

3Q25 Results

Energy for a more
sustainable future



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November 14th, 2025

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Message from the CEO

As we close the third quarter of 2025, I am pleased to once again share our solid results for the period. We achieved EBITDA of R\$ 3.2 billion, representing a 0.3% increase, and Net Income of R\$ 1.4 billion, up 3.3% from 3Q24.

In the Distribution segment, our Allowance for Doubtful Accounts (ADA) maintained its downward trend, decreasing by 24.7% in 3Q25, which led to an ADA/Energy Supply Revenue ratio of 0.91%, as against 1.22% in 3Q24. In the first nine months of 2025, we decreased this allowance by 31.1%. Losses continue on a downward trend, while energy sales declined by 0.6% in the quarter, influenced by milder temperatures and the ongoing expansion of distributed generation. Excluding these effects, the market within our concession area continues to perform well in the residential and commercial segments, with the industrial sector showing modest growth. This performance, combined with the positive tariff adjustments of the last 12 months, ensured an 11.4% growth of the segment's EBITDA.

Moving on to Generation, wind patterns in 3Q25 were similar to those of 3Q24. However, generation curtailment events enforced by the National Electricity System Operator (ONS) were higher, affecting 37.3% of our total potential generation and resulting in an impact of R\$ 219 million in 3Q25. Year-to-date, these factors led to a revenue shortfall of R\$ 348 million.

In terms of investment, capital expenditures in the quarter amounted to R\$ 1.7 billion, an increase of 19.2% on the same quarter last year. Of this total, R\$ 1.4 billion was allocated to Distribution, while R\$ 215 million was invested in Transmission. In the year, we have already invested R\$ 4.4 billion and our estimate is to reach capex of R\$ 6.5 billion by the end of 2025.

These investments are supported by financing obtained through disciplined cash management and optimized capital structure. We ended 3Q25 with a balanced leverage ratio of 2.19x Net Debt/EBITDA, based on the measurement of financial covenants, and a cash position of R\$ 5.9 billion. Notably, Fitch Ratings has assigned the Company the global corporate rating "BBB," three notches above the sovereign rating, attesting to our financial strength and enabling us to access international funding at attractive costs.

Finally, I am proud to announce that we were the winners of Lot 3 of the last transmission auction held at B3 on October 31. This lot comprises assets in the states of Rio Grande do Sul and Paraná, including 115 km of transmission lines and four new substations, with operations slated to begin in 2030. The capex estimated by Aneel is R\$ 1.1 billion, and Permitted Annual Revenue (RAP) is set at R\$ 81 million. This is yet another opportunity for us to implement CPFL's business model, achieving substantial synergies between these new assets and our current Southern operations, driven by our commitment to operational efficiency and robust financial discipline.

In closing, I want to emphasize the recent accolades we have earned. For the third consecutive year, we have been named the best company in the energy sector by the Valor 1000 ranking. We were also widely recognized in the Abradee Award, with all our distributors being awarded in several categories, and in the Aneel Innovation Award, with CPFL Santa Cruz and CPFL Transmissão winning in their respective categories. These achievements underscore the excellence with which the CPFL Group conducts its operations, focusing on investments, operational efficiency, and financial discipline, ensuring returns for its shareholders — always with collaboration and respect for people and the environment. Together, we are building the future of CPFL Energia.

Gustavo Estrella
CEO, CPFL Energia

Key Indicators

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Load in the Concession Area GWh	17,689	17,656	33	0.2%	54,773	54,815	(42)	-0.1%
Sales within the Concession Area GWh	17,331	17,442	(112)	-0.6%	54,222	54,339	(117)	-0.2%
<i>Captive Market</i>	8,605	9,348	(743)	-7.9%	28,056	30,609	(2,553)	-8.3%
<i>Free Client</i>	8,726	8,095	631	7.8%	26,166	23,730	2,436	10.3%
Gross Operating Revenue	16,834	15,403	1,432	9.3%	47,346	44,601	2,745	6.2%
Net Operating Revenue	11,329	10,854	475	4.4%	32,533	30,682	1,851	6.0%
EBITDA⁽¹⁾	3,165	3,155	9	0.3%	10,044	9,858	187	1.9%
<i>Distribution</i>	1,839	1,652	188	11.4%	6,497	5,877	620	10.5%
<i>Generation</i>	1,070	1,107	(37)	-3.4%	2,731	2,919	(188)	-6.4%
<i>Transmission</i>	248	373	(125)	-33.6%	779	863	(84)	-9.7%
<i>Commercialization, Services & Others</i>	8	23	(15)	-66.6%	37	199	(162)	-81.2%
Net Income	1,376	1,332	45	3.3%	4,178	4,187	(10)	-0.2%
<i>Distribution</i>	795	523	271	51.8%	2,736	2,246	490	21.8%
<i>Generation</i>	587	674	(87)	-12.9%	1,368	1,580	(211)	-13.4%
<i>Transmission</i>	69	213	(145)	-67.7%	288	440	(151)	-34.4%
<i>Commercialization, Services & Others</i>	(74)	(79)	5	-6.2%	(215)	(78)	(136)	174.7%
Net Debt⁽²⁾	28,685	26,633	2,052	7.7%	28,685	26,633	2,052	7.7%
Net Debt / EBITDA ⁽²⁾	2.19	2.04	-	7.3%	2.19	2.04	-	7.3%
Investments ⁽³⁾	1,733	1,454	279	19.2%	4,393	3,901	492	12.6%
Stock Performance	39.40	33.93	5.47	16.1%	39.40	33.93	5.47	16.1%
Daily Average Volume	51	52	(0)	-0.9%	61	63	(2)	-2.9%

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



EBITDA
R\$ 3,165
million (+0.3%)



Net Income
R\$ 1,376
million (+3.3%)



Net Debt
R\$ 28.7
billion with a leverage of **2.19x** (Net Debt/EBITDA²)



CAPEX
R\$ 1,733
million (+19.2%)



Distribution ADA
-24.7%



In a move to **Expand the Transmission Segment**, we won **Lot 3** of Auction 04/2025, with assets in **Paraná** and **Rio Grande do Sul**, and a **RAP** of **R\$ 81 million**



Fitch assigned to **CPFL Energia** the **Global Corporate Rating "BBB"**, three notches above the **Sovereign** rating



For the **2nd** consecutive year, we are **"Most Honored"** in utilities by **Extel Award**, being recognized for **best practices in Investor Relations**



CPFL Energia won the **1st place in the Electricity Sector** at the **Valor 1,000 Award** for the **3rd consecutive year**



We were **widely recognized** at the **Abradee Award**, with highlights in the **ESG, South Region**, and **Innovation Management** categories, and we won **1st place** at the **ANEEL Innovation Award** in the distribution and transmission segments

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1) CPFL ENERGIA ECONOMIC-FINANCIAL PERFORMANCE

1.1) Economic-Financial Performance

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	16,834	15,403	1,432	9.3%	47,346	44,601	2,745	6.2%
Net Operating Revenue	11,329	10,854	475	4.4%	32,533	30,682	1,851	6.0%
Net Operating Revenue (ex-rev. from infrastructure)	9,655	9,338	317	3.4%	28,284	26,907	1,377	5.1%
Cost of Electric Power	(5,392)	(5,200)	(192)	3.7%	(14,977)	(13,921)	(1,055)	7.6%
PMSO, Private Pension Fund and ADA	(1,298)	(1,217)	(81)	6.7%	(3,788)	(3,676)	(112)	3.0%
Costs of Building the Infrastructure	(1,551)	(1,369)	(182)	13.3%	(3,936)	(3,491)	(445)	12.8%
Equity Income	77	87	(10)	-11.2%	211	263	(52)	-19.7%
EBITDA¹	3,165	3,155	9	0.3%	10,044	9,858	187	1.9%
Depreciation and Amortization	(600)	(587)	(13)	2.2%	(1,793)	(1,724)	(69)	4.0%
Financial Income (Expense)	(738)	(743)	4	-0.6%	(2,274)	(2,274)	0	0.0%
Financial Revenues	515	417	98	23.6%	1,365	1,269	96	7.6%
Financial Expenses	(1,253)	(1,159)	(94)	8.1%	(3,639)	(3,544)	(96)	2.7%
Income Before Taxes	1,827	1,826	1	0.0%	5,978	5,860	118	2.0%
Income Tax / Social Contribution	(450)	(494)	44	-8.9%	(1,800)	(1,673)	(128)	7.6%
Net Income	1,376	1,332	45	3.3%	4,178	4,187	(10)	-0.2%

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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Distribution	(46)	18	(64)		678	341	337	
Adjustments in the concession financial assets (VNR)	83	114	(31)	-27.2%	994	704	289	41.1%
Legal and judicial expenses	(75)	(52)	(23)	43.6%	(171)	(144)	(26)	18.4%
Assets write-off	(55)	(38)	(17)	44.1%	(145)	(116)	(29)	25.1%
Flood Impacts - Rio Grande do Sul*	-	(7)	7	-	-	(104)	104	-
Generation	64	77	(14)		111	301	(190)	
Equity Income	77	87	(10)	-11.2%	211	263	(52)	-19.7%
Legal and judicial expenses	(14)	(4)	(10)	280.2%	(15)	(1)	(13)	943.8%
Assets write-off	(0)	2	(2)	-	(2)	4	(6)	-
Lajeado Fair Value Adjustments (non-cash effect)*	-	-	-	-	8	62	(54)	-86.5%
Epasa Sale Impact*	-	-	-	-	(92)	-	(92)	-
Flood Impacts - Rio Grande do Sul*	-	(8)	8	-	-	(27)	27	-
Transmission	27	192	(164)		142	180	(38)	
Legal and judicial expenses	(12)	4	(16)	-	(27)	(19)	(8)	39.9%
Assets write-off	(0)	(3)	3	-93.4%	7	(0)	8	-
Difference IFRS (-) Regulatory	39	193	(154)	-79.8%	161	211	(50)	-23.6%
Flood Impacts - Rio Grande do Sul*	-	(3)	3	-	-	(11)	11	-
Others	1	(5)	6		(7)	(9)	2	
Legal and judicial expenses	(2)	(5)	3	-56.6%	(10)	(9)	(1)	14.0%
Assets write-off	3	1	3	404.6%	3	0	3	3381.3%

* Extraordinary.

