# 2Q25 Results

## Energy for a more sustainable future


**VIDEOCONFERENCE**
**August 18th, 2025**

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

**Videoconference in Portuguese with simultaneous translation into English**

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# Message from the CEO

We have reached the end of another half-year with consistent and robust results. In this quarter, EBITDA reached R$ 3 billion, up 6.7%, while Net Profit totaled R$ 1.2 billion, an increase of 7.8%. It is also worth highlighting the 1.8% reduction in PMSO in the period, supported by lower allowances for doubtful accounts and effective cost control throughout all of our segments.

In the Distribution segment, we highlight the decrease in delinquency, which returned close to our historical levels, with a ratio of 0.82% (Allowance for Doubtful Accounts/ Energy Supply Revenue), driven by the lower average ticket, as a result of milder temperatures this year. We have also observed an aggregate real income that is still growing. It must also be highlighted that our teams continue to make all efforts to control default levels. In energy sales, a highlight is the industrial sector, which has been showing positive numbers in recent quarters, achieving a growth of 1.9% in 2Q25. We also had the positive effects of tariff adjustments on the 'Parcel B', particularly the pass-through of the IGP-M index, net of the X-Factor, which resulted in a 7.53% tariff adjustment for CPFL Paulista in April 2025.

In the Generation segment, we highlight a notably favorable wind season, with output rising 28% compared to the same period in 2024. On the other hand, we continue to face the generation restrictions imposed by the National Electricity System Operator (ONS) (curtailment), which also increased compared to the same period in 2024 and accounted for 24.3% of the period's total generation. Net generation was 11.9% higher in 2Q25. Another important point was the conclusion of the sale of our stake in Epasa, in line with our ESG commitments; now our generation portfolio is 100% renewable!

Our investments remain substantial. This quarter, we invested R$ 1.4 billion in total, notably R$ 1.2 billion directed to Distribution and R$ 166 million to Transmission, primarily aimed at the formation of our asset base (RAB). We have already invested R$ 2.7 billion in this half-year and our estimated Capex across all businesses of the group is R$ 6.5 billion in 2025.

As regards our financial discipline, cash management and optimization of the capital structure, we ended the quarter with leverage of 2.07 times the Net Debt/EBITDA, based on the measurement criterion used in financial covenants, and cash balance of R$ 4.2 billion. Another noteworthy event was the approval at the Annual General Meeting held on April 29 of dividends related to the 2024 results, amounting to R$ 3.2 billion, or R$ 2.79/share.

I conclude this message with a very important highlight for the capital markets. CPFL Energia achieved a "Baa2" global rating by Moody's, which is 2 levels above the sovereign rating. With this recognition, we open up new possibilities for financing abroad, at very attractive costs, guaranteeing financing for our investment plan in the coming years. We remain highly motivated to constantly seek excellence in the operational and financial management of our assets, while always focusing on the quality of our processes and being alert to growth opportunities with the potential to generate value for our shareholders. I thank everyone who has been with us and let us move forward together in this journey.

**Gustavo Estrella**

Presidente da CPFL Energia

# Key Indicators

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Load in the Concession Area \| GWh | 17,340 | 17,738 | (399) | -2.2% | 37,084 | 37,161 | (77) | -0.2% |
| Sales within the Concession Area \| GWh | 17,974 | 18,271 | (298) | -1.6% | 36,891 | 36,896 | (5) | 0.0% |
| *Captive Market* | *8,983* | *10,207* | *(1,224)* | *-12.0%* | *19,451* | *21,261* | *(1,809)* | *-8.5%* |
| *Free Client* | *8,991* | *8,064* | *927* | *11.5%* | *17,440* | *15,636* | *1,804* | *11.5%* |
| Gross Operating Revenue | 15,101 | 14,212 | 889 | 6.3% | 30,511 | 29,199 | 1,313 | 4.5% |
| Net Operating Revenue | 10,549 | 9,662 | 887 | 9.2% | 21,204 | 19,828 | 1,377 | 6.9% |
| **EBITDA(1)** | **3,028** | **2,837** | **191** | **6.7%** | **6,880** | **6,702** | **177** | **2.6%** |
| *Distribution* | *2,066* | *1,690* | *376* | *22.2%* | *4,658* | *4,226* | *432* | *10.2%* |
| *Generation* | *806* | *856* | *(50)* | *-5.9%* | *1,661* | *1,811* | *(150)* | *-8.3%* |
| *Transmission* | *171* | *233* | *(63)* | *-26.8%* | *531* | *490* | *41* | *8.4%* |
| *Commercialization, Services & Others* | *(15)* | *57* | *(72)* | *-* | *30* | *176* | *(146)* | *-83.2%* |
| **Net Income** | **1,186** | **1,100** | **85** | **7.8%** | **2,801** | **2,855** | **(54)** | **-1.9%** |
| *Distribution* | *847* | *565* | *282* | *50.0%* | *1,941* | *1,723* | *218* | *12.7%* |
| *Generation* | *381* | *431* | *(50)* | *-11.5%* | *781* | *906* | *(124)* | *-13.7%* |
| *Transmission* | *39* | *102* | *(62)* | *-61.4%* | *219* | *226* | *(7)* | *-3.1%* |
| *Commercialization, Services & Others* | *(82)* | *3* | *(85)* | *-* | *(140)* | *1* | *(141)* | *-* |
| **Net Debt(2)** | **27,287** | **26,250** | **1,037** | **4.0%** | **27,287** | **26,250** | **1,037** | **4.0%** |
| Net Debt / EBITDA(2) | 2.07 | 2.01 | - | 3.0% | 2.07 | 2.01 | - | 3.0% |
| Investments(3) | 1,422 | 1,353 | 69 | 5.1% | 2,660 | 2,447 | 213 | 8.7% |
| **Stock Performance** | **40.86** | **32.73** | **8.13** | **24.8%** | **40.86** | **32.73** | **8.13** | **24.8%** |
| **Daily Average Volume** | **56** | **67** | **(11)** | **-16.2%** | **67** | **69** | **(3)** | **-3.6%** |

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

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

In case of doubts, Talk to IR.

# Highlights

**Load in the Concession Area**[1]

**-2,2%**

**Distribution ADA**

**-37.3%**

**EBITDA**

**R$ 3,028**

million (+6.7%)

**Net Income**

**R$ 1,186**

million (+7.8%)

**Net Debt**

**R$ 27.3**

billion with a leverage of **2.07x** (Net Debt/ EBITDA[2])

**CAPEX**

**R$ 1,422**

million (+5.1%)

There were the **Annual Tariff Adjustments** (RTAs) of the distributors **CPFL Paulista** and **RGE** with **increases in Parcel B** of **7.53%** and **4.90%** respectively

In the **Renewal of Concessions** process, ANEEL approved the request for early extension of the **CPFL Piratininga** and **RGE** distributors, and awaiting the **MME decision**

Moody's assigned to **CPFL Energia** the **Global Corporate Rating "Baa2"**, two notches **above the sovereign rating**

1) Load net of losses; 2) In the financial covenants criteria.

# Contents

# 1) CPFL ENERGIA ECONOMIC-FINANCIAL PERFORMANCE

## 1.1) Economic-Financial Performance

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 15,101 | 14,212 | 889 | 6.3% | 30,511 | 29,199 | 1,313 | 4.5% |
| Net Operating Revenue | 10,549 | 9,662 | 887 | 9.2% | 21,204 | 19,828 | 1,377 | 6.9% |
| **Net Operating Revenue (ex-rev. from infrastructure)** | **9,131** | **8,426** | **704** | **8.4%** | **18,628** | **17,569** | **1,059** | **6.0%** |
| Cost of Electric Power | (4,962) | (4,392) | (569) | 13.0% | (9,584) | (8,721) | (863) | 9.9% |
| PMSO, Private Pension Fund and ADA | (1,313) | (1,368) | 55 | -4.0% | (2,490) | (2,459) | (31) | 1.2% |
| Costs of Building the Infrastructure | (1,319) | (1,149) | (171) | 14.9% | (2,385) | (2,121) | (263) | 12.4% |
| Equity Income | 73 | 84 | (11) | -13.1% | 134 | 176 | (42) | -23.9% |
| **EBITDA[1]** | **3,028** | **2,837** | **191** | **6.7%** | **6,880** | **6,702** | **177** | **2.6%** |
| Depreciation and Amortization | (603) | (571) | (32) | 5.6% | (1,193) | (1,137) | (56) | 4.9% |
| Financial Income (Expense) | (667) | (716) | 49 | -6.9% | (1,536) | (1,532) | (4) | 0.3% |
| *Financial Revenues* | *463* | *378* | *84* | 22.3% | 850 | *795* | *55* | *7.0%* |
| *Financial Expenses* | *(1,129)* | *(1,094)* | *(35)* | 3.2% | (2,386) | *(2,327)* | *(59)* | *2.5%* |
| Income Before Taxes | 1,759 | 1,550 | 208 | 13.4% | 4,151 | 4,034 | 117 | 2.9% |
| Income Tax / Social Contribution | (573) | (450) | (123) | 27.3% | (1,350) | (1,178) | (171) | 14.5% |
| **Net Income** | **1,186** | **1,100** | **85** | **7.8%** | **2,801** | **2,855** | **(54)** | **-1.9%** |

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

## Non-cash effects, extraordinary items and others

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

| EBITDA effects \| R$ million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| **Distribuition** | **323** | **7** | **316** | | **754** | **348** | **406** | |
| Adjustments in the concession financial assets (VNR) | 425 | 206 | 219 | 106.3% | 910 | 590 | 320 | 54.3% |
| Legal and judicial expenses | (58) | (53) | (4) | 7.8% | (96) | (92) | (4) | 4.2% |
| Assets write-off | (45) | (49) | 4 | -8.3% | (60) | (53) | (7) | 14.0% |
| **Flood Impacts - Rio Grande do Sul*** | **-** | **(97)** | **97** | **-** | **-** | **(97)** | **97** | **-** |
| **Generation** | **(21)** | **66** | **(87)** | | **47** | **224** | **(176)** | |
| Equity Income | 73 | 84 | (11) | -13.1% | 134 | 176 | (42) | -23.9% |
| Legal and judicial expenses | (0) | 0 | (1) | - | (1) | 2 | (3) | - |
| Assets write-off | (2) | 1 | (2) | - | (2) | 2 | (4) | - |
| **Lajeado Fair Value Adjustments (non-cash effect)*** | **-** | **-** | **-** | **-** | **8** | **62** | **(54)** | **-86.5%** |
| **Epasa Sale Impact*** | **(92)** | **-** | **(92)** | **-** | **(92)** | **-** | **(92)** | **-** |
| **Flood Impacts - Rio Grande do Sul*** | **-** | **(19)** | **19** | **-** | **-** | **(19)** | **19** | **-** |
| **Transmission** | **(39)** | **(1)** | **(38)** | | **115** | **(11)** | **126** | |
| Legal and judicial expenses | (3) | (10) | 7 | -68.5% | (15) | (23) | 8 | -35.0% |
| Assets write-off | 4 | 2 | 2 | 136.6% | 8 | 2 | 5 | 217.9% |
| Difference IFRS (-) Regulatory | 110 | 15 | 95 | 628.4% | 272 | 19 | 254 | 1364.1% |
| **RBSE Adjustments*** | **(150)** | **-** | **(150)** | **-** | **(150)** | **-** | **(150)** | **-** |
| **Flood Impacts - Rio Grande do Sul*** | **-** | **(9)** | **9** | **-** | **-** | **(9)** | **9** | **-** |

*** Extraordinary.**

Notes:

(1) IFRS Ebitda excluding RBSE Adjustments effect;

## Extraordinary items explanation

- Impact of the sale of the stake in Epasa (Termonordeste and Termoparaíba TPPs): On June 10, 2025, the sale of CPFL Geração's equity interest in Centrais Elétricas da Paraíba S.A. – EPASA ("EPASA") was completed. The sale had a negative impact on

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

assets write-off, mainly related to the benefit from the Superintendence for the Development of the Northeast ("SUDENE") (non-cash) (-R$ 153 million), partially offset by the positive impact of the sale of the stake (+R$ 60 million);

- RBSE Adjustment: On June 10t, 2025, ANEEL ruled on the reconsideration requests related to the RBSE reprofiling, partially approving the recommendations of Technical Note No. 85/2023. As a result of this decision, CPFL Transmissão recognized a remeasurement adjustment of R$ 150 million. The impact on the regulatory result will be diluted until 2028 and will be seen starting in July of that year, with the new RAP (Allowed Annual Revenue) approved in the annual tariff adjustment;
- 2024 Flood Impacts – Rio Grande do Sul:

   a. RGE (R$ 97 million): (i) damaged assets write-off, in the amount of R$ 49 million, mainly meters and distribution grid equipment and substation (R$ 43 million) and their respective write-off in concession financial asset (R$ 6 million); (ii) services related to the replacement of impacted assets, cleaning and infrastructure services, fleet maintenance, among others, in the amount of R$ 23 million, (iii) impact in the National Grid contracting (R$ 14 million), and (iv) impossibility of billing clients affected by the floods, in an **estimated amount** of R$ 12 million;

   b. Ceran (R$ 19 million): (i) cleaning and infrastructure services, among others, in the amount of R$ 16 million; and (ii) damaged assets write-off, in the amount of R$ 3 million;

   c. CPFL Transmissão (R$ 9 million): (i) infrastructure and maintenance expenses, among others, in the amount of R$ 6 million; and (ii) infrastructure assets write-off, in the amount of R$ 3 million.

For the YTD analysis, the result was also impacted by the following item:

- Lajeado Fair Value Adjustments (non-cash effect): Positive effect of R$ 8 million in 1H25, compared to a positive effect of R$ 62 million in 1H24, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado.

## Other relevant numbers for result analysis

| EBITDA effects \| Transmission Segment | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| EBITDA IFRS | 171 | 233 | (63) | -26.8% | 531 | 490 | 41 | 8.4% |
| EBITDA Regulatory | 211 | 218 | (7) | -3.3% | 409 | 471 | (62) | -13.2% |
| **Difference IFRS (-) Regulatory** | **(40)** | **15** | | | **122** | **19** | | |

| Financial results effect \| R$ million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Late payment interest and fines | 119 | 100 | 19 | 19.4% | 242 | 219 | 23 | 10.6% |
| Debt Mark-to-market (MTM) | 86 | (12) | 98 | - | 109 | (150) | 259 | - |

In the financial result, it is worth noting the following effect:

- Debt Mark-to-market (MTM): there was a positive change due to the increase in the risk spread curve this quarter, partially offset by lower gains related to new funding. In the YTD, the gain from new funding remains the main effect, along with a smaller reduction in the accumulated risk spread curve compared to last year.

## Net Operating Revenue by Segment

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Distribution | 8,816 | 8,029 | 787 | 9.8% | 17,586 | 16,641 | 945 | 5.7% |
| Generation | 1,161 | 1,081 | 81 | 7.4% | 2,224 | 2,157 | 67 | 3.1% |
| Transmission | 423 | 485 | (62) | -12.8% | 1,027 | 908 | 120 | 13.2% |
| Commercialization | 626 | 508 | 118 | 23.2% | 1,262 | 971 | 291 | 30.0% |
| Services | 306 | 328 | (22) | -6.8% | 609 | 624 | (15) | -2.5% |
| Elimination and Others | (784) | (770) | (14) | 1.8% | (1,503) | (1,473) | (31) | 2.1% |
| **Net Operating Revenue** | **10,549** | **9,662** | **887** | **9.2%** | **21,204** | **19,828** | **1,377** | **6.9%** |

In the Distribution segment, the increase in revenue with energy sales (Captive + TUSD) along with adjustments to the Concession's Financial Asset generated revenue growth.

