 2": (Plan from AES Sul) A "defined benefit" plan that is closed to new participants since February 2011. The subsidiary's contribution matches the contribution from the benefitted employees, in the proportion of one for one, including as regards the Fundação's administrative funding plan.

For employees hired after the closing of the plans of Fundação Família Previdência, "defined contribution" private pension plans were implemented, being Bradesco Vida e Previdência for employees hired between 1997 and 2018 by the dissolved Rio Grande Energia S.A., and Itauprev for employees hired by CPFL RGE as from 2011, as well as for new employees to be hired after the event of merger of the distribution companies.

CPFL Santa Cruz

With the grouping of subsidiaries that took place in 2017, the company's official plan became CMSPREV, managed by IHPREV Fundo de Pensão. Employees who had the benefit plan managed by BB Previdência – Banco do Brasil Pension Fund, maintained the same plan.

CPFL Renováveis

After the integration of CPFL Renováveis in 2020, some of the employees formerly linked to CPFL Geração, integrated into CPFL Renováveis and remained in the PPCPFL plan of origin. For this reason, CPFL Renováveis became the sponsor of this plan, which has been closed to new enrollments since April 2020. For other employees, the PGBL plan administered by Bradesco was maintained, which is currently offered to new employees.

CPFL Transmissão

The indirect subsidiary CPFL Transmissão maintains supplementary retirement and pension plans for its employees and former employees, managed by Fundação Família Previdência, formerly called Fundação CEEE de Previdência Privada, as follows:

- (i) "**CEEEPREV Plan**": CEEEPREV is a plan with variable contribution characteristics, as it includes both a defined contribution component and a defined benefit component, with respect to risk benefits and the vested portion of the benefits.

In 2014, a lawsuit was filed (Case nº 0065790-57.2014.4.01.3400) related to non-parity contributions, filed by Fundação Família Previdência (Former Fundação ELETROCEEE) against PREVIC, due to the Ordinance of the regulatory body that required the presentation of definitive solution on the articles of the Regulation of the Benefit Plan that deal with the employer's liability in the event of a possible insufficiency of equity coverage in the reserves that support the benefits, which are irregular under the applicable legislation.

This is because the CEEEPREV Benefit Plan provided for the sponsor's exclusive liability in the event of an eventual insufficiency of equity coverage, which, according to PREVIC, and an understanding supported by the subsidiary's Management, violates the provisions of Complementary Law No. 108/2001. The result in the

1st and 2nd instance was unfavorable to the Foundation and favorable to the subsidiary, with no suspensive effect on pending appeals.

Already in 2019, a second lawsuit was filed (Case No. 5051477-51.2019.8.21.0001) related to the subject, filed by the then CEEE-D and by the then CEEE-GT (before the split between the Generation and Transmission segments) against the Foundation, with the objective of recognizing the nullity of the clauses of the CEEEPREV Benefit Plan, in order to nullify the exclusive responsibility of the sponsors in the event of insufficiency of equity coverage. After the filing of the demand by the companies that were members of the former CEEE Group, the State of Rio Grande do Sul itself joined the dispute, as assistant to the plaintiff. On October 14 2021, the first instance sentence decided that the action was partly valid to recognize the nullity of the benefit plan clauses which do not apply the contributory parity (in the same sense as the sentence and judgment of Action No 0065790-57.2014.4.01.3400). After appeals were filed by the parties, the TJRS (Court of Justice of the State of Rio Grande do Sul) issued a decision on July 28, 2022, maintaining, in full, the sentence under appeal. Regarding the judgment rendered, the Parties filed motions for clarification against the Appellate Judgment in order to obtain clarifications, which were dismissed. Subsequently, all parties involved filed Special and Extraordinary Appeals, respectively, to the STJ and STF. In a judgment of admissibility, the TJRS dismissed all the Extraordinary and Special Appeals presented, with the exception of the Special Appeal filed by the Fundação Família Previdência. In addition, the Appeal of the Fundação Família Previdência was granted suspensive effect to maintain in force the clauses of the Plan's regulations that attribute to the Sponsors the responsibility for the full payment of extraordinary contributions, which was later revoked. Currently, Interlocutory Appeals were filed for the elevation of the Special and Extraordinary Appeal and a preliminary injunction with suspensive effect to the STJ, which was accepted, determining until the final judgment of the Special Appeal: I) the suspension of the debated collection and/or payment of contributions within the scope of the CEEEPREV Plan, without the observance of contribution parity; II) admit the enforceability of the defrayal of half of the deficit constituted prior to the issuance of the judgment of partial merit, suspending any blocking or constrictive measure in the applicant's accounts, with respect to the excess part.

In compliance with the decisions rendered in Case No. 5051477-51.2019.8.21.0001, the subsidiary has been paying its extraordinary contribution since March 2022, on an equal basis, and the Foundation has not been paying the installment for solving the deficit that would be due from the participants. In view of the implementation of the decision, Fundação Família Previdência filed an Injunction (Case No. 5179986-58.2023.8.21.0001) in which it requests that a provisional injunction be granted to determine that Banrisul promote the execution of the Guarantee Agreement against the Sponsors of the supplementary pension benefit plans, in accordance with the agreement entered into between the parties, transferring the cash to the current account held by the Foundation, up to the limit of R\$ 147,037, of which R\$ 72,430 are discussed as CEEE-T's debt under the CEEEPREV Plan. In an analysis of the preliminary injunction request, the judge of first instance granted the aforementioned measure, limited to R\$ 145,050 excluding the amounts of CEEE-G, in view of which the Company filed the competent appeal. On January 8, 2024, covered by the preliminary injunction granted by the STJ in Case No. 5051477-51.2019.8.21.0001, a decision was issued that suspends the effects of the injunction previously granted and ordered Banrisul to release the constrained amounts.

The amount involved in the lawsuit (Process no. 5051477-51.2019.8.21.0001) corresponds to approximately 50% of all the plan's deficits, and the legal advisors assess the chance of success as possible, with a probable bias. The Company estimates that between March 2022 and December 2025, the amount of R\$ 185,944 should have been charged to participants, but this amount is allocated within the plan's total deficit, not representing additional financial repercussions. This amount is included in the possible loss provisions in Note 22.

Considering the legal grounds, supported by recent court decisions, in the cases that deal with the matter in detail, the subsidiary, as a sponsor of the CEEEPREV Plan, understands that from the new court decision de october, 2021, and other court decisions, the best estimate for measuring this liability is to use risk sharing as a reducer of the actuarial liability as of the year ended December 31, 2021.

- (i) **“Plan Único”**: Plan Único has a defined benefit modality and has been closed to new participants since September 2, 2002. This plan receives equal contributions between the sponsor and employees.

Whereas the Regulations of the Single Plan prescribe that any insufficiencies (deficits) will be resolved in accordance with the applicable legislation, the liabilities of the Single Plan are recognized in equal proportion.

- (ii) **“Accounts Payable Incentive Retirement – CTP”**: As a result of a collective bargaining agreement, as of 1997, the Company was responsible for paying the pension supplementation benefit for length of service that has been granted by the Social Security to participants who are regularly enrolled with Fundação Família Previdência and who have not yet completed all the requirements for its enjoyment, at which time the former employee was definitively retired by the

Foundation. Currently, they receive the complement of funds that were not included in the INSS calculation, and the company is sentenced by the court to pay for life. For this, the Company provisioned the full amounts of future commitments related to these salary supplements, considering the average payment term of these benefits, adjusted to present value, including contributions to the Foundation.

20.2 Movements in the defined benefit plans

December 31, 2025									
	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
Present value of actuarial obligations	5,342,608	1,343,802	124,158	410,429	537,910	1,244,344	3,368	2,175,395	11,182,015
Fair value of plan's assets	(5,537,406)	(1,688,374)	(128,722)	(454,621)	(473,713)	(858,471)	-	(1,372,722)	(10,514,030)
(Net) actuarial liability recognized in the statement of financial	(194,798)	(344,572)	(4,564)	(44,192)	64,197	385,873	3,368	802,673	667,985
Effect on the maximum asset recognition limit	225,771	367,554	20,626	44,192	-	-	-	-	658,143
Effect of risk sharing (parcel attributed to participants)	(30,973)	(22,982)	(720)	-	(48,250)	(240,911)	-	(519,456)	(863,292)
Net actuarial liability recognized in the statement of financial position	-	-	15,342	-	15,947	144,962	3,368	283,217	462,837

December 31, 2024									
	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
Present value of actuarial obligations	5,238,925	1,262,430	120,010	388,941	516,508	1,216,684	3,115	2,080,162	10,826,774
Fair value of plan's assets	(5,147,905)	(1,531,662)	(118,238)	(443,253)	(467,674)	(813,209)	-	(1,256,040)	(9,777,982)
(Net) actuarial liability recognized in the statement of financial	91,019	(269,232)	1,772	(54,312)	48,834	403,475	3,115	824,122	1,048,792
Effect on the maximum asset recognition limit	156,833	291,596	14,291	54,312	-	-	-	-	517,034
Effect of risk sharing (parcel attributed to participants)	(57,739)	(22,982)	(1,326)	-	(47,695)	(297,929)	-	(544,353)	(971,407)
Net actuarial liability recognized in the statement of financial position	190,114	-	14,737	-	1,139	105,546	3,115	279,769	594,420

The movements in the present value of actuarial obligations and the fair value of plan assets are as follows:

	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
Present value of actuarial obligations at December 31, 2023	5,988,342	1,468,447	137,927	471,126	561,004	1,109,127	3,415	1,897,913	11,637,300
Gross current service cost	623	-	11	(2,156)	(879)	-	-	(5)	(2,406)
Interest on actuarial obligations	559,491	136,935	12,801	44,388	52,031	65,262	313	114,103	985,324
Participants' contributions transferred during the year	-	-	-	91	834	-	-	628	1,553
Actuarial loss (gain): effect of changes in demographic assumptions	-	-	-	(9,943)	(23,972)	-	-	(31,307)	(65,222)
Actuarial loss (gain): effect of financial assumptions	(643,450)	(207,301)	(19,215)	(77,971)	(96,814)	(89,050)	(303)	(209,219)	(1,343,322)
Effect of risk sharing (parcel attributed to participants)	(57,738)	(22,366)	(1,326)	-	26,060	(15,925)	-	(20,520)	(91,815)
Benefits paid during the year	(666,081)	(135,651)	(11,514)	(36,594)	(49,451)	(150,659)	-	(215,784)	(1,265,734)
Benefit paid directly by the company	-	-	-	-	-	-	(309)	-	(309)
Present value of actuarial obligations at December 31, 2024	5,181,187	1,240,064	118,684	388,941	468,813	918,754	3,116	1,535,809	9,855,367
Gross current service cost	259	-	9	(2,204)	(1,240)	-	-	(184)	(3,360)
Interest on actuarial obligations	578,369	139,335	13,280	43,688	52,362	100,180	345	169,041	1,096,800
Participants' contributions transferred during the year	-	-	-	81	850	30,323	-	11,949	43,203
Actuarial loss (gain): effect of changes in demographic assumptions	(8,066)	6,087	(81)	-	-	-	-	-	(2,060)
Actuarial loss (gain): effect of financial assumptions	147,261	67,102	2,258	18,002	17,442	51,654	967	139,850	444,536
Effect of risk sharing (parcel attributed to participants)	26,765	(616)	606	-	(555)	57,018	-	24,897	108,115
Benefits paid during the year	(614,140)	(131,152)	(11,318)	(38,079)	(48,012)	(154,496)	-	(225,423)	(1,222,620)
Benefit paid directly by the company	-	-	-	-	-	-	(1,060)	-	(1,060)
Present value of actuarial obligations at December 31, 2025	5,311,635	1,320,820	123,438	410,429	489,660	1,003,433	3,368	1,655,939	10,318,723

	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
Fair value of actuarial assets at December 31, 2023	(5,019,754)	(1,453,794)	(115,613)	(473,065)	(500,812)	(903,617)	-	(1,359,252)	(9,825,007)
Expected return during the year	(505,134)	(141,299)	(10,993)	(45,875)	(48,120)	(42,023)	-	(64,635)	(858,279)
Participants' contributions transferred during the year	-	-	-	(91)	(834)	-	-	(628)	(1,553)
Sponsors' contributions	(323,109)	(90,257)	(6,955)	(2,639)	(6,019)	(34,767)	-	(54,980)	(518,726)
Actuarial loss (gain): return on actuarial assets	34,010	18,037	3,809	41,823	38,660	16,539	-	7,871	160,749
Benefits paid during the year	666,081	135,651	11,514	36,594	49,451	150,659	-	215,784	1,265,734
Fair value of actuarial assets at December 31, 2024	(5,147,906)	(1,531,662)	(118,238)	(443,253)	(467,674)	(813,209)	-	(1,256,040)	(9,777,982)
Expected return during the year	(593,754)	(179,203)	(13,640)	(50,401)	(52,751)	(89,892)	-	(139,972)	(1,119,613)
Participants' contributions transferred during the year	-	-	-	(81)	(850)	(30,323)	-	(11,949)	(43,203)
Sponsors' contributions	(419,368)	(114,127)	(7,895)	(2,518)	(6,551)	(38,875)	-	(82,330)	(671,664)
Actuarial loss (gain): return on actuarial assets	9,482	5,466	(267)	3,553	6,101	(40,668)	-	(107,854)	(124,187)
Benefits paid during the year	614,140	131,152	11,318	38,079	48,012	154,496	-	225,423	1,222,620
Fair value of actuarial assets at December 31, 2025	(5,537,406)	(1,688,374)	(128,722)	(454,621)	(473,713)	(858,471)	-	(1,372,722)	(10,514,030)

20.3 Movements in recognized assets and liabilities

The movements in net liability are as follows:

	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
Net actuarial liability at December 31, 2025	190,114	-	14,737	-	1,139	105,546	3,116	279,770	594,421
Expenses (income) recognized in the statement of profit or loss	3,412	(5,400)	1,338	(2,497)	(1,629)	10,288	345	28,885	34,742
Sponsors' contributions transferred during the year	(419,368)	(114,127)	(7,895)	(2,518)	(6,551)	(38,875)	-	(82,330)	(671,664)
Actuarial loss (gain): effect of changes in demographic assumptions	(8,066)	6,087	(81)	-	-	-	-	-	(2,060)
Actuarial loss (gain): effect of financial assumptions	147,261	67,102	2,258	18,002	17,442	51,654	967	139,850	444,536
Actuarial loss (gain): return on actuarial assets	9,482	5,466	(267)	3,553	6,101	(40,668)	-	(107,854)	(124,187)
Effect of Risk Sharing	26,765	(616)	606	-	(555)	57,018	-	24,897	108,115
Effect of asset ceiling	-	-	-	-	-	-	(1,060)	-	(1,060)
Other contributions	-	-	4,648	(16,540)	-	-	-	-	79,994
Net Actuarial liability at December 31, 2025	50,400	41,488	15,342	-	15,947	144,963	3,368	283,218	462,838
Financial Debit	79,680	54,596	2,523	-	-	-	-	-	136,779
Other contributions	-	-	-	-	-	-	-	-	7,305
Actuarial liabilities at December 31, 2025	-	-	-	-	-	-	-	-	606,922
Current	-	-	-	-	-	-	-	-	105,185
Noncurrent	-	-	-	-	-	-	-	-	501,738

	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
Net actuarial liability at December 31, 2023	968,587	14,653	22,314	-	60,192	205,510	3,415	538,661	1,813,332
Expenses (income) recognized in the statement of profit or loss	56,944	(4,364)	1,819	(2,383)	3,032	23,239	313	49,264	127,864
Sponsors' contributions transferred during the year	(343,174)	(90,257)	(6,955)	(2,639)	(6,019)	(34,767)	-	(54,980)	(538,791)
Actuarial loss (gain): effect of changes in demographic assumptions	-	-	-	(9,943)	(23,972)	-	-	(31,307)	(65,222)
Actuarial loss (gain): effect of financial assumptions	(643,450)	(207,301)	(19,215)	(77,971)	(96,814)	(89,050)	(303)	(209,219)	(1,343,322)
Actuarial loss (gain): return on actuarial assets	54,075	18,037	3,809	41,823	38,660	16,539	-	7,871	180,814
Effect of Risk Sharing	(57,738)	(22,366)	(1,326)	-	26,060	(15,925)	-	(20,520)	(91,815)
Benefits paid during the year by the Company	-	-	-	-	-	-	(309)	-	(309)
Other contributions	154,869	291,598	14,291	51,113	-	-	-	-	511,871
Net Actuarial liability at December 31, 2024	190,114	-	14,737	-	1,139	105,546	3,116	279,770	594,421
Conversion to Financial Debit	117,122	65,341	3,709	-	-	-	-	-	186,172
Other contributions	-	-	-	-	-	-	-	-	7,320
Actuarial liabilities at December 31, 2024									787,913
Current									336,398
Noncurrent									451,514

20.4 Expected contributions and benefits

The expected contributions to the plans for 2026 are shown below:

	2026
CPFL Paulista	387,407
CPFL Piratininga	102,715
CPFL Geração	7,522
CPFL RGE	2,397
CPFL RGE Sul	6,190
CPFL Transmissão - Plano Único	41,520
CPFL Transmissão - CTP	421
CPFL Transmissão - CEEEPREV BD	75,445
Total	623,618

The expected benefits to be paid by in the next 10 years are shown below:

	2026	2027	2028	2029	2030 to 2035	Total
CPFL Paulista	587,808	597,777	606,286	613,578	3,738,991	6,144,440
CPFL Piratininga	130,333	134,139	137,839	141,537	913,583	1,457,431
CPFL Geração	13,295	13,492	13,681	13,838	84,937	139,243
CPFL RGE	40,196	41,428	42,708	43,902	285,535	453,769
CPFL RGE Sul	53,482	54,948	56,680	58,001	374,962	598,073
CPFL Transmissão - Plano Único	145,420	146,776	147,847	148,560	880,887	1,469,490
CPFL Transmissão - CTP	421	407	390	369	1,580	3,167
CPFL Transmissão - CEEEPREV BD	219,094	224,949	230,034	235,177	1,496,736	2,405,990
Total	1,190,049	1,213,916	1,235,465	1,254,962	7,777,211	12,671,603

At December 31, 2025, the average duration of the defined benefit obligation was 6.8 years for CPFL Paulista, 7.9 years for CPFL Piratininga, 7.1 years for CPFL Renováveis, 8 years for Plan 1 and 8.7 years for CPFL RGE Plan 2, and 8.1 years for plan único and 9.9 years for plan CEEEPREV BD of CPFL Transmissão.