Extraordinary items explanation

2024 Flood Impacts – Rio Grande do Sul:

- RGE (R\$ 7 million): (i) impact in the National Grid contracting (R\$ 10 million), partially offset by the reversal of provisions for (ii) assets write-offs, in the amount

of R\$ 2 million, and (iii) services related to the replacement of impacted assets, cleaning and infrastructure services, fleet maintenance, among others, in the amount of R\$ 1 million;

- b. Ceran (R\$ 8 million): cleaning and infrastructure services, among others;
- c. CPFL Transmissão (R\$ 3 million): infrastructure and maintenance expenses, among others.

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

- l 2024 Flood Impacts – Rio Grande do Sul:
 - a. RGE (R\$ 104 million): (i) damaged assets write-off, in the amount of R\$ 47 million, mainly meters and distribution grid equipment and substation (R\$ 38 million) and their respective write-off in concession financial asset (R\$ 9 million); (ii) impact in the National Grid contracting (R\$ 24 million), (iii) services related to the replacement of impacted assets, cleaning and infrastructure services, fleet maintenance, among others, in the amount of R\$ 22 million, and (iv) impossibility of billing clients affected by the floods, in an **estimated amount** of R\$ 12 million;
 - b. Ceran (R\$ 27 million): (i) cleaning and infrastructure services, among others, in the amount of R\$ 24 million; and (ii) damaged assets write-off, in the amount of R\$ 3 million;
 - c. CPFL Transmissão (R\$ 11 million): (i) infrastructure and maintenance expenses, among others, in the amount of R\$ 8 million; and (ii) infrastructure assets write-off, in the amount of R\$ 3 million;
- l Lajeado Fair Value Adjustments (non-cash effect): Positive effect of R\$ 8 million in 9M25, compared to a positive effect of R\$ 62 million in 9M24, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;
- l 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 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).

Other relevant numbers for result analysis

EBITDA effects Transmission Segment	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
EBITDA IFRS	248	373	(125)	-33.6%	779	863	(84)	-9.7%
EBITDA Regulatory	209	180	28	15.7%	618	652	(34)	-5.3%
Difference IFRS (-) Regulatory	39	193			161	211		

Financial results effect R\$ million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Late payment interest and fines	119	86	33	39.0%	361	304	57	18.6%
Debt Mark-to-market (MTM)	14	(128)	142	-	123	(279)	401	-

The variation of IFRS EBITDA in the Transmission segment in the quarter was affected by the following extraordinary effect allocated in PMSO expenses:

- l Reversal of Provision - TESB – 3Q24 (IFRS): Positive effect of R\$ 26 million due to the reversal of a provision for losses related to the possible delay in the asset's operation.

For the YTD analysis, we also had the following item allocated in margin:

- l RBSE Adjustment – 2Q25 (IFRS): On June 10th, 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 starting in July 2025, with the new RAP (Allowed Annual Revenue) approved in the ATA (Annual Tariff Adjustment).

Regarding the financial results, it is important to highlight the following effect:

- Debt Mark-to-market (MTM): there was a positive variation resulting from higher gains related to new fundraising and a smaller reduction in the risk spread curve this quarter. In the YTD figures, the gain from new fundraising 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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Distribution	9,249	8,536	714	8.4%	26,835	25,176	1,659	6.6%
Generation	1,381	1,381	(0)	0.0%	3,605	3,538	67	1.9%
Transmission	538	612	(73)	-12.0%	1,566	1,519	46	3.1%
Commercialization	702	830	(128)	-15.4%	1,965	1,801	164	9.1%
Services	326	315	11	3.6%	934	938	(4)	-0.4%
Elimination and Others	(867)	(818)	(49)	6.0%	(2,371)	(2,291)	(80)	3.5%
Net Operating Revenue	11,329	10,854	475	4.4%	32,533	30,682	1,851	6.0%

The quarterly and YTD performance primarily reflects higher revenue in the Distribution segment, driven by increased revenue from energy sales (Captive + TUSD).

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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Itaipu	544	573	(29)	-5.0%	1,645	1,648	(3)	-0.2%
PROINFA	118	93	25	27.1%	372	276	95	34.4%
Auction, Bilateral Contracts and Spot Market	3,876	3,613	263	7.3%	10,365	8,933	1,432	16.0%
PIS and COFINS Tax Credit	(404)	(376)	(28)	7.4%	(1,084)	(945)	(139)	14.7%
Cost of Electric Power Purchased for Resale	4,134	3,903	231	5.9%	11,298	9,912	1,385	14.0%
National Grid Charges	1,024	955	68	7.1%	3,048	3,111	(63)	-2.0%
Itaipu Transmission Charges	95	78	18	22.6%	245	291	(46)	-15.9%
Connection Charges	29	31	(2)	-5.3%	84	89	(5)	-5.8%
Charges for the Use of the Distribution System	11	11	0	0.6%	32	32	0	0.1%
ESS / EER	226	360	(134)	-37.2%	640	917	(277)	-30.2%
PIS and COFINS Tax Credit	(127)	(138)	11	-8.0%	(371)	(432)	61	-14.2%
Charges	1,258	1,297	(39)	-3.0%	3,679	4,009	-330	-8.2%
Cost of Electric Energy	5,392	5,200	192	3.7%	14,977	13,921	1,055	7.6%

The increase in **Costs with Energy Purchased for Resale**, both in the quarter and YTD, is mainly due to the increase in the costs of **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 quantity of energy purchased.

Regarding **Charges for the Use of the Transmission and Distribution System**, the reductions seen in the quarter and in the YTD result from the **sector charges (ESS/EER)**. The cost of **ESS - System Service Charges** was reduced mainly due to the decrease in the level of thermoelectric dispatches outside the merit order that occurred during the period. In the YTD,

there was also a retroactive relief resulting from the price difference between the submarkets of the National Interconnected System (SIN). The **EER - Reserve Energy Charge** recorded a reduction in costs, due to the increase in the PLD applied to the energy settlements of Reserve Energy Contracts in the CCEE, both in the quarter and in the YTD.

In the **National Grid** charges, the amounts contracted in 3Q25 were higher than those in 3Q24, and there was an increase in transmission system usage tariffs starting in July 2025, according to ANEEL Resolution No. 3,482/2025. The same occurred with the **Itaipu Transportation** charge, due to the new tariffs established by the same resolution and the new amounts defined in December 2024, through Dispatch No. 3,836/2024. In the YTD figures, the effects of these two items resulted in a reduction, due to the performance observed in 1H25, since the tariffs in effect during the period (approved in July 2024) were lower than those of the previous year.

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

PMSO

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Personnel	584	564	20	3.5%	1,710	1,654	56	3.4%
Material	125	133	(8)	-6.1%	376	395	(19)	-4.8%
Outsourced Services	268	266	2	0.7%	784	765	19	2.5%
<i>Outsourced Services</i>	268	256	11	4.3%	784	711	74	10.4%
<i>Outsourced Services - Flood in Rio Grande do Sul*</i>	-	9	(9)	-	-	54	(54)	-
Other Operating Costs/Expenses	313	227	86	38.1%	892	762	130	17.1%
<i>ADA</i>	89	105	(16)	-15.6%	265	325	(60)	-18.5%
<i>Assets Write-Off</i>	52	39	14	35.4%	137	112	25	21.9%
<i>Legal and judicial expenses</i>	102	57	46	80.0%	222	174	49	28.0%
<i>Others</i>	70	31	39	125.7%	183	168	15	9.0%
<i>Assets Write-Off - Flood in Rio Grande do Sul*</i>	-	(5)	5	-	-	44	(44)	-
<i>Epasa Sale Impact*</i>	-	-	-	-	92	-	92	-
<i>Lajeado Fair Value Adjustments (non-cash effect)*</i>	-	-	-	-	(8)	(62)	54	-86.5%
PMSO	1,289	1,190	100	8.4%	3,762	3,575	187	5.2%

* Extraordinary;

The variation in PMSO in the quarter was impacted by the effects of the flood in Rio Grande do Sul in 3Q24, totaling R\$ 4 million, and by an extraordinary item in Transmission (for more details, see explanations at the beginning of the chapter). In the YTD analysis, it was also impacted by the fair value remeasurement of an investment recorded in Paulista Lajeado, which generated positive effects of R\$ 8 million in 9M25 and R\$ 62 million in 9M24, and by the total effect of the sale of the stake in Epasa, which generated a negative effect of R\$ 92 million in 9M25, in addition to the effects of the flood in Rio Grande do Sul in 3Q24 (R\$ 98 million).