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

## Cost of Electric Energy

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Itaipu | 570 | 581 | (11) | -1.9% | 1,101 | 1,076 | 26 | 2.4% |
| PROINFA | 118 | 92 | 26 | 28.7% | 253 | 183 | 70 | 38.1% |
| Auction, Bilateral Contracts and Spot Market | 3,387 | 2,632 | 755 | 28.7% | 6,489 | 5,319 | 1,170 | 22.0% |
| PIS and COFINS Tax Credit | (352) | (284) | (68) | 23.8% | (680) | (569) | (111) | 19.6% |
| **Cost of Electric Power Purchased for Resale** | **3,723** | **3,020** | **703** | **23.3%** | **7,164** | **6,010** | **1,154** | **19.2%** |
| National Grid Charges | 991 | 1,088 | (96) | -8.9% | 2,025 | 2,156 | (131) | -6.1% |
| Itaipu Transmission Charges | 78 | 110 | (33) | -29.5% | 149 | 213 | (64) | -29.9% |
| Connection Charges | 29 | 31 | (2) | -6.2% | 55 | 58 | (4) | -6.0% |
| Charges for the Use of the Distribution System | 10 | 11 | (0) | -4.2% | 21 | 21 | (0) | -0.1% |
| ESS / EER | 256 | 282 | (26) | -9.2% | 414 | 558 | (143) | -25.7% |
| PIS and COFINS Tax Credit | (125) | (149) | 24 | -16.1% | (244) | (294) | 50 | -17.1% |
| **Charges** | **1,239** | **1,372** | **(133)** | **-9.7%** | **2,420** | **2,712** | **-291** | **-10.7%** |
| **Cost of Electric Energy** | **4,962** | **4,392** | **569** | **13.0%** | **9,584** | **8,721** | **863** | **9.9%** |

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

Regarding **Charges for the Use of the Transmission and Distribution System**, the reductions seen in the quarter and YTD are due to **National Grid** charges, as a result of the reduction in transmission usage tariffs effective as of Jul-24, as per ANEEL Resolution No. 3,349/2024. The same occurred with the **Itaipu Transmission** charge, due to the new rates determined in ANEEL Resolution No. 3,349/2024 and the new amounts defined in Dec-24 in Dispatch No. 3,836/2024.

Furthermore, in **sector charges (ESS/EER)**, the cost of **ESS - System Service Charges** was reduced mainly due to the retroactive relief generated by the difference in prices between the submarkets of the National Interconnected System (SIN). This effect was partially offset by the **EER - Reserve Energy Charge**, which recorded an increase in costs, due to the greater activation of plants in the quarter, as well as by the increase in the PLD applied to energy settlements of Reserve Energy Contracts at CCEE both in the quarter and YTD.

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

## PMSO

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Personnel | 581 | 563 | 18 | 3.2% | 1,126 | 1,090 | 36 | 3.3% |
| Material | 125 | 142 | (17) | -12.2% | 250 | 261 | (11) | -4.2% |
| Outsourced Services | 261 | 279 | (18) | -6.3% | 517 | 499 | 18 | 3.5% |
| *Outsourced Services* | *261* | *233* | *28* | *11.8%* | *517* | *454* | *63* | *13.8%* |
| *Outsourced Services - Flood in Rio Grande do Sul** | *-* | *45* | *(45)* | *-* | *-* | *45* | *(45)* | *-* |
| Other Operating Costs/Expenses | 338 | 346 | (8) | -2.3% | 579 | 535 | 44 | 8.2% |
| *ADA* | *74* | *106* | *(32)* | *-30.1%* | *177* | *220* | *(44)* | *-19.8%* |
| *Assets Write-Off* | *43* | *47* | *(4)* | *-8.7%* | *85* | *74* | *11* | *14.8%* |
| *Legal and judicial expenses* | *65* | *64* | *2* | *2.4%* | *120* | *117* | *3* | *2.7%* |
| *Others* | *64* | *81* | *(17)* | *-21.2%* | *114* | *137* | *(24)* | *-17.2%* |
| *Assets Write-Off - Flood in Rio Grande do Sul** | *-* | *49* | *(49)* | *-* | *-* | *49* | *(49)* | *-* |
| *Epasa Sale Impact** | *92* | *-* | *(92)* | *-* | *92* | *-* | *(92)* | *-* |
| *Lajeado Fair Value Adjustments (non-cash effect)** | *-* | *-* | *-* | *-* | *(8)* | *(62)* | *54* | *-86.5%* |
| **PMSO** | **1,305** | **1,329** | **(25)** | **-1.8%** | **2,472** | **2,386** | **87** | **3.6%** |

* Extraordinary;

PMSO in the quarter was impacted by the full effect of the sale of the stake in Epasa, which generated a negative impact of R$ 92 million. On the other hand, there was a positive variation due to the effects of the Rio Grande do Sul Flood in 2Q24, totaling R$ 93 million (for more details, see explanations at the beginning of the chapter). In the YTD analysis, the result was impacted by the remeasurement at fair value in the investment recorded in Paulista Lajeado, which generated positive effects of R$ 8 million in 1H25 and R$ 62 million in 1H24.

Excluding these extraordinary items, the PMSO would have a reduction of 1.9% (R$ 23 million) due to the following factors:

- **MSO not linked to inflation (reductions of R$ 32 million in the quarter and of R$ 25 million in the YTD)**: reduction in the allowance for doubtful accounts (ADA), partially offset by the increase in assets write-off;
- **MSO linked to inflation (reduction of R$ 9 million in the quarter and increase of R$ 23 million in the YTD):** lower expenses with auditing and consulting (R$ 7 million) in the quarter, while in the YTD there was an increase in hardware/software maintenance (R$ 29 million);
- **Personnel (increases of R$ 18 million in the quarter and of R$ 36 million in the YTD):** the growth mainly reflects the salary adjustments resulting from the collective bargaining agreements applied in 2024.

## Other operating costs and expenses

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Costs of Building the Infrastructure | 1,319 | 1,149 | 171 | 14.9% | 2,385 | 2,121 | 263 | 12.4% |
| Private Pension Fund | 9 | 39 | (31) | -77.9% | 17 | 73 | (56) | -76.3% |
| Depreciation and Amortization | 603 | 571 | 32 | 5.6% | 1,193 | 1,137 | 56 | 4.9% |
| **Other operating costs and expenses** | **1,931** | **1,758** | **172** | **9.8%** | **3,595** | **3,331** | **263** | **7.9%** |

## EBITDA

**EBITDA** for the quarter was impacted by the extraordinary effects of the sale of the stake in Epasa and the RBSE adjustment in the Transmission segment, while the 2Q24 comparison basis was affected by the effects of the floods in Rio Grande do Sul. Excluding these effects, performance would have been positive, explained by the strong performance in PMSO and ADA, the higher concession's financial asset in the Distribution segment, IGP-M adjustments in Generation contracts, and the improved margin in the Transmission segment. In the YTD, there was also the extraordinary effect of the remeasurement at fair value in the investment recorded in Paulista Lajeado. Excluding this effect, the positive performance is explained by the same reasons as in the quarter.

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

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| **Net Income** | **1,186** | **1,100** | **85** | **7.8%** | **2,801** | **2,855** | **(54)** | **-1.9%** |
| Depreciation and Amortization | 603 | 571 | 32 | 5.6% | 1,193 | 1,137 | 56 | 4.9% |
| Financial Result | 667 | 716 | (49) | -6.9% | 1,536 | 1,532 | 4 | 0.3% |
| Income Tax / Social Contribution | 573 | 450 | 123 | 27.3% | 1,350 | 1,178 | 171 | 14.5% |
| **EBITDA** | **3,028** | **2,837** | **191** | **6.7%** | **6,880** | **6,702** | **177** | **2.6%** |

## Financial Result

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Revenues | 463 | 378 | 84 | 22.3% | 850 | 795 | 55 | 7.0% |
| Expenses | (1,129) | (1,094) | (35) | 3.2% | (2,386) | (2,327) | (59) | 2.5% |
| **Financial Result** | **(667)** | **(716)** | **49** | **-6.9%** | **(1,536)** | **(1,532)** | **(4)** | **0.3%** |

## Managerial Analysis

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Expenses with the net debt | (842) | (758) | (84) | 11.1% | (1,795) | (1,486) | (309) | 20.8% |
| Late payment interest and fines | 119 | 100 | 19 | 19.4% | 242 | 219 | 23 | 10.6% |
| Mark-to-market | 86 | (12) | 98 | - | 109 | (150) | 259 | - |
| Adjustment to the sectorial financial asset/liability | 36 | (13) | 49 | - | 16 | (79) | 96 | - |
| Others financial revenues/expenses | (66) | (33) | (33) | 100.6% | (108) | (35) | (73) | 206.5% |
| **Financial Result** | **(667)** | **(716)** | **49** | **-6.9%** | **(1,536)** | **(1,532)** | **(4)** | **0.3%** |

**Net financial expenses** decreased in the quarter due to the positive effects of **mark-to-market** (gains from the increase in the risk spread curve) and the **update of sectoral financial assets and liabilities**, partially offset by higher **expenses with the net debt** due to increases in indexes (IPCA and CDI), in new funding costs, and in debt, compared to the previous period. In the YTD, the same factors prevailed, with the variation in the **expenses with the net debt** being more significant.

## Net Income

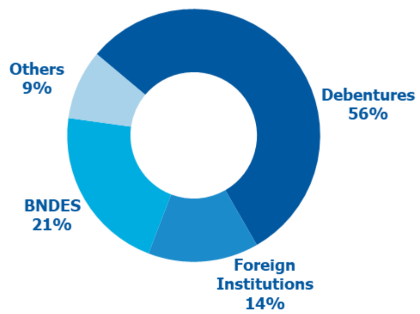
The increase in **Net Income** mainly reflected the higher **EBITDA** performance of the quarter, and the lower **net financial expenses**, partially offset by the higher effective tax rate (32.6% in 2Q25 compared to 29.0% in 2Q24). In the YTD, the lower **Net Income** reflected the higher effective tax rate (32.5% in 1H25 compared to 29.2% in 1H24), partially offset by the higher **EBITDA**.

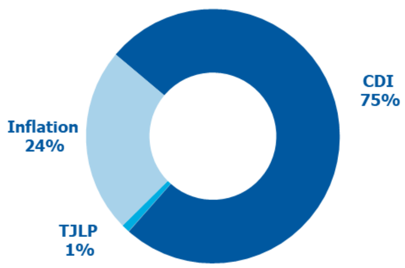
## 1.2) Indebtedness

### 1.2.1) Financial Debt in IFRS Criteria

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % |
|---|---|---|---|---|
| Financial Debt (including hedge) | 31,263 | 29,924 | (1,338) | 4.5% |
| Available Funds | (4,211) | (3,943) | 267 | 6.8% |
| **Net Debt** | **27,052** | **25,981** | **1,071** | **4.1%** |
| Debt Cost | 14.3% | 10.9% | - | 30.7% |

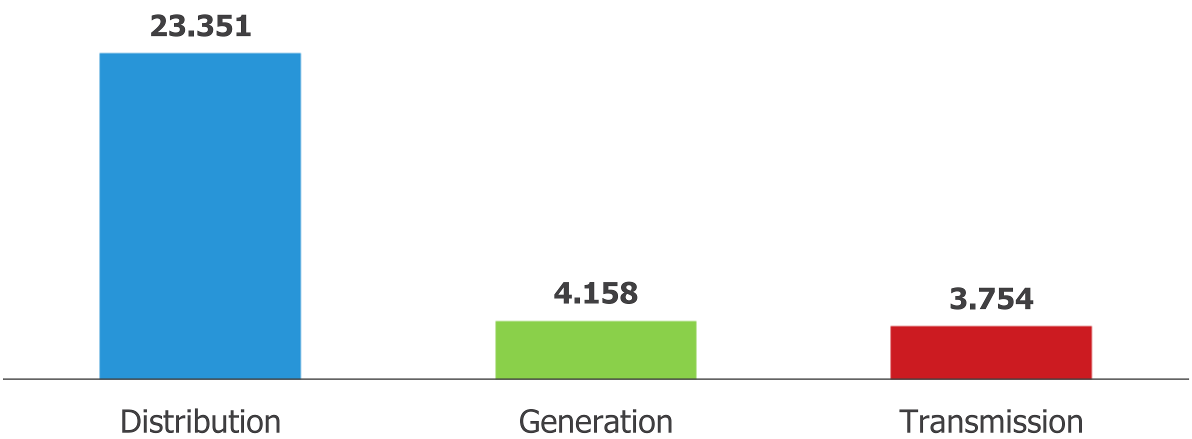
### Breakdown by Profile and Indexation | After Hedge



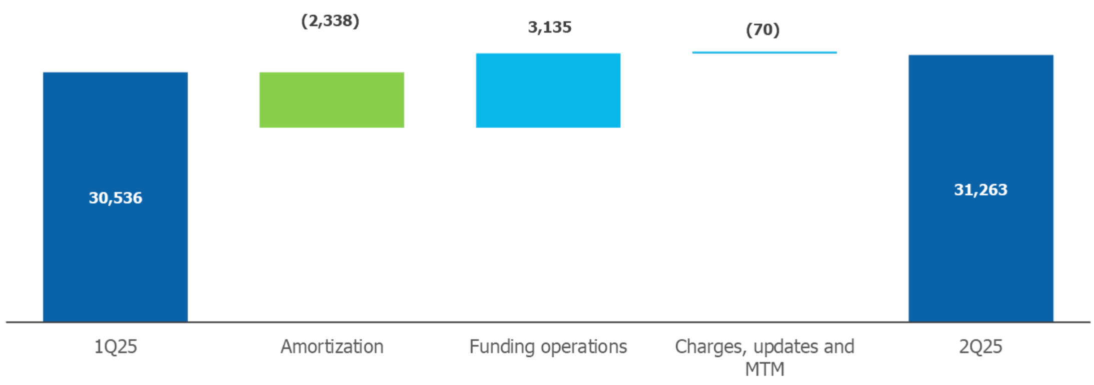

To mitigate any risk of market fluctuations, around R$ 4.5 billion in debt is protected by **hedge** operations. In order to protect the exchange rate and the rate linked to the contract, **swap** operations were contracted for foreign currency debts (14.1% of total IFRS debts).