20.5 Recognition of private pension plan income and expense

Based on the opinion of an external actuarial estimate, the Group's management presents the actuarial estimate of the expenses and/or income to be recognized in 2026 and the income/expense recognized in 2025 and 2024 are as follows:

	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão			Total
				Plano 1	Plano 2	Plano Único	CTP	CEEEPREV BD	
2026 estimated									
Service cost	94	-	2	(2,277)	(1,322)	-	-	(350)	(3,853)
Interest on actuarial obligations	578,537	144,274	13,420	44,849	53,189	106,940	363	177,680	1,117,252
Expected return on plan assets	(624,734)	(192,407)	(14,459)	(50,199)	(51,852)	(94,513)	-	(150,500)	(1,178,664)
Effect of the asset limit to be registered	25,941	42,232	2,370	5,078	-	-	-	-	75,621
Total income	(22,162)	(5,901)	1,333	(2,549)	15	12,427	363	26,830	10,356
Performed 2025									
Service cost	259	-	9	(2,204)	(1,240)	-	-	(184)	(3,360)
Interest on actuarial obligations	578,369	139,335	13,280	43,688	52,362	100,180	345	169,041	1,096,600
Expected return on plan assets	(593,754)	(179,203)	(13,640)	(50,401)	(52,751)	(89,892)	-	(139,978)	(1,119,619)
Effect of the asset limit to be registered	18,538	34,468	1,689	6,420	-	-	-	-	61,115
Total income	3,412	(5,400)	1,338	(2,497)	(1,629)	10,288	345	28,879	34,736

	2024 realizadas								Total
	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão		Total	
				Plano 1	Plano 2	Plano Único	CTP		
Service cost	623	-	11	(2,156)	(879)	-	-	(5)	(2,406)
Interest on actuarial obligations	559,491	136,935	12,801	44,388	52,031	65,262	313	114,103	985,324
Expected return on plan assets	(505,134)	(141,299)	(10,993)	(45,875)	(48,120)	(42,023)	-	(64,835)	(858,279)
Effect of the asset limit to be registered	1,964	-	-	1,260	-	-	-	-	3,224
Total income	56,944	(4,364)	1,819	(2,383)	3,032	23,239	313	49,264	127,863

The main assumptions considered in the actuarial valuation as of the balance sheet date were as follows:

	CPFL Paulista, CPFL Renováveis and CPFL Piratininga		CPFL RGE (Plans 1 and 2)		CPFL Transmission (Plan Único e CEEEPREV BD)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Nominal discount rate for actuarial liabilities:	11,49% p.y..	11,82% p.y..	11,49% p.y..	11,82% p.y..	11,49% p.y..	11,82% p.y..
Nominal return rate on plan assets:	11,49% p.y..	11,82% p.y..	11,49% p.y..	11,82% p.y..	11,49% p.y..	11,82% p.y..
Estimated rate of nominal salary increase:	4,83% p.y..(*)	4,49% p.y..(*)	5,83% p.y..(**)	5,77% p.y..(**)	3,95% p.y..	3,89% p.y..
Estimated rate of nominal benefits increase:	3,95% p.y..	3,89% p.y..	3,95% p.y..	3,89% p.y..	3,95% p.y..	3,89% p.y..
Estimated long-term inflation rate (basis for the nominal rates above)	3,95% p.y..	3,89% p.y..	3,95% p.y..	3,89% p.y..	3,95% p.y..	3,89% p.y..
General biometric mortality table:	AT2000(-10)	AT2000(-10)	AT 2000 MF (**)	BR-EMSsb v.2021 (segregated by sex) (**)	BR-EMSsb v.2015 (segregated by sex) (***)	BR-EMSsb v.2021 reduced em 10% (segregated by sex) (***)
Biometric table for the onset of disability:	UP-84 Modified, 60% smoothing, male ExpR 2015 a 2024	Mercer Disability, 50% smoothing, male ExpR 2013 a 2021	Weak light	Weak light	Weak light	Weak light
Expected turnover rate:			Null	Null	Null	Null
Likelihood of reaching retirement age:	After 15 years of membership and 35 years of service for men and 30 years for women	After 15 years of membership and 35 years of service for men and 30 years for women	100% at first eligibility for a full retirement benefit	100% at first eligibility for a full retirement benefit	100% at first eligibility for a full retirement benefit	100% at first eligibility for a full retirement benefit

(*) The estimated rate of nominal salary increase for CPFL Piratininga was 3.95% in 2025 and 3.89% in 2024.

(**) The estimated rate of nominal salary increase for CPFL RGE Plan I was 4.40% in 2025 and 4.34% in 2024.

(***) The biometric table for the onset of disability for the CPFL RGE Plan I is BREMS sb v.2015 suav. 10% MF in 2025 and BR-EMSsb v.2015 desaggravated in 20% by gender in 2024.

(****) The biometric table for the onset of disability for the "Plan Único" is the AT-2000 by gender in 2024 and 2025.

20.6 Plan assets

The following tables show the allocation (by asset segment) of the assets of the Group pension plans, at December 31, 2025 and 2024 managed by VIVEST and Fundação Família Previdência and CEEEPREV (fundações). The tables also show the distribution of the guarantee resources established as target for 2026, obtained in light of the macroeconomic scenario in December 2025.

Assets managed by the plans are as follows:

	Assets management by VIVEST						Assets management by Família Previdência					
	CPFL Paulista e CPFL Renováveis		CPFL Piratininga		CPFL CPFL RGE		CPFL CPFL RGE		CPFL Transmissão		CPFL Transmissão	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed rate	89%	86%	93%	89%	98%	85%	97%	84%	97%	82%	96%	80%
Federal government bonds	64%	34%	69%	31%	82%	69%	80%	65%	65%	49%	61%	53%
Corporate bonds (financial institutions)	3%	0%	5%	0%	1%	1%	1%	1%	1%	1%	1%	1%
Corporate bonds (non financial institutions)	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Multimarket funds	1%	0%	1%	0%	15%	14%	16%	18%	30%	32%	34%	25%
Other fixed income investments	21%	51%	18%	57%	0%	0%	0%	0%	0%	0%	0%	0%
Variable income	6%	8%	3%	8%	0%	4%	0%	4%	0%	5%	0%	6%
Investment funds - shares	6%	8%	3%	8%	0%	4%	0%	4%	0%	5%	1%	6%
Structured investments	1%	2%	0%	1%	0%	10%	0%	10%	0%	10%	0%	12%
Equity funds	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate funds	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Multimarket fund	1%	1%	0%	1%	0%	10%	0%	10%	0%	10%	0%	11%
	96%	96%	97%	98%	98%	98%	97%	98%	97%	97%	97%	97%
Real estate	2%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%
Transactions with participants	1%	1%	1%	1%	2%	2%	0%	2%	2%	3%	2%	3%
Other investments	1%	1%	0%	0%	0%	-1%	0%	-1%	0%	-1%	0%	-1%
Escrow deposits and othes	1%	1%	0%	0%	0%	-1%	0%	-1%	0%	-1%	0%	-1%
	4%	4%	3%	2%	2%	2%	1%	2%	3%	3%	3%	3%

The plan assets do not include any properties occupied or assets used by the Company.

	Target for 2025							
	VIVEST		FAMÍLIA PREVIDÊNCIA				FAMÍLIA PREVIDÊNCIA	
	CPFL Paulista e CPFL Renováveis	CPFL Piratininga	CPFL RGE		CPFL Transmissão		Total	
		Plano 1	Plano 2	Plano Único	CEEEPREV BD			
Fixed rate	96.2%	96.7%	97.7%	97.1%	96.6%		95.1%	
Variable income investments	0.3%	0.2%	0.0%	0.0%	0.0%		0.3%	
Structured investments	1.4%	0.6%	0.4%	0.5%	0.7%		0.5%	
Loans and Financing	1.8%	2.5%	1.7%	2.2%	2.5%		2.7%	
Structured investments	0.0%	0.0%	0.2%	0.2%	0.3%		0.2%	
Investments abroad	0.3%	0.0%	0%	0%	0.0%		1.2%	
	100.0%	100.0%	100.0%	100.0%	100,00%		100,00%	

The allocation target for 2026 was based on the recommendations for allocation of assets made at the end of 2025 by VIVEST and Fundação Família Previdência, in their Investment Policy. This target may change at any time during 2026, in light of changes in the macroeconomic situation or in the return on assets, among other factors.

The asset management aims at maximizing the return on investments, but always seeking to minimize the risks of actuarial deficit. Accordingly, investments are always made considering the liability that the plans must honor. The two main studies for the foundations to achieve the investment management objectives are the Asset Liability Management – ALM and the Technical Study of Compliance and Appropriateness of the Real Interest Rate, both conducted at least once a year, taking into consideration the projected flow of benefit payments (liability flow) of the pension plans managed by the Foundations.

The ALM study is used as a base to define the strategic allocation of assets, which comprises the target participations in the asset classes of interest, from the identification of efficient combinations of assets, considering the existence of liabilities and the need for return, immunization and liquidity of each plan, considering projections of risk and return. The simulations generated by the ALM studies assist in the definition of the minimum and maximum limits of allocation in the different asset classes, defined in the plans' Investment Policy, which is also used as a risk-control mechanism.

The Technical Study of Compliance and Appropriateness of the Real Interest Rate aims at proving the appropriateness and compliance of the annual real interest rate to be adopted in the actuarial valuation of the plans and the projected annual real rate of return of the investments, considering the plans' projected flows of revenues and expenses.

These studies are used as a base to determine the assumptions of estimated real return of the plans' investments for short-term and long-term horizons and assist in the analysis of their liquidity and solvency, since they consider the flow of benefit payments against the assets considered liquid. The main assumptions considered in the studies are, in addition to the liability flow projections, the macroeconomic and asset price projections, through which estimates of the expected short-term and long-term profitability are obtained, taking into account the current portfolios of the benefit plans.

20.7 Sensitivity analysis

The significant actuarial assumptions for determining the defined benefit obligation are discount rate and mortality. The following sensitivity analyses were based on reasonably possible changes in the assumptions at the end of the reporting period, with the other assumptions remaining constant.

In the presentation of the sensitivity analysis, the present value of the defined benefit obligation was calculated using the projected unit credit method at the end of the reporting period, the same method used to calculate the defined benefit obligation recognized in the statement of income, according to CPC 33 / IAS 19.

See below the effects on the defined benefit obligation if the discount rate were 0.25 percentage points lower (higher) and if general biometric mortality table were to be softened (aggravated) in one year:

	Gain (loss)	CPFL Paulista	CPFL Piratininga	CPFL Renováveis	CPFL RGE		CPFL Transmissão***		Total
					Plano 1	Plano 2	CEEEPREV		
							Plano Único	BD	
Nominal discount (*)	-0,25 p.p. +0,25 p.p.	90,767 (96,058)	26,310 (26,734)	2,210 (2,326)	8,329 (8,029)	10,808 (10,420)	20,560 (19,934)	41,421 (40,008)	200,405 (203,509)
General biometric mortality table (**)	+1 year -1 year	(130,297) 128,468	(27,630) 25,577	(2,899) 2,659	(7,603) 7,366	(11,797) 11,490	(34,793) 34,388	(46,199) 44,975	(261,218) 254,923

* The Company's assumption based on the actuarial report for the nominal discount rate was 11.49%. Projected rates are eased or increased by 0.25 p.p., to 11.24% p.a. and 11.74% p.a.

** The assumption used in the actuarial report for the mortality table was AT-2000(-10) for VIVEST plans and BREMS sb v.2015 suav. 10% MF (RGE) and AT 2000 MF (RGE Sul), BREMS sb v.2015 (CEEEPREV) and AT-2000 MF (Plano Único), for Fundação Família Plans. The projections were made with a 1-year aggravation or smoothing in the respective mortality tables.

*** Not including estimates for the CTP plan.

20.8 Investment risk

The major part of the resources of the Group's benefit plans is invested in the fixed income segment and, within this segment, the greater part of the funds is invested in federal government bonds, indexed to the IPCA, which are the index for adjustment of the actuarial liabilities of the Group's plans (defined benefit plans), representing the matching between assets and liabilities. In the first quarter, the regulatory body, Previc, approved the change of the index that readjusts the benefits of the plans from IGP-DI to IPCA, which allows for better conditions for the balance between assets (investments) and liabilities (payment of benefits).

At Família Previdência, the Group's benefit plans are managed by the Investment Management, Investment Advisory Committee, Executive Board and Deliberative Council, in addition to oversight bodies, such as the Fiscal Council and external and internal audits. Among the tasks of the aforementioned Committee is the analysis and approval of investment policies, the plan for applying the plans' assets and the plans' pension management. Investment results are monitored by the Investment and Asset Management and periodically presented to the Investment Committee, the Management Committee and the Deliberative Council.

In the Família Previdência, the management of the Group's benefit plans is monitored by the Investment Management, Investment Advisory Committee, Executive Board and Deliberative Council, in addition to supervisory bodies such as the Fiscal Council and external and internal audits. Among the tasks of the Investment Advisory Committee, there is the analysis, maintenance, disapproval and approval of investment recommendations made by the investment managers of Fundação Família Previdência, which occurs at least monthly. The Fundação Família Previdência carried out the following movements throughout 2025: a) acquisition of government bonds on the curve; and b) reduction in exposure to the Equity Income Segment, and (c) reduction in exposure to the Structured Investments Segment.

At VIVEST, the investment risk "appetite" is formalized in the Corporate Risk Management Policy, approved by the Entity's Deliberative Council. This investment risk "appetite" is cascaded to the investment areas in the form of investment risk "tolerances," which are risk limits approved by the Executive Board and monitored by the Risk and Investment Control Management, a department reporting to Vivest's Administrative and Benefits Officer.

VIVEST and Fundação Família Previdência uses the following tools to control market risks in the fixed income and variable income segments: VaR, Tracking Risk, Tracking Error and Stress Test:

Fundação Família Previdência also uses Sharpe, Generalized Sharpe and Drawn Down Additionally, to assess the market risk exposure of the plan portfolios.

The Investment Policies determine additional restrictions that, along with those already established by law, define the percentages of diversification for investments and establish the strategy of the plans, including the limit of credit risk in assets issued or co-obligation of the same legal entity to be adopted internally. The plan assets do not include any properties occupied or assets used by the Company.