Excluding these extraordinary items, the PMSO would have an increase of 6.5% (R\$ 78 million) due to the following factors:

- ┌ **MSO not linked to inflation (increases of R\$ 36 million in the quarter and of R\$ 45 million in the YTD):** increases in legal and judicial expenses and in assets write-off, partially offset by the reduction in the allowance for doubtful accounts (ADA);
- ┌ **MSO linked to inflation (increases of R\$ 23 million in the quarter and of R\$ 12 million in the YTD):** higher expenses related to fleet and hardware/software maintenance, both in the quarter and YTD. The YTD variations were below the period's inflation rate;
- ┌ **Personnel (increases of R\$ 20 million in the quarter and of R\$ 56 million in the YTD):** the growth mainly reflects the salary adjustments resulting from the collective bargaining agreements applied in 2024 and 2025.

Other operating costs and expenses

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Costs of Building the Infrastructure	1,551	1,369	182	13.3%	3,936	3,491	445	12.8%
Private Pension Fund	9	27	(19)	-68.1%	26	101	(75)	-74.1%
Depreciation and Amortization	600	587	13	2.2%	1,793	1,724	69	4.0%
Other operating costs and expenses	2,160	1,983	177	8.9%	5,755	5,315	440	8.3%

EBITDA

EBITDA for the quarter had its comparison base from 3Q24 affected by the effects of the floods in RS and extraordinary item in the Transmission segment (IFRS effect only, see explanations in the beginning of the chapter).

Excluding these effects, performance remains positive, mainly explained by the good performance in the Distribution segment, mainly due to the effects of Parcel B and improvement in ADA, and also by the IGP-M adjustments in contracts in the Generation segment, partially offset by the impacts of curtailment.

The YTD result was also impacted by the extraordinary effects of the sale of the stake in Epasa, the RBSE adjustment in the Transmission segment (effect only on IFRS) and the extraordinary effect of the remeasurement at fair value in the investment recorded in Paulista Lajeado. Without these effects, the positive performance is explained by the same reasons as the quarter.

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

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Income	1,376	1,332	45	3.3%	4,178	4,187	(10)	-0.2%
Depreciation and Amortization	600	587	13	2.2%	1,793	1,724	69	4.0%
Financial Result	738	743	(4)	-0.6%	2,274	2,274	(0)	0.0%
Income Tax / Social Contribution	450	494	(44)	-8.9%	1,800	1,673	128	7.6%
EBITDA	3,165	3,155	9	0.3%	10,044	9,858	187	1.9%

Financial Result

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Revenues	515	417	98	23.6%	1,365	1,211	154	12.7%
Expenses	(1,253)	(1,159)	(94)	8.1%	(3,639)	(3,486)	(153)	4.4%
Financial Result	(738)	(743)	4	-0.6%	(2,274)	(2,274)	0	0.0%

Managerial Analysis

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Expenses with the net debt	(924)	(741)	(184)	24.8%	(2,719)	(2,226)	(493)	22.1%
Late payment interest and fines	119	86	33	39.0%	361	304	57	18.6%
Mark-to-market	14	(128)	142	-	123	(279)	401	-
Adjustment to the sectorial financial asset/liability	64	1	63	5445.1%	81	(78)	159	-
Others financial revenues/expenses	(11)	40	(51)	-	(119)	4	(123)	-
Financial Result	(738)	(743)	4	-0.6%	(2,274)	(2,274)	0	0.0%

Net financial expenses remained in line, both in the quarter and YTD, due to the positive effects of **mark-to-market** (gain from the increase in the risk spread curve) and the **update of sectorial financial assets and liabilities**, partially offset by higher **expenses with the net debt**, due to increases in indexes (IPCA and CDI), in expenses with new funding and in indebtedness, compared to the previous period.

Net Income

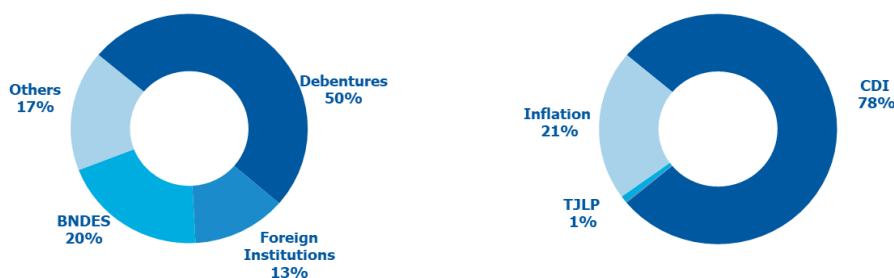
The increase in **Net Income** mainly reflected the higher **EBITDA** performance of the quarter, and the lower effective tax rate (24.7% in 3Q25 compared to 27.1% in 3Q24). In the YTD, the reduction in **Net Income** reflected the higher effective tax rate in the period (30.1% in 9M25 compared to 28.5% in 9M24), partially offset by the increase in **EBITDA**.

1.2) Indebtedness

1.2.1) Financial Debt in IFRS Criteria

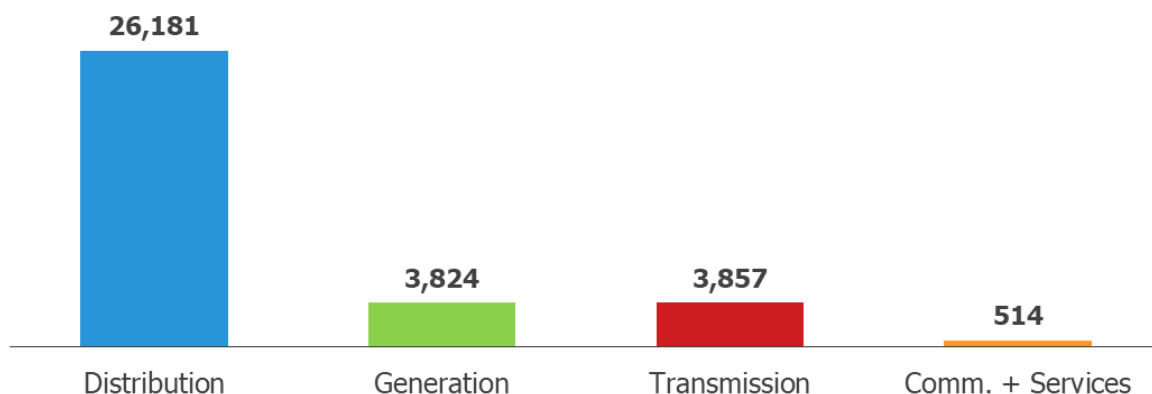
R\$ Million	3Q25	3Q24	Δ R\$	Δ %
Financial Debt (including hedge)	34,375	30,323	(4,051)	13.4%
Available Funds	(5,891)	(3,820)	2,070	54.2%
Net Debt	28,484	26,503	1,981	7.5%
Debt Cost	14.2%	11.2%	-	27.7%

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 (12.8% of total IFRS debts).