### Debt by Segment – IFRS | R$ Million

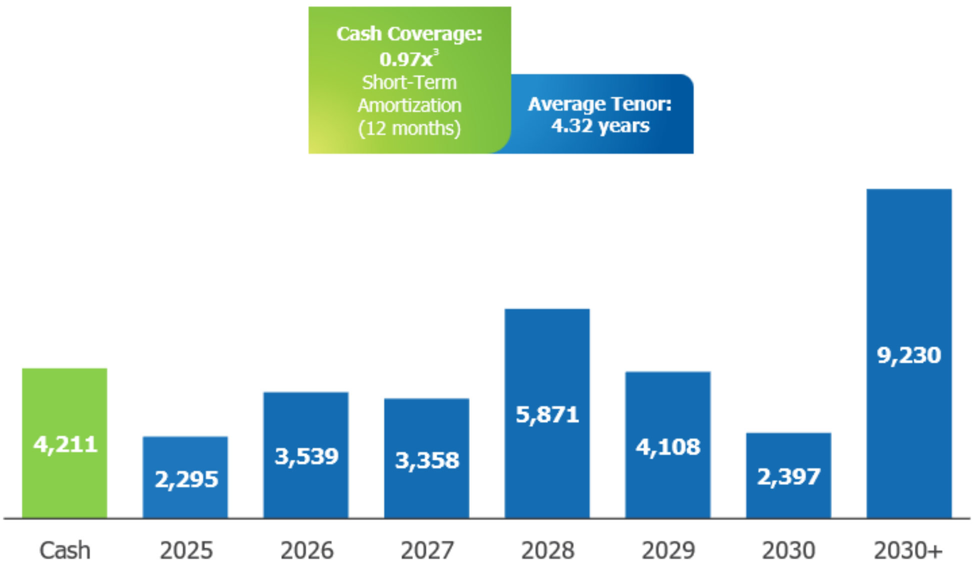



Notes:
(2) The Generation segment considers CPFL Renováveis, CPFL Geração, Ceran and Enercan;
(3) Considering the debt's notional, interests, derivatives and the intercompany loans with SGBP.

## Evolution of the Debt Balance – IFRS | 2Q25




## Debt Amortization Schedule¹ – IFRS | June 2025




Notes:
(1) Considering only the notional and hedge of the debt. In order to reach the total financial debt of R$ 31,263 million, charges, the mark-to-market (MTM) effect, cost with funding and intercompany loans should be included;
(2) Cash is considering the amount of R$ 2.0 billion of Marketable Securities.

### 1.2.2) Debt in Financial Covenants Criteria

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % |
|---|---|---|---|---|
| Financial Debt (including hedge)¹ | 31,492 | 30,295 | 1,197 | 4.0% |
| (-) Available Funds² | (4,205) | (4,046) | (160) | 3.9% |
| **(=) Net Debt** | **27,287** | **26,250** | **1,037** | **4.0%** |
| EBITDA Proforma³ | 13,153 | 13,038 | 115 | 0.9% |
| **Net Debt / EBITDA** | **2.07** | **2.01** | **-** | **3.0%** |

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

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

## 1.3) Investments

### 1.3.1) Actual Investments by Segment

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Distribution | 1,199 | 1,079 | 121 | 11.2% | 2,213 | 1,998 | 215 | 10.7% |
| Generation | 51 | 99 | (47) | -48.0% | 96 | 149 | (53) | -35.5% |
| Transmission[1] | 166 | 153 | 13 | 8.5% | 341 | 257 | 84 | 32.7% |
| Commercialization | 0 | 1 | (0) | -60.9% | 0 | 2 | (2) | -81.7% |
| Services and Others[2] | 5 | 22 | (17) | -75.4% | 10 | 41 | (31) | -76.6% |
| **Actual Investments** | **1,422** | **1,353** | **69** | **5.1%** | **2,660** | **2,447** | **213** | **8.7%** |

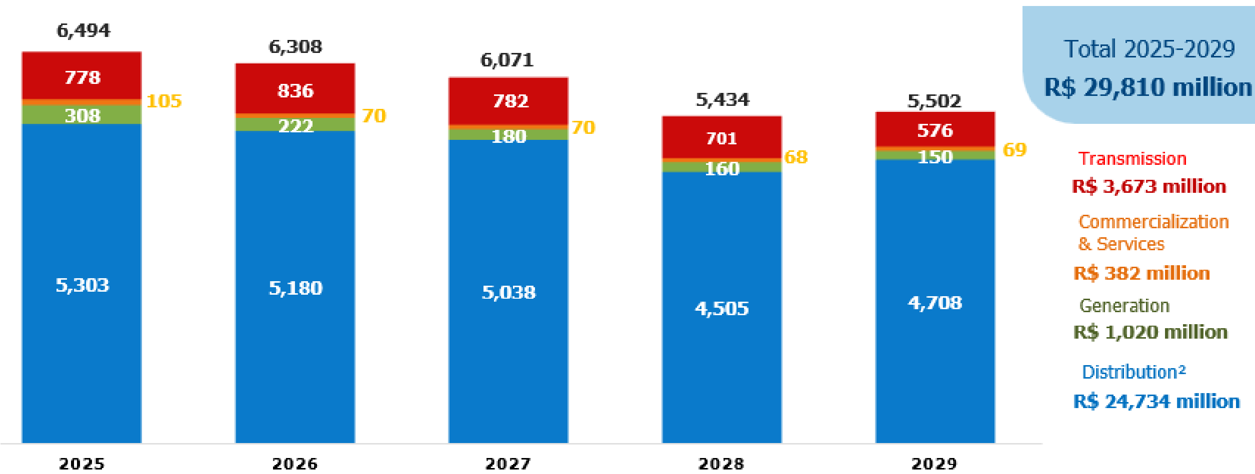
Notes:
(1) Transmission assets do not have fixed assets, the figures in this table are the addition of contractual assets;
(2) Others: basically, refers to assets and transactions that are not related to the listed segments.

The increase observed between the periods is related to:

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

### 1.3.2) Investment Forecast

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



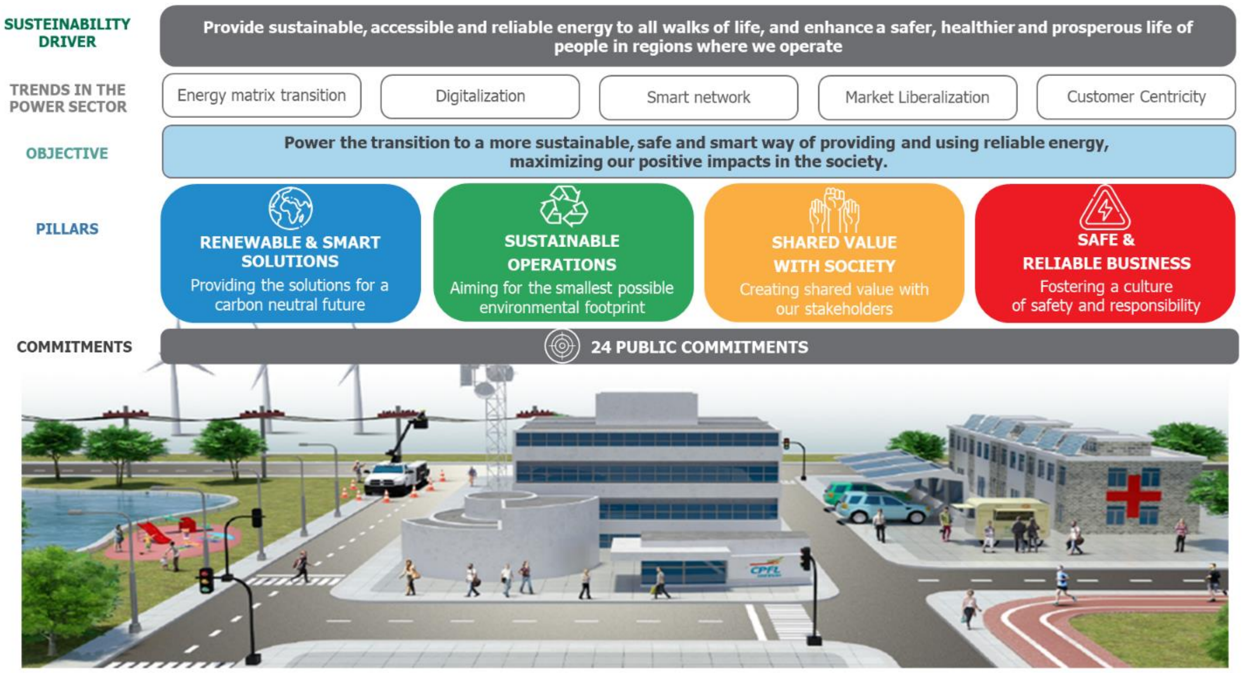

Notes:
(1) Constant currency;
(2) Disregard investments in Special Obligations (among other items financed by consumers).

# 2) SUSTAINABILITY AND ESG INDICATORS

## 2.1) ESG Plan 2030

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

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




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




Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

## 2.2) Key ESG Indicators aligned to the Plan

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

### Renewable & Smart Solutions

| Theme | Indicator | Unit | 2Q25 | 2Q24 | Δ % | 1H25 | 1H24 | Δ % |
|---|---|---|---|---|---|---|---|---|
| Renewable energy | Total energy generated by renewable sources | GWh | 2,640 | 3,889 | -32.1% | 5,086 | 7,854 | -35.2% |
| | HPPs (hydro) | GWh | 1,350 | 2,447 | -44.8% | 2,666 | 5,140 | -48.1% |
| | SHPPs and CGHs | GWh | 409 | 418 | -2.2% | 862 | 981 | -12.2% |
| | Solar | GWh | 0.1 | 0.2 | -49.9% | 0.4 | 0.5 | -24.5% |
| | Wind | GWh | 743 | 664 | 11.9% | 1,410 | 1,299 | 8.5% |
| | Biomass | GWh | 138 | 360 | -61.7% | 149 | 434 | -65.7% |
| Smart Grid | Installed automatic reclosers | unit | 20,651 | 18,728 | 10.3% | 20,651 | 18,728 | 10.3% |
| | % of telemetered load | % | 58.7% | 56.4% | 58.7% | 56.6% | 55.3% | 2.4% |
| Inovation | Innovation Investment (Aneel R&D) in the period | R$ million | 12.5 | 13.6 | -8.6% | 21.8 | 22.7 | -3.8% |
| Decarbonization | Projects qualified for commercialization of carbon credits and renewable energy seals | unit | 53 | 53 | 0.0% | 53 | 53 | 0.0% |
| | Revenue from sales of carbon credits and energy stamps | R$ million | 0.4 | 0.2 | 105.6% | 1.0 | 1.5 | -34.7% |

### Sustainable Operations

| Theme | Indicator | Unit | 2Q25 | 2Q24 | Δ % | 1H25 | 1H24 | Δ % |
|---|---|---|---|---|---|---|---|---|
| Circular Economy | Refurbished transformers | unit | 2,277 | 2,464 | -7.6% | 4,658 | 4,984 | -6.5% |
| | Aluminum, copper and iron sent to the reverse chain | tons | 1,795 | 2,086 | -13.9% | 3,413 | 3,992 | -14.5% |
| Eco-Efficiency | Water consumption (administrative buildings) | 1,000 m³ | 10 | 10 | 8.7% | 23 | 19 | 18.2% |
| | Energy consumption (administrative buildings) | MWh | 2,549 | 2,612 | -2.4% | 5,346 | 5,432 | -1.6% |

### Shared Value with Society

| Theme | Indicator | Unit | 2Q25 | 2Q24 | Δ % | 1H25 | 1H24 | Δ % |
|---|---|---|---|---|---|---|---|---|
| Digitalization | % de digitalization of customer services | % | 92.0% | 90.0% | 2.2% | 91.5% | 90.1% | 1.6% |
| | % of bills paid digitally | % | 79.5% | 75.6% | 5.2% | 78.8% | 74.9% | 5.1% |
| | Digital bills | million units | 5.1 | 4.8 | 7.4% | 5.1 | 4.8 | 7.4% |
| Community | Energy efficiency investments in public hospitals (CPFL and RGE in Hospitals) | R$ million | 10.4 | 7.5 | 38.1% | 26.6 | 11.2 | 137.8% |
| | Investment in socio-environmental projects in communities (Instituto CPFL, Energy Efficiency Program for Low Income and Environment) | R$ million | 8.0 | 9.4 | -14.6% | 23.5 | 13.7 | 70.7% |
| | People benefiting from CPFL Institute social programs in the period | thousand | 309.6 | 365.4 | -15.3% | 472.6 | 518.6 | -8.9% |
| | Low-income consumer units benefited by the Energy Efficiency Program (PEE Aneel) in the period | thousand | 10.2 | 0.5 | 1946.4% | 16.435 | 0.5 | 3187.0% |
| People development and inclusion | Training hours[1] | thousand | 117.9 | 143.1 | -17.6% | 210.4 | 227.6 | -7.5% |
| Diversity[2] | PoC in the company | % | 35.1% | 35.0% | 0.3% | 35.1% | 35.0% | 0.3% |
| | Women in the company | % | 20.9% | 21.0% | -0.7% | 20.9% | 21.0% | -0.7% |
| | PwD in the company | % | 4.4% | 4.0% | 10.8% | 4.4% | 4.0% | 10.8% |
| | Minority Groups in leadership positions[2] | % | 40.0% | 38.0% | 5.2% | 40.0% | - | - |
| Sustainable Purchases | Critical suppliers evaluated in sustainability criteria | % | 93.3% | 89.0% | 4.8% | 93.3% | 89.0% | 4.8% |

Note: (1) Consider the professional requalification program

(2) In 2024, we updated our commitments and replaced the "Women in leadrship positions" indicator by "Minority Groups in leadership positions"



Contents | CPFL Energia | Distribution | Generation | Transmission | Commercialization and Services | Attachments

## Safe & Reliable Business

| Theme | Indicator | Unit | 2Q25 | 2Q24 | Δ % | 1H25 | 1H24 | Δ % |
|---|---|---|---|---|---|---|---|---|
| Health and Safety | Accident frequency rate \| Own employees | # injured * 1MM / hours worked[1] | 0.6 | 0.7 | -21.1% | 0.5 | 0.7 | -25.2% |
| | Accident frequency rate \| Outsourced | # injured * 1MM / hours worked[1] | 2.3 | 2.0 | 15.4% | 2.2 | 7.2 | -69.6% |
| | Fatal accidents with the population | unit | 5.0 | 1.0 | 400.0% | 13.0 | 3.0 | 333.3% |
| Ethics | Employees trained in Ethics and Integrity | % | 100% | 99.0% | 1.0% | 100% | 99.0% | 1.0% |
| Transparency | Independent Member in the Board of Directors | number | 2 | 2 | 0.0% | 2 | 2 | 0.0% |
| | Women in the Board of Directors | number | 2 | 2 | 0.0% | 2 | 2 | 0.0% |

Note: (1) hours worked with risk exposure

# 3) PERFORMANCE OF BUSINESS SEGMENTS

## 3.1) DISTRIBUTION SEGMENT

### 3.1.1) Operational Performance

#### 3.1.1.1) Load Net of Losses | Concession Area

| GWh | 2Q25 | 2Q24 | Δ GWh | Δ % | Breakd. | 1H25 | 1H24 | Δ GWh | Δ % | Breakd. |
|---|---|---|---|---|---|---|---|---|---|---|
| Captive Market | 8,690 | 9,776 | (1,086) | -11.1% | 50.1% | 19,587 | 21,225 | (1,638) | -7.7% | 52.8% |
| Free Client | 8,649 | 7,962 | 687 | 8.6% | 49.9% | 17,498 | 15,937 | 1,561 | 9.8% | 47.2% |
| **Load Net of Losses** | **17,340** | **17,738** | **(399)** | **-2.2%** | **100.0%** | **37,084** | **37,161** | **(77)** | **-0.2%** | **100.0%** |