(21) TAXES, FEES AND CONTRIBUTIONS

	Consolidated	
	December 31,2025	December 31,2024
Current		
IRPJ (corporate income tax)	557,452	327,940
CSLL (social contribution on net income)	190,763	112,964
Income tax and social contribution	748,215	440,904
ICMS (State VAT)	178,507	330,832
PIS (tax on revenue)	49,298	38,492
COFINS (tax on revenue)	228,742	178,628
Other taxes	96,597	101,118
	150,617	135,427
Other taxes, fees and contributions payable	703,760	784,498
Current total	1,451,975	1,225,402
Noncurrent		
Prepayments of income tax - IRPJ	230,145	224,364
Social Contribution on Net Income – CSLL	23,904	20,778
Income tax and social contribution payable	254,049	245,142
IRPJ/CSLL installment plan	2,464	4,181
Tax settlement related to judicial litigation – private pension liability	953,216	992,608
Other taxes	574	989
Other taxes, fees and contributions payable	956,254	997,778
Noncurrent total	1,210,303	1,242,920

Tax transaction related to legal litigation – IRPJ/CSLL on private pension debt - CPFL Paulista

Tax Settlement entered into between the subsidiary CPFL Paulista and the Office of the Attorney General of the National Treasury (“PGFN”), executed in December 2022, related to the proceedings involving discussions on the deductibility, for Corporate Income Tax (IRPJ) and Social Contribution (CSLL) purposes, of the expenses recognized in 1997, referring to the novation of a debt associated with the pension plan of the employees of the subsidiary CPFL Paulista with Fundação CESP (currently “Vivest”), which will be settled in 120 installments.

The updated outstanding balance of the installment plan as of December 31, 2025 is R\$ 1,103,833 (R\$ 1,128,035 as of December 31, 2024).

In relation to financial guarantees (insurance and bank finance), the amount of which as of December 31, 2025 is R\$1,116,384 (R\$1,139,224 as of December 31, 2024), will be maintained in an amount sufficient to guarantee the Transaction, and there may be a change in the value with prior authorization from the National Treasury, in proportion to the amortization of the subsidy within the scope of the transaction.

IRPJ: in noncurrent, this refers to the reclassification of provision for tax risks related to taxes on profit. The largest case amount refers to the Writ of Mandamus filed by the subsidiary CPFL Piratinga, which discusses the possibility of excluding the CSLL from the calculation base of the IRPJ; for such case, it is more probable that the Tax Authorities will not accept the procedure in question.

The Group has some uncertain income tax treatments for which management concluded that it is probable more likely than not that they will be accepted by the tax authority and for which the effects of potential contingencies is disclosed in note 23 – Provision for tax, civil and labor risks and escrow deposits.

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

	Consolidated			
	December 31,2025		December 31,2024	
	Provisions for tax, civil and labor risks	Escrow deposits	Provisions for tax, civil and labor risks	Escrow deposits
Labor	761,139	274,015	632,533	243,319
Civil	446,178	39,361	347,977	40,254
Tax	390,034	449,343	387,442	426,426
Others	143,552	43,057	194,028	39,938
Total	1,740,903	805,776	1,561,980	749,936

The movements in the provision for tax, civil, labor and other risks are shown below:

	Consolidated					At December 31,2025
	At December 31,2024	Additions	Reversals	Payments	Monetary adjustment	
Labor	632,533	65,823	53,015	(75,263)	100,814	761,139
Civil	347,977	212,110	(14,974)	(157,423)	46,101	446,178
Tax	387,442	17,411	(3,471)	(43,422)	35,452	390,034
Others	194,028	30,980	(38,098)	(49,097)	21,909	143,552
	-	-	-	-	-	-
Total	1,561,980	326,324	(3,529)	(325,205)	152,181	1,740,903

The provision for tax, civil, labor and other risks was based on the assessment of the risks of losing the lawsuits to which the Group is part, where the likelihood of loss is probable in the opinion of the outside legal counselors and the Management of the Group.

The principal pending issues relating to litigation, lawsuits and tax assessments are summarized below:

a. **Labor:** The main labor lawsuits relate to claims filed by former employees or labor unions for payment of salary adjustments (overtime, salary parity, severance payments and other claims).

b. **Civil**

Bodily injury - refer mainly to claims for indemnities relating to accidents in the Company's electrical grids, damage to consumers, vehicle accidents, etc.

Tariff increase - refer to various claims by industrial consumers as a result of tariff increases imposed by DNAEE Administrative Rules 38 and 45, of February 27 and March 4, 1986, when the "Plano Cruzado" economic plan price freeze was in effect.

c. **Tax** - this refers to lawsuits in progress at the judicial and administrative levels resulting from the subsidiaries' operations, related to tax matters involving IRPJ, CSLL, INSS, FGTS, SAT, PIS and COFINS.

d. **Others:** The line item of "others" refers mainly to lawsuits involving regulatory matters.

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

In 2004, the subsidiary CPFL Brasil filed lawsuits seeking to nullify the effects of the retroactive application of the criteria established in Technical Notes No. 23/2003-SEM/ANEEL and No. 81/2003-SFF/ANEEL, as well

as other related acts, so that the prices of previously executed electric energy trading agreements would remain governed by the Brazilian Electricity Regulatory Agency (“ANEEL”) Resolutions that regulate the so-called ‘normative value’ in effect at the time the contracts were executed.

The lawsuits filed by CPFL Brasil sought to prevent ANEEL’s intervention in an Electric Energy Purchase and Sale Agreement entered into by CPFL Brasil, as ANEEL required the reduction of the contractual price pursuant to Technical Notes No. 23/2003-SEM/ANEEL and No. 81/2003-SFF/ANEEL.

On July 2, 2024, one of CPFL Brasil’s lawsuits, in which a favorable ruling had been issued for the subsidiary, became final and unappealable. The energy contract subject to that judicial proceeding, whose effects were reinstated by the Judiciary, had as its counterparty the subsidiary CPFL Paulista. For this reason, the amount to be received by CPFL Brasil will be paid by CPFL Paulista through tariff adjustments.

In August 2024, enforcement of the judgment began before the trial court. In parallel, CPFL Brasil sought, through administrative proceedings before ANEEL, an understanding regarding the implementation of the judicial decision based on the methodology adopted by the Office of the Attorney General of the Union (AGU), which calculated the amount awarded at R\$ 4,678,104 (updated to March 2025).

On April 11, 2025, after CPFL Brasil petitioned the court to resume the enforcement proceedings, ANEEL was granted a deadline to present its position in court concerning the ongoing administrative discussions, particularly with respect to the criteria and the method by which the amount would be incorporated into CPFL Paulista’s tariff-setting process.

At an ANEEL Board Meeting held on April 29, 2025, the Agency decided not to include, at that time, the amount related to the lawsuit in the distributor’s tariff and instructed the Federal Attorney’s Office to initiate a separate proceeding to assess the possibility of entering into a settlement agreement.

CPFL Brasil formally expressed, through administrative channels, its interest in continuing discussions aimed at a potential settlement and awaited ANEEL’s response.

In October 2025, the Court ordered the parties to be notified to report on the progress of the administrative negotiations. As no progress was made in reaching an agreement, in December 2025 CPFL Brasil requested the continuation of the enforcement proceedings against ANEEL and is awaiting the Court’s ruling.

Possible losses

The claims relating to possible losses at December 31, 2025 and 2024 were as follows:

	Consolidated		Main causes
	December 31, 2025	December 31, 2024	
Labor	824,356	684,129	Work accidents, risk premium for dangerousness at workplace and overtime
Civil	2,801,625	2,699,688	Compensation claims, electrical damages, overfed tariffs, review of contracts and changes for occupation of the right-of-way.
Tax	3,414,924	3,356,569	Income tax and social contribution
Tax - Others	3,665,609	3,246,062	INSS, ICMS, FINSOCIAL, PIS and COFINS
Regulatory	41,967	195,648	Technical, commercial and economic-financial supervisions
Total	10,748,481	10,182,096	

In addition to the lawsuits contemplated in the table above, the Group is involved in legal disputes, classified as at possible risk of loss, related to: (i) legal disputes between Fundação Família Previdência and PREVIC and the subsidiary CPFL Transmission, involving the non-parity contributions of the CEEE Prev Plan (note 20.1) in the amount of R\$ 519,456 (R\$ 544,353 as of December 31, 2024) and (ii) common lawsuit filed by ABRAGEL (to which the subsidiaries of CPFL Renováveis are associated), against the Federal Government, against the extraordinary review of the physical guarantee suspended by force of MME Ordinance No. 267/2015 (note 17) in the amount of R\$ 380,500 (R\$ 344,900 as of December 31, 2024). In the event of any unfavorable decisions in these lawsuits, the expected impacts on the Company’s subsidiaries will occur, in the current scenarios, through non-parity contributions to the CEEE Prev Plan and through adjustments in the amounts settled within the scope of CEEE, respectively.

Public Civil Action – Jataí Ecological Station

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

The claimant requests the remediation of the alleged environmental damage through the assessment and restoration of native vegetation areas affected by the fire or, alternatively, if specific performance is not possible, the payment of environmental compensation in the amount of R\$ 970,854. Although this is a subsidiary request, the subsidiary CPFL Paulista classifies R\$ 51,712 as a possible loss and considers the likelihood of disbursement of the remaining amount of R\$ 927,018 as remote.

In its defense filed in May 2025, the subsidiary CPFL Paulista argues that it was not the party responsible for the damage. To support its position, it submitted technical reports demonstrating that the fire did not originate from its distribution network. The case is currently in the evidentiary stage and has not yet received a judgment on the merits.

Tax

(i) Withholding Income Tax (IRRF): In August 2016, the subsidiary CPFL Renováveis received a tax infringement notice relating to the collection of Withholding Income Tax - IRRF on the remuneration of capital gain incurred with parties resident and/or domiciled abroad, arising from the sale of Jantus SL in December 2011, for which the Company's management, supported by the opinion of its outside legal counselors, assessing the chances of loss as possible loss; In June 2023, a partially favorable decision was issued, resulting in a 53% reduction in the amount of the tax assessment notice. After the subsidiary filed the appropriate administrative appeal, in November 2025 the unfavorable decision was upheld by casting vote, which authorizes the cancellation of the fine, leaving an outstanding balance of R\$ 139,291 (tax and interest), updated to December 31, 2025. In January 2026, the Company fully settled the withholding income tax (IRRF) liability in the amount of R\$ 60,950, benefiting from the provisions of Law No. 14,689/2023, which provides for the exclusion of interest and penalties when the liability is settled within 90 days from the final decision rendered by a casting vote, thereby concluding the dispute.

(ii) Corporate Income Tax and Social Contribution on Net Profit (IRPJ and CSLL): In 2016 the subsidiary CPFL Geração received a tax infringement notice in the amount of R\$ 504,722, updated as of December 31, 2025, related to the collection of IRPJ and CSLL for the calendar year 2011, calculated on the alleged capital gain identified on the acquisition of ERSA Energias Renováveis S.A. and on the recording of differences in the fair value remeasurement of SMITA Empreendimentos e Participações S.A., company acquired in a downstream merger, for which the Company's management, supported by the opinion of its outside legal counselors, assessing the chances of loss as possible. In November 2024, CARF granted the Company's Voluntary Appeal, however, the decision is not yet final and the National Treasury may appeal. As of September 2020, as a result of the integration of CPFL Renováveis, the processes migrated to CPFL Renováveis.

(iii) Corporate Income Tax and Social Contribution on Net Profit (IRPJ and CSLL): In 2012, CPFL RGE received the Tax Foreclosure filed by the Federal Government for the collection of IRPJ and CSLL for the years 1999 to 2003, related to the amortization of the goodwill recorded in the acquisition of CPFL RGE by DOC3, in the amount of R\$ 650,519, updated as of December 31, 2025. In March 2024, the TRF4 ruled on the appeals filed by the subsidiary and by the Federal Government, adopting an understanding unfavorable to CPFL RGE. In March 2025, there was the judgment of the Motions for Clarification filed by CPFL RGE before TRF4, which were partially granted to correct the clerical error regarding the date of the start of goodwill recognition, but without any change as to the merits. Thus, Special and Extraordinary Appeals were filed, which were admitted. On November 26, 2025, a single-judge decision was rendered in the Special Appeal, partially granting it to annul the judgment issued in the adjudication of the motions for clarification, determining the remand of the case for the consideration of omissions by the court of origin. Appeals may be filed against the aforementioned decision.

(23) OTHER PAYABLES

	Consolidated			
	Current		Noncurrent	
	31,2025	31,2024	31,2025	31,2024
Regulatory liabilities	196,470	100,722	-	-
Estimated pay roll	230,346	221,712	-	-
Use of public asset	25,009	23,253	169,054	175,914
Consumers and concessionaires	923,557	713,351	80,149	80,994
Bonus Itaipu	1	181,864	-	-
Energy efficiency program - PEE	221,758	226,708	16,299	12,077
Research & Development - P&D	177,354	130,763	37,392	78,953
EPE / FNDCT / PROCEL (*)	71,678	45,149	-	-
Reversion fund	1,712	1,712	2,346	4,057
Advances	946,174	720,228	228,404	151,190
Tariff discounts - CDE	33,170	7,362	-	-
Payroll	40,186	36,144	-	-
Profit sharing	145,302	145,226	56,787	55,327
Collection agreements	149,122	146,083	-	-
Business acquisition	12,356	12,210	-	-
Others	291,035	271,752	243,201	270,480
Total	3,465,230	2,984,242	833,632	828,992

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

Consumers and concessionaires: This balance mainly relates to the Electric Energy Compensation System (“SCEE”) in the amount of R\$ 698,012 (R\$ 502,577 as of December 31, 2024), in addition to other amounts paid in duplicate and billing adjustments to be offset or refunded. With respect to the SCEE, surplus energy generated by consumer units using distributed microgeneration or minigeneration is injected into the distributor’s power grid and converted into energy credits through this system. These credits may be used within a 60-month period to offset the consumption of the respective consumer unit and, if not used, are passed through to the tariff.

Itaipu Bonus: refers to the amounts received and passed through to certain consumers resulting from the surplus in the Itaipu Account.

Advances: refer mainly to advances from customers in relation to advance billing by the subsidiary CPFL Renováveis, before the energy or service has actually been provided or delivered.

PEE and R&D: the distribution subsidiaries recognized liabilities related to amounts already billed in tariffs (1% of net operating revenue), but not yet invested in PEE and R&D programs. Such amounts are subject to monthly monetary restatement, based on the SELIC rate, until their effective realization. Additionally, Law No. 14,120 on March 1, 2021 and ANEEL Dispatch No. 904 of March 30, 2021, establish that between September 1, 2020 and December 31, 2025, up to 30% of the amounts provided for the Programs R&D and PEE, not committed to projects contracted or started by August 31, 2020, should be allocated to the CDE in favor of low tariffs. The collections to CDE are made on the 10th of each month, and the first payment was made in April 2021.

Profit sharing: mainly comprised by:

(i) in accordance with a collective labor agreement, the Group introduced an employee profit-sharing program, based on the achievement of operating and financial targets previously established;

(ii) Long-Term Incentive Program: refers to the Long-Term Incentive Plan for the Group’s Executives, approved by the Board of Directors, which consists in an incentive in financial resources based on salary multiples and that are driven by the Group’s results and average performance in the three fiscal years after each concession.

Collection agreements: refer to agreements signed with city halls and companies for collection through the electric energy bill and subsequent transfer of amounts referring to the contribution of public lighting, newspapers, medical assistance, home insurance, among others.

Lease liabilities are presented under the line Others (Note 3.16).

(24) EQUITY

The shareholders' interest in the Company's equity at December 31, 2025 and 2024 is shown below:

Shareholders	Number of shares			
	December 31, 2025		December 31, 2024	
	Common shares	Interest %	Common shares	Interest %
State Grid Brazil Power Participações S.A.	730,435,698	63.39%	730,435,698	63.39%
ESC Energia S.A.	234,086,204	20.32%	234,086,204	20.32%
Members of the Board of Directors	-	0.00%	-	0.00%
Members of the Executive Board	500	0.00%	500	0.00%
Other shareholders	187,732,038	16.29%	187,732,038	16.29%
Total	1,152,254,440	100%	1,152,254,440	100%

24.1 Capital management

The Groups's policy is to maintain a solid capital base in order to keep the trust of the investor, the creditors and the market and to ensure the business sustainability. Management monitors the return on capital and the strategy of rising dividends from the subsidiaries to the Company and from the Company to the controlling shareholders.

The Group manages the leverage ratio analyzing the advantages and the security provided by an improved equity capital position. The Company monitors capital using the gearing ratio calculated by net debt to EBITDA.

In 2025, the consolidated capital structure and leverage ratio of CPFL Energia remained at adequate levels. The Group's net debt reached 2.30 times the EBITDA at the end of 2025 (207 times at December 31, 2024) under the criterion for measuring the Group's financial covenants, higher than in the prior year. The Group's policy is to keep such ratio below 3.75, since most of its agreements use this measurement. Historically, the Company has not acquired its own shares in the market.