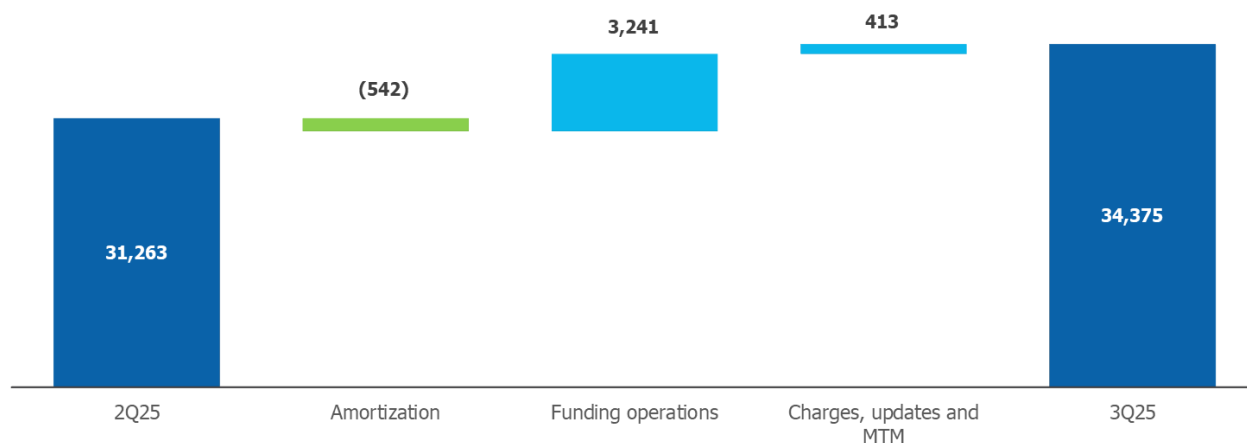
Debt by Segment – IFRS | R\$ Million



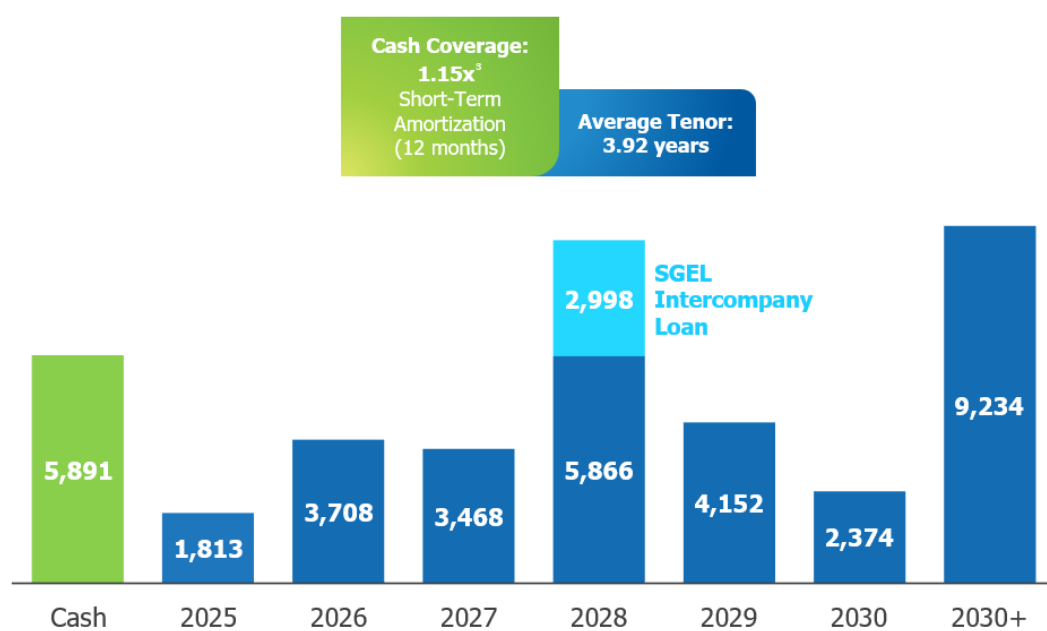
Notes:

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

Evolution of the Debt Balance – IFRS | 3Q25



Debt Amortization Schedule¹ – IFRS | September 2025



Notes:

- (1) Considering only the notional and hedge of the debt, and intercompany loans. In order to reach the financial result, should be included charges, the mark-to-market (MTM) effect, cost with funding;
- (2) Considering the amount of R\$ 3.8 billion of Marketable Securities, according to covenants criteria.

1.2.2) Debt in Financial Covenants Criteria

R\$ Million	3Q25	3Q24	Δ R\$	Δ %
Financial Debt (including hedge) ¹	34,588	30,681	3,907	12.7%
(-) Available Funds ²	(5,903)	(4,048)	(1,855)	45.8%
(=) Net Debt	28,685	26,633	2,052	7.7%
EBITDA Proforma ³	13,128	13,075	53	0.4%
Net Debt / EBITDA	2.19	2.04	-	7.3%

Notes:

(1) Considers the proportional consolidation of the assets of Generation and Transmission, in addition to the loans with SGBP and SGEL;

(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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Distribution	1,416	1,112	304	27.4%	3,629	3,110	519	16.7%
Generation	73	125	(53)	-42.0%	168	274	(105)	-38.5%
Transmission ¹	215	201	15	7.3%	557	458	99	21.6%
Commercialization	1	0	0	170.4%	1	2	(1)	-52.7%
Services and Others ²	28	16	12	78.4%	37	56	(19)	-33.5%
Actual Investments	1,733	1,454	279	19.2%	4,393	3,901	492	12.6%

Notes:

(1) Transmission assets do not have fixed assets, the figures in this table are the addition of contractual assets;

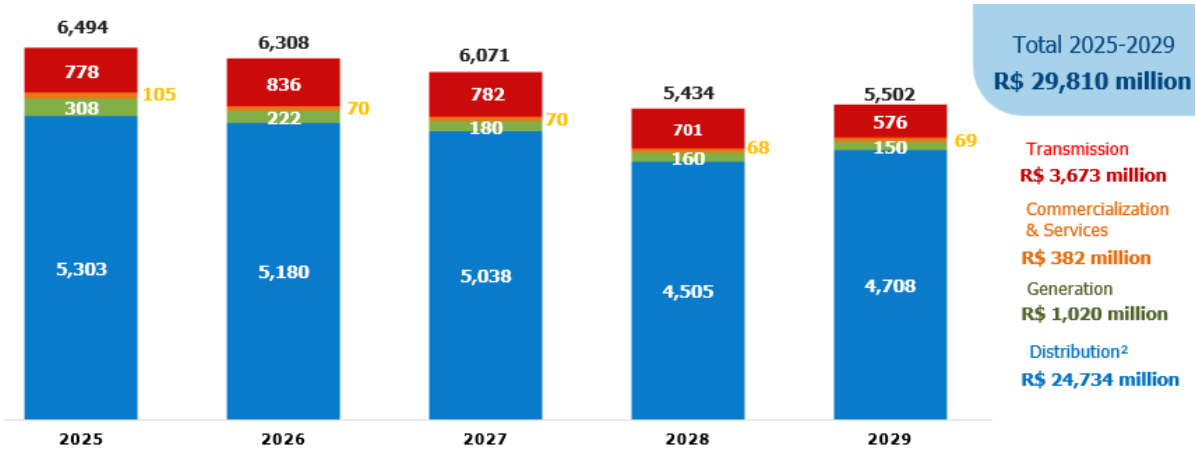
(2) Others: basically, refers to assets and transactions that are not related to the listed segments.

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' 2025/2029¹ 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).

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

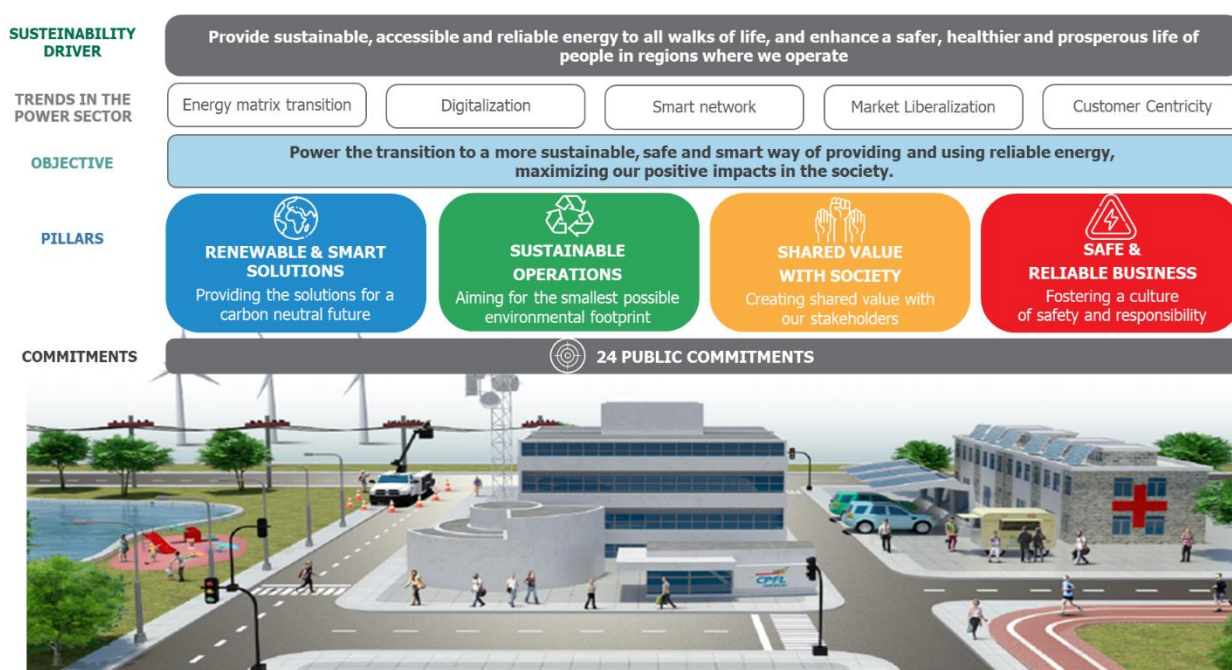


2) SUSTAINABILITY AND ESG INDICATORS

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](#).



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	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Renewable energy	Total energy generated by renewable sources	GWh	4,195	4,616	-9.1%	9,281	12,470	-25.6%
	↳ HPPs (hydro)	GWh	2,651	2,770	-4.3%	5,316	7,910	-32.8%
	↳ SHPPs and CGHs	GWh	331	274	21.0%	1,193	1,255	-4.9%
	↳ Solar	GWh	0.1	0.3	-83.0%	0.4	0.8	-45.9%
	↳ Wind	GWh	1,027	1,200	-14.4%	2,437	2,499	-2.5%
	↳ Biomass	GWh	185	372	-50.2%	334	806	-58.6%
Smart Grid	Installed automatic reclosers	unit	21,089	19,323	9.1%	21,089	18,304	15.2%
	% of telemetered load	%	57.6%	57.1%	58.7%	56.6%	55.9%	1.3%
Innovation	Innovation Investment (Aneel R&D) in the period	R\$ million	11.8	19.2	-38.5%	33.6	41.9	-19.8%
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	133.3%	1.3	1.7	-19.4%

Sustainable Operations								
Theme	Indicator	Unit	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Circular Economy	Refurbished transformers	unit	2,289	2,490	-8.1%	6,855	7,474	-8.3%
	Aluminum, copper and iron sent to the reverse chain	tons	2,041	2,043	-0.1%	5,877	6,035	-2.6%