#### 3.1.1.2) Energy Sales | Concession Area

| GWh | 2Q25 | 2Q24 | Δ GWh | Δ % | Breakd. | 1H25 | 1H24 | Δ GWh | Δ % | Breakd. |
|---|---|---|---|---|---|---|---|---|---|---|
| Residential | 5,455 | 5,733 | (277) | -4.8% | 30.4% | 11,917 | 12,022 | (105) | -0.9% | 32.3% |
| Industrial | 6,815 | 6,690 | 125 | 1.9% | 37.9% | 13,173 | 12,969 | 204 | 1.6% | 35.7% |
| Commercial | 3,115 | 3,253 | (138) | -4.2% | 17.3% | 6,441 | 6,592 | (151) | -2.3% | 17.5% |
| Rural | 669 | 688 | (19) | -2.8% | 3.7% | 1,518 | 1,502 | 16 | 1.1% | 4.1% |
| Others | 1,920 | 1,907 | 12 | 0.7% | 10.7% | 3,842 | 3,811 | 31 | 0.8% | 10.4% |
| **Energy Sales** | **17,974** | **18,271** | **(298)** | **-1.6%** | **100.0%** | **36,891** | **36,896** | **(5)** | **0.0%** | **100.0%** |
| ***Captive*** | | | | | | | | | | |
| *Residential* | *5,452* | *5,733* | *(280)* | *-4.9%* | *63.8%* | *11,911* | *12,021* | *(110)* | *-0.9%* | *61.2%* |
| *Industrial* | *433* | *751* | *(319)* | *-42.4%* | *8.4%* | *882* | *1,522* | *(640)* | *-42.1%* | *4.5%* |
| *Commercial* | *1,348* | *1,763* | *(415)* | *-23.6%* | *19.6%* | *2,908* | *3,645* | *(737)* | *-20.2%* | *15.0%* |
| *Rural* | *570* | *621* | *(52)* | *-8.3%* | *6.9%* | *1,325* | *1,379* | *(54)* | *-3.9%* | *6.8%* |
| *Others* | *1,180* | *1,338* | *(158)* | *-11.8%* | *14.9%* | *2,425* | *2,693* | *(268)* | *-9.9%* | *12.5%* |
| ***Total Captive*** | ***8,983*** | ***10,207*** | ***(1,224)*** | ***-12.0%*** | ***100.0%*** | ***19,451*** | ***21,261*** | ***(1,809)*** | ***-8.5%*** | ***100.0%*** |
| ***Free Client*** | | | | | | | | | | |
| *Residential* | *3* | *0* | *3* | *2075.2%* | *0.0%* | *6* | *1* | *5* | *629.9%* | *0.0%* |
| *Industrial* | *6,382* | *5,939* | *443* | *7.5%* | *73.6%* | *12,291* | *11,447* | *844* | *7.4%* | *70.5%* |
| *Commercial* | *1,767* | *1,490* | *277* | *18.6%* | *18.5%* | *3,533* | *2,946* | *586* | *19.9%* | *20.3%* |
| *Rural* | *99* | *67* | *32* | *48.4%* | *0.8%* | *193* | *123* | *70* | *56.9%* | *1.1%* |
| *Others* | *739* | *569* | *171* | *30.0%* | *7.1%* | *1,417* | *1,118* | *299* | *26.7%* | *8.1%* |
| ***Total Free Client*** | ***8,991*** | ***8,064*** | ***927*** | ***11.5%*** | ***100.0%*** | ***17,440*** | ***15,636*** | ***1,804*** | ***11.5%*** | ***100.0%*** |

Highlights in the quarter:

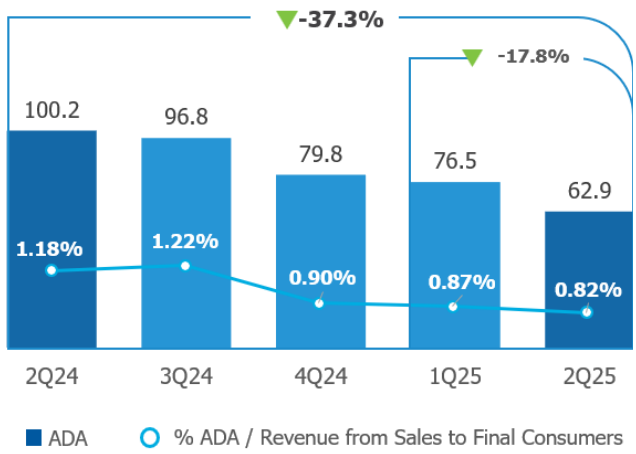
- **Residential Segment:** reduction of 4.8%, mainly due to the negative impact of the temperature and the increase in distributed generation (DG). These effects were partially offset by the good performance of the payroll, level of employment and vegetative growth;
- **Industrial Segment:** growth of 1.9%, reflecting the predominance of positive rates in consumption in 7 of the 10 largest sectors in our concession area, which were partially offset by the impact of DG;
- **Commercial Segment:** 4.2% decrease compared to the same period of the previous year, due to the negative temperature effect and the impact of DG. These effects were partially offset by the positive result of the payroll and the reduction in the unemployment rate;
- **Rural Segment:** reduction of 2.8%, explained by the impact of DG, partially offset by the lower rainfall in Rio Grande do Sul;
- **Others Segment:** growth of 0.7%, driven by the country's better economic performance, which was partially offset by the lower temperature and the increase in clients using DG.

In general, the same effects affect the YTD result, with the exception of:

- **Rural Segment:** growth of 1.1%, driven by lower rainfall in our concession area, which increases the need for irrigation, and by the country's economic performance, which was partially offset by the increase in clients using DG.

### 3.1.1.3) Delinquency

ADA showed a decrease of R$ 37.3 million compared to the same period in 2024 and a reduction of R$ 13.6 million compared to 1Q25. As a result, the ADA/Revenue from Sales to Final Clients index reached 0.82% in the quarter.




The quarterly result can be explained by a higher number of power cuts compared to the same period last year, favored by the lower incidence of extreme weather events in the concession area. We ended the quarter with more than 717 thousand cuts, which contributed to the drop in the delinquency indicator.

It is important to consider the impact of the floods that affected the state of Rio Grande do Sul in May 2024, which prevented the execution of service disconnections due to the severity of the event and, subsequently, due to ANEEL Normative Resolution No. 1,092/2024, which prohibited supply suspension for delinquency in the affected municipalities. Disregarding RGE's cuts in May and June 2025, we ended the quarter with 612 thousand cuts, representing a 3% increase compared to 2Q24.

These same effects influenced the YTD results, with a recorded reduction of R$ 72 million in the allowance for doubtful accounts (ADA), with ADA/Revenue from Sales to Final Clients index of 0.84%.

CPFL continues to implement ongoing improvements to its delinquency management models, with a focus on optimizing and automating collection processes and disconnection operations. This dynamic approach enables the company to adapt to changes in customer behavior, consistently pursuing more effective and innovative solutions.

### 3.1.1.4) Losses

ANEEL Dispatch No. 684/2025, based on the outcomes of Public Consultation No. 09/2024, approved enhancements to the methodology for calculating required energy and non-technical losses, incorporating the effects of micro and mini distributed generation (MMDG) within the energy compensation system. The new directive establishes the adoption of the concept of "measured supply market", which represents the energy effectively consumed by users, regardless of any compensation from self-generation. Additionally, the dispatch mandates the inclusion of energy injected into the grid by MMDG systems in the total system load.

**Losses | New Methodology (PC 09)**

| 12 Months Accumulated | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | ANEEL[1] |
|---|---|---|---|---|---|---|
| CPFL Paulista | 9.48% | 9.44% | 9.21% | 9.47% | 9.18% | **8.54%** |
| RGE[2] | 9.93% | 10.09% | 9.75% | 9.87% | 9.93% | **9.51%** |
| CPFL Santa Cruz | 8.02% | 7.71% | 7.44% | 7.59% | 7.68% | **9.11%** |

Only CPFL Piratininga has not yet undergone the tariff adjustment process and, for this reason, does not have the new limit established by ANEEL.

**Losses | Old Methodology**

| 12 Months Accumulated | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | ANEEL[1] |
|---|---|---|---|---|---|---|
| CPFL Piratininga[3] | 7.59% | 7.54% | 7.59% | 7.44% | 7.62% | **6.03%** |

Notes:
(1) ANEEL Limit referring to 06/30/2025;
(2) In RGE, high-voltage clients (A1) were disregarded;
(3) According to the previous ANEEL criteria defined without distributed generation (DG) effects.

Excluding the effect of the billing calendar in both periods, losses would have the following variations: Paulista -0.13 p.p.; Piratininga +1.13 p.p.; RGE +0.19 p.p. and Santa Cruz +0.56% p.p.

The main achievements in losses reduction were:

(i) Maintenance of electrical borders and internal substations;

(ii) Mapping of energy losses through microbalances;

(iii) Shielding of 9.9 thousand Group B customers with armored enclosures, and 326 Group A customers with Metering Assemblies (migration from internal cabin to external metering installed on CPFL's utility poles);

(iv) 101.8 thousand inspections performed in consumer units, with a 20.5% success rate in identifying losses;

(v) Billed 21.9 GWh of recovered energy as a result of inspections. In addition to the retroactive billing, normalized customers resumed accurate consumption, contributing to 89.8 GWh increase in market volume;

(vi) Replacement of more than 8.6 thousand obsolete/defective meters for new electronic meters;

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

(vii) Visit in 16.5 thousand consumer units inactivated for cutting in cases of self-reconnection;

(viii) Regularization of 48.4 thousand consumer units, with increase of consumption and without contract;

(ix) Regularization of 587 clandestine consumer units, most of which having the need of CPFL Energia's grid construction;

(x) Market discipline through 120 news in media related to CPFL operations to fight fraud and theft.

## 3.1.1.5) SAIDI and SAIFI

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

In the results of the last 12 months, the SAIDI and SAIFI values showed a reduction in the Group's consolidated figures and in the São Paulo distributors. At RGE, there was a slight increase in the indicators mainly due to scheduled shutdowns for maintenance.

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

| Hours SAIDI | 2Q25 | 2Q24 | Δ % | ANEEL[1] |
|---|---|---|---|---|
| CPFL Energia | 5.96 | 6.22 | -6.5% | **n.d** |
| CPFL Paulista | 4.81 | 5.13 | -8.9% | **6.42** |
| CPFL Piratininga | 4.03 | 4.65 | -16.0% | **6.05** |
| RGE | 9.21 | 9.13 | 0.2% | **10.50** |
| CPFL Santa Cruz | 4.66 | 5.31 | -14.1% | **7.35** |

| Interruptions SAIFI | 2Q25 | 2Q24 | Δ % | ANEEL[1] |
|---|---|---|---|---|
| CPFL Energia | 3.46 | 3.51 | -4.0% | **n.d** |
| CPFL Paulista | 2.94 | 3.24 | -12.2% | **5.09** |
| CPFL Piratininga | 3.13 | 3.12 | -3.7% | **4.98** |
| RGE | 4.58 | 4.23 | 8.0% | **7.19** |
| CPFL Santa Cruz | 2.97 | 3.36 | -18.6% | **6.11** |

Note: (1) ANEEL limit regarding 06/30/2025.

## 3.1.2) Tariff Events

| | ATAs | | | |
|---|---|---|---|---|
| Description | CPFL Santa Cruz | CPFL Paulista | RGE[1] | CPFL Piratininga |
| **Ratifying Resolution** | **3,460** | **3,452** | **3,473** | **3,409** |
| **Adjustment** | **1.03%** | **-2.19%** | **2.52%** | **1.33%** |
| *Parcel A* | *0.56%* | *3.72%* | *4.71%* | *-1.97%* |
| *Parcel B* | *1.11%* | *2.13%* | *1.74%* | *0.49%* |
| *Financial Components* | *-0.64%* | *-8.05%* | *-3.94%* | *2.81%* |
| **Effect on consumer billings[2]** | **2.62%** | **-3.66%** | **12.39%** | **3.03%** |
| Date of entry into force | 05/22/2025 | 04/08/2025 | 06/19/2025 | 10/23/2024 |

Notes:

(1) As a result of the flood that occurred in Rio Grande do Sul in May 2024, RGE requested ANEEL for a tariff postponement, which had zero impact on consumers in 2024 and led to the creation of a regulatory asset to be recomposed in the ATAs of the following years, updated by SELIC. In the 2025 ATA, the pass-through of this asset began with a financial component in the amount of R$ 370 million; the remaining amount will be passed-through in subsequent tariff adjustments.

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

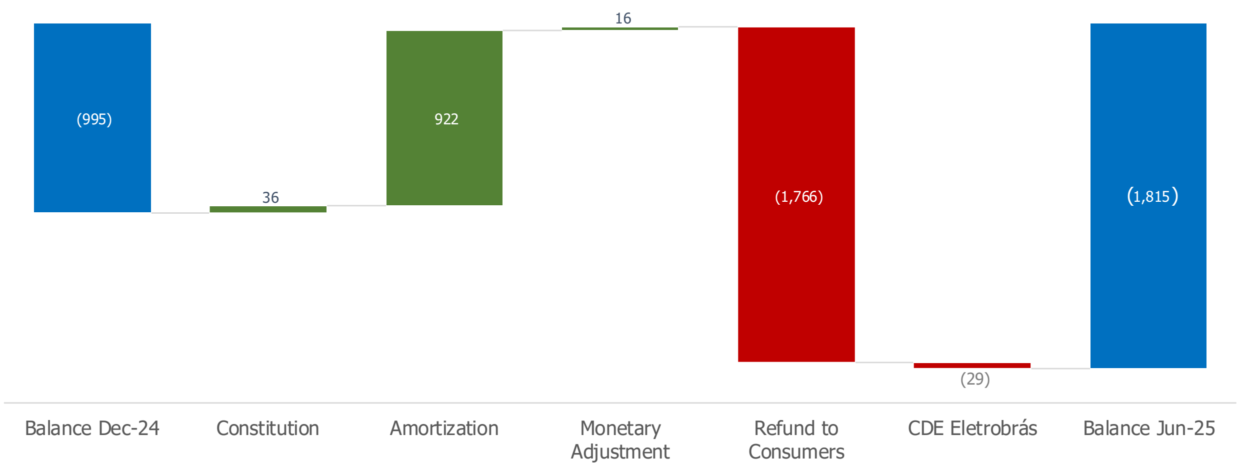
## 3.1.3) Economic-Financial Performance

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 13,141 | 12,333 | 808 | 6.6% | 26,429 | 25,512 | 918 | 3.6% |
| Net Operating Revenue | 8,816 | 8,029 | 787 | 9.8% | 17,586 | 16,641 | 945 | 5.7% |
| **Net Operating Revenue (ex-rev. from infrastructure)** | **7,647** | **7,010** | **637** | **9.1%** | **15,484** | **14,724** | **761** | **5.2%** |
| Cost of Electric Power | (4,641) | (4,296) | (346) | 8.0% | (8,995) | (8,594) | (401) | 4.7% |
| PMSO, Private Pension Fund and ADA | (940) | (1,024) | 84 | -8.2% | (1,831) | (1,904) | 73 | -3.8% |
| Costs of Building the Infrastructure | (1,169) | (1,019) | (150) | 14.7% | (2,101) | (1,917) | (184) | 9.6% |
| **EBITDA[1]** | **2,066** | **1,690** | **376** | **22.2%** | **4,658** | **4,226** | **432** | **10.2%** |
| Depreciation and Amortization | (342) | (311) | (31) | 10.1% | (672) | (614) | (58) | 9.4% |
| Financial Income (Expense) | (460) | (534) | 74 | -13.9% | (1,091) | (1,126) | 36 | -3.2% |
| *Financial Revenues* | *370* | *309* | *60* | *19.5%* | *708* | *664* | *44* | *6.6%* |
| *Financial Expenses* | *(830)* | *(844)* | *14* | *-1.6%* | *(1,799)* | *(1,791)* | *(8)* | *0.4%* |
| Income Before Taxes | 1,263 | 845 | 419 | 49.5% | 2,896 | 2,486 | 410 | 16.5% |
| Income Tax / Social Contribution | (416) | (280) | (136) | 48.6% | (955) | (763) | (192) | 25.1% |
| **Net Income** | **847** | **565** | **282** | **50.0%** | **1,941** | **1,723** | **218** | **12.7%** |

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

## Sectoral Financial Assets and Liabilities

On June 30th, 2025, the balance of sectoral financial assets and liabilities was negative (liability) in R$ 1,815 million. If compared to December 31st, 2024, there was a variation of R$ 820 million, as demonstrated in the chart below:




The movement of this balance was driven by the approval of the reimbursement to consumers, totaling R$ 1,766 million, of which R$ 1,506 million refers to PIS/COFINS credits and R$ 260 million to credits from distributed generation. Dispatch No. 684/2025 regulated the treatment of distributed generation credits, leading the Company to recognize a regulatory liability that had previously been recorded under 'other accounts payable'. This regulatory liability to be passed on to consumers was already considered in the 2025 tariff adjustments applied to the distributors. Additionally, there were resources from the CDE in the amount of R$ 29 million.