24.2 Capital reserve

It basically refers to (i) registration of transactions involving the subsidiary CPFL Renováveis in business combinations and public offering of shares from 2011 to 2014 (R\$ 467,927); (ii) reduction due to the acquisition of a stake in CPFL Renováveis, previously by the parent company, State Grid, in 2019 (R\$ 2,034,920); (iii) increase due to the acquisition of an additional stake by the subsidiary CPFL Cone Sul, in CPFL Transmissão, in 2022 (R\$ 250,347) and (iv) reduction due to other changes in stakes without change in control (R\$ 78,311).

In accordance with ICPC 09 (R2) and IFRS 10 / CPC 36, these effects were recognized as transactions between shareholders, directly in Equity.

24.3 Earnings reserve

The profit reserve balance on December 31, 2025 was R\$ 16,139,278, comprising: (i) legal reserve of R\$ 1,877,614, (ii) unrealized profit reserve of R\$ 3,822,612 and (iii) working capital reinforcement reserve R\$ 7,510,454.

24.4 Accumulated comprehensive income

Accumulated comprehensive income is comprised of:

(i) Deemed cost: Refers to the recognition of the fair value adjustment of the deemed cost of the generating plants' property, plant and equipment, of R\$ 212,298;

(ii) Private pension plan: the debt balance of R\$ 1,851,271 (net of IRPJ and CSLL) refers to the effects recognized directly in comprehensive income, in accordance with IAS 19 / CPC 33 (R2); and

(iii) Effects of the credit risk in the fair value measurement of financial assets and liabilities, net of income taxes, in accordance with IFRS 9 / CPC 48 (R\$ 3,645).

24.5 Dividends

The Ordinary and Extraordinary General Meeting of April 29, 2025 approved the proposed additional declaration of dividends of R\$ 1,855,190 for the year 2024.

The Company is proposing, for the year 2025, the amount of R\$ 1,371,081 of mandatory minimum dividend, and R\$ 2,928,598 of proposed additional dividend.

In 2025, the Company paid R\$ 3,209,618 in dividends.

24.6 Allocation profit for the year

The Company's bylaws establish the payment of minimum dividend of 25% of the profit for the year, adjusted as required by law, to the holders of its shares.

The proposal for allocation of profit for the year is shown in the table below:

	<u>2025</u>
Net income for the year - parent company	5,484,324
Realization of profit reserves	26,155
Realization of comprehensive income	26,412
Time-barred dividends	13,802
Net income considered for allocation	(5,550,694)
Profit reserve - unrealized profit	(773,574)
Profit reserve - Working capital reinforcement	(477,441)
Mandatory minimum dividends	(1,371,081)
Proposed additional dividends	(2,928,598)

The Group's Management is proposing the allocation of R\$ 477,443 to the statutory reserve - reinforcement of working capital. In addition, part of the profit for the year was allocated to the Reserve for Unrealized Profits, in the amount of R\$ 773,574, referring mainly to the monetary restatement of the Financial Assets of the Distributors Concession. The remaining amount of R\$ 2,928,598 was proposed as an additional dividend, which added to the mandatory minimum dividend summarized R\$ 4,299,679.

(25) EARNINGS PER SHARE

Earnings per share – basic and diluted

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

	<u>2025</u>	<u>2024</u>
Numerator		
Profit attributable to controlling shareholders	5,484,324	5,457,652
Denominator		
Number of shares held by shareholders	1,152,254,440	1,152,254,440
Earnings per share	4.76	4.74

(26) NET OPERATING REVENUE

	Consolidated					
	Number of Consumers		In GWh		R\$ thousand	
	2025	2024	2025	2024	2025	2024
Revenue from Electric Energy Operations						
Consumer class						
Residential	9,859,799	9,666,619	23,074	23,304	21,077,353	20,468,525
Industrial	49,714	52,665	4,726	5,836	2,217,709	3,028,932
Commercial	545,665	551,850	6,899	8,240	5,619,853	6,526,859
Rural	310,968	316,434	2,391	2,628	1,807,217	1,884,687
Public administration	71,756	70,579	1,464	1,519	1,284,408	1,279,212
Public lighting	11,941	11,397	1,744	1,878	959,283	970,341
Public services	12,347	11,923	1,485	1,785	1,094,460	1,287,727
Billed	10,862,192	10,681,467	41,786	45,191	34,060,263	35,446,282
Own consumption	-	-	36	37	-	-
Unbilled (net)	-	-	-	-	239,714	(549,732)
(-) Reclassification to Network Usage Charge - TUSD - Captive Consumers	-	-	-	-	(18,071,851)	(18,219,331)
Electricity sales to final consumers	10,862,192	10,681,467	41,822	45,229	16,228,126	16,677,219
Concessionaires and licensees			21,497	26,784	5,499,771	5,869,448
(-) Reclassification to Network Usage Charge - TUSD - Captive Consumers			-	-	(137,899)	(181,233)
Spot market energy			5,181	5,959	1,092,882	749,845
Electricity sales to wholesalers			26,678	32,742	6,454,554	6,438,060
Revenue due to Network Usage Charge - TUSD - Captive Consumers					18,209,750	18,400,564
Revenue due to Network Usage Charge - TUSD - Free Consumers					8,206,351	7,048,418
Compensation paid for failure to comply with the limits of continuity					(107,878)	(123,300)
Revenue from construction of concession infrastructure					5,879,424	5,595,365
Sector financial asset and liability (Note 9)					3,393,256	1,551,014
Concession financial asset - fair value adjustment (Note 11)					1,172,082	1,007,941
Energy development account - CDE - Low-income, Tariff discounts					3,103,700	2,394,319
Other revenues and income					2,238,096	2,095,285
Other operating revenues					42,094,781	37,969,605
Total gross operating revenue					64,777,460	61,084,883
Deductions from operating revenues						
ICMS					(7,309,774)	(7,150,339)
PIS					(805,949)	(758,950)
COFINS					(3,717,094)	(3,496,690)
ISS					(38,585)	(40,055)
Global reversal reserve - RGR					(1,800)	(618)
Energy development account - CDE					(7,449,937)	(5,942,641)
Research and development and energy efficiency					(330,148)	(311,145)
PROINFA					(382,396)	(340,949)
Tariff flags and others					(228,711)	(41,112)
Financial compensation for the use of water resources - CFURH					(41,691)	(44,929)
Others					(103,595)	(329,244)
Net operating revenue					44,367,780	42,628,210

Other revenues and income: This line contains revenue from the Transmission segment arising from the operation and maintenance and remuneration of the contractual asset of R\$ 837,881 (R\$ 944,218 in 2024).

Revenue from construction of concession infrastructure: Refers to revenue from construction of concessions in the Distribution segment of R\$ 4,916,131 (R\$ 4,557,181 in 2024) and Transmission segment of R\$ 963,293 (R\$ 1,038,184 in 2024).

26.1 Adjustment of revenues from excess demand and excess reactive power

Under the Tariff Regulation Procedures (“PRORET”), Submodule 2.7 – Other Revenues, approved by ANEEL Resolution No. 463 dated November 22, 2011, it was established that revenues earned from demand overruns and excess reactive energy, as from the contractual tariff review date related to the third periodic tariff review cycle, should be recorded as special obligations in a specific subaccount and amortized starting from the subsequent tariff review.

For the distribution subsidiaries, as a result of the fourth periodic tariff review cycle, effective May 2015, such special obligations began to be amortized. New amounts arising from demand overruns and excess reactive energy started to be recognized as sector financial assets and liabilities, approved in the periodic tariff review and amortized until the next periodic tariff review, and so forth, in accordance with Submodule 2.1 – General Procedures of PRORET.

On February 7, 2012, the Brazilian Association of Electric Power Distributors (Associação Brasileira de Distribuidores de Energia Elétrica – “ABRADEE”) obtained the suspension of the effects of Resolution No. 463 through the granting of a preliminary injunction, which suspended the requirement to recognize revenues from demand overruns and excess reactive energy as special obligations. In June 2012, ANEEL’s request for suspensive effect in its interlocutory appeal (Agravo de Instrumento) was granted, thereby suspending the preliminary injunction originally granted in favor of ABRADEE. Currently, the expert report to be issued by the court-appointed expert is pending, as well as the final judgment of the lawsuit, which will determine the definitive accounting treatment of such revenues. These amounts have been provided for as: (i) special obligations, which are being amortized and presented net within the concession intangible asset, in accordance with CPC 25; and (ii) sector financial liabilities, which are being amortized and presented net against net operating revenue.

26.2 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		10.03%	7.63%	1.33%	3.03%
CPFL RGE	June	(c)	2.51%	12.39%	0.00%	0.00%
CPFL Santa Cruz	March	(d)	1.03%	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 issued Homologatory Resolution (“REH”) No. 3,452, regarding the annual tariff adjustment (“RTA”) of subsidiary CPFL Paulista, which established an average tariff adjustment of -2.19%, comprising 5.85% related to the economic tariff adjustment and -8.04% related to financial components. The total average effect to be perceived by consumers is -3.66%.

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

(c) On June 18, 2025, ANEEL issued Homologatory Resolution (“REH”) No. 3,473, regarding the annual tariff adjustment (“RTA”) of subsidiary CPFL RGE, with a total average effect to be perceived by consumers of 12.39%.

(d) On May 22, 2025, ANEEL issued Homologatory Resolution (“REH”) No. 3,460, regarding the annual tariff adjustment (“RTA”) of subsidiary CPFL Santa Cruz, with a total average effect to be perceived by consumers of 2.62%, comprising an average increase of 2.61% for High Voltage consumers and 2.62% for Low Voltage consumers. The average effect results from: (i) the adjustment of Parcel A and Parcel B cost items, contributing 1.67% to the average effect; and (ii) the inclusion of financial components calculated in the current adjustment and the reversal of financial components established in the prior tariff process, contributing to a variation of 0.95%.

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

26.3 Energy Development Account (CDE) – Low income, other tariff subsidies and tariff discounts - injunctions

Law 12,783 of January 11, 2013 determined that the amounts related to the low-income subsidy, as well as other tariff discounts shall be fully subsidized by amount from the CDE.

Income of R\$ 3,103,700 was recognized in 2025 (R\$ 2,394,318 in 2024), these items were recognized against other assets in the line item Receivables – CDE (note 12) and other payables in line item Tariff discounts – CDE (note 23).

26.4 Energy development account (“CDE”)

ANEEL, through REH No. 3,433, of December 10, 2024, established the provisional monthly quotas of the CDE-USO.

REH No. 3,484, July 15, 2025, established the definitive CDE-USO quotas of 2025, and the CDE-GD quotas, created by Law No. 14,300 of 2022, whose amounts were paid as from the month following the approval of the quotas.

The CDE Water Scarcity, created by REN No. 1,008 of March 15, 2022, whose quotas were approved by Order No. 510 of January 24, 2023. Provisional Measure No. 1,212/2024 and Interministerial Ordinance MME/MF No. 1/2024 regulated the early settlement of CDE Water Scarcity, using the resources from CDE Eletrobrás. Payments for this account was terminated in September 2024.

(27) COST OF ELECTRIC ENERGY

	Consolidated			
	In GWh		R\$ thousand	
	2025	2024	2025	2024
Electricity purchased for resale				
Itaipu Binacional	9,571	9,852	(2,159,771)	(2,260,094)
PROINFA	839	906	(481,583)	(366,612)
Energy purchased through auction in the regulated market and bilateral contracts	53,753	60,105	(14,269,298)	(13,114,532)
PIS and COFINS credit	-	-	1,483,763	1,373,557
Subtotal	64,162	70,863	(15,426,889)	(14,367,680)
Electricity network usage chaCPFL RGE				
Basic network chaCPFL RGEs			(4,091,813)	(4,079,259)
Transmission from Itaipu			(331,237)	(362,487)
Connection chaCPFL RGEs			(116,866)	(116,628)
ChaCPFL RGEs for use of the distribution system			(43,279)	(41,550)
System service chaCPFL RGEs - ESS			115,097	(172,972)
Reserve energy chaCPFL RGEs - EER			(980,396)	(926,156)
PIS and COFINS credit			498,495	547,265
Subtotal			(4,950,000)	(5,151,788)
Total			(20,376,889)	(19,519,468)

(28) OTHER OPERATING COSTS AND EXPENSES

	Consolidated													
					Operating Expenses									
	Operating costs		Services Rendered to Third Parties		Sales		General and administratives		Other		Total			
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
Personnel	(1,527,394)	(1,516,009)	-	-	(283,376)	(246,096)	(519,910)	(498,586)	-	-	(2,330,680)	(2,260,691)		
Private Pension Plans	(34,736)	(127,863)	-	-	-	-	-	-	-	-	(34,736)	(127,863)		
Materials	(437,534)	(463,711)	(2,200)	(2,530)	(40,759)	(29,042)	(17,591)	(21,140)	-	-	(498,083)	(516,423)		
Third party services	(266,873)	(316,342)	(3,349)	(3,572)	(222,792)	(204,990)	(609,467)	(543,150)	-	-	(1,092,182)	(1,088,054)		
Costs of infrastructure construction	-	-	(5,561,234)	(5,161,967)	-	-	-	-	-	-	(5,561,234)	(5,161,967)		
Others	(112,907)	(130,369)	(101)	(63)	(65,976)	(73,646)	(453,581)	(383,138)	(292,039)	(331,490)	(924,604)	(918,706)		
Collection fees	-	-	-	-	(66,106)	(73,386)	-	-	-	-	(66,106)	(73,386)		
Leases and rentals	(81,608)	(89,574)	-	-	(0)	537	24,421	22,304	-	-	(57,188)	(66,733)		
Publicity and advertising	(55)	(20)	-	-	(301)	(141)	(36,877)	(33,277)	-	-	(37,234)	(33,438)		
Legal, judicial and indemnities	(886)	-	-	-	(148)	(50)	(388,473)	(369,734)	-	-	(389,507)	(369,784)		
Gain (loss) on disposal, retirement and other noncurrent assets	-	-	-	-	-	-	-	-	(277,911)	(341,593)	(277,911)	(341,593)		
Others	(30,357)	(40,775)	(101)	(63)	579	(606)	(52,651)	(2,430)	(14,128)	10,103	(96,659)	(33,774)		
Total	(2,369,144)	(2,554,293)	(5,566,883)	(5,168,133)	(612,903)	(553,773)	(1,600,549)	(1,446,014)	(304,452)	(172,830)	(10,453,931)	(9,895,043)		

(29) FINANCE INCOME (COSTS)

	Consolidated	
	2025	2024
Financial income		
Income from financial investments	605,248	482,395
Late payment interest and fines	393,603	353,567
Adjustment for inflation of tax credits	526,586	582,157
Adjustment for inflation of escrow deposits	46,664	43,166
Adjustment for inflation and exchange rate changes	109,086	61,842
Discount on purchase of ICMS credit	50,923	36,803
Adjustments to the sector financial asset (note 9)	291,362	62,258
PIS and COFINS on other finance income	(72,369)	(36,980)
Others	28,642	16,660
Total	1,979,745	1,601,868
Finance costs		
Interest on debts	(2,421,232)	(2,148,498)
Adjustment for inflation and exchange rate changes	(1,660,476)	(1,331,539)
(-) Capitalized interest	106,690	91,457
Adjustments to the sector financial liability (note 9)	(126,176)	(144,722)
Exclusion of ICMS from PIS/COFINS base (note 8)	(328,144)	(329,409)
Intragroup loans (note 24)	(330,622)	(311,573)
Others	(183,009)	(168,919)
Total	(4,942,969)	(4,343,203)
Finance expense, net	(2,963,224)	(2,741,335)

Interests were capitalized at an average rate of 7.8% p.a. in 2025 (7.61% in 2024) on qualifying assets, in accordance with CPC 20 (R1) and IAS 23.

In line item of monetary adjustment and exchange rate changes, the expense includes the net effects of losses with derivative instruments of R\$ 1,219,918 at 2025 (gains of R\$ 1,861,723 at 2024) (note 34).

(30) SEGMENT INFORMATION

The segregation of the Group's operating segments is based on the internal financial information and management structure and is made by type of business: electric energy distribution, electric energy generation, electric energy transmission, electric energy commercialization and services rendered activities.

Profit or loss segment include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis, if applicable. Prices charged between segments are determined based on similar market transactions. Note 1 presents the subsidiaries according to their areas of operation and provides further information on each subsidiary and its business line and segment.