Shared Value with Society								
Theme	Indicator	Unit	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Digitalization	% de digitalization of customer services	%	92.8%	91.0%	2.0%	91.9%	90.4%	1.7%
	% of bills paid digitally	%	79.4%	76.6%	3.7%	79.0%	75.5%	4.6%
	Digital bills	million units	5.2	4.8	7.9%	5.2	4.8	7.9%
Community	Energy efficiency investments in public hospitals (CPFL and RGE in Hospitals)	R\$ million	9.8	5.3	85.3%	36.4	16.5	120.9%
	Investment in socio-environmental projects in communities (Instituto CPFL, Energy Efficiency Program for Low Income and Environment)	R\$ million	12.0	15.5	-22.4%	35.5	29.3	21.3%
	People benefiting from CPFL Institute social programs in the period	thousand	456.5	258.8	76.4%	929.1	777.4	19.5%
	Low-income consumer units benefited by the Energy Efficiency Program (PEE Aneel) in the period	thousand	13.6	2.1	548.7%	30.057	2.6	1056.0%
People development and inclusion	Training hours ¹	thousand	150.9	165.5	-8.8%	361.3	393.0	-8.1%
Diversity ²	PoC in the company	%	35.4%	34.7%	2.0%	35.4%	34.7%	2.0%
	Women in the company	%	39.4%	39.7%	-0.8%	39.4%	39.7%	-0.8%
	PwD in the company	%	20.9%	20.9%	0.0%	20.9%	20.9%	0.0%
	Minority Groups in leadership positions ²	%	39.4%	39.7%	-0.8%	39.4%	39.7%	-0.8%
Sustainable Purchases	Critical suppliers evaluated in sustainability criteria	%	99.0%	92.0%	7.6%	99.0%	94.0%	5.3%

Note: (1) Consider the professional requalification program

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



Safe & Reliable Business

Theme	Indicator	Unit	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Health and Safety	Accident frequency rate Own employees	# injured * 1MM / hours worked ¹	0.5	0.7	-31.1%	0.5	0.7	-27.2%
	Accident frequency rate Outsourced	# injured * 1MM / hours worked ¹	2.5	1.9	29.3%	2.3	5.4	-58.0%
	Fatal accidents with the population	unit	1.0	3.0	-66.7%	14.0	6.0	133.3%
Ethics	Employees trained in Ethics and Integrity	%	100%	100.0%	-0.4%	100%	100.0%	-0.4%
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	3	-33.3%	2	3	-33.3%

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	3Q25	3Q24	Δ GWh	Δ %	Breakd.	9M25	9M24	Δ GWh	Δ %	Breakd.
Captive Market	8,806	9,429	(623)	-6.6%	49.8%	28,393	30,652	(2,259)	-7.4%	51.8%
Free Client	8,882	8,226	656	8.0%	50.2%	26,380	24,163	2,217	9.2%	48.2%
Load Net of Losses	17,689	17,656	33	0.2%	100.0%	54,773	54,815	(42)	-0.1%	100.0%

3.1.1.2) Energy Sales | Concession Area

GWh	3Q25	3Q24	Δ GWh	Δ %	Breakd.	9M25	9M24	Δ GWh	Δ %	Breakd.
Residential	5,407	5,361	46	0.9%	31.2%	17,324	17,383	(59)	-0.3%	31.9%
Industrial	6,762	6,765	(3)	0.0%	39.0%	19,935	19,734	201	1.0%	36.8%
Commercial	2,757	2,812	(55)	-1.9%	15.9%	9,198	9,404	(206)	-2.2%	17.0%
Rural	606	686	(80)	-11.6%	3.5%	2,124	2,188	(64)	-2.9%	3.9%
Others	1,799	1,818	(20)	-1.1%	10.4%	5,641	5,630	11	0.2%	10.4%
Energy Sales	17,331	17,442	(112)	-0.6%	100.0%	54,222	54,339	(117)	-0.2%	100.0%
Captive										
Residential	5,402	5,361	41	0.8%	62.3%	17,313	17,382	(69)	-0.4%	61.7%
Industrial	403	661	(259)	-39.1%	7.7%	1,284	2,183	(899)	-41.2%	4.6%
Commercial	1,193	1,470	(276)	-18.8%	17.1%	4,102	5,115	(1,014)	-19.8%	14.6%
Rural	508	616	(108)	-17.5%	7.2%	1,833	1,994	(162)	-8.1%	6.5%
Others	1,099	1,240	(141)	-11.4%	14.4%	3,525	3,934	(409)	-10.4%	12.6%
Total Captive	8,605	9,348	(743)	-7.9%	100.0%	28,056	30,609	(2,553)	-8.3%	100.0%
Free Client										
Residential	5	0	5	1566.3%	0.0%	11	1	9	886.3%	0.0%
Industrial	6,359	6,104	256	4.2%	75.4%	18,651	17,551	1,100	6.3%	71.3%
Commercial	1,564	1,342	222	16.5%	16.6%	5,097	4,289	808	18.8%	19.5%
Rural	99	71	28	39.9%	0.9%	292	193	98	50.7%	1.1%
Others	699	578	121	21.0%	7.1%	2,116	1,696	420	24.8%	8.1%
Total Free Client	8,726	8,095	631	7.8%	100.0%	26,166	23,730	2,436	10.3%	100.0%

Highlights in the quarter:

- Residential Segment:** increase of 0.9%, mainly due to low temperatures in the South, which stimulate energy consumption for heating, along with good performance of the payroll, level of employment, and vegetative growth;
- Industrial Segment:** null variation, impacted by distributed generation (DG) and offset by macroeconomic effects;
- Commercial Segment:** decrease of 1.9% compared to the same period of the previous year, due to the negative temperature effect in São Paulo 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 11.6%, explained by the impact of DG and the higher rainfall;
- Other Segments:** contraction of 1.1%, mainly due to milder temperatures and the impact of DG.

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

- Residential Segment:** decrease of 0.3%, with the effects of milder temperatures and DG offsetting the gains from the good performance of the payroll and level of employment;

- Industrial Segment:** growth of 1.0%, driven by 4 sectors in our concession area: food, non-metallic mineral products, machinery and equipment, and metal products.
- Other Segments:** increase of 0.2%, with the negative effects of temperature and DG being offset by macroeconomic performance.

3.1.1.3) Delinquency

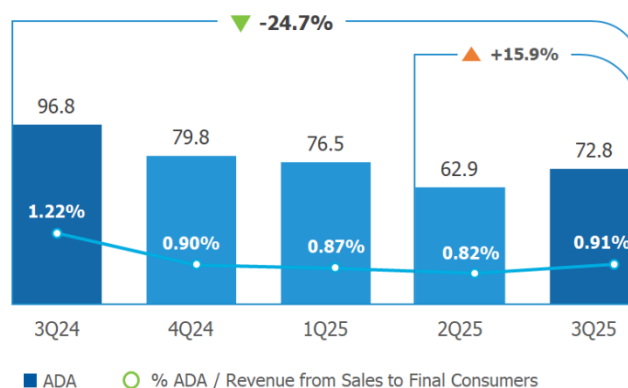
ADA showed a decrease of R\$ 23.9 million compared to the same period in 2024 and a reduction of R\$ 9.9 million compared to 2Q25. As a result, the ADA/Revenue from Sales to Final Clients index reached 0.91% in the quarter.

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 716 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 and ANEEL Normative Resolution No. 1,092/2024, which suspended power cuts between June and August 2024, the volume of cuts by CPFL RGE was significantly compromised in 3Q24. Disregarding CPFL RGE's cuts in 3Q25, for comparison purposes, we ended the quarter with 555 thousand cuts, representing a 7% increase compared to 3Q24.

These same effects influenced the YTD results, with a recorded reduction of R\$ 96 million in the allowance for doubtful accounts (ADA), with ADA/Grossgrossrevenue from Sales to Final Clients index of 0.87%.

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	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	ANEEL ¹
CPFL Energia	9.81%	9.61%	9.76%	9.77%	9.43%	8.46%
CPFL Paulista	9.99%	9.76%	9.94%	9.77%	9.48%	8.54%
CPFL Piratininga	8.37%	8.41%	8.25%	8.38%	8.06%	6.73% ²
CPFL RGE ³	10.85%	10.52%	10.85%	11.07%	10.56%	9.51%
CPFL Santa Cruz	8.50%	8.19%	8.33%	8.41%	8.27%	9.11%

Notes:

(1) ANEEL Limit referring to 09/30/2025;

(2) ANEEL Limit referring to 10/23/2025;

(3) In CPFL RGE, high-voltage clients (A1) were disregarded.

Excluding the effect of the billing calendar in both periods, losses would have the following variations: CPFL Paulista -0.53 p.p.; CPFL Piratininga -0.30 p.p.; CPFL RGE -0.29 p.p. and CPFL Santa Cruz -0.22% 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 14.7 thousand Group B customers with armored enclosures, and 297 Group A customers with Metering Assemblies (migration from internal cabin to external metering installed on CPFL’s utility poles);
- (iv) 100.9 thousand inspections performed in consumer units, with a 22% success rate in identifying losses;
- (v) Billing of 33.7 GWh of energy recovered through inspections. In addition to reconstructing the past, regularized customers are now consuming the correct energy, and this amount represented an increase of 60.9 GWh in the market;
- (vi) Replacement of more than 5.7 thousand obsolete/defective meters for new electronic meters;
- (vii) Visit in 24.9 thousand consumer units inactivated for cutting in cases of self-reconnection;
- (viii) Regularization of 23.9 thousand consumer units, with increase of consumption and without contract;
- (ix) Regularization of 1 thousand clandestine consumer units, most of which having the need of CPFL Energia’s grid construction;
- (x) Market discipline through 85 media reports 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 values showed a reduction in the Group's figures. For SAIFI values, there is a reduction in the Group's consolidated figures and in the São Paulo distributors, while at CPFL RGE there was a slight increase, 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, both through new investments and in the operation and maintenance of the grid.