During the period, R$ 992 million was amortized, while the monetary update of assets and liabilities totaled R$ 16 million.

As a result of net asset constitution, we had assets of R$ 36 million, primarily in the following lines:

(i) Other financial components (R$ 416 million);

(ii) CDE charge (R$ 215 million);

(iii) Overcontracting (R$ 156 million);

(iv) Proinfa (R$ 61 million);

Partially offset by the constitution of liabilities in:

(v) Return to clients of the PIS/COFINS credit (R$ 306 million);

(vi) Pass-through from Itaipu (R$ 140 million);

(vii) Exceeding demand and surplus of reactive power (R$ 138 million);

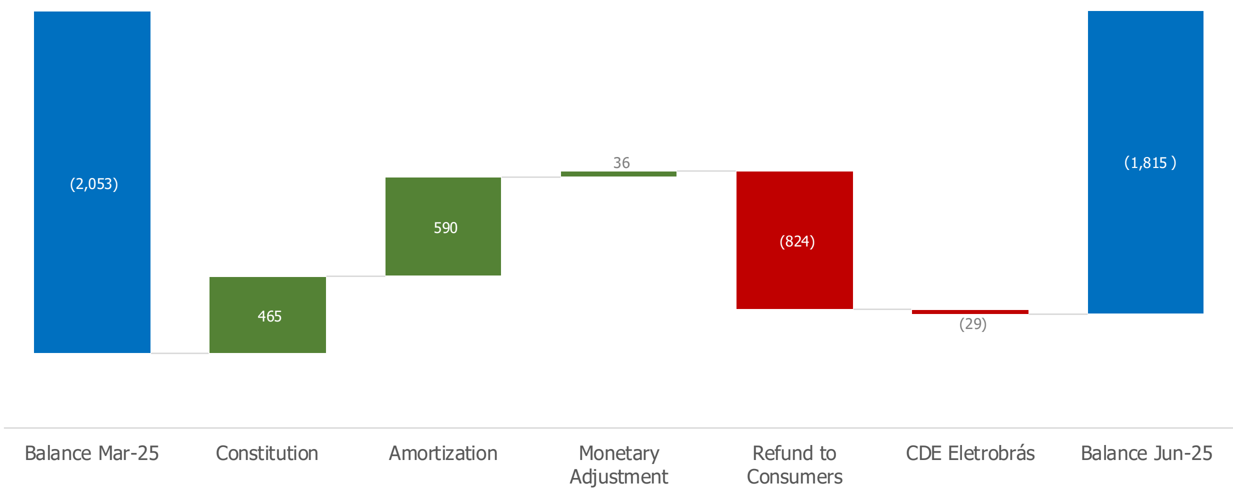
(viii) Neutrality of sector charges (R$ 84 million);

(ix) Billed tariff flag (R$ 74 million);

(x) Electric energy cost (R$ 52 million);

(xi) Other items (R$ 18 million).

For analysis purposes, below is the graph that demonstrates the movement in the balances of sectoral assets and liabilities, only in 2Q25:




## Operating Revenue

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Revenue with Energy Sales (Captive + TUSD) | 9,429 | 9,896 | (467) | -4.7% | 20,554 | 20,908 | (354) | -1.7% |
| Short-term Electric Energy | 171 | 64 | 107 | 168.1% | 145 | 99 | 46 | 46.3% |
| Concession Infrastructure Construction Revenue | 1,169 | 1,019 | 150 | 14.7% | 2,101 | 1,917 | 184 | 9.6% |
| Sectoral Financial Assets and Liabilities | 1,055 | 441 | 614 | 139.1% | 958 | 642 | 317 | 49.3% |
| CDE Resources - Low-income and Other Tariff Subsidies | 713 | 567 | 145 | 25.6% | 1,432 | 1,091 | 341 | 31.3% |
| Adjustments to the Concession's Financial Asset | 425 | 200 | 225 | 112.3% | 910 | 584 | 326 | 55.8% |
| Other Revenues and Income | 202 | 174 | 27 | 15.7% | 386 | 347 | 39 | 11.2% |
| Compensatory Fines (DIC/FIC) | (22) | (29) | 7 | -24.6% | (57) | (76) | 18 | -24.3% |
| **Gross Operating Revenue** | **13,141** | **12,333** | **808** | **6.6%** | **26,429** | **25,512** | **918** | **3.6%** |
| ICMS Tax | (1,669) | (1,710) | 42 | -2.4% | (3,531) | (3,505) | (26) | 0.7% |
| PIS and COFINS Taxes | (901) | (847) | (54) | 6.4% | (1,811) | (1,775) | (36) | 2.0% |
| CDE Sector Charge | (1,561) | (1,529) | (32) | 2.1% | (3,122) | (3,088) | (34) | 1.1% |
| R&D and Energy Efficiency Program | (72) | (68) | (4) | 5.9% | (146) | (142) | (4) | 3.0% |
| PROINFA | (95) | (80) | (15) | 18.4% | (174) | (160) | (14) | 8.6% |
| Others | (27) | (69) | 42 | -60.9% | (60) | (201) | 141 | -70.1% |
| **Deductions from the Gross Operating Revenue** | **(4,324)** | **(4,303)** | **(21)** | **0.5%** | **(8,844)** | **(8,871)** | **27** | **-0.3%** |
| **Net Operating Revenue** | **8,816** | **8,029** | **787** | **9.8%** | **17,586** | **16,641** | **945** | **5.7%** |

## Gross Operating Revenue

The variation in the **Sectorial Financial Asset and Liability** line is mainly due to the higher recognition of Regulatory Assets in 2Q25 compared to 2Q24.

The increase in adjustments to the **Concession's Financial Assets** is mainly explained by the gain of R$ 111 million resulting from the appraisal reports prepared in 2Q25. Additionally, the average growth of 18% in the asset base, combined with the variation in the IPCA (1.00% in 2Q24 and 1.25% in 2Q25), also contributed to the increase in the balance.

In the YTD, the effects that impacted revenue variation were similar to those recorded in the quarter. Also noteworthy was the increase in **CDE Resources**, driven by the increase in the number of clients who became eligible for tariff subsidies, resulting in distributors receiving the aforementioned Resources.

## Deductions from the Gross Operating Revenue

In the quarter, deductions from gross operating revenue increased, mainly due to higher PIS/COFINS collections, higher CDE expenses resulting from the increased quota, and the growth in Proinfa. These effects were partially offset by lower ICMS collections and a reduction in the Others line, due to the recomposition of resources from Itaipu's Electric Energy Commercialization Account.

In the YTD, a reduction in deductions was observed, also related to the recomposition of resources from Itaipu at the beginning of 2024, when the impact was more significant.

## Cost of Electric Energy

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Itaipu | 570 | 581 | (11) | -1.9% | 1,101 | 1,076 | 26 | 2.4% |
| PROINFA | 118 | 92 | 26 | 28.7% | 253 | 183 | 70 | 38.1% |
| Auction, Bilateral Contracts and Spot Market | 2,992 | 2,473 | 519 | 21.0% | 5,753 | 5,075 | 678 | 13.4% |
| PIS and COFINS Tax Credit | (327) | (272) | (55) | 20.3% | (626) | (550) | (76) | 13.9% |
| **Cost of Electric Power Purchased for Resale** | **3,353** | **2,874** | **479** | **16.7%** | **6,482** | **5,784** | **697** | **12.1%** |
| National Grid Charges | 1,012 | 1,106 | (94) | -8.5% | 2,061 | 2,190 | (130) | -5.9% |
| Itaipu Transmission Charges | 78 | 110 | (33) | -29.5% | 149 | 213 | (64) | -29.9% |
| Connection Charges | 73 | 67 | 6 | 9.0% | 143 | 131 | 13 | 9.7% |
| Charges for the Use of the Distribution System | 3 | 3 | 0 | 0.0% | 6 | 6 | (0) | -1.4% |
| ESS / EER | 254 | 280 | (26) | -9.4% | 410 | 555 | (145) | -26.2% |
| PIS and COFINS Tax Credit | (131) | (145) | 14 | -9.4% | (256) | (286) | 30 | -10.5% |
| **Charges for the Use of the Distribution System** | **1,289** | **1,422** | **(133)** | **-9.4%** | **2,513** | **2,809** | **(296)** | **-10.5%** |
| **Cost of Electric Energy** | **4,641** | **4,296** | **346** | **8.0%** | **8,995** | **8,594** | **401** | **4.7%** |

The increase in **Cost of Electric Power Purchased for Resale**, both in the quarter and in the YTD, is mainly due to the increase in the price of energy purchased from **Auction, Bilateral Contracts and Spot Market**.

In the case of energy purchased from **Itaipu**, a reduction was observed in the quarter, attributed to the lower amount of energy purchased. However, in the YTD, there was an increase, driven by the appreciation of the dollar in 2025.

Regarding **Charges for the Use of the Transmission and Distribution System**, the reductions seen in the quarter and in the YTD result from the National Grid charges due to the drop in transmission system usage tariffs starting in Jul-24, as per ANEEL Resolution No. 3,349/2024. The same occurred with the **Itaipu Transportation** charge, due to the new tariffs determined in ANEEL Resolution No. 3,349/2024, and by the new amounts defined in Dec-24 by Dispatch No. 3,836/2024.

Furthermore, in **sector charges (ESS/EER)**, the cost of **ESS - System Service Charges** was reduced mainly due to the retroactive relief generated by the difference in prices between the submarkets of the National Interconnected System (SIN). This effect was partially offset by the **EER - Reserve Energy Charge**, which recorded an increase in costs, due to the greater activation of plants in 2Q25, as well as by the increase in the PLD applied to energy settlements of Reserve Energy Contracts at CCEE both in the quarter and YTD.

## PMSO

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Personnel | 349 | 328 | 21 | 6.4% | 668 | 637 | 31 | 4.9% |
| Material | 69 | 71 | (2) | -3.0% | 139 | 141 | (2) | -1.6% |
| Outsourced Services | 313 | 312 | 1 | 0.2% | 618 | 576 | 42 | 7.3% |
| *Outsourced Services* | *313* | *289* | *24* | *8.3%* | *618* | *553* | *65* | *11.8%* |
| *Outsourced Services - Flood in Rio Grande do Sul** | *-* | *23* | *(23)* | *-* | *-* | *23* | *(23)* | *-* |
| Other Operating Costs/Expenses | 210 | 294 | (84) | -28.6% | 409 | 513 | (104) | -20.3% |
| *ADA* | *63* | *100* | *(37)* | *-37.3%* | *139* | *211* | *(72)* | *-34.0%* |
| *Legal and judicial expenses* | *58* | *51* | *6* | *12.0%* | *96* | *90* | *6* | *6.6%* |
| *Assets Write-Off* | *45* | *6* | *39* | *658.9%* | *90* | *35* | *55* | *156.6%* |
| *Assets Write-Off - Flood in Rio Grande do Sul** | *-* | *43* | *(43)* | *-* | *-* | *43* | *(43)* | *-* |
| *Others* | *45* | *94* | *(49)* | *-52.0%* | *84* | *134* | *(50)* | *-37.6%* |
| **PMSO** | **942** | **1,006** | **(65)** | **-6.4%** | **1,835** | **1,868** | **(33)** | **-1.8%** |

* Extraordinary.

PMSO was impacted by an extraordinary item – floods in Rio Grande do Sul (for more details, see explanation at the beginning of chapter 1), which generated an effect of R$ 66 million in the quarter and year of 2024.

Excluding this item, the PMSO would have presented increases of 0.2% (R$ 2 million) in the quarter and of 1.8% (R$ 33 million) in the YTD, due to the following factors:

- **MSO linked to inflation (increases of R$ 14 million in the quarter and of R$ 51 million in the YTD):** explained by collection actions (R$ 5 million in 2Q25 and R$ 7 million in 1H25); hardware and software (R$ 5 million in 2Q25 and R$ 24 million in 1H25); tree pruning (R$ 2 million in 2Q25 and R$ 4 million in 1H25), among others;
- **Personnel (increase of R$ 21 million in the quarter and of R$ 31 million in the YTD):** mainly explained by the growth of 2.2%[1] in the headcount in the quarter and 1.6%[2] in the YTD and the collective labor agreements approved throughout 2024;
- **MSO not linked to inflation (reductions of R$ 33 million in the quarter and R$ 49 million in the YTD):** explained by the allowance for doubtful accounts (ADA), as explained in the item 3.1.1.3, partially offset by the increase in legal and judicial expenses.

## Other operating costs and expenses

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Costs of Building the Infrastructure | (1,169) | (1,019) | (150) | 14.7% | (2,101) | (1,917) | (184) | 9.6% |
| Private Pension Fund | 2 | (18) | 20 | - | 3 | (37) | 40 | - |
| Depreciation and Amortization | (342) | (311) | (31) | 10.1% | (672) | (614) | (58) | 9.4% |
| **Total** | **(1,510)** | **(1,348)** | **(162)** | **12.0%** | **(2,770)** | **(2,568)** | **(203)** | **7.9%** |

[1] Average of April until June.
[2] Average of January until June.

## EBITDA

The EBITDA of the Distribution segment was impacted by the extraordinary event recorded in 2024, resulting from the floods in Rio Grande do Sul (for further details, see explanation at the beginning of chapter 1). Excluding this effect, the EBITDA would have shown a 15.6% increase, mainly explained by the growth of the concession's financial assets and the better performance of PMSO and ADA.

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| **Net Income** | **847** | **565** | **282** | **50.0%** | **1,941** | **1,723** | **218** | **12.7%** |
| Depreciation and Amortization | 342 | 311 | 31 | 10.1% | 672 | 614 | 58 | 9.4% |
| Financial Result | 460 | 534 | (74) | -13.9% | 1,091 | 1,126 | (36) | -3.2% |
| Income Tax / Social Contribution | 416 | 280 | 136 | 48.6% | 955 | 763 | 192 | 25.1% |
| **EBITDA** | **2,066** | **1,690** | **376** | **22.2%** | **4,658** | **4,226** | **432** | **10.2%** |

## EBITDA by Distribution Company

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| CPFL Paulista | 1,037 | 738 | 299 | 40.5% | 2,099 | 1,860 | 239 | 12.8% |
| CPFL Piratininga | 318 | 284 | 34 | 12.0% | 734 | 681 | 53 | 7.8% |
| RGE | 619 | 584 | 35 | 6.0% | 1,617 | 1,506 | 111 | 7.4% |
| CPFL Santa Cruz | 92 | 84 | 8 | 9.3% | 208 | 179 | 29 | 16.3% |
| **EBITDA** | **2,066** | **1,690** | **376** | **22.2%** | **4,658** | **4,226** | **432** | **10.2%** |

### CPFL Paulista:

In the quarter, the positive result was driven by the favorable adjustment of Parcel B (7.53%), which took effect in Apr-25, along with a lower ADA and the concession financial asset.