The information segregated by segment is presented below, according to the criteria established by the Group's officers:

	2025	Distribuição	Geração	Transmissão	Comercialização	Serviços	Subtotal	Outros (*)	Eliminações	Total
Net operating revenue		36,531,151	3,272,911	1,635,891	2,692,087	234,086	44,366,125	1,655	-	44,367,780
(-) Intersegment revenues		13,306	1,778,778	434,151	70,741	1,033,478	3,330,455	-	(3,330,455)	-
Cost of electric energy		(18,909,241)	(845,623)	-	(2,919,302)	-	(22,674,166)	-	-	(20,376,889)
Operating costs and expenses		(8,804,300)	(734,981)	(1,207,462)	(92,915)	(957,461)	(11,797,119)	(5,249)	1,033,185	(10,815,183)
Depreciation and amortization		(1,363,752)	(872,992)	(35,149)	(4,788)	(53,894)	(2,330,576)	(66,641)	-	(2,397,217)
Income from electric energy service		7,467,164	2,598,094	827,431	(254,177)	256,208	10,894,720	(116,230)	-	10,778,490
Result of equity interests		-	272,492	3,488	-	-	275,980	-	-	275,980
Finance income		1,650,980	243,677	54,704	33,367	15,621	1,998,349	3,952	(22,557)	1,979,745
Finance expenses		(3,786,644)	(566,550)	(535,004)	(60,284)	(12,494)	(4,960,977)	(4,549)	22,557	(4,942,969)
Profit (loss) before taxes		5,331,500	2,547,712	350,619	(281,094)	259,335	8,208,072	(116,826)	-	8,091,246
Income tax and social contribution		(1,460,847)	(618,777)	(81,934)	(17,455)	(61,229)	(2,240,242)	(108,452)	-	(2,348,894)
Profit (loss) for the period		3,870,653	1,928,935	268,686	(298,550)	198,106	5,967,830	(225,278)	-	5,742,552
Purchases of PP&E and intangible assets		4,963,868	269,975	804,090	1,500	71,632	6,111,065	1,033	-	6,112,098

	2024	Distribuição	Geração	Transmissão	Comercialização	Serviços	Subtotal	Outros (*)	Eliminações	Total
Net operating revenue		34,211,839	3,307,367	1,762,461	3,051,524	294,289	42,627,480	730	-	42,628,210
(-) Intersegment revenues		12,582	1,712,482	435,592	26,291	959,284	3,146,232	-	(3,146,232)	-
Cost of electric energy		(18,032,696)	(656,299)	-	(3,019,169)	-	(21,708,164)	-	-	(19,519,468)
Operating costs and expenses		(8,432,017)	(669,431)	(1,072,175)	(71,612)	(974,358)	(11,219,592)	(49,795)	957,535	(10,311,852)
Depreciation and amortization		(1,253,421)	(879,104)	(38,894)	(6,529)	(59,034)	(2,236,983)	(66,141)	-	(2,303,124)
Income from electric energy service		6,506,288	2,815,015	1,086,984	(19,495)	220,181	10,608,972	(115,205)	-	10,493,767
Result of equity interests		-	331,056	5,406	-	-	336,462	-	-	336,462
Finance income		1,265,031	215,386	76,023	46,748	19,365	1,622,553	(15,128)	(5,558)	1,601,868
Finance expenses		(3,363,970)	(530,512)	(371,702)	(69,479)	(10,359)	(4,346,021)	(2,739)	5,558	(4,343,203)
Profit (loss) before taxes		4,407,348	2,830,945	796,712	(42,226)	229,187	8,221,966	(133,072)	-	8,088,893
Income tax and social contribution		(1,410,785)	(599,676)	(188,795)	(10,192)	(55,461)	(2,264,910)	(62,430)	-	(2,327,339)
Profit (loss) for the period		2,996,563	2,231,268	607,916	(52,418)	173,726	5,957,056	(195,502)	-	5,761,554
Purchases of PP&E and intangible assets		4,543,589	410,761	757,586	3,298	78,888	5,793,922	873	-	5,794,795

(*) Others: refers primarily to assets and transactions that are not related to any of the identified segments.

(31) RELATED PARTY TRANSACTIONS

The Company's controlling shareholders are as follows:

- State Grid Brazil Power Participações S.A. ("SGBP")

Indirect subsidiary of State Grid Corporation of China, a Chinese state-owned company primarily engaged in developing and operating businesses in the electric energy sector.

- ESC Energia S.A.

Subsidiary of State Grid Brazil Power Participações S.A.

The direct and indirect interests in operating subsidiaries are described in note 1.

Controlling shareholders, subsidiaries, associates, joint ventures and entities under common control and that in some way exercise significant influence over the Company and its subsidiaries and associates were considered as related parties.

The main transactions are listed below:

- Purchase and sale of energy and charges** – refer basically to energy purchased or sold by distribution, commercialization and generation subsidiaries through short or long-term agreements and tariffs for the use of the distribution system (TUSD). Such transactions, when conducted in the free market, are carried out under conditions considered by the Groups as similar to market conditions at the time of the trading, according to internal policies previously established by the Group's management. When conducted in the regulated market, the prices charged are set through mechanisms established by the regulatory authority.
- Intangible assets, property, plant and equipment, materials and service** – refers mainly to rendered services in advisory and management of energy plants, consulting and engineering.

- c) **Loan agreements** – these primarily relate to agreements entered into between – the subsidiaries CPFL Paulista, CPFL Piratininga, CPFL RGE, CPFL Santa Cruz, and CPFL Brasil with the entity under common control, State Grid Europe Limited (SGEL), maturing in September 2028, with semiannual interest payments beginning in March 2026 and bearing interest at renminbi + 1.98%, with derivative contracts indexed to CDI – 0.365%. In 2024, it related to the subsidiaries CPFL Renováveis and CPFL Brasil and the parent company SGBP, with maturity through June 2028 and bearing interest at CDI plus 1.1% per annum, which were early settled in December 2025.
- d) **Other financial operations** – refer mainly to the issuance of debentures by the subsidiary CPFL Paulista, acquired by the parent company SGBP. The effective annual rate of these debentures is CDI + 0,59% with maturities beginning in February 2029.

Certain subsidiaries of the Company have retirement supplementation plans with Vivest and Família Previdência, offered to their employees. For additional information, see note 20 Private Pension Plan.

The Group has a “Related Parties Committee”, comprising representatives of two independent members and one officer of the Company, which evaluates the main transactions with related parties.

Management has considered the closeness of relationship with the related party together with other factors to determine the level of detail of the disclosed transactions and believes that significant information regarding transactions with related parties has been adequately disclosed.

The total compensation of key management personnel in 2025, in accordance with CVM Decision 642/2010 and CPC 05(R1), was R\$ 80,523 (R\$ 80,597 in 2024). This amount comprises R\$ 64,220 (R\$ 65,017 in 2024) in respect of short-term benefits and R\$ 1,694 (R\$ 1,675 in 2024) of post-employment benefits, and a recovery of R\$ 14,610 of expenses related to other long-term benefits (R\$ 13,905 in 2024) , and refers to the amount registered under the accrual method.

The intercompany loan receivable balance at the parent company at December 31, 2025, in the amount of R\$ 161,603 (R\$ 153,103 at December 31, 2024), refers mainly to the loan granted to the CPFL Renováveis subsidiaries (R\$ 125,019) and to the subsidiary CPFL Serviços (R\$ 36,584), with maturities between January and December 2026 and subject to interest of CDI + 0.9% and between 102.98% and 105.75% of the CDI.

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

	Consolidated							
	ASSETS		LIABILITIES		REVENUE		EXPENSES	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2025	2024	2025	2024
Other Financial Operations								
State Grid Brazil Power Participações S.A.	-	-	325,563	1,507,938	-	-	(97,450)	(177,955)
Energy Purchase and sale and charges								
Entities under common control	-	-	-	-	2,050	1,314	(424,459)	(410,890)
Jointly controlled ventures (CPFL Energia consolidated)	-	-	76,888	104,378	678	474	(897,183)	(965,058)
Intangible, assets, property, plant and equipment, materials and service rendered								
Entities under common control	-	15,355	557	702	-	-	(25,979)	(96,285)
Jointly controlled ventures (CPFL Energia consolidated)	556	250	-	-	10,813	6,614	-	-
Intragroup loans								
State Grid Brazil Power Participações S.A.	-	-	4,413,191	-	-	-	(41,657)	-
			-	2,485,694	-	-	(368,077)	(311,573)
Dividends and interest on capital								
Jointly controlled ventures (CPFL Energia consolidated)	11,194	19,022	-	-	-	-	-	-
Others								
Instituto CPFL	-	-	467	-	-	-	(5,299)	(5,115)

(32) INSURANCE

The Group maintain insurance policies with coverage based on specialized advice and takes into account the nature and degree of risk. The amounts are considered sufficient to cover any significant losses on assets and/or responsibilities. The main insurance policies are:

<u>Description</u>	<u>Type of coverage</u>	<u>December 31, 2025</u>
Fixed asset	Operational risks, loss of profits, engineering risks and multi-risk	2,344,255
Transport	National and international transport	1,490,562
Civil liability	In general, civil works installation and assembly, whether or not they are energy distribution concessionaires, environmental risks, and professional civil liability.	335,157
Personnel	Group life and personal accidents	2,280,587
Guarantee	Insurance Guarantee	5,952,207
Others	Operational risks and others	222,600
Total		12,625,367

Certain policies for coverage of fixed assets and civil liability are shared between Group companies. The premium is paid proportionately by each company involved in accordance with criteria defined by Management.

(33) RISK MANAGEMENT

The Group's businesses comprise mainly the generation, transmission, commercialization and distribution of electricity. As concessionaire of public services, the activities and/or tariffs of its major subsidiaries are regulated by ANEEL.

Risk management structure

In the Group, risk management is conducted through a structure that involves the business areas, the Audit, Risk, Integrity and DPO (Data Protection Officer) Departments, the Executive Board of CPFL Energia, the Audit Committee and the Board of Directors of CPFL Energia. This management is regulated by the Risk Management Policy, which describes the risk management model as well the main responsibilities of the parties involved and the limits of exposure to the main risks.

CPFL Energia's Board of Directors is responsible for:

- Guiding the conduct of business, observing, among others, the monitoring of business risks exercised through the corporate risk management model adopted by the Company;
- Ensuring that the Executive Board has mechanisms and internal controls to know and assess the Risks;
- To be aware of changes in the Corporate Risk Map;
- To decide on the changes in the risk limit forwarded by the Executive Board of CPFL Energia;
- To decide on the inclusion or exclusion of Risk(s) in the Corporate Risk Map;
- To be aware of exposures and action plans in case of any risk limit exceedance, forwarded by the Executive Board of CPFL Energia.

The Audit Committee is responsible for:

- To evaluate and monitor the Company's risk exposures;
- To advise the Board of Directors of CPFL Energia in the monitoring and quality controlling of the financial statements, internal controls and in risk management.

The Fiscal Council is responsible for, among other things:

- To ensure that the Management has the means to identify the risks to which the CPFL Group is exposed to in the preparation, disclosure and accuracy of the financial statements, as well as to monitor the effectiveness of the control environment.

The Executive Board of CPFL Energia is responsible for:

- To recommend changes in risk limit methodologies to the Board of Directors of CPFL Energia;
- To evaluate the effectiveness of the Risk Management Policy and risk management systems and to report to CPFL Energia's Board of Directors on this assessment;
- To be aware of exposures and action plans in case of possible exceedance of risk limits.

CPFL Energia's Audit, Risk, Integrity and DPO Board is responsible for:

- Coordinate the corporate risk assessment process, developing and keeping updated Corporate Risk Management methodologies;
- To develop and define, together with business managers, indicators for monitoring risks, exposure classification criteria and limit proposals. In addition, upon request, to assess the need for revisions;
- To monitor risk exposures according to their respective update frequency and to monitor the implementation of action plans by business managers;
- To report every six months, at the Executive Board Meeting of CPFL Energia, the Audit Committee and the meeting of the Board of Directors of CPFL Energia, on the exposures of the Corporate Risk Map;
- In case of exceedance of the risk limit:
 - a) To validate the completion of the Risk Limits Exceedance Form, carried out by the person responsible for the risk, and to assess the sufficiency of the information;
 - b) To monitor the presentation of the risk model and the justification to CPFL Energia's Executive Board, Audit Committee and Board of Directors;
 - c) To monitor the status of the action plans indicated for reclassifying the exposures to the approved limits until their completion.

The business areas have the primary responsibility for the management of the risks inherent to its processes, and should conduct them within the exposure limits defined and implementing mitigation plans for the main exposures as well as develop and maintain an proper environment of operational controls to effectiveness and business continuity and its associated business units.

The main market risk factors that affect the businesses are as follows:

Foreign exchange risk: This risk derives from the possibility of the Group incurring losses and cash constraints due to fluctuations in exchange rates, increasing the balances of liabilities denominated in foreign currency. The exposure related to foreign currency loans is covered by swap financial operations. The quantification of these risks is presented in note 34. In addition, the subsidiaries are exposed in their operating activities to fluctuations in exchange rates on purchase of electricity from Itaipu. The compensation mechanism – CVA protects the distribution subsidiaries against any economic losses.

Interest rate risk and inflation indexes: This risk arises due to the possibility of the Group incurring losses due to fluctuations in interest rates and in inflation indexes, which would increase the finance costs related to borrowings and debentures. The quantification of this risk is presented in note 34.

Credit risk: this risk arises from the possibility of the subsidiaries incurring losses resulting from difficulties in collecting amounts billed to customers. This risk is managed by the sales and services segments through norms and guidelines applied in terms of the approval, guarantees required and monitoring of the operations. In the distribution segment, even though it is highly pulverized, the risk is managed through monitoring of defaults, collection measures and cutting off supply. In the generation segment there are contracts under the regulated environment (ACR) and bilateral agreements that call for the posting of guarantees.

Risk of under/overcontracting from distributors: risk inherent to the energy distribution business in the Brazilian market to which the distributors of the CPFL Group and all distributors in the market are exposed. Distributors are prevented from fully passing through the costs of their electric energy purchases in two situations: (i) volume of energy contracted above 105% of the energy demanded by consumers and (ii) level of contracts lower than 100% of such demanded energy. In the first case, the energy contracted above 105% is sold in the CCEE (Electric Energy Trading Chamber) and is not passed through to consumers, that is, in PLD (Spot price used to evaluate the energy traded in the spot market – “Preço de Liquidação de Diferenças”) scenarios lower than the purchase price of these contracts, there is a loss for the concession. In the second

case, the distributors are required to purchase energy at the PLD amount at the CCEE and do not have guarantees of full pass-through to the consumer tariffs, there is a penalty for insufficiency of contractual guarantee. These situations may be mitigated if the distributors are entitled to exposures or involuntary surpluses.

Market risk of commercialization companies: This risk arises from the possibility of commercialization companies incurring financial losses due to price variations that will value the surplus and/or deficit positions of energy in their portfolio in the free market, which are marked to market and susceptible to volatility associated with fluctuations in energy prices.

Risk of shortage of hydroelectric energy: The energy sold by the Company is mostly generated by hydro-power plants. Lack of rain for a long period may result in reduction of the water volume in plants' dams, which jeopardizes the recovery of its volume, and may result in losses due to an increase in costs for purchasing energy or in revenue reduction due to the implementation of extensive energy saving programs or the adoption of a new rationing program, as occurred in 2001.

In 2025, unfavorable hydrological conditions were observed for the second consecutive year, reaching 78% of the long-term average and ranking as the 8th worst year in the 95-year historical series. The most impacted regions were the Southeast/Central-West and the Northeast; however, due to operational and planning measures implemented under the Hydropower Reservoir Recovery Plan (PRR) (Article 30 of Law No. 14,182/2021), it was possible to preserve water resources and begin 2026 with approximately 46% of the storage capacity in the National Interconnected System. Despite this, the National System Operator (ONS) has warned of localized risks to electricity supply, worsened by the high share of renewable sources in the national energy mix (40%), expectations of adverse hydrology in the 2026 summer period (below 80%), and delays in the capacity reserve auction.

Risk of acceleration of debts: the Group has borrowing agreements and debentures with restrictive covenants normally applicable to these types of transactions. These covenants are monitored and do not restrict the capacity to operate normally, if met at the contractual intervals or if prior agreement is obtained from the creditors for failure to meet the covenants.

Regulatory risk: The electric energy tariffs charged to captive consumers by the distribution subsidiaries are set by ANEEL, at intervals established in the concession agreements entered into with the Federal Government and in accordance with the periodic tariff review methodology established for the tariff cycle. Once the methodology has been ratified, ANEEL establishes tariffs to be charged by the distributor to the final consumers. In accordance with Law 8,987/1995, the tariffs set will ensure the economic and financial equilibrium of the concession agreement at the time of the tariff review, but could result in lower adjustments than expected by the electric energy distributors.