Hours SAIDI	3Q25	3Q24	Δ %	ANEEL ¹
CPFL Energia	5.89	6.21	-5.2%	n.d
CPFL Paulista	4.74	5.03	-5.8%	6.36
CPFL Piratininga	3.92	4.60	-14.8%	5.97
CPFL RGE	9.17	9.24	-0.8%	10.40
CPFL Santa Cruz	4.58	5.34	-14.2%	7.35

Interruptions SAIFI	3Q25	3Q24	Δ %	ANEEL ¹
CPFL Energia	3.36	3.50	-4.0%	n.d
CPFL Paulista	2.88	3.11	-7.4%	5.07
CPFL Piratininga	2.95	3.24	-9.0%	4.95
CPFL RGE	4.49	4.32	3.9%	6.97
CPFL Santa Cruz	2.77	3.32	-16.6%	6.01

Note: (1) ANEEL limit regarding 09/30/2025.

3.1.2) Tariff Events

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

Notes:

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

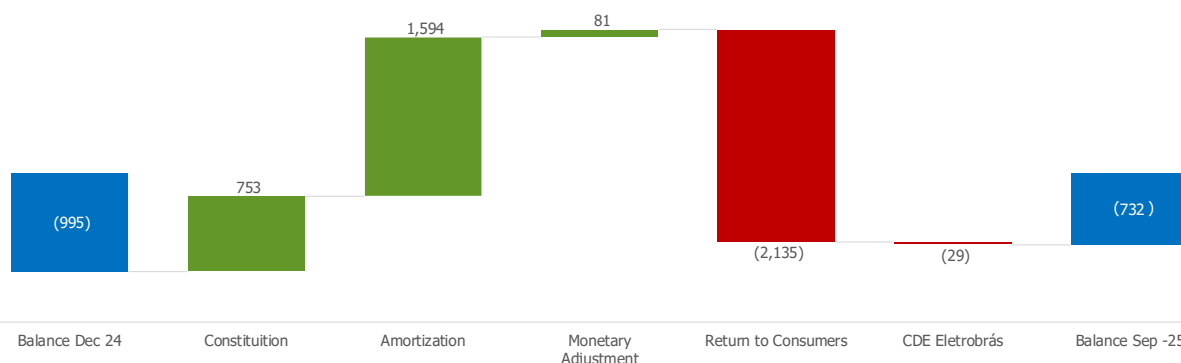
3.1.3) Economic-Financial Performance

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	14,485	12,810	1,675	13.1%	40,914	38,321	2,593	6.8%
Net Operating Revenue	9,249	8,536	714	8.4%	26,835	25,176	1,659	6.6%
Net Operating Revenue (ex-rev. from infrastructure)	7,852	7,326	526	7.2%	23,336	22,049	1,287	5.8%
Cost of Electric Power	(5,013)	(4,733)	(279)	5.9%	(14,007)	(13,327)	(681)	5.1%
PMSO, Private Pension Fund and ADA	(1,000)	(941)	(59)	6.2%	(2,831)	(2,845)	14	-0.5%
Costs of Building the Infrastructure	(1,397)	(1,210)	(188)	15.5%	(3,499)	(3,127)	(372)	11.9%
EBITDA¹	1,839	1,652	188	11.4%	6,497	5,877	620	10.5%
Depreciation and Amortization	(343)	(321)	(23)	7.1%	(1,015)	(935)	(81)	8.7%
Financial Income (Expense)	(517)	(588)	71	-12.1%	(1,607)	(1,714)	107	-6.2%
Financial Revenues	424	289	135	46.8%	1,132	953	179	18.8%
Financial Expenses	(941)	(877)	(64)	7.3%	(2,740)	(2,667)	(72)	2.7%
Income Before Taxes	979	743	236	31.7%	3,875	3,229	646	20.0%
Income Tax / Social Contribution	(184)	(220)	36	-16.2%	(1,139)	(983)	(156)	15.9%
Net Income	795	523	271	51.8%	2,736	2,246	490	21.8%

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

Sectoral Financial Assets and Liabilities

On September 30th, 2025, the balance of sectoral financial assets and liabilities was negative (liability) in R\$ 732 million. If compared to December 31st, 2024, there was a variation of R\$ 264 million, as demonstrated in the chart below:



The movement of this balance occurred due to the amortization of R\$ 1,594 million, comprising R\$ 1,256 million from PIS/COFINS credits and R\$ 338 million from other effects, and the net creation of an asset of R\$ 753 million, mainly in the following lines:

- (i) CDE charge (R\$ 539 million);
- (ii) Postponement of the tariff adjustment (R\$ 526 million);
- (iii) Electric energy costs (R\$ 257 million);
- (iv) National grid (R\$ 146 million);
- (v) Proinfra (R\$ 71 million);
- (vi) Overcontracting (R\$ 59 million);
- (vii) Other items (R\$ 30 million);

Partially offset by the constitution of liabilities in:

- (viii) Return to clients of the PIS/COFINS credit (R\$ 336 million);
- (ix) Exceeding demand and surplus of reactive power (R\$ 191 million);

- (x) Billed tariff flag (R\$ 185 million);
- (xi) ESS and EER (R\$ 104 million);
- (xii) Pass-through from Itaipu (R\$ 59 million).

The monetary adjustment of assets and liabilities totaled R\$ 81 million.

During this period, refunds were also return to consumers totaling R\$ 2,135 million, of which R\$ 1,876 million related to PIS/COFINS credits and R\$ 260 million from distributed generation credits. Dispatch No. 684/2025 regulated the treatment of distributed generation credits, leading the Company to recognize a regulatory liability that, until then, was recorded in "other accounts payable". This regulatory liability to be passed through consumers has already been considered in the tariff adjustments applied to distributors in 2025. Additionally, there was a transfer of CDE funds in the amount of R\$ 29 million.

For analysis purposes, below is the graph that demonstrates the movement in the balances of sectoral assets and liabilities, only in 3Q25:



Note: (1) As of July 15, 2025, pursuant to Homologating Resolution No. 3,484/2025, the value of Eletrobras's contribution to the CDE was set at zero due to the securitization process established by Provisional Measure No. 1,212/2024, through which Eletrobras's receivables for the years 2025, 2026, and 2027 were used to prepay the outstanding balances of the accounts linked to the CDE, in accordance with CNPE Resolution No. 15/2021.

Operating Revenue

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Revenue with Energy Sales (Captive + TUSD)	10,125	9,724	401	4.1%	30,679	30,631	47	0.2%
Short-term Electric Energy	419	176	243	138.0%	563	275	289	105.0%
Concession Infrastructure Construction Revenue	1,397	1,210	188	15.5%	3,499	3,127	372	11.9%
Sectoral Financial Assets and Liabilities	1,389	827	562	67.9%	2,347	1,469	878	59.8%
CDE Resources - Low-income and Other Tariff Subsidies	850	608	242	39.8%	2,282	1,699	584	34.4%
Adjustments to the Concession's Financial Asset	83	112	(28)	-25.4%	994	696	298	42.8%
Other Revenues and Income	241	175	66	37.5%	627	522	105	20.0%
Compensatory Fines (DIC/FIC)	(19)	(21)	2	-9.1%	(77)	(97)	20	-21.0%
Gross Operating Revenue	14,485	12,810	1,675	13.1%	40,914	38,321	2,593	6.8%
ICMS Tax	(1,737)	(1,621)	(116)	7.2%	(5,267)	(5,125)	(142)	2.8%
PIS and COFINS Taxes	(1,034)	(901)	(132)	14.7%	(2,845)	(2,676)	(168)	6.3%
CDE Sector Charge	(2,090)	(1,525)	(565)	37.1%	(5,212)	(4,613)	(599)	13.0%
R&D and Energy Efficiency Program	(78)	(72)	(6)	8.0%	(225)	(215)	(10)	4.7%
PROINFA	(94)	(79)	(16)	20.0%	(268)	(239)	(29)	12.4%
Tariff Flags	(190)	-	(190)	-	(190)	-	(190)	-
Others	(13)	(76)	64	-83.3%	(73)	(278)	205	-73.7%
Deductions from the Gross Operating Revenue	(5,236)	(4,274)	(961)	22.5%	(14,079)	(13,145)	(934)	7.1%
Net Operating Revenue	9,249	8,536	714	8.4%	26,835	25,176	1,659	6.6%

Gross Operating Revenue

The variation in the **Sectorial Financial Asset and Liability** line is mainly due to the higher constitution of Regulatory Assets in 3Q25 compared to 3Q24.

The growth in the **Revenue with Energy Sales** and **Short-term Electric Energy** lines stands out in relation to the same period of the previous year.

The reduction in the **updating of the Concession's Financial Assets** is explained by the variation in the IPCA (0.57% in 3Q24 and 0.39% in 3Q25). Additionally, the average growth of 18% in the asset base contributed to the increase in the balance and the mitigation of the loss in the quarter.