In the YTD, the variation is due to the lower ADA, added to the update of the concession's financial assets.

### CPFL Piratininga:

In the quarter, the positive EBITDA result was influenced by a more favorable energy mix, as well as the tariff adjustment, which led to a 1.88% increase in Parcel B, effective since Oct-24, in addition to the update of the concession's financial asset.

The same effects impacted the YTD results.

### RGE:

In the quarter, EBITDA was impacted by the extraordinary event in 2024 resulting from the floods in Rio Grande do Sul (for further details, see explanation in chapter 1). Excluding this effect, the variation would have been a 9.1% decrease, influenced by the negative tariff adjustment of Parcel B (-0.87%), effective since Aug-24, and higher PMSO expenses.

In the YTD, excluding the extraordinary effect, EBITDA would have shown a 0.9% increase, driven by improved performance in ADA, as well as the update of the concession's financial asset.

### CPFL Santa Cruz:

The positive variation in EBITDA reflects the increase in Parcel B (+3.87%) and a more favorable energy mix, both in the quarter and in the YTD.

## Financial Result

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Revenues | 370 | 309 | 60 | 19.5% | 708 | 664 | 44 | 6.6% |
| Expenses | (830) | (844) | 14 | -1.6% | (1,799) | (1,791) | (8) | 0.4% |
| **Financial Result** | **(460)** | **(534)** | **74** | **-13.9%** | **(1,091)** | **(1,126)** | **36** | **-3.2%** |

## Managerial Analysis

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Expenses with the net debt | (665) | (582) | (83) | 14.2% | (1,412) | (1,148) | (265) | 23.0% |
| Late payment interest and fines | 118 | 100 | 18 | 18.2% | 241 | 219 | 23 | 10.3% |
| Mark-to-market | 74 | (25) | 99 | - | 101 | (138) | 239 | - |
| Adjustment to the sectorial financial asset/liability | 36 | (13) | 49 | - | 16 | (79) | 96 | - |
| Others financial revenues/expenses | (24) | (15) | (9) | 62.1% | (37) | 20 | (57) | - |
| **Financial Result** | **(460)** | **(534)** | **74** | **-13.9%** | **(1,091)** | **(1,126)** | **36** | **-3.2%** |

The reduction in net financial expenses was mainly due to: (i) the **MTM** revenue; and (ii) the variation in the **Update of sectoral financial assets and liabilities**, driven by the current balance subject to adjustment; partially offset by (iii) the increase in **Expenses with the net debt**, resulting from higher indexes (IPCA and CDI).

The same factors also impacted on the YTD net financial expenses, with the addition of the effect of the reduction in the update of tax credits.

## Net Income

The increase in **Net Income** was due to higher EBITDA results and lower net financial expenses, partially offset by an increase income tax and social contribution expenses.

The same effects also impacted on the YTD **Net Income**.

## 3.2) GENERATION SEGMENT

### 3.2.1) Operational Performance

#### Generated Energy

| GWh | 2Q25 | 2Q24 | Δ GWh | Δ % | 1H25 | 1H24 | Δ GWh | Δ % |
|---|---|---|---|---|---|---|---|---|
| Wind | 743 | 664 | 79 | 11.9% | 1,410 | 1,299 | 111 | 8.5% |
| SHPP | 409 | 418 | (9) | -2.2% | 862 | 981 | (119) | -12.1% |
| HPP | 1,350 | 2,447 | (1,097) | -44.8% | 2,666 | 5,140 | (2,474) | -48.1% |
| Biomass[1] | 138 | 360 | (222) | -61.7% | 149 | 434 | (285) | -65.7% |
| Solar | 0.1 | 0.2 | (0.1) | -49.9% | 0.4 | 0.5 | (0.1) | -24.5% |
| TPP[2] | - | 2 | (2) | - | - | 7 | (7) | - |
| **Total** | **2,640** | **3,891** | **(1,251)** | **-32.1%** | **5,086** | **7,861** | **(2,775)** | **-35.3%** |

Notes:

(1) The biomass plants Bio Buriti, Bio Ipê, and Bio Pedra were transferred to Pedra Group in Nov-24, no longer belonging to CPFL Group since then;

(2) The energy contract was terminated on Dec-24 and the asset was sold in the 1H25.

In the quarter and in the YTD, we registered a reduction in the volume of energy generated, mainly impacted by the performance of the HPPs, reflecting less favorable hydrological conditions, in addition to the effect of curtailment in the wind farms, which represented 24% of total generation in the quarter and 21% in the YTD.

#### Availability

| Monthly Average | 2Q25 | 2Q24 | Δ p.p. | Δ % | 1H25 | 1H24 | Δ p.p. | Δ % |
|---|---|---|---|---|---|---|---|---|
| Wind | 93.7% | 94.4% | -0.7 | -0.8% | 92.3% | 95.1% | -2.8 | -2.9% |
| SHPP | 94.9% | 97.5% | -2.6 | -2.6% | 94.9% | 97.8% | -2.9 | -3.0% |
| HPP | 92.7% | 98.3% | -5.6 | -5.7% | 95.3% | 98.5% | -3.1 | -3.2% |
| Biomass[1] | 99.6% | 99.3% | 0.3 | 0.3% | 99.8% | 99.4% | 0.4 | 0.4% |
| Solar | 100.0% | 100.0% | 0.0 | 0.0% | 100.0% | 100.0% | 0.0 | 0.0% |
| TPP[2] | 0.0% | 97.3% | -97.3 | - | 0.0% | 98.4% | -98.4 | - |

Notes:

(1) The biomass plants Bio Buriti, Bio Ipê, and Bio Pedra were transferred to Pedra Group in Nov-24, no longer belonging to CPFL Group since then;

(2) The energy contract was terminated on Dec-24 and the asset was sold in the 1H25.

### 3.2.2) Economic-Financial Performance

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 1,267 | 1,186 | 81 | 6.8% | 2,431 | 2,371 | 60 | 2.5% |
| **Net Operating Revenue** | **1,161** | **1,081** | **81** | **7.4%** | **2,224** | **2,157** | **67** | **3.1%** |
| Cost of Electric Power | (179) | (139) | (40) | 28.5% | (321) | (265) | (56) | 21.0% |
| PMSO and Private Pension Fund | (248) | (169) | (79) | 46.8% | (373) | (253) | (120) | 47.2% |
| Equity Income | 72 | 84 | (12) | -14.1% | 131 | 172 | (42) | -24.1% |
| **EBITDA[1]** | **806** | **856** | **(50)** | **-5.9%** | **1,661** | **1,811** | **(150)** | **-8.3%** |
| Depreciation and Amortization | (220) | (218) | (2) | 0.9% | (439) | (437) | (2) | 0.4% |
| Financial Result | (84) | (98) | 13 | -13.5% | (202) | (229) | 27 | -11.7% |
| *Financial Revenues* | *71* | *32* | *39* | *119.7%* | *106* | *66* | *40* | *61.0%* |
| *Financial Expenses* | *(156)* | *(130)* | *(26)* | *19.7%* | *(308)* | *(294)* | *(13)* | *4.5%* |
| Income Before Taxes | 502 | 540 | (39) | -7.2% | 1,020 | 1,145 | (125) | -10.9% |
| **Net Income** | **381** | **431** | **(50)** | **-11.5%** | **781** | **906** | **(124)** | **-13.7%** |

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

## Net Operating Revenue

In the quarter and in the YTD, revenue was mainly affected by energy prices adjusted for inflation (IPCA or IGP-M) and by the better performance of wind farms, due to the higher volume of winds, even with the increase in **curtailment** imposed by the ONS, which represented a revenue loss of R$ 84 million in 2Q25 (versus R$ 26 million in 2Q24) and R$ 131 million in 1H25 (versus R$ 35 million in 1H24).

## Cost of Electric Power

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Energy Purchased in the Spot Market | 58 | 25 | 32 | 127.4% | 89 | 46 | 43 | 94.6% |
| Bilateral Contracts, ACR and ACL | 62 | 52 | 11 | 20.5% | 116 | 96 | 20 | 21.0% |
| PIS and COFINS Tax Credit | (4) | (5) | 0 | -8.7% | (9) | (9) | (0) | 1.4% |
| **Cost of Electric Power Purchased for Resale** | **116** | **72** | **43** | **59.9%** | **197** | **133** | **63** | **47.7%** |
| National Grid Charges | 55 | 55 | (1) | -1.3% | 107 | 110 | (2) | -2.1% |
| Connection Charges | 3 | 5 | (1) | -27.6% | 6 | 9 | (3) | -32.5% |
| Charges for the Use of the Distribution System | 9 | 10 | (1) | -10.7% | 18 | 20 | (2) | -11.2% |
| ESS/EER | (0) | 1 | (1) | - | (0) | 1 | (1) | - |
| PIS and COFINS Tax Credit | (3) | (4) | 0 | -11.3% | (7) | (8) | 1 | -10.3% |
| **Charges** | **63** | **67** | **(4)** | **-5.4%** | **124** | **132** | **(8)** | **-5.8%** |
| **Cost of Electric Energy** | **179** | **139** | **40** | **28.5%** | **321** | **265** | **56** | **21.0%** |

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

In the quarter and in the YTD, the main variation occurred due to the increase in **Energy Purchased in the Spot Market**. In addition, there was a greater amount of energy acquired in **Bilateral Contracts**, **ACR and ACL**, as well as a higher average price.

## PMSO

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Personnel | 43 | 39 | 4 | 10.4% | 86 | 83 | 3 | 4.1% |
| Material | 10 | 14 | (4) | -26.7% | 23 | 24 | (2) | -6.4% |
| Outsourced Services | 73 | 81 | (8) | -9.5% | 130 | 150 | (20) | -13.4% |
| *Outsourced Services* | *73* | *65* | *8* | *12.9%* | *130* | *134* | *(4)* | *-3.0%* |
| *Outsourced Services - Rio Grande do Sul Flood** | *-* | *16* | *(16)* | *-* | *-* | *16* | *(16)* | *-* |
| Other Operating Costs/Expenses | 121 | 32 | 89 | 278.7% | 133 | (5) | 138 | - |
| *Asset Write-off* | *2* | *(1)* | *2* | *-* | *2* | *(2)* | *4* | *-* |
| *Legal and Judicial Expenses* | *0* | *(0)* | *1* | *-* | *1* | *(2)* | *3* | *-* |
| *Others* | *27* | *24* | *2* | *9.8%* | *46* | *47* | *(1)* | *-2.0%* |
| *Epasa Sales's Impact** | *92* | *-* | *92* | *-* | *92* | *-* | *92* | *-* |
| *GSF Risk Premium*[1]* | *-* | *6* | *(6)* | *-* | *-* | *11* | *(11)* | *-* |
| *Assets Write-Off - Rio Grande do Sul Flood** | *-* | *3* | *(3)* | *-* | *-* | *3* | *(3)* | *-* |
| *Lajeado Fair Value Adjustment (non-cash effect)** | *-* | *-* | *-* | *-* | *(8)* | *(62)* | *54* | *-86.5%* |
| **PMSO** | **248** | **166** | **82** | **49.2%** | **372** | **252** | **120** | **47.5%** |

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

In the quarter, the variation in expenses with PMSO is mainly explained by the **sale of the stake in Epasa**, which generated a negative effect of R$ 92 million in the quarter (for more details, see the explanation in chapter 1). Additionally, there was the reclassification of the GSF Risk Premium to the Energy Purchase line (R$ 6 million).

In the YTD, the effects are similar, especially noting the **extraordinary effect** of the fair value adjustment of Paulista Lajeado, which generated a negative effect of R$ 54 million in the first quarter (for more details, see the explanation in chapter 1).

Excluding these items, PMSO would have an increase of 2.0% (R$ 3 million) in the quarter and a reduction of 6.0% (R$ 18 million) in the YTD, due to the following factors:

- **PMSO linked to inflation (in line in the quarter and a reduction of R$ 26 million in the YTD):** mainly due to the reduction in expenses with other outsourced services and maintenance of machinery and equipment;
- **PMSO not linked to inflation (increases of R$ 3 million in the quarter and of R$ 7 million in the YTD):** resulting from the legal expenses and assets write-off.

## Other operating costs and expenses

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Private Pension Fund | 0 | 3 | (3) | -88.8% | 1 | 1 | (0) | -26.4% |
| Depreciation and amortization | 172 | 172 | 0 | 0.2% | 343 | 344 | (0) | -0.1% |
| Amortization of Concession Intangible | 48 | 47 | 1 | 3.2% | 96 | 93 | 2 | 2.2% |
| **Other operating costs and expenses** | **221** | **221** | **(1)** | **-0.3%** | **440** | **438** | **1** | **0.3%** |

## Equity Income

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Baesa | (1) | 2 | (2) | - | 1 | 4 | (3) | -80.1% |
| Foz do Chapecó | 72 | 60 | 12 | 20.2% | 129 | 125 | 3 | 2.6% |
| Epasa | 0 | 22 | (21) | -98.1% | 1 | 43 | (42) | -97.9% |
| **Equity Income** | **72** | **84** | **(12)** | **-13.9%** | **130** | **172** | **(42)** | **-24.4%** |

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

## Baesa

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | 18 | 14 | 4 | 27.4% | 36 | 31 | 4 | 13.6% |
| Operating Costs / Expenses | (13) | (7) | (6) | 88.2% | (19) | (13) | (6) | 47.3% |
| Deprec. / Amortization | (4) | (4) | (0) | 1.2% | (7) | (7) | (0) | 1.0% |
| Net Financial Result | (3) | (1) | (2) | 124.5% | (8) | (5) | (3) | 52.3% |
| Income Tax | 0 | (1) | 1 | - | (1) | (2) | 2 | -75.1% |
| **Net Income** | **(1)** | **2** | **(2)** | **-** | **1** | **4** | **(3)** | **-80.1%** |

In the quarter and in the YTD, the increase in **Net Revenue** was the result of a higher tariff, partially offset by the reduction in CFURH. Regarding **Operating Costs and Expenses**, the increase was due to the higher amount and price of energy purchased. The increase in **Net Financial Expense** was due to higher expenses with UBP.

## Foz do Chapecó

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | 172 | 158 | 13 | 8.4% | 337 | 321 | 16 | 4.9% |
| Operating Costs / Expenses | (36) | (34) | (2) | 5.7% | (78) | (67) | (11) | 16.3% |
| Deprec. / Amortization | (13) | (13) | 0 | -0.1% | (26) | (26) | 0 | -0.1% |
| Net Financial Result | (13) | (19) | 6 | -30.8% | (37) | (41) | 4 | -9.1% |
| Income Tax | (36) | (31) | (5) | 17.1% | (65) | (63) | (2) | 3.7% |
| **Net Income** | **72** | **60** | **12** | **20.2%** | **129** | **125** | **3** | **2.6%** |

In the quarter and in the YTD, the **Net Revenue** increased due to the higher price of energy supplied, partially offset by the reduction in the CFURH. **Operating Costs/Expenses** increased due to the higher amount of energy purchased. The reduction in **Net Financial Expense** is mainly due to income from financial investments, due to the higher cash balance, the increase in the CDI and the reduction in debt charges, partially offset by the increase of expenses with UBP, indexed by IGP-M and IPCA.