Financial instruments risk management

The Group maintains operating and financial policies and strategies to protect the liquidity, safety and profitability of their assets. Accordingly, control and follow-up procedures are in place as regards the transactions and balances of financial instruments, for the purpose of monitoring the risks and current rates in relation to market conditions. An assessment of this potential impact arising from the volatility of risk factors and their correlations is performed periodically to execute the decision making process and to comply with the risk management strategy, which may incorporate financial instruments, including derivatives.

Portfolios composed of these financial instruments are monitored monthly, allowing the monitoring of financial results and their impact on cash flow.

Risk management controls: In order to manage the risks inherent to the financial instruments and to monitor the procedures established by Management, the Group has a financial adviser contracted to perform and report the calculation of the mark-to-market, stress testing and duration of the instruments, in addition to using the Bloomberg software system to assist in this process, assessing the risks to which the Group is exposed. Historically, the financial instruments contracted by the Group supported by these tools have produced adequate risk mitigation results. It must be stressed that the Company and its subsidiaries routinely contract derivatives, always with the appropriate levels of approval, only in the event of exposure that Management regards as a risk. The Group does not enter into transactions involving speculative derivatives.

(34) FINANCIAL INSTRUMENTS

The main financial instruments, at fair value and/or the carrying amount is significantly different of the respective fair value, classified in accordance with the Group's accounting practices, are as follow:

	Note	Category / Measurement	Level (*)	Consolidated 31/12/2025	
				Carrying amount	Fair value
Assets					
Cash and cash equivalent	5	(a)	Level 1	2,229,320	2,229,320
Securities	6	(a)	Level 1	675,762	675,762
Derivatives	34	(a)	Level 2	595,864	595,864
Concession financial asset	11	(a)	Level 3	29,623,619	29,623,619
Ativo financeiro setorial	9	(a)	Level 2	2,402,306	2,402,306
Total				35,526,871	35,526,871
Liabilities					
Borrowings - principal and interest	18	(b)	Level 2 (***)	6,369,593	6,653,526
Borrowings - principal and interest	18	(a)	Level 2	3,208,075	3,208,075
Debentures - Principal and interest	19	(b)	Level 2 (***)	11,526,574	11,611,069
Debentures - Principal and interest (**)	19	(a)	Nível 2	7,951,485	7,951,485
Mútuos com partes relacionadas (**)	31	(a)	Nível 2	4,412,650	4,412,650
Derivatives	34	(a)	Level 2	403,394	403,394
Passivo financeiro setorial	9	(a)	Level 2	1,990,647	1,990,647
Total				35,862,418	36,230,846

(*) Refers to the hierarchy for fair value measurement

(**) Due to the initial designation of this financial liability, the consolidated entity recognized to gain of R\$ 470,731 in 2025 (a gain of R\$ 524,101 in

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

Key

Category / Measurement:

(a) - Measured at fair value

(b) - Measured at amortized cost

The classification of financial instruments at amortized cost or fair value through profit or loss is based on the portfolio business model and in the characteristics of expected cash flow for each instrument.

The financial instruments for which the carrying amounts approximate the fair values, due to their nature, at the end of the reporting year are:

- Financial assets: (i) consumers, concessionaires and licensees, (ii) leases, (iii) receivables – CDE, (iv) pledges, funds and restricted deposits, (v) services rendered to third parties, (vi) collection agreements, (vii) intragroup loans;
- Financial liabilities: (i) suppliers, (ii) regulatory charges, (iii) use of public asset, (iv) consumers and concessionaires, (v) FNDCT/EPE/PROCEL, (vi) collection agreement, (vii) reversal fund, (viii) payables for business combination, (ix) tariff discounts – CDE.

In addition, in 2025 there were no transfers between the fair value hierarchy levels.

a) Measurement of financial instruments

As mentioned in note 4, the fair value of a security corresponds to its maturity value (redemption value) adjusted to present value by the discount factor (relating to the maturity date of the security) obtained from the market interest curve, in Brazilian reais.

The three levels of the fair value hierarchy are:

Level 1: Quoted prices in an active market for identical instruments;

Level 2: Observable inputs other than quoted prices in an active market that are observable for the asset or liability, directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Instruments whose relevant factors are not observable market inputs.

Pricing of forward and futures contracts is on the basis of future curves of the underlying assets. These curves are usually provided by the stock exchanges on which these assets are traded, or other market price providers. When price is not available for the intended maturity, it is obtained on the basis of interpolation between available maturities.

As the distribution subsidiaries have classified the respective financial assets of the concession and sector asset and liability of as fair value through profit or loss, the factors relevant to the assessment at fair value are not publicly observable. Therefore, the classification of the fair value hierarchy is level 3.

The Company records in the consolidated, under “Investments in equity instruments”, the 5.94% interest that the indirect subsidiary Paulista Lajeado Energia SA holds in the total capital of Investco S.A., of which 28,154,140 shares are common shares and 18,593,070 are preferred shares, not listed on the stock exchange. The main objective of its operations is to generate electricity that will be sold by the respective holders of the concession, the Company records the respective investment at its fair value, in accordance with CPC 48/IFRS 9.

b) Derivatives

The Group adopts a policy of using derivatives with the purpose of hedging (economic hedge) against the risks of fluctuations in exchange rates and interest rates, mostly comprising currency and interest rate swaps. The derivative transactions are entered into with first-tier banks and financial institutions with a local rating of at least AA or BBB- global, rated by at least one of the S&P, Moody’s or Fitch agencies, and in the case of more than 1, it is considered the lowest rating among them. For the years 2025, 2024 and 2023, Management has not identified that the derivative financial assets had a significant impairment using the criterion of expected losses.

The Group adopts the policy of offering financial guarantees for the obligations of its subsidiaries and joint ventures. On December 31, 2024 and December 31, 2023, the Company issued guarantees to certain financial institutions in relation to the lines of credit granted to its subsidiaries, as shown in notes 18 and 19.

The hedging instruments entered into by the Group are currency or interest rate swaps with no leverage component, margin call requirements or daily or periodic adjustments.

As a large part of the derivatives entered into by the subsidiaries have their terms fully aligned with the hedged debts, and in order to obtain more relevant and consistent accounting information through the recognition of income and expenses, these debts were designated for accounting recognition at fair value (notes 18 and 19). Other debts that have terms different from the derivatives contracted as a hedge continue to be recognized at amortized cost. Furthermore, the Group did not adopt hedge accounting for transactions with derivative instruments.

At December 31, 2025, the Group had the following swap transactions, all traded on the over-the-counter market:

Strategy	Fair Value (carrying amounts)			Values at cost.net ⁽¹⁾	Gain (loss) on fair value measurement	Currency/ debt index	Currency/ swap index	Maturity range	Nocional
	Assets	Liabilities	Fair value.net						
Derivatives to hedge debts designated at fair value									
Exchange rate hedge									
Bank Loans - Law 4,131	5,054	(4,480)	574	22,454	(21,880)	US\$ + 1,83% to 5,91%	CDI + 1,05% to 1,33%	Feb/24 to Sep/26	592,000
Bank Loans - Law 4,131		(271,879)	(271,879)	(262,643)	(9,236)	Iene + (0,925% to 1,44%)	CDI + 0,64% to 1,40%	Feb/24 to Dec/27	1,756,000
Bank loans - NDB	5,044	-	5,044	7,800	(2,756)	CNH + (Shibor 3 months + 0,98%)	CDI - 0,14%	May/31	550,136
Loans with related parties	74,565	-	75,106	93,578	(18,473)	CNH + 2,33%	CDI - 0,3650%	set/28	4,375,000
	<u>84,663</u>	<u>(276,359)</u>	<u>(191,696)</u>	<u>(139,351)</u>	<u>(52,345)</u>				
Hedge variations price index									
Debenture	503,530	(126,602)	376,928	425,987	(49,059)	IPCA + 4,3% to 7,7082%	104,3% of CDI to 111,07% and CDI - 0,02% to 0,66%	Aug/24 to Apr/39	7,006,404
BNDES - Pre Fixed	7,671	-	7,671	1,957	5,714	BRL from 2,35% to 7,42%	CDI -11,545% to + 1,40%	Feb/25 to Aug/29	497,942
	<u>511,201</u>	<u>(126,602)</u>	<u>384,599</u>	<u>427,944</u>	<u>(43,345)</u>				
Outros derivatives⁽²⁾									
NDF	-	(434)	(434)	(427)	(7)	Currency USD	Maturity range dez/25	Nocional USD 5,809	Nocional BRL 33,301
Total debt + loans	<u>595,864</u>	<u>(403,394)</u>	<u>192,469</u>	<u>288,166</u>	<u>(95,696)</u>				
Current	4,513	(232,540)							
Non-current	591,350	(170,854)							

For further details regarding maturities and information on borrowings and debentures, see Notes 18 and 19.

⁽¹⁾ The amounts at cost represent the derivative balance without the respective fair value measurement, whereas the notional amount refers to the principal balance of the debt and decreases as amortization occurs.

Changes in derivatives are stated below:

	Consolidated			
	At December 31,2024	Interest, monetary adjustment, exchange rate and fair value measurement	Repayment	At December 31,2025
Derivatives				
To debts designate at fair value	1,406,785	(1,219,918)	101,726	288,592
Fair value measurement	(578,176)	482,053	-	(96,123)
Total	828,609	(737,865)	101,726	192,469
Assets - Current	915,621			4,513
Assets - Non-current	193,542			591,350
Liabilities - Current	(8,178)			(232,540)
Liabilities - Non-current	(272,377)			(170,854)

As mentioned above, certain subsidiaries elected to fair value measurement debts for which they have fully debt-related derivatives instruments (note 18 and 19).

The Group has recognized gains and losses on their derivatives. However, as these derivatives are used as a hedging instrument, these gains and losses minimized the impacts of fluctuations in exchange and interest rates on the hedged debts. For years ended at December 31, 2025 and 2024, the derivatives generated the following impacts on the consolidated profit or loss, recognized in the line item of finance costs on monetary adjustment and exchange rate changes and in the consolidated comprehensive income in the credit risk in the fair value measurement, the latter related to debts at fair value:

Hedged risk / transaction	Gain (loss)		Gain (loss) in Comprehensive Income	
	2025	2024	2025	2024
Interest rate variation	(201,082)	8,449	-	-
Mark to Market	396,728	(661,880)	285	1,186
Exchange variation	(1,018,836)	777,423	-	-
Mark to Market	85,582	42,152	-	-
Total	(737,609)	166,143	285	1,186

c) Concession financial assets

The distribution concessionaries classified the respective concession financial assets as fair value through profit or loss. The movements and respective gains (losses) in profit or loss for 2025 are R\$ 1,172,082 (R\$ 1,007,941 in 2024) and the main assumptions are described in note 11 and 26.

d) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group uses derivatives to manage market risks.

e) Sensitivity analysis

The Group performed sensitivity analyses of the main risks to which their financial instruments (including derivatives) are exposed, mainly comprising changes in exchange and interest rates.

When the risk exposure is considered asset, the risk to be taken into account is a reduction in the pegged indexes, due to a consequent negative impact on the Group's profit or loss. Similarly, if the risk exposure is considered liability, the risk is of an increase in the pegged indexes and the consequent negative effect on the profit or loss. The Group therefore quantify the risks in terms of the net exposure of the variables (dollar, euro, ,iene, CDI, IGP-M, IPCA and TJLP), as shown below:

e.1) Exchange rates variation

Instruments	Exposure (a) R\$ thousand	Risk	Consolidated		
			Currency depreciation (b)	Income (expense)	
				Currency appreciation/ depreciation of 25%	Currency appreciation/depreciation of 50%
Financial liability instruments	(607,889)		(48,643)	115,490	279,623
Derivatives - swap plain vanilla	608,658		48,705	(115,636)	(279,977)
	769	drop in the dolar	62	(146)	(354)
Financial liability instruments	(1,591,553)		(177,693)	264,618	706,930
Derivatives - swap plain vanilla	1,595,772		178,164	(265,320)	(708,804)
	4,219	drop in the yen	471	(702)	(1,874)
Financial liability instruments	(4,958,307)		(509,947)	857,117	2,224,180
Derivatives - swap plain vanilla	5,088,971		523,385	(879,704)	(2,282,793)
	130,664	drop in the renminbi	13,438	(22,587)	(58,613)
Total	135,652		13,971	(23,435)	(60,841)
Effects on profit or loss for the period			13,971	(23,435)	(60,841)

- (a) The exchange rate considered in December 31, 2025 was R\$ 5,50 for the dolar, R\$ 6,47 for the yen and R\$ 0,79 for the renminbi.
- (b) According to exchange rates curves obtained from information available by B3 S.A. Brazil, Stock exchange, counter, with the exchange rate considered being R\$ 5,94, R\$ 7,11 and R\$ 0,87 and the exchange rate depreciation of 8,0%, 11,2% and 10,3% of dolar, euro and yen respectively in December 31, 2025.

e.2) Interest rates variation

Assuming that the scenario of net exposure of the financial instruments indexed to floating interest rates at December 31, 2025 is maintained, the net finance cost for the next 12 months for each of the three scenarios defined, would be:

Instruments	Exposure R\$ thousand	Risk	Rate in the period	Likely scenario rate (a)	Consolidated		
					Likely scenario	Income (expense)	
						Raising/Drop index by 25%	Raising/Drop index by 50%
Financial asset instruments	2,992,404				408,463	510,579	612,695
Financial liability instruments	(9,270,034)				(1,265,360)	(1,581,700)	(1,898,039)
Derivativos - swap plain vanilla	(15,594,974)				(2,128,714)	(2,660,892)	(3,193,071)
Setorial financial assets and liabilities	411,659				56,191	70,239	84,287
	(21,460,945)	CDI/SELIC apprec.	14.90%	13.65%	(2,929,420)	(3,661,774)	(4,394,128)
Financial liability instruments	(194,062)				(14,147)	(17,684)	(21,221)
	(194,062)	IGP-M apprec.	-1.05%	7.29%	(14,147)	(17,684)	(21,221)
Financial liability instruments	(245,090)				(22,524)	(28,155)	(33,786)
	(245,090)	TJLP apprec.	8.69%	9.19%	(22,524)	(28,155)	(33,786)
Financial liability instruments	(16,186,438)				(1,558,754)	(1,169,065)	(779,377)
Derivativos - swap plain vanilla	8,494,583				818,028	613,521	409,014
Financial instruments - assets	29,653,297				2,855,613	2,141,709	1,427,806
	21,961,442	drop in the	4.26%	9.63%	2,114,887	1,586,165	1,057,443
Total	61,346				(851,204)	(2,121,448)	(3,391,692)
Effects on the net profit					(851,204)	(2,121,448)	(3,391,692)

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

f) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from Consumers, Concessionaires and Licensees and financial instruments. Monthly, the risk is monitored and classified according to the current exposure, considering the limit approved by Management.

Impairment losses on financial assets recognized in profit or loss are presented in note 7.

Receivables and contract assets - Consumers, Concessionaires and Licensees

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base.

The Group uses a provision matrix to measure the expected credit losses of trade receivables according to the consumer class (Residential, Commercial, Rural, Public Power, Public Lighting, Public Services), other revenues and unbilled revenue, comprising mostly a large number of dispersed balances.

Loss rates are based on actual experience of credit loss verified in recent years. These rates reflect differences between economic conditions during the period over which the historical data have been collected, current conditions and the Group's view of future economic conditions over the expected lives of the receivables. Accordingly, "adjusted revenue" was calculated, reflecting the Group's perception of expected loss. Such "adjusted" revenue was allocated by consumption class (matrix) according to the interval currently used in the allowance guided by the regulatory parameters as follows:

Class	Days	Period
Residential	90	Revenue of 3 months prior to the current month
Commercial and other revenues	180	Revenue of 6 months prior to the current month
Industrial, rural, public power in general	360	Revenue of 12 months prior to the current month
Unbilled	-	Uses revenue of the same month

Therefore, based on the assumptions above, an "adjusted" ratio of the expected credit losses ("ECL") allowance for the month was calculated, which was determined dividing the "Actual ECL" allowance by the "adjusted revenue" for each month. Then, the ECL allowance is estimated monthly, considering the respective moving average for the months of the adjusted monthly ratios and applied to the actual revenue for the current month.

Based on this criterion, the ECL allowance percentage to be applied is changed monthly to the extent that the moving average is calculated. The methodology used by Management includes a percentage that is compliant with the IFRS rule described as expected credit losses, including in a single percentage the probability of loss, weighted by the expected loss and possible outcomes, that is, including probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

Macroeconomic factors

After studies developed by the Group to assess which variables present a correlation ratio with the actual amount of expected credit loss allowance, no other ratios or macroeconomic factors that would have material impacts or that had direct correlation with the default level were identified.

Cash, cash equivalents, marketable securities

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have a credit rating of at least AA-.

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Management did not identify for the years 2025 and 2024 that the securities had a significantly change in credit risk.