In the YTD, the **updating of the Concession's Financial Assets** showed an increase compared to 9M24, resulting from the appraisal reports carried out in 2Q25, the increase in the asset base and the positive variations in the IPCA during the period.

Also noteworthy was the increase in **CDE Resources**, driven by the growth in the number of clients who became eligible for tariff subsidies, resulting in distributors receiving these resources through said Contribution.

The other factors that impacted revenue variation were similar to those recorded in the quarter.

Deductions from the Gross Operating Revenue

In the quarter, revenue from the tariff flags was insufficient to cover all real costs. Distributors passed on R\$ 190 million through the Tariff Flag Account, managed by CCEE, impacting the **Tariff Flags** line item.

Additionally, deductions from gross operating revenue increased, mainly due to the rise in the **CDE** quota values and in **ICMS** and **PIS/COFINS** collections.

In the YTD, the effects were similar.

Cost of Electric Energy

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Itaipu	544	573	(29)	-5.0%	1,645	1,648	(3)	-0.2%
PROINFA	118	93	25	27.1%	372	276	95	34.4%
Auction, Bilateral Contracts and Spot Market	3,417	3,056	361	11.8%	9,171	8,132	1,039	12.8%
PIS and COFINS Tax Credit	(368)	(330)	(38)	11.4%	(994)	(880)	(114)	13.0%
Cost of Electric Power Purchased for Resale	3,712	3,392	320	9.4%	10,194	9,176	1,017	11.1%
National Grid Charges	1,038	965	73	7.5%	3,099	3,156	(57)	-1.8%
Itaipu Transmission Charges	95	78	18	22.6%	245	291	(46)	-15.9%
Connection Charges	75	73	1	1.9%	218	204	14	6.9%
Charges for the Use of the Distribution System	3	3	(0)	-9.4%	9	9	(0)	-4.0%
ESS / EER	223	359	(136)	-37.9%	633	914	(281)	-30.8%
PIS and COFINS Tax Credit	(133)	(137)	4	-3.0%	(389)	(423)	34	-8.1%
Charges for the Use of the Distribution System	1,301	1,341	(41)	-3.0%	3,814	4,150	(337)	-8.1%
Cost of Electric Energy	5,013	4,733	279	5.9%	14,007	13,327	681	5.1%

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.

Regarding **Charges for the Use of the Transmission and Distribution System**, the

reductions seen in the quarter and in the YTD result from the **sector charges (ESS/EER)**. The cost of **ESS - System Service Charges** was reduced mainly due to the decrease in the level of thermoelectric dispatches outside the merit order that occurred during the period. In the YTD, there was also a retroactive relief resulting from the price difference between the submarkets of the National Interconnected System (SIN). **EER - Reserve Energy Charge** recorded a reduction in costs, due to the increase in the PLD applied to the energy settlements of Reserve Energy Contracts in the CCEE, both in the quarter and in the YTD.

In the **National Grid charges**, the amounts contracted in 3Q25 were higher than those in 3Q24, and there was an increase in transmission system usage tariffs starting in July-25, according to ANEEL Resolution No. 3,482/2025. The same occurred with the **Itaipu Transportation** charge, due to the new tariffs established by the same resolution and the new amounts defined in December-24, through Dispatch No. 3,836/2024. In the YTD, the effects of these two items resulted in a reduction, due to the performance observed in 1H25, since the tariffs in effect during the period (approved in July-24) were lower than those of the previous year.

PMSO

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Personnel	354	329	25	7.6%	1,023	967	56	5.8%
Material	72	71	1	0.8%	210	212	(2)	-0.8%
Outsourced Services	326	313	13	4.2%	944	889	55	6.2%
<i>Outsourced Services</i>	326	314	12	3.7%	944	867	77	8.9%
<i>Outsourced Services - Flood in Rio Grande do Sul*</i>	-	(1)	1	-	-	22	(22)	-
Other Operating Costs/Expenses	250	220	30	13.7%	659	733	(74)	-10.1%
<i>ADA</i>	73	97	(24)	-24.7%	212	308	(96)	-31.1%
<i>Legal and judicial expenses</i>	75	54	21	38.4%	171	144	27	18.5%
<i>Assets Write-Off</i>	55	43	12	28.5%	145	78	67	86.2%
<i>Assets Write-Off - Flood in Rio Grande do Sul*</i>	-	(5)	5	-	-	38	(38)	-
<i>Others</i>	47	30	16	53.6%	130	165	(34)	-20.7%
PMSO	1,001	933	69	7.3%	2,836	2,800	36	1.3%

* Extraordinary.

PMSO was impacted by an extraordinary item – flood in Rio Grande do Sul (for more details, see explanation at the beginning of chapter 1), with a reversal of R\$ 1 million in third-party service costs and an asset write-off of R\$ 6 million in 3Q24; in 9M24, the effects of the flood totaled an expense of R\$ 60 million.

Excluding this item, the PMSO would have presented increases of 6.6% (R\$ 62 million) in the quarter and of 3.5% (R\$ 96 million) in the YTD, due to the following factors:

- Personnel (increases of R\$ 25 million in the quarter and of R\$ 56 million in the YTD):** mainly explained by the growth of 1.5%¹ in the headcount in the quarter and 1.6%² in the YTD and the collective labor agreements approved in 2024 and 2025;
- MSO linked to inflation (increases of R\$ 14 million in the quarter and of R\$ 51 million in the YTD):** outsourced services (R\$ 4 million in 3Q25 and R\$ 24 million in 9M25); hardware/software and office supplies (R\$ 3 million in 3Q25 and R\$ 25 million in 9M25); fleet expenses (R\$ 3 million in 3Q25 and R\$ 8 million in 9M25); meter reading and delivery of bills (R\$ 2 million in 3Q25 and R\$ 2 million in 9M25); auditing and consulting (R\$ 1 million in 3Q25 and R\$ 2 million in 9M25); call center (R\$ 1 million in 3Q25 and R\$ 2 million in 9M25); insurance (R\$ 1 million in 3Q25 and R\$ 2 million in 9M25); among other diversified effects;
- MSO not linked to inflation (increase of R\$ 6 million in the quarter and reduction of R\$ 35 million in the YTD):** in the quarter, this was explained by an increase in legal and

¹ Average of July until September.

² Average of January until September.

judicial expenses (R\$ 21 million), asset write-off (R\$ 17 million), and collection actions (R\$ 6 million), partially offset by the allowance for doubtful accounts (ADA), as explained in item 3.1.1.3 (R\$ 24 million), and by OPEX expenses related to CAPEX (R\$ 13 million). In the YTD, there was a reduction in ADA (R\$ 96 million) and OPEX expenses related to CAPEX (R\$ 9 million), partially offset by an increase in asset write-off (R\$ 29 million), legal expenses (R\$ 27 million), and collection actions (R\$ 14 million).

Other operating costs and expenses

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Costs of Building the Infrastructure	(1,397)	(1,210)	(188)	15.5%	(3,499)	(3,127)	(372)	11.9%
Private Pension Fund	2	(8)	10	-	5	(45)	50	-
Depreciation and Amortization	(343)	(321)	(23)	7.1%	(1,015)	(935)	(81)	8.7%
Total	(1,739)	(1,539)	(201)	13.1%	(4,510)	(4,106)	(404)	9.8%

EBITDA

The distributors' **EBITDA** in 3Q25 grew 11.4% compared to 3Q24, driven by the positive tariff adjustments of Parcel B that occurred in 2025 and the good performance of the ADA. In addition to these factors, concession's financial asset grew YTD, influenced by the increase in the asset base and inflation.

It is also important to highlight that the segment was impacted by the extraordinary effect recorded in 2024 resulting from the floods in Rio Grande do Sul (for more details, see the explanation at the beginning of chapter 1).

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Income	795	523	271	51.8%	2,736	2,246	490	21.8%
Depreciation and Amortization	343	321	23	7.1%	1,015	935	81	8.7%
Financial Result	517	588	(71)	-12.1%	1,607	1,714	(107)	-6.2%
Income Tax / Social Contribution	184	220	(36)	-16.2%	1,139	983	156	15.9%
EBITDA	1,839	1,652	188	11.4%	6,497	5,877	620	10.5%

EBITDA by Distribution Company

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
CPFL Paulista	838	700	138	19.8%	2,937	2,560	377	14.7%
CPFL Piratininga	282	251	31	12.5%	1,016	932	84	9.0%
RGE	638	611	26	4.3%	2,254	2,117	137	6.5%
CPFL Santa Cruz	81	90	(8)	-9.4%	289	269	21	7.7%
EBITDA	1,839	1,652	188	11.4%	6,497	5,877	620	10.5%

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 the improvement in the ADA.

In the YTD, the positive update of the concession's financial asset is added to the effects reported.

CPFL Piratininga:

The positive EBITDA result in the quarter was influenced by the reduction in the ADA and the more favorable energy mix, in addition to the tariff adjustment, which resulted in a 1.88% increase

in Parcel B, effective since Oct-24.

The effects prevailed in the YTD figures, which also recorded growth in the concession's financial asset.

CPFL RGE:

EBITDA was impacted by the positive effect of the tariff adjustment for Parcel B (+4.90%) in effect since Jun-25, partially offset by higher PMSO expenses.

Disregarding the extraordinary effect of the floods, YTD EBITDA would show growth of 1.6% driven by Parcel B, better performance of the ADA and updating of the concession's financial asset.