## Epasa

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | (0) | 45 | (45) | - | (0) | 93 | (93) | -100.3% |
| Operating Costs / Expenses | (3) | (9) | 7 | -70.9% | (7) | (23) | 15 | -67.4% |
| Deprec. / Amortization | - | (12) | 12 | - | - | (25) | 25 | -100.0% |
| Net Financial Result | 4 | 4 | (0) | -1.7% | 10 | 8 | 2 | 31.3% |
| Income Tax | (0) | (5) | 4 | -94.8% | (1) | (9) | 9 | -93.9% |
| **Net Income** | **0** | **22** | **(21)** | **-98.1%** | **1** | **43** | **(42)** | **-97.9%** |

With the end of the energy sales contract in Dec-24 and the closing of the sale of the stake in the asset in 2Q25, the contribution to the 2025 result is significantly lower. We now report only the variations presented in the periods analyzed.

## Financial Result

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Financial Revenues | 71 | 32 | 39 | 119.7% | 106 | 66 | 40 | 61.0% |
| Financial Expenses | (156) | (130) | (26) | 19.7% | (308) | (294) | (13) | 4.5% |
| **Financial Result** | **(84)** | **(98)** | **13** | **-13.5%** | **(202)** | **(229)** | **27** | **-11.7%** |

## Managerial Analysis

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Expenses with the net debt | (71) | (75) | 5 | -6.3% | (159) | (181) | 22 | -12.0% |
| Market-to-market | 1 | (3) | 3 | - | (1) | (8) | 7 | -88.2% |
| Other financial revenues/expenses | (14) | (18) | 4 | -22.0% | (41) | (39) | (2) | 6.3% |
| **Financial Result** | **(84)** | **(98)** | **13** | **-13.5%** | **(202)** | **(229)** | **27** | **-11.7%** |

In the quarter, the increase in income from financial investments reduced **Expenses with the net debt**. In addition, there was a gain with **Market-to-market (MTM)**. Overall, the same effects impacted the YTD result.

## EBITDA and Net Income

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| **Net Income** | **381** | **431** | **(50)** | **-11.5%** | **781** | **906** | **(124)** | **-13.7%** |
| Depreciation and Amortization | 220 | 218 | 2 | 0.9% | 439 | 437 | 2 | 0.4% |
| Financial Result | 84 | 98 | (13) | -13.5% | 202 | 229 | (27) | -11.7% |
| Income Tax / Social Contribution | 120 | 109 | 11 | 9.8% | 239 | 240 | (1) | -0.3% |
| **EBITDA** | **806** | **856** | **(50)** | **-5.9%** | **1,661** | **1,811** | **(150)** | **-8.3%** |

In the quarter, Epasa's sale effect and the termination of biomass and Epasa contracts were the main impacts in **EBITDA**. These same impacts also affected the YTD result, in addition to the extraordinary effect of the fair value adjustment of Paulista Lajeado (-R$ 54 million) in the first quarter.

This worsening in EBITDA was reflected in the **Net Income** performance, in the quarter and in the YTD.

# 3.3) TRANSMISSION SEGMENT

## 3.3.1) Portfolio

| Concession Contracts | Contract Start Date | Contract End Date | CPFL -T Share | Index | RAP 2025-2026[1] (R$ million) | RAP Expected 2025-2026 (R$ million) | Km | Projects Category | Tariff Revision | Next Tariff Revision |
|---|---|---|---|---|---|---|---|---|---|---|
| CONTRACT 055/01 | 31/12/2002 | 31/12/2042 | 100% | IPCA | 1,043 | 34 | 5,829 | Category 1 | 1ª PTR - 2018<br>2ª PTR - 2024 | 3ª PTR - 2028 |
| SUL II | 22/03/2019 | 21/03/2049 | 100% | IPCA | 46 | - | 75 | Category 3 | 1ª PTR - 2024 | 2ª PTR - 2029 |
| TESB | 27/07/2011 | 27/07/2041 | 98% | IPCA | 44 | - | 98 | Category 3 | 1ª PTR - 2017<br>2ª PTR - 2022 | 3ª PTR - 2026 |
| SUL I | 22/03/2019 | 21/03/2049 | 100% | IPCA | 36 | - | 307 | Category 3 | 1ª PTR - 2024 | 2ª PTR - 2029 |
| CONTRACT 080/02 | 18/12/2002 | 18/12/2032 | 100% | IGP-M | 22 | - | 127 | Category 2 | Doesn't Have | |
| MORRO AGUDO | 24/03/2015 | 24/03/2045 | 100% | IPCA | 20 | - | - | Category 3 | 1ª PTR - 2020 | 1ª PTR - 2025 |
| PIRACICABA | 24/02/2013 | 24/02/2043 | 100% | IPCA | 17 | - | - | Category 3 | 1ª PTR - 2018<br>2ª PTR - 2023 | 3ª PTR - 2028 |
| CONTRACT 004/01 (CAC 3) | 31/03/2021 | 31/03/2051 | 100% | IPCA | 12 | - | - | Category 3 | - | 1ª PTR - 2026 |
| MARACANAÚ | 21/09/2018 | 21/09/2048 | 100% | IPCA | 11 | - | - | Category 3 | 1ª PTR - 2024 | 2ª PTR - 2029 |
| ETAU[2] | 18/12/2002 | 18/12/2032 | 10% | IGP-M | 54 | - | 188 | Category 2 | - | - |
| TPAE[2] | 19/11/2009 | 19/11/2039 | 10% | IPCA | 12 | - | 12 | Category 3 | - | - |

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

## 3.3.2) Operational Performance

### ENS – Unsupplied Energy | MWh

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

| MWh | 2Q25 | 2Q24 | Δ MWh | Δ % | 1H25 | 1H24 | Δ MWh | Δ % |
|---|---|---|---|---|---|---|---|---|
| ENS | 53.8 | 86.3 | -32.5 | -37.7% | 479.7 | 453.6 | 26.1 | 5.8% |

The reduction in the ENS during the analysis period is due to the absence of significant load loss events in 2Q25, unlike 1Q25 of this year, which showed an 87% decrease in this comparison. In the accumulated results, we see an increase in the indicator due to the negative result in 1Q25.

### PVd – Discounted Variable Parcel

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

| % | 2Q25 | 2Q24 | Δ % | 1H25 | 1H24 | Δ % |
|---|---|---|---|---|---|---|
| PVd | 0.829% | 0.715% | 15.9% | 1.002% | 1.223% | -18.1% |

In 2Q25, we saw a slight increase compared to the same period in 2024, but a decrease compared to 1Q25. It is worth noting that in 2024, we obtained an injunction for the return of discounts related to disconnections that occurred in 2022, which affected the comparison basis. In the first half of 2025, we saw a decrease compared to the same period in 2024, due to the decrease in forced events in the transmission system in 1Q25.

## 3.3.3) Regulatory Themes

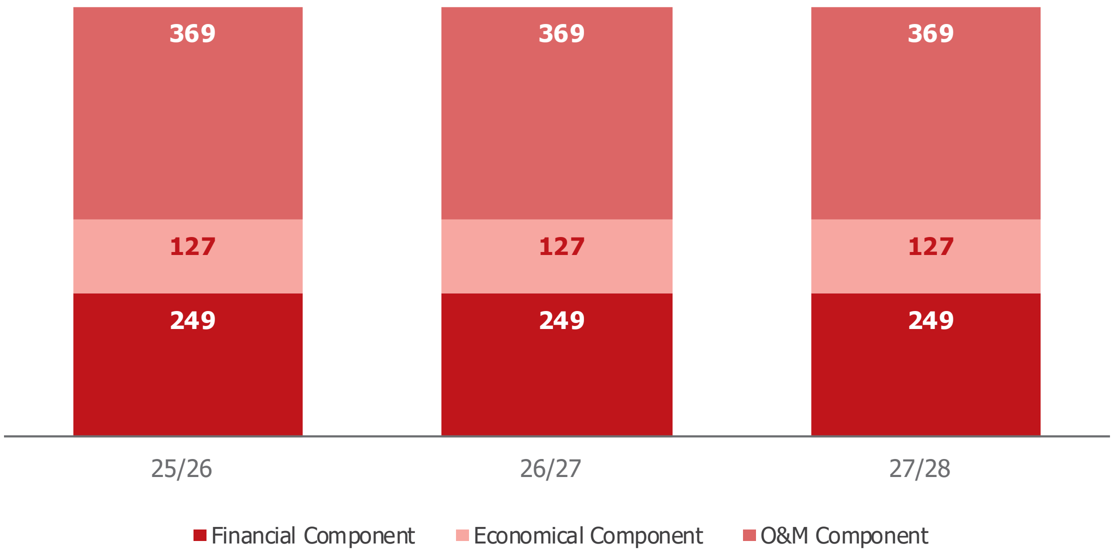
### RBSE Revenue Flow[1]

The Allowed Annual Revenue (RAP) Parcel related to the assets belonging to the National Grid of Existing System – RBSE is the indemnity of unamortized assets, in the context of the renewal of Transmission concessions, in accordance with the Law No. 12,783/2013. The revenue flow from these assets belonging to CPFL Transmissão's Concession Contract No. 055/2001 is shown below. On June 10th, 2025, ANEEL deliberated on a request filed by some associations representing market agents, which addressed calculations previously performed and approved by ANEEL for payment of the financial component of the RBSE, reprofiled and approved (in accordance with ANEEL REH No. 2,851/2021) starting in the 2021-2022 cycle. As a result of the deliberation, ANEEL concluded the administrative discussion of the RBSE and published REH No. 3,464/2025, which established:

(I) Separation of payment flows between controversial installments, arising from lawsuits, and uncontroversial installments, to form the financial component;
(II) Controversial installments must consider the payment period between the 2020/2021 and 2027/2028 tariff cycles, from July 1st, 2020, to June 30th, 2028;
(III) Uncontroversial installments must consider the payment period between the 2017/2018 and 2024/2025 tariff cycles, from July 1st, 2017, to June 30th, 2025;
(IV) Only the controversial installments due and unpaid during the 2017/2018, 2018/2019, and 2019/2020 tariff cycles, the period in which the court injunctions were in effect, must be remunerated from their due dates at the approved Cost of Equity Rates;
(V) Update of the Regulatory Remuneration Rate associated with the expected year of the periodic review of the RAP of the concession agreement; and
(VI) Maintain the flow of payments made in the 2020/2021 to 2024/2025 cycles, adjusting for future cycles as follows: (a) Modulate the flow of the controversial installment in the 2020/2021 to 2022/2023 cycles to zero and recomposition of interest on the outstanding balance, in the 2023/2024 cycle for payment of interest only, in the 2024/2025 cycle for payment of interest and amortization equivalent to the rate of 4.6%, and in the 2025/2026, 2026/2027, and 2027/2028 cycles for payment of interest and amortization equivalent to the constant profile rate of 31.8%; and (b) Modulate the flow of the uncontroversial installment by the difference between the amounts realized in the 2020/2021 to 2024/2025 cycles and those obtained in item (a) for those cycles.

The installments of the financial component for the 2025/2026, 2026/2027, and 2027/2028 cycles, to be received by CPFL-T, were changed from R$ 296 million to R$ 249 million (per annual tariff adjustment cycle). The flows of the economic component and O&M were not subject to discussion and remained unchanged, maintaining the provisions of the Periodic Tariff Review (RTP) of the transmission companies, as determined in REH 3,344/2024.

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




Note: (1) Values are in June-2025 database and must be updated by IPCA annually. (2) Values without date to end (it ends only in the write off or substitution of the asset).

## Periodic Tariff Review ("PTR")

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

The second PTR was expected to happen in July 1st 2023, although, as like happened with the 1st PTR, there was a postponement, with the process being ended in 07/12/2024 with the publication of the REH ANEEL No. 3,344/2024, which homologate the 2023 PTR final result of the AAR, associated to the Concession Contract No. 055/2001.

Tariff review of tendered concession contracts:

| Contracts | REH 3,344/2024 | Repositioning Index | REH 3,481/2025 Approved Revenue |
|---|---|---|---|
| 020/2018 | 10,974.3 | 4.14% | **11,428.5** |
| 005/2019 | 35,878.0 | 1.70% | **36,489.6** |
| 011/2019 | 46,088.2 | 0.30% | **46,227.0** |

* Values expressed in R$ x 1,000.

## Annual Tariff Adjustment ("ATA")

According to REH ANEEL No. 3,481/2025, for the 2025-2026 cycle, from 07/01/2025 to 06/30/2026, the Revenue (AAR) added to the Adjustment Portion (PA) of **Concession Contract No. 055/2001**, totals around R$ 1,252 million, net of PIS and COFINS, highlighting:

(i) Monetary correction by the IPCA;

(ii) Discount of the Adjustment Portion (PA), composed of the following components: (i) PA 2023 PTR related to the retroactivity of the AAR pertinent to Reinforcements and

Improvements, (ii) PA Financial Improvements, (iii) PA Calculated corresponding to the discount of excess AAR amounts received in excess in the previous cycle (CDE Subsidy, AAR Advances) and (iv) PA Others related to the PA Quality DIT and Others;

(iii) Reinforcements and Replacement that started up during the 2024-2025 cycle and increased the transmission company's revenue (new investments);

(iv) RBSE, the reduction being related to the final decision at the ANEEL Ordinary Meeting on June 10th, 2025, regarding the discussion of the Financial Component of RBSE, related to the trajectory of O&M coverage and related to deactivations.

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

| Contracts | REH 3,344/2024 RTP result | RBSE Financial | CAOM Path | New Investments | Index (IPCA) | REH 3,3481/2025 Homologated Revenue | ATA Adjustment Portion 2025 | REH 3,481/2025 |
|---|---|---|---|---|---|---|---|---|
| 055/2001 | **1,029.6** | -59.0 | -25.3 | 47.6 | 50.3 | 1,043.2 | -0.04 | **1,043.3** |

* Values expressed in R$ million.

As for the tendered contracts, according to REH ANEEL No. 3,481/2025, for the 2025-2026 cycle, from 07/01/2025 to 06/30/2026 the total AAR plus the Adjustment Portion amounts to approximately R$ 209 million.

Annual Tariff Adjustment 2025:

| Contracts | REH 3,348/2024 | Start-up | Indexer (IPCA or IGP-M) | Impact of PTR Repositioning | REH 3,481/2025 Approved Revenue | PA ATA 2025 | REH 3,481/2025 |
|---|---|---|---|---|---|---|---|
| **080/2002** | 21,362.7 | - | 1,499.9 | - | **22,862.7** | -677.9 | **22,184.7** |
| **001/2011** | 45,877.1 | - | 2,440.6 | - | **48,317.6** | -4,218.4 | **44,099.2** |
| **003/2013** | 16,641.2 | - | 885.3 | - | **17,526.5** | -383.2 | **17,143.3** |
| **020/2018** | 10,974.2 | - | 583.8 | - | **11,558.0** | -129.6 | **11,428.5** |
| **006/2015** | 19,807.3 | - | 0.0 | -67.8 | **19,739.5** | -213.9 | **19,525.6** |
| **005/2019** | 35,878.0 | - | 1,908.6 | - | **37,786.7** | -1,297.0 | **36,489.6** |
| **011/2019** | 46,088.2 | - | 2,451.8 | - | **48,539.9** | -2,312.9 | **46,227.0** |
| **004/2021** | 11,160.9 | 880.4 | 593.8 | - | **12,635.1** | -678.1 | **11,956.9** |

* Values expressed in R$ thousands.