Derivatives

The Group adopts a policy of using derivatives with the purpose of hedging (economic hedge) against the risks of fluctuations in exchange rates and interest rates, mostly comprising currency and interest rate swaps. Derivatives are contracted with first-tier banks and financial institutions with a rating of at least global AA- or B-, rated by at least one of the agencies, S&P, Moodys or Fitch, and in the case of more than one, it is considered the lowest rating among them (note 34.b). For 2025 and 2024, Management did not identify impairment of these derivative financial assets using the expected loss criterion.

g) Liquidity analysis

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of its financial liabilities. The table below sets out details of the contractual maturities of

the financial liabilities as at December 31, 2025, taking into account principal and future interest, and is based on the undiscounted cash flow, considering the earliest date on which the Group has to settle their respective obligations.

December 31, 2025	Note	Parent company		Consolidated				Total
		Less than 1 month	1-3 months	3 months to 1 year	1-3 years	4-5 years	More than 5 years	
Trade payables	17	3,946,688	138,471	13,240	8,027	-	231,672	4,338,098
Borrowings - principal and interest	18	1,149,081	478,797	2,384,105	6,065,951	651,210	691,741	11,420,885
Derivatives	34	-	419	232,121	13,274	73,836	83,744	403,394
Debentures - principal and interest	19	-	569,096	2,636,721	5,477,838	8,120,876	13,837,054	30,641,585
Others		276,800	996,171	94,562	78,469	92,931	80,149	1,619,082
Consumers and concessionaires		80,413	840,347	2,799	-	-	80,149	1,003,708
EPE / FNDCT / PROCEL		892	81	70,668	-	-	-	70,510
Regulatory fees		193,294	1,811	1,365	-	-	-	196,470
Use of public property		2,058	4,525	18,426	76,123	92,931	-	194,062
Collections agreement		-	149,122	-	-	-	-	149,122
Reversal fund		143	285	1,284	2,346	-	-	4,057
Total		5,372,568	2,182,955	5,360,749	11,643,559	8,938,853	14,924,359	48,423,043

(35) NON-CASH TRANSACTIONS

	Consolidated	
	December 31, 2025	December 31, 2024
Interest Capitalized	106,690	91,457
property, plant and equipment	5,006	15,644
Total	111,696	107,101

(36) COMMITMENTS

The Group's commitments as regards long-term energy purchase agreements and plant construction projects at December 31, 2024, were as follows:

Contractual obligations in December 31, 2025	Duration	Consolidated				Total
		Less than 1 year	1-3 years	4-5 years	More than 5 years	
Energy purchase agreements (except Itaipu)	Up to 20 years	13,206,193	13,273,903	1,985,354	5,195,461	33,660,910
Compra de energia de Itaipu	Up to 20 years	2,107,067	2,374,322	233,974	2,110,946	6,826,310
Electricity network usage charge	Up to 35 years	6,482,366	8,019,478	1,286,223	16,166,197	31,954,265
Risk Premium – Hydrological Risk Reallocation	Up to 22 years	16,067	34,220	36,642	372,349	459,278
Construction works (distribution, transmission and generation segments)	Up to 30 year	3,176,060	2,876,789	331,305	128,589	6,512,744
Total		24,987,753	26,578,713	3,873,498	23,973,542	79,413,507

Contractual obligations in December 31, 2025	Duration	Joint Ventures				Total
		Less than 1 year	1-3 years	4-5 years	More than 5 years	
Charges for the use of the distribution and transmission system	Up to 11 years	56,958	101,772	95,136	300,657	554,522
Risk Premium – Hydrological Risk Reallocation	Up to 11 years	69,597	101,722	69,542	202,839	443,700
Power plant construction projects	Up to 6 years	18,013	44,536	15,275	363	78,186
Suppliers of materials and services	Up to 5 years	8,605	18,244	19,662	-	46,511
Total		153,173	266,274	199,615	503,858	1,122,920

(37) SIGNIFICANT MATTERS AND EVENTS AFTER THE REPORTING PERIOD

37.1 Merger of CPFL Geração into CPFL Brasil

At an Extraordinary General Meeting of the subsidiaries CPFL Brasil Comercialização S.A. (“CPFL Brasil”) and CPFL Geração de Energia S.A. (“CPFL Geração”), held on February 2, 2026, the merger of CPFL Geração into CPFL Brasil was approved. The transaction received prior consent from CPFL Geração’s creditors and from the relevant regulatory authorities, including the approval of the cancellation of its registration as a publicly-held company.

The purpose of the transaction was to integrate the power generation and energy trading businesses, aiming to optimize the management of the energy portfolio, increase the competitiveness of the CPFL Group in the free energy market, and enhance its corporate structure.

Upon completion of the merger, CPFL Geração was dissolved, with CPFL Brasil becoming its universal successor, assuming all of its assets, rights, and obligations.

For the purposes of these consolidated financial statements, there are no impacts resulting from this corporate restructuring.

37.2 Curtailment

During the fiscal year ended December 31, 2025, the Company became aware of curtailment events that affected the operation of its power generation assets.

Curtailment refers to the restriction on the delivery of electricity imposed by the National System Operator (ONS), resulting from operating limitations of the system and excess supply relative to demand.

With the enactment of Law 15,269/25, wind and solar power plants will be entitled, upon execution of a commitment agreement with the granting authority, to compensation intended to cover costs related to external unavailability and compliance with electric system reliability requirements, from September 1, 2023 until the effective date of the Law. As the final conditions of the commitment agreement are still unknown — and as its execution entails waiving the rights underlying ongoing legal proceedings — the Company, as of the authorization date of these financial statements, continues to monitor the matter and will make its decision as soon as all conditions are fully clarified.

Given the uncertainties existing to date, no amount was recognized in the financial statements for the year ended December 31, 2025.

37.3 Loans and financing

In January 2026, the following debenture issuances were carried out:

Subsidiary	Amount disbursed	Interest payment	Principal amortization	Annual effective rate	Use of proceeds	Covenants
CPFL Paulista	1,700,000					
CPFL Piratininga	100,000	Semiannual	Single installment in December 2026	CDI + 0,30%	Working capital	(a)
CPFL RGE	100,000					

(a) Financial ratios required in the consolidated financial statements of CPFL Energia: Net debt divided by EBITDA equal to or less than 3.75 and EBITDA divided by net finance result equal to or greater than 2.25.

BOARD OF DIRECTORS

Sun Peng

Chairman

Kedi Wang

Zhao Yumeng

Gustavo Estrella

Antonio Kandir

Claudia Elisa Pinho Soares

Wang Yusheng

Directors

EXECUTIVE BOARD

GUSTAVO ESTRELLA

Chief Executive Officer (CEO)

KEDI WANG

Chief Financial Officer (CFO) and of Investors Relations Officer

FUTAO HUANG

Executive Vice-President (Interim)
Strategy, Innovation and Business Excellence Vice-President

GUSTAVO PINTO GACHINEIRO

Legal and Institutional Relations Executive Vice President

FLÁVIO HENRIQUE RIBEIRO

Business Management Executive Vice President

LUIS HENRIQUE FERREIRA PINTO

Regulated Operations Executive Vice President

VITOR FAGALI

Market Operations Executive Vice President

ROBERTO SARTORI

Business Development Executive Vice President

ACCOUNTING DIVISION

THIAGO NOGUEIRA GALLI

Accounting Manager
CRC SP-307181/O-8



CPFL Energia S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



CPFL Energia S.A.

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of CPFL Energia S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in shareholder equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of CPFL Energia S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in shareholder equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





CPFL Energia S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Measurement of the contractual asset of the transmission companies and the corresponding remuneration revenue / contractual asset update (Notes 3.2 and 15)</p> <p>The contractual asset of the transmission companies refers to the Company’s and its subsidiaries’ right to consideration arising from the satisfaction of the performance obligations related to the construction of the electricity transmission infrastructure under their respective concession agreements, as well as to the operation and maintenance of such infrastructure.</p> <p>The measurement of this asset requires management to exercise judgment regarding the criteria used for determining and remunerating the asset.</p> <p>In addition, given that these are long-term contracts, the determination of the discount rate — which represents the financial component embedded in the future cash inflows — also requires management to exercise judgment in measuring the present value of such flows, as well as in determining the expected profit margins for each identified performance obligation.</p> <p>We considered this area to be a key focus of our audit, as the use of different assumptions could significantly affect the measurement of the asset recognized by the Company.</p>	<p>Our audit procedures included, among other things, obtaining an understanding of and evaluating the internal control environment related to the process of measuring the contractual asset.</p> <p>We reviewed the concession agreements and their respective amendments, when applicable, to identify the performance obligations and to obtain an understanding of the contractual terms, including the agreed-upon conditions, pricing, and stipulated timelines.</p> <p>We performed consistency testing of the Annual Permitted Revenue (“RAP”) data recorded in the Company’s auxiliary controls against the information contained in the transmission agreements.</p> <p>Additionally, we assessed the reasonableness of the key operational and financial assumptions used by management, including the determination of profit margins, the discount rates applied, and the logical and arithmetic consistency of the cash flow projections.</p> <p>We concluded that the assumptions and criteria adopted by management are consistent with the disclosures in the notes to the financial statements and with the information obtained during our audit procedures.</p>
<p>Recognition of revenue from energy supplied but not yet billed (Notes 3.11 and 7)</p>	



CPFL Energia S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Electricity distribution revenue is recognized when the energy is supplied. The Company performs the reading of customer consumption based on a routine that depends on the metering calendar and reading routes.</p> <p>Consequently, a portion of the energy distributed is not billed at the end of each month, requiring management to estimate this amount. As of December 31, 2025, the estimated balance of unbilled energy supplied totaled R\$ 1,763,858 thousand.</p> <p>The recognition of unbilled revenue is determined based on historical data obtained primarily through parameters from the Company's information systems, such as the volume of energy consumption made available during the month and the annualized technical and commercial loss index.</p> <p>Due to the complexity of the data used and the judgments applied by management in determining the annualized technical and commercial loss index — which, if changed, could result in significantly different amounts than those recorded — we considered this matter to be significant to our audit.</p>	<p>Our audit approach included, among other procedures, evaluating the design, implementation, and operating effectiveness of the internal controls related to the determination of the amount of electricity distribution revenue supplied but not yet billed.</p> <p>We also involved our information technology specialists to assess the systems and the IT environment used in determining the recorded balances. With respect to transaction testing, we evaluated the data used in estimating unbilled revenue, specifically: the total energy load received by the distribution network, the energy effectively billed—segregated by customer type—and the technical and commercial loss indices. These procedures aimed to determine the applicable percentage to the unbilled revenue component, thereby deriving the net captive load by consumption class.</p> <p>We recalculated the amount of unbilled revenue using the net captive load by consumption class and the tariffs established by the regulatory authority for each customer class within their respective groups and modalities, and compared our recalculated amounts with those determined by management.</p> <p>We also read and assessed the disclosures included in the financial statements. Based on the evidence obtained from the procedures summarized above, we concluded that the criteria and assumptions adopted by the Company's management for measuring the estimate of electricity supplied but not yet billed are reasonable and consistent with the data and information obtained.</p>
<p>Recognition, measurement, and classification of the concession financial asset, the contractual asset, and the distribution infrastructure in service (Notes 11, 15 and 16)</p>	

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>As of December 31, 2025, the Company recognized balances related to the concession financial asset, the contractual asset, and the distribution infrastructure in service (concession right – infrastructure) in the amounts of R\$ 29,623,619 thousand, R\$ 4,760,953 thousand, and R\$ 3,935,652 thousand, respectively.</p> <p>These assets relate to investments made under the concession arrangement that are subject to indemnification at the end of the service concession contract, to the contractual right to receive cash from users for the construction services of the electricity distribution system, and to the total acquisition and construction costs, net of accumulated amortization. These amounts are recognized in the financial statements in accordance with Technical Interpretation ICPC 01(R1) – Service Concession Arrangements (IFRIC 12) and Revenue from Contracts with Customers CPC 47 (IFRS 15).</p> <p>The recognition of these investments between the concession financial asset, the contractual asset, and the distribution infrastructure in service involves complexity and requires significant management judgment, which may affect the measurement and classification of these assets in the financial statements.</p> <p>This matter was considered a key audit matter due to the materiality of the amounts involved and the significant judgments required in assessing the allocation of the investments among the concession financial asset, the contractual asset, and the distribution infrastructure in service.</p>	<p>Our audit procedures included, among others, evaluating the design and implementation of internal controls related to the process of constructing the contractual asset, as well as the internal controls associated with the bifurcation between the concession financial asset and the distribution infrastructure in service at the moment the asset becomes operational.</p> <p>In addition to the control tests described above, we assessed the bifurcation model adopted by Management and tested the data and assumptions used in determining the estimated amount related to the unconditional right to receive specific monetary amounts regardless of the level of usage of the concession infrastructure. We performed, on a sample basis, documentary inspection of additions recorded during the year and recalculated the useful lives of the assets. We also tested the monetary restatement of the concession financial asset based on the indices established in the electricity sector regulations, comparing the indices applied by Management with the official indicators published.</p> <p>We tested the calculation of amortization of the distribution infrastructure in service based on the current concession term, and evaluated the related disclosures in the financial statements.</p> <p>Based on the evidence obtained through the procedures summarized above, we concluded that the assumptions and criteria adopted are reasonable and consistent with the disclosures in the notes to the financial statements and with the data and information obtained during our audit.</p>

Provision for reimbursement (Note 21)



CPFL Energia S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>As described in Note 21, the revenue of the subsidiaries arises from the generation and sale of electricity under the Regulated Market Power Purchase Agreement (“CCEAR”). The subsidiaries commit to deliver a minimum volume of energy corresponding to the total energy contracted with the Electric Energy Trading Chamber (CCEE), as well as to reimburse the CCEE annually and every four years if the energy delivered is lower than the contracted amount.</p> <p>The risks identified, which required specific audit focus, relate to the recognition of revenue in the appropriate period and the critical assumptions used to estimate such revenue and the associated reimbursement provisions, as these involve:</p> <ul style="list-style-type: none">(a) determining the volumes of energy delivered versus the contracted energy; and(b) measuring the reimbursement provision for the undelivered energy on an annual and four-year basis, as stipulated in the contract. <p>We considered this area to be a key focus of our audit due to the complexity involved in the analysis and subsequent measurements.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">i. Obtaining an understanding of the relevant internal controls;ii. Analyzing revenue transactions by comparing the energy delivered with the contracted energy;iii. Verifying the monthly CCEE reports against the accounting balances;iv. Reconciling annual revenue by obtaining external reports made available by the CCEE and comparing them with the information on the actual energy generated by the wind farms;v. Analyzing the reimbursement calculation considering the criteria and assumptions established in the contract. <p>Our procedures provided evidence that the assumptions used by the Company for recognizing revenue and the related reimbursement are in compliance with the applicable revenue recognition standards and that the disclosures in the notes to the financial statements are appropriate.</p>



CPFL Energia S.A.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



CPFL Energia S.A.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



CPFL Energia S.A.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Campinas, March 4, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC SP-027613/F-1

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

RELATÓRIO ANUAL DO COMITÊ DE AUDITORIA

*ANNUAL REPORT OF THE
AUDIT COMMITTEE*



INTRODUÇÃO

Sempre em busca das melhores práticas de governança corporativa e em atendimento à regulação do Novo Mercado, o Conselho de Administração (“CA”) da CPFL Energia S.A. (“CPFL Energia” ou “Companhia”) conta com o Comitê de Auditoria (“CoA” ou “Comitê”), órgão permanente, autônomo e independente, que atua como órgão de assessoramento ao CA. Possui orçamento próprio, podendo conduzir ou determinar a realização de consultas, avaliações e investigações dentro do escopo de suas atividades.

Sem a prerrogativa deliberativa, o CoA assessora o CA com informações, opiniões e propostas, assegurando que os negócios e operações da Companhia sejam pautados em controles contábeis e financeiros íntegros e fidedignos, garantindo a qualidade das demonstrações financeiras, controles internos, gestão de riscos, *compliance*, auditoria interna e auditoria independente.

O órgão é regido por um Regimento Interno próprio, disponível no site de Relação com Investidores da Companhia no link <https://cpfl.riweb.com.br/>.

COMPOSIÇÃO DO COMITÊ

Observado o artigo 4º do seu Regimento Interno, o CoA é formado por 3 membros independentes indicados e eleitos pelo CA. Em linha com as melhores práticas de governança, dentre os membros eleitos, o CoA conta com a participação de uma mulher e um coordenador, ambos também membros independentes do CA. Todos os membros possuem reconhecida

INTRODUCTION

Always seeking the best corporate governance practices and in compliance with Novo Mercado regulations, the Board of Directors (“BoD”) of CPFL Energia S.A. (“CPFL Energia” or “Company”) has an Audit Committee (“CoA” or “Committee”), a permanent, autonomous and independent body, that acts as an advisory body to the BoD. It has its own budget allocation and may conduct or determine consultations, evaluations, and investigations within the scope of its activities.