## 3.3.4) Economic-Financial Performance | Regulatory

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

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

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

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 330 | 396 | (66) | -16.8% | 661 | 794 | (133) | -16.7% |
| **Net Operating Revenue** | **285** | **332** | **(47)** | **-14.1%** | **565** | **659** | **(94)** | **-14.2%** |
| PMSO, Private Pension Fund and ADA | (75) | (115) | 39 | -34.3% | (160) | (193) | 33 | -17.1% |
| Equity Income | 1 | 1 | 0 | 9.9% | 3 | 5 | (1) | -31.1% |
| **EBITDA** | **211** | **218** | **(7)** | **-3.3%** | **409** | **471** | **(62)** | **-13.2%** |
| Depreciation and Amortization | (47) | (28) | (19) | 65.8% | (92) | (57) | (35) | 60.6% |
| Financial Income (Expense) | (117) | (83) | (34) | 41.4% | (230) | (163) | (68) | 41.6% |
| *Financial Revenues* | *15* | *77* | *(62)* | *-80.9%* | 26 | 93 | (66) | -71.5% |
| *Financial Exprenses* | *(132)* | *(160)* | *28* | *-17.6%* | (257) | (255) | (1) | 0.6% |
| Income Before Taxes | 47 | 107 | (60) | -56.1% | 86 | 251 | (165) | -65.6% |
| Income Tax / Social Contribution | (8) | (32) | 24 | -73.9% | (14) | (59) | 45 | -76.6% |
| **Net Income** | **39** | **75** | **(37)** | **-48.6%** | **73** | **192** | **(120)** | **-62.2%** |

## Operational Revenue

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Concession Contract 055/2001 | 275 | 344 | (69) | -20.1% | 553 | 692 | (140) | -20.2% |
| Sul II | 12 | 12 | (0) | -2.0% | 24 | 23 | 1 | 3.1% |
| TESB | 13 | 11 | 2 | 17.3% | 25 | 21 | 4 | 18.8% |
| Sul I | 9 | 9 | 0 | 1.7% | 18 | 18 | 0 | 0.2% |
| Concession Contract 080/2002 | 5 | 5 | (0) | -5.8% | 10 | 11 | (1) | -5.3% |
| Morro Agudo | 5 | 5 | 0 | 8.5% | 11 | 11 | 0 | 1.6% |
| Piracicaba | 5 | 4 | 0 | 2.9% | 9 | 8 | 1 | 10.3% |
| Maracanaú | 3 | 3 | 0 | 1.4% | 6 | 6 | 0 | 0.5% |
| Concession Contract 004/2001 (CAC 3) | 3 | 2 | 1 | 29.4% | 6 | 4 | 1 | 30.0% |
| Regulatory Charges | (17) | (30) | 13 | -43.9% | (41) | (67) | 26 | -39.2% |
| **Gross Revenue** | **330** | **396** | **(66)** | **-16.8%** | **661** | **794** | **(133)** | **-16.7%** |
| Deductions from Revenue | (45) | (64) | 20 | -30.6% | (55) | (68) | 13 | -19.0% |
| **Net Revenue** | **285** | **332** | **(47)** | **-14.1%** | **565** | **659** | **(94)** | **-14.2%** |

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

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

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

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Personnel | 35 | 36 | (1) | -3.5% | 70 | 68 | 2 | 2.9% |
| Material | 3 | 18 | (15) | -84.2% | 5 | 15 | (10) | -64.0% |
| Outsourced Services | 22 | 29 | (7) | -24.0% | 49 | 51 | (2) | -3.3% |
| *Outsourced Services* | *22* | *20* | *2* | *9.7%* | *49* | *51* | *(2)* | *-3.3%* |
| *Outsourced Services - Rio Grande do Sul Flood** | *-* | *9* | *(9)* | *-* | *-* | *9* | *(9)* | *-* |
| Private Pension Fund | 10 | 18 | (8) | -44.9% | 20 | 36 | (16) | -44.9% |
| Other Operating Costs/Expenses | 6 | 14 | (8) | -57.7% | 15 | 23 | (7) | -32.7% |
| *ADA* | *5* | *0* | *5* | *169947.1%* | *7* | *(1)* | *8* | *-* |
| *Legal, judicial expenses* | *3* | *10* | *(7)* | *-68.5%* | *12* | *(24)* | *36* | *-* |
| *Provisions* | *8* | *6* | *2* | *25.2%* | *(3)* | *41* | *(44)* | *-* |
| *Others* | *(10)* | *(2)* | *(8)* | *345.8%* | *(1)* | *7* | *(7)* | *-* |
| **PMSO** | **75** | **115** | **(39)** | **-34.3%** | **160** | **193** | **(33)** | **-17.1%** |
| Depreciation and Amortization | 47 | 28 | 19 | 65.8% | 92 | 57 | 35 | 60.6% |
| **PMSO, depreciation and amortization** | **122** | **143** | **(21)** | **-14.5%** | **252** | **250** | **2** | **0.7%** |

* Extraordinary.

**PMSO** was impacted mainly by:

- Write-off of advanced payment, which impacted regulatory result in 2Q24 (+R$ 11 million);
- Effect of the floods which impacted Rio Grande do Sul in 2Q24, in Materials and Services accounts (+R$ 9 million);
- Decrease in the private pension expenses due to the reduction in liabilities (+R$ 8 million);
- Other items (+R$ 11 million).

In the YTD, there was also a reduction, impacted by the above effects and partially offset by higher personnel expenses.

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

## EBITDA

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| **Net Income** | **39** | **75** | **(37)** | **-48.6%** | **73** | **192** | **(120)** | **-62.2%** |
| Depreciation and Amortization | 47 | 28 | 19 | 65.8% | 92 | 57 | 35 | 60.6% |
| Financial Result | 117 | 83 | 34 | 41.4% | 230 | 163 | 68 | 41.6% |
| Income Tax / Social Contribution | 8 | 32 | (24) | -73.9% | 14 | 59 | (45) | -76.6% |
| **EBITDA** | **211** | **218** | **(7)** | **-3.3%** | **409** | **471** | **(62)** | **-13.2%** |

The decrease in **EBITDA** is mainly due to lower revenue, partially offset by the PMSO decrease. These same effects also impact the YTD.

## Financial Result

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Expenses with the net debt | (110) | (98) | (12) | 12.0% | (231) | (160) | (71) | 44.3% |
| Mark-to-Market | 12 | 15 | (3) | -21.5% | 8 | (6) | 14 | - |
| Others financial revenues/expenses | (19) | 0 | (19) | - | (8) | 1 | (9) | - |
| **Financial Result** | **(117)** | **(83)** | **(34)** | **41.3%** | **(230)** | **(164)** | **(66)** | **40.3%** |

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

- Increase in expenses with the net debt, mainly due to the CDI variation (-R$ 12 million);
- Loss in the mark-to-market effect, especially with the new funding (-R$ 3 million);
- Others (-R$ 19 million).

In the YTD, the variation occurred due to:

- Increase in expenses with the net debt, due to new issuances occurred throughout 2024, CDI variation and expenditures with new funding (-R$ 71 million);
- Others (-R$ 9 million).

Partially compensated by:

- Gain in mark-to-market, especially with the new fundings (+R$ 14 million).

## Net Income

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

## 3.3.5) Economic-Financial Performance | IFRS

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 468 | 550 | -82 | -14.9% | 1,125 | 1,044 | 82 | 7.8% |
| Net Operating Revenue | 423 | 485 | -62 | -12.8% | 1,027 | 908 | 120 | 13.2% |
| **Net Operating Revenue (ex-rev. from infrastructure)** | **174** | **269** | **(95)** | **-35.3%** | **553** | **566** | **(13)** | **-2.3%** |
| PMSO, Private Pension Fund and ADA | (75) | (101) | 26 | -25.4% | (160) | (182) | 21 | -11.7% |
| Costs of Building the Infrastructure | (179) | (152) | (27) | 17.5% | (339) | (240) | (99) | 41.2% |
| Equity Income | 1 | 1 | 1 | 114.5% | 3 | 4 | -1 | -15.5% |
| **EBITDA[1]** | **171** | **233** | **(63)** | **-26.8%** | **531** | **490** | **41** | **8.4%** |
| Depreciation and Amortization | (9) | (9) | 0 | 3.4% | (18) | (20) | 2 | -8.9% |
| Financial Income (Expense) | (117) | (83) | (34) | 41.3% | (230) | (164) | (66) | 40.3% |
| *Financial Revenues* | *15* | *77* | *(62)* | *-80.9%* | 26 | 91 | (65) | -71.0% |
| *Financial Expenses* | *(132)* | *(160)* | *28* | *-17.5%* | (257) | (256) | (1) | 0.5% |
| Income Before Taxes | 45 | 142 | (97) | -68.3% | 283 | 306 | (23) | -7.6% |
| Income Tax / Social Contribution | (6) | (40) | 35 | -85.7% | (63) | (79) | 16 | -20.4% |
| **Net Income** | **39** | **102** | **(62)** | **-61.4%** | **219** | **226** | **(7)** | **-3.1%** |

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

# 3.4) COMMERCIALIZATION AND SERVICES SEGMENTS

## 3.4.1) Economic-Financial Performance

### Commercialization

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 730 | 601 | 128 | 21.4% | 1,469 | 1,152 | 317 | 27.5% |
| **Net Operating Revenue** | **626** | **508** | **118** | **23.2%** | **1,262** | **971** | **291** | **30.0%** |
| Cost of Electric Power | (681) | (494) | (186) | 37.7% | (1,299) | (898) | (401) | 44.7% |
| PMSO, Private Pension Fund and ADA | (16) | (20) | 4 | -20.9% | (51) | (36) | (15) | 43.6% |
| **EBITDA[1]** | **(70)** | **(6)** | **(64)** | **1091.2%** | **(88)** | **38** | **(126)** | **-** |
| Depreciation and Amortization | (1) | (2) | 0 | -22.3% | (3) | (3) | 0 | -10.9% |
| Financial Income (Expense) | (8) | (6) | (2) | 32.1% | (14) | (12) | (3) | 21.7% |
| *Financial Revenues* | *6* | *11* | *(5)* | *-44.2%* | *13* | *31* | *(18)* | *-59.1%* |
| *Financial Expenses* | *(14)* | *(17)* | *3* | *-17.3%* | *(27)* | *(42)* | *16* | *-36.9%* |
| Income Before Taxes | (79) | (14) | (65) | 484.3% | (105) | 23 | (128) | - |
| Income Tax / Social Contribution | (4) | 4 | (8) | - | (7) | (3) | (4) | 115.4% |
| **Net Income (loss)** | **(83)** | **(9)** | **(73)** | **772.1%** | **(112)** | **20** | **(132)** | **-** |

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

In the quarter, **EBITDA** was mainly impacted by the lower margin. In the YTD result, in addition to the lower margin, was impacted by the delinquency (ADA) of some traders (counterparties in the market) that entered into judicial recovery.

### Services

| R$ Million | 2Q25 | 2Q24 | Δ R$ | Δ % | 1H25 | 1H24 | Δ R$ | Δ % |
|---|---|---|---|---|---|---|---|---|
| Gross Operating Revenue | 333 | 358 | (25) | -7.1% | 662 | 679 | (18) | -2.6% |
| **Net Operating Revenue** | **306** | **328** | **(22)** | **-6.8%** | **609** | **624** | **(15)** | **-2.5%** |
| PMSO, Private Pension Fund and ADA | (242) | (254) | 12 | -4.8% | (471) | (466) | (5) | 1.0% |
| **EBITDA[1]** | **64** | **74** | **(10)** | **-13.4%** | **137** | **158** | **(20)** | **-12.8%** |
| Depreciation and Amortization | (13) | (14) | 1 | -7.5% | (28) | (29) | 1 | -4.2% |
| Financial Income (Expense) | 1 | 2 | (1) | -70.0% | 1 | 7 | (6) | -86.9% |
| *Financial Revenues* | *4* | *4* | *(1)* | *-20.8%* | *7* | *11* | *(4)* | *-37.3%* |
| *Financial Expenses* | *(3)* | *(2)* | *(0)* | *18.7%* | *(6)* | *(4)* | *(2)* | *38.5%* |
| Income Before Taxes | 52 | 62 | (10) | -16.6% | 110 | 135 | (25) | -18.3% |
| Income Tax / Social Contribution | (12) | (16) | 4 | -25.1% | (24) | (35) | 11 | -30.6% |
| **Net Income** | **40** | **46** | **(6)** | **-13.7%** | **86** | **100** | **(14)** | **-14.0%** |

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

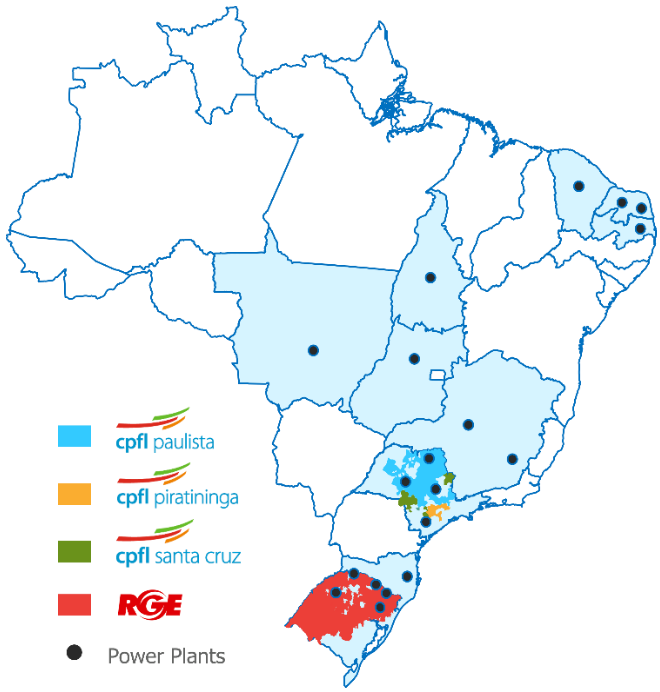
# Company Profile and Corporate Structure

## Company Operation

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

CPFL is the largest distribution company in volume of energy sales, with 13% of the national market, serving approximately 10.8 million clients in 687 municipalities. With 4,072 MW of installed capacity, it is among the largest generators in the country, with 96% of its generation portfolio coming from renewable sources.

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




## Growth Strategy

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

## Shareholders Structure and Corporate Governance

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

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


Reference date: 06/30/2025
Notes:
(1) RGE is controlled by CPFL Energi
(89.0107%) and CPFL Brasil (10.9893%);
(2) CPFL Renováveis is controlled by CPFL Energia (51.00%) and CPFL Geração (49.00%);
(3) CPFL Transmissão is controlled by CPFL Brasil (100%);
(4) CPFL Soluções = CPFL Brasil + CPFL Serviços
(5) Alesta is controlled by CPFL Energia (99.99%) and by CPFL Brasil (0.01%).

## Dividend Policy

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

CPFL ENERGIA