Without deliberative prerogatives, the CoA advises the BoD with information, opinion and proposals, ensuring the Company's businesses and operations are guided by solid and reliable accounting and financial controls, guaranteeing the quality of financial statements, internal controls, risk management, compliance, internal audit and independent audit.

The body is governed by its own Internal Regulation, available on the Company's Investor Relations website at the link <https://cpfl.riweb.com.br/>.

COMPOSITION OF THE COMMITTEE

According to article 4 of its Internal Regulations, the CoA is composed by 3 independents members appointed and elected by the BoD. According to the best governance practices, among the elected members, the CoA has the participation of a woman and a coordinator, both also independent members of the BoD. All members have recognized experience in

experiência em questões contábeis societárias, nos termos do regulamento aplicável da Comissão de Valores Mobiliários ("CVM") e conforme currículo disponibilizado no site de Relacionamento com Investidores e Formulário de Referência.

matters of corporate accounting, pursuant to the applicable regulations of the Brazilian Securities Commission ("CVM") and according to the curriculum available on the Investors Relations website and Reference Form.

Nome <i>Name</i>	Função <i>Function</i>	Independente <i>Independent</i>	Membro desde <i>Member since</i>
Sr. Antônio Kandir (membro Independente do CA) <i>(BoD Independent member)</i>	Coordenador <i>Coordinator</i>	Sim <i>Yes</i>	Outubro de 2021 <i>October 2021</i>
Sra. Claudia Elisa de Pinho Soares (membro Independente do CA) <i>(BoD Independent member)</i>	Membro <i>Member</i>	Sim <i>Yes</i>	Mai de 2024 <i>May 2024</i>
Sr. Ricardo Florence dos Santos	Membro <i>Member</i>	Sim <i>Yes</i>	Outubro de 2021 <i>October 2021</i>

**Conforme artigo 5 do Regimento Interno do CoA, o prazo do mandato dos membros é de 2 anos.*

**According to Art. 5 of CoA's Internal Regulation, the term of office is 2 years.*

COMPETÊNCIAS DO COMITÊ

As competências do Comitê estão estabelecidas no artigo 7º do Regimento Interno do CoA.

Para o exercício de tais atribuições, o CoA mantém constante contato com as auditorias interna e externa (independente da Companhia), servindo também como interface entre estas e o CA.

COMMITTEE COMPETENCIES

The Committee's competencies are established in Article 7 of the CoA Internal Regulations.

To make these attributions, CoA maintains constant contact with the Company's internal and independent auditors (independent from de Company), also serving as an interface between them and the BoD.

ATIVIDADES DO COMITÊ DE AUDITORIA

Nos termos do Artigo 10 de seu Regimento Interno, o Comitê reúne-se ordinariamente, no mínimo, a cada 3 meses, e extraordinariamente, quando necessário.

AUDIT COMMITTEE ACTIVITIES

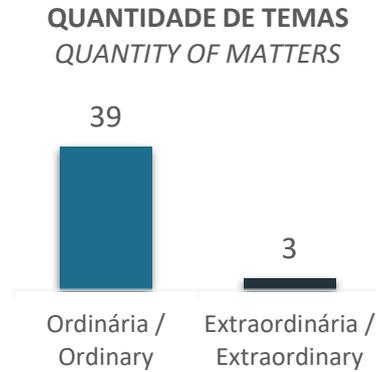
Pursuant to article 10 of its Internal Regulations, the Committee meets ordinarily, at least, every 3 months, or, extraordinarily, when necessary.

Nos gráficos a seguir é possível identificar a quantidade de reuniões ordinárias e extraordinárias realizadas durante o ano de 2025, e a quantidade de temas avaliados.

In the graphics below, it is possible to identify the number of ordinary and extraordinary meetings held during the year 2025, and the number of topics presented.



Total de reuniões realizadas no ano: 12
Total meetings held in the year: 12



Total de temas apresentados no ano: 42
Total matters presented in the year: 42

Durante o ano de 2025, apenas uma reunião não contou com a presença de todos os membros.

During 2025, only one meeting did not have all members present.

O Comitê, na função de órgão de assessoramento ao CA, realiza o reporte de eventuais recomendações e pontos de atenção dos temas tratados na reunião subsequente do CA.

The Committee, acting as an advisory body to the BoD, reports any recommendations and points of attention regarding the topics discussed at the subsequent Board meeting.

PRINCIPAIS TEMAS DISCUTIDOS PELO COMITÊ DE AUDITORIA EM 2025

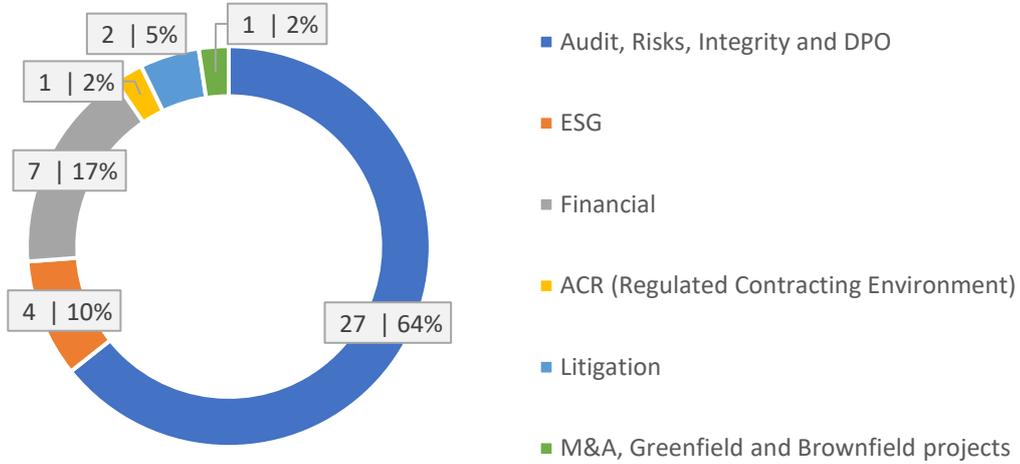
MAIN TOPICS DISCUSSED BY THE AUDIT COMMITTEE IN 2025

O CoA se reuniu com diretores da Companhia, auditores internos e auditores independentes para aprofundar e monitorar especialmente processos, controles internos, riscos e eventuais planos de melhoria, bem como para emitir suas recomendações, opiniões e propostas ao CA.

The CoA met with the Company's officers, internal auditors and independent auditors to deepen and monitor especially processes, internal controls, risks and possible improvement plans, as well as to issue its recommendations, opinions and proposals to the Board.

No gráfico a seguir é possível verificar, em termos percentuais e agrupado em macro temas, os referidos temas :

In the following graphics, it is possible to verify, in percentage terms and grouped into macro themes, the aforementioned themes:



AUDITORIA INTERNA, RISCOS, COMPLIANCE E DPO

INTERNAL AUDIT, RISKS, COMPLIANCE AND DPO

As atividades de Auditoria Interna, Riscos, Compliance e Data Protection (“DPO”) da Companhia são reportadas diretamente ao Comitê e ao CA, e estão estruturadas de forma a permitir a atuação eficiente para o atendimento dos seus objetivos.

The Company's Internal Audit, Risks, Compliance and Data Protection (DPO) activities are reported directly to the Committee and to the BoD and are structured in such a way as to allow efficient action to meet its objectives.

Além de reuniões de discussão e acompanhamento das atividades, o CoA também analisou medidas a serem eventualmente tomadas pela Administração, acompanhando-as ao longo da sua execução, a fim de fortalecer os sistemas de Auditoria Interna, Riscos, Compliance e DPO da Companhia.

In addition to meetings to discuss and monitor activities, the CoA also considered measures to be eventually taken by Management, accompanying them throughout their execution, in order to strengthen the Internal Audit, Risks, Compliance and DPO systems of the Company.

AUDITORIA INDEPENDENTE

INDEPENDENT AUDIT

Desde 2022 a PricewaterhouseCoopers (“PwC”) são os Auditores Independentes da Companhia.

Since 2022 PricewaterhouseCoopers (“PwC”) are the Company's Independent Auditors.

O CoA acompanhou ativamente o exercício dos auditores na avaliação das

CoA actively monitored the exercise of the auditors in evaluating the Company's

demonstrações financeiras e relatórios corporativos integrados da Companhia e suas subsidiárias, com vistas a emitir relatório contendo parecer sobre sua adesão as normas aplicáveis de auditoria, bem como pela revisão dos Informes Trimestrais ("ITRs") da Companhia, a serem enviados à CVM e disponibilizados ao mercado.

financial statements and integrated corporate reports and its subsidiaries, with a view to issuing a report containing an opinion on their adherence to the standards applicable to the planning and execution of audits, in accordance with recognized standards, as well as the review of the Company's Quarterly Reports ("ITRs"), to be forwarded to CVM and made available to the market.

AUTOAVALIAÇÃO DO COMITÊ DE AUDITORIA

Anualmente os membros do CoA realizam uma autoavaliação que tem por objetivo avaliar o desempenho do Comitê como órgão de Governança e a contribuição individual de cada um dos membros para o negócio, bem como identificar oportunidades de melhoria de processos quanto aos temas avaliados.

Os resultados da autoavaliação são analisados pela Diretoria de Governança Corporativa e divulgados a todos os membros, permitindo a análise da efetividade do órgão e promovendo o engajamento no processo de melhoria contínua, além da possibilidade de implementação de planos de ação, fortalecendo a cultura voltada para a eficácia das análises e recomendações.

O resultado geral positivo da autoavaliação de 2025 demonstrou a efetividade e amadurecimento do órgão.

PARECER DO COMITÊ DE AUDITORIA

Durante a condução dos trabalhos não foi identificado pelos membros do CoA nenhuma situação que pudesse afetar os

AUDIT COMMITTEE SELF-ASSESSMENT

Annually, CoA members carry out a self-assessment, which aims to assess the Committee's performance as a Governance body and the individual contribution of each member to the business, as well as to identify opportunities for process improvement in relation to the topics evaluated.

The results of the self-assessment are analyzed by the Corporate Governance Department and disclosed to all members, enabling the analysis of body's effectiveness and promoting engagement in the continuous improvement process, in addition to allowing the implementation of action plans, strengthening the culture focused on the effectiveness of analyses and recommendations.

The overall positive result of the 2025 self-assessment demonstrated the effectiveness and maturity of the body.

AUDIT COMMITTEE'S REPORT

During the execution of the works, the members of the CoA did not identify any situation that could affect the businesses

negócios desenvolvidos pela CPFL Energia e suas subsidiárias.

Os membros do CoA, no exercício de suas atribuições e responsabilidades legais, conforme disposto no art. 7º de seu Regimento Interno, analisaram as demonstrações financeiras, acompanhadas do relatório dos auditores independentes e do relatório anual da administração relativos ao exercício social encerrado em 31 de dezembro de 2025 (“Demonstrações Financeiras Anuais de 2025”).

Tendo em vista as informações prestadas pela Administração da Companhia e pela PwC, bem como as atividades desempenhadas e acompanhadas pelo Comitê de Auditoria durante o exercício social de 2025, os membros do CoA manifestam-se, por unanimidade, no sentido de que as Demonstrações Financeiras refletiram adequadamente, em todos os aspectos relevantes, a posição patrimonial e financeira da Companhia, de acordo com as práticas contábeis adotadas no Brasil e de acordo com as Normas Internacionais de Relatório Financeiro (“IRFS”), emitido pelo *International Accounting Standards Board* (IASB), e recomendam a aprovação pelo Conselho de Administração da Companhia.

Campinas, 27 de fevereiro de 2026.

carried out by CPFL Energia and its subsidiaries.

The members of the CoA, in the exercise of their legal attributions and responsibilities, as provided for in article 7 of its Internal Regulations, analyzed the financial statements, accompanied by the independent auditors' report and the annual management report, referring to the fiscal year ended on December 31st, 2025 ("Annual Financial Statements of 2025").

In view of the information provided by the Company's Management and by PwC, as well as the activities developed and monitored by the Audit Committee during the 2025 fiscal year, the members of the CoA unanimously express the opinion that the Financial Statements adequately reflected, in all material aspects, the Company's equity and financial situation, in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards ("IRFS"), issued by the International Accounting Standards Board (IASB), and recommend approval by the Company's Board of Directors.

Campinas, February 27th, 2026.

ANTÔNIO KANDIR - Coordenador/Coordinator

CLAUDIA ELISA DE PINHO SOARES - Membro/Member

RICARDO FLORENCE DOS SANTOS - Membro/Member

REPORT OF THE FISCAL COUNCIL**PARECER DO CONSELHO FISCAL**

The members of the Fiscal Council of CPFL Energia S.A., in performing their legal and statutory attributions, have examined the Management Report, the Financial Statements for the Fiscal Year of 2025, with the clarifications provided by the Company’s executives, and the Report prepared by the independent auditors of PriceWaterhouseCoopers Brasil Ltda. (“PwC”), without reservations, which will be dated as March 4th, 2026, and are of the opinion that these documents are authorized to be analyzed and voted by the Annual and Extraordinary General Shareholders’ Meeting to be held on April 29th, 2026.

Campinas, February 27th, 2026

Os membros do Conselho Fiscal da CPFL Energia S.A., no desempenho de suas atribuições legais e estatutárias, examinaram o Relatório da Administração, as Demonstrações Financeiras do Exercício Social de 2025, com os esclarecimentos prestados pelos executivos da Companhia, e o Relatório elaborado pelos auditores independentes da Price-WaterhouseCoopers Brasil Ltda. (“PwC”), sem ressalvas, que será datado de 04 de março de 2026, são da opinião que os referidos documentos estão em condição de serem apreciados e votados pela Assembleia Geral Ordinária e Extraordinária de Acionistas, a ser realizada em 29 de abril de 2026.

Campinas, 27 de fevereiro de 2026

SIGNING MEMBERS**MEMBROS ASSINANTES**

Li Ruijuan

Vinicius Nishioka

Rafael Rodrigues and/e



DECLARAÇÃO	STATEMENT
<p>Em atendimento ao disposto nos incisos V e VI do artigo 25 da Instrução CVM nº 480, de 07 de dezembro de 2009, alterada pela Instrução CVM nº 586, de 8 de junho de 2017, o presidente e os diretores da CPFL Energia S.A., sociedade por ações de capital aberto, com sede na Rua Jorge de Figueiredo Corrêa, nº 1.632 – parte - Jardim Professora Tarcília – CEP: 13087-397, na Cidade de Campinas, Estado de São Paulo, inscrita no CNPJ sob nº 02.429.144/0001-93, declaram que:</p> <p>a) reviram, discutiram e concordam com as opiniões expressas no parecer da PwC Auditores Independentes, relativamente às demonstrações financeiras da CPFL Energia S.A. de 31 de dezembro de 2025;</p> <p>b) reviram, discutiram e concordam com as demonstrações financeiras da CPFL Energia S.A. de 31 de dezembro de 2025.</p> <p>Campinas, 4 de março de 2025.</p>	<p>In compliance with the provisions in items V and VI of article 25 of the Brazilian Securities & Exchange Commission (CVM) Instruction No. 480, of December 7, 2009, as amended by CVM Instruction No. 586, of June 8, 2017, the chief executive officers and the officers of CPFL Energia S.A., a publicly traded company, with its registered office at Rua Jorge de Figueiredo Corrêa, nº 1.632 – parte - Jardim Professora Tarcília – CEP: 13087-397, Campinas, Estado de São Paulo - Brazil, enrolled with the National Register of Legal Entities (CNPJ) under No. 02.429.144/0001-93, hereby stated that:</p> <p>a) they have reviewed and discussed, and agree with, the opinions expressed in the opinion of PwC Auditores Independentes on the financial statements of CPFL Energia S.A., of December 31, 2025;</p> <p>b) they have reviewed and discussed, and agree with, the financial statements of CPFL Energia S.A., of December 31, 2025.</p> <p>Campinas, March 4, 2025.</p>

<p>Gustavo Estrella Diretor Presidente Chief Executive Officer CPF: 037.234.097-09</p>	<p>Kedi Wang Diretora Vice-Presidente Financeiro e de Relações com Investidores Chief Financial Officer and of Investors Relations Officer CPF: 050.180.008-56</p>	<p>THIAGO NOGUEIRA GALLI Gerente de Contabilidade Accounting manager CRC SP-307181/O-8 CPF 711.788.721-49</p>
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