CPFL Santa Cruz:

In the quarter, the higher PMSO expenses were not fully offset by the 3.87% adjustment to Parcel B, resulting in a 9.4% decrease in EBITDA.

In the YTD, the positive variation in EBITDA reflects the increase in Parcel B and the improved energy mix.

Financial Result

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Revenues	424	289	135	46.8%	1,132	953	179	18.8%
Expenses	(941)	(877)	(64)	7.3%	(2,740)	(2,667)	(72)	2.7%
Financial Result	(517)	(588)	71	-12.1%	(1,607)	(1,714)	107	-6.2%

Managerial Analysis

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Expenses with the net debt	(715)	(584)	(131)	22.3%	(2,127)	(1,732)	(395)	22.8%
Late payment interest and fines	118	85	33	39.6%	359	303	56	18.5%
Mark-to-market	34	(87)	121	-	136	(225)	360	-
Adjustment to the sectorial financial asset/liability	64	1	63	5445.1%	81	(78)	159	-
Others financial revenues/expenses	(19)	(2)	(16)	771.2%	(56)	18	(73)	-
Financial Result	(517)	(588)	71	-12.1%	(1,607)	(1,714)	107	-6.2%

In the quarter and YTD, the positive variation in the **Mark-to-Market** of debts stands out, due to the smaller reduction in the risk spread curve. Additionally, there was a positive contribution from the **Update of sectorial financial assets and liabilities** due to the updatable balance, and an increase in **Late payment interest and fines**. Conversely, there was an increase in **Expenses with the net debt**, resulting from the increase in the indexes (IPCA and CDI), fundraising, and borrowing.

Net Income

The increase in **Net Income** was due to higher EBITDA results, as well as lower net financial expenses and a lower effective income tax and social contribution rate (19% in 3Q25 compared to 29% in 3Q24).

In the YTD, the increase in EBITDA and the reduction in net financial expenses contributed to the growth in **Net Income**.



3.2) GENERATION SEGMENT

3.2.1) Operational Performance

Generated Energy

GWh	3Q25	3Q24	Δ GWh	Δ %	9M25	9M24	Δ GWh	Δ %
Wind	1,027	1,200	(173)	-14.4%	2,437	2,499	(62)	-2.5%
SHPP	331	274	58	21.0%	1,193	1,255	(62)	-4.9%
HPP	2,651	2,770	(119)	-4.3%	5,316	7,910	(2,594)	-32.8%
Biomass ¹	185	372	(187)	-50.2%	334	806	(472)	-58.6%
Solar	0.1	0.3	(0.3)	-84.3%	0.4	0.8	(0.4)	-47.9%
TPP ²	-	6	(6)	-	-	13	(13)	-
Total	4,195	4,623	(428)	-9.3%	9,281	12,484	(3,203)	-25.7%

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 Jun-25.

In the quarter and YTD, we recorded a reduction in the volume of energy generated. In the quarter, curtailment in wind farms was the main offender, representing 37% of the total potential generation. In the YTD result, the poor performance of HPPs plants was more significant, due to lower dispatch, followed by curtailment in wind farms, which accounted for 29% of the impact on total potential generation.

Availability

Monthly Average	3Q25	3Q24	Δ p.p.	Δ %	9M25	9M24	Δ p.p.	Δ %
Wind	94.7%	94.9%	-0.2	-0.2%	93.1%	95.0%	-1.9	-2.0%
SHPP	93.3%	94.4%	-1.1	-1.1%	95.0%	96.7%	-1.7	-1.8%
HPP	91.6%	89.5%	2.2	2.4%	95.8%	95.5%	0.4	0.4%
Biomass ¹	100.0%	99.5%	0.5	0.5%	99.9%	99.4%	0.5	0.5%
Solar	100.0%	100.0%	0.0	0.0%	100.0%	100.0%	0.0	0.0%
TPP ²	0.0%	99.0%	-99.0	-	0.0%	98.6%	-98.6	-

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 Jun-25.

3.2.2) Economic-Financial Performance

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	1,513	1,502	11	0.7%	3,944	3,873	71	1.8%
Net Operating Revenue	1,381	1,381	(0)	0.0%	3,605	3,538	67	1.9%
Cost of Electric Power	(223)	(186)	(37)	19.9%	(544)	(451)	(93)	20.6%
PMSO and Private Pension Fund	(166)	(174)	8	-4.7%	(538)	(427)	(111)	26.1%
Equity Income	78	86	(9)	-10.0%	208	259	(50)	-19.4%
EBITDA¹	1,070	1,107	(37)	-3.4%	2,731	2,919	(188)	-6.4%
Depreciation and Amortization	(218)	(220)	2	-1.0%	(657)	(657)	1	-0.1%
Financial Result	(84)	(18)	(66)	365.1%	(285)	(247)	(39)	15.8%
Financial Revenues	68	102	(34)	-33.7%	173	168	6	3.4%
Financial Expenses	(151)	(120)	(31)	26.1%	(459)	(414)	(45)	10.8%
Income Before Taxes	769	870	(101)	-11.6%	1,789	2,015	(226)	-11.2%
Net Income	587	674	(87)	-12.9%	1,368	1,580	(211)	-13.4%

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

Net Operating Revenue

In the quarter and YTD, revenue was primarily boosted by energy contracts adjusted for inflation (IPCA or IGP-M), partially offset by the poorer performance of wind farms due to the increased **curtailment** imposed by the ONS, which intensified especially in the quarter, representing a revenue loss of R\$ 219 million in 3Q25 (versus R\$ 149 million in 3Q24), and reflected in the YTD result, registering a loss of R\$ 348 million in 9M25 (versus R\$ 183 million in 9M24).

Cost of Electric Power

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Energy Purchased in the Spot Market	46	54	(8)	-14.6%	136	100	35	35.4%
Bilateral Contracts, ACR and ACL	121	73	48	65.4%	237	169	68	40.2%
PIS and COFINS Tax Credit	(9)	(6)	(3)	53.4%	(18)	(15)	(3)	22.5%
Cost of Electric Power Purchased for Resale	158	122	37	30.3%	355	255	100	39.4%
National Grid Charges	55	55	0	0.5%	162	164	(2)	-1.2%
Connection Charges	4	4	(0)	-9.3%	10	13	(3)	-25.5%
Charges for the Use of the Distribution System	10	10	(0)	-4.3%	28	30	(3)	-8.9%
ESS/EER	(0)	(1)	0	-61.4%	(0)	(0)	(0)	3017.5%
PIS and COFINS Tax Credit	(4)	(4)	0	-5.8%	(10)	(11)	1	-8.8%
Charges	64	64	0	0.3%	189	196	(7)	-3.8%
Cost of Electric Energy	223	186	37	19.9%	544	451	93	20.6%

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

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

PMSO

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Personnel	45	43	2	4.4%	131	126	5	4.2%
Material	10	14	(4)	-31.1%	33	38	(6)	-15.4%
Outsourced Services	72	80	(8)	-10.2%	202	231	(28)	-12.3%
<i>Outsourced Services</i>	<i>72</i>	<i>72</i>	<i>(0)</i>	<i>-0.3%</i>	<i>202</i>	<i>207</i>	<i>(4)</i>	<i>-2.1%</i>
<i>Outsourced Services - Rio Grande do Sul Flood*</i>	<i>-</i>	<i>8</i>	<i>(8)</i>	<i>-</i>	<i>-</i>	<i>24</i>	<i>(24)</i>	<i>-</i>
Other Operating Costs/Expenses	39	36	3	7.4%	172	31	141	454.2%
<i>Asset Write-off</i>	<i>0</i>	<i>(2)</i>	<i>2</i>	<i>-</i>	<i>2</i>	<i>(4)</i>	<i>6</i>	<i>-</i>
<i>Legal and Judicial Expenses</i>	<i>14</i>	<i>4</i>	<i>10</i>	<i>280.2%</i>	<i>15</i>	<i>1</i>	<i>13</i>	<i>943.8%</i>
<i>Others</i>	<i>25</i>	<i>22</i>	<i>3</i>	<i>13.6%</i>	<i>71</i>	<i>69</i>	<i>2</i>	<i>2.9%</i>
<i>GSF Risk Premium¹</i>	<i>-</i>	<i>12</i>	<i>(12)</i>	<i>-</i>	<i>-</i>	<i>24</i>	<i>(24)</i>	<i>-</i>
<i>Epasa Sales's Impact*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>92</i>	<i>-</i>	<i>92</i>	<i>-</i>
<i>Lajeado Fair Value Adjustment (non-cash effect)*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8)</i>	<i>(62)</i>	<i>54</i>	<i>-86.5%</i>
<i>Assets Write-Off - Rio Grande do Sul Flood*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3</i>	<i>(3)</i>	<i>-</i>
PMSO	165	173	(8)	-4.6%	537	426	112	26.2%

Notes:

* Extraordinary;

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

In the quarter, the positive variation in PMSO expenses is explained by the **reclassification of the GSF Risk Premium** to the Energy Purchase line (R\$ 12 million), added to the extraordinary

effect of R\$ 8 million related to **the Flood in Rio Grande do Sul in 3Q24** (for more details, see explanation in chapter 1), partially offset by the increase in legal and judicial expenses (R\$ 14 million).

In the YTD, the variation was mainly due to the **sale of the stake in Epasa**, which generated a negative effect of R\$ 92 million, in addition to the **extraordinary effect** of the fair value adjustment of Paulista Lajeado, which generated a negative impact of R\$ 54 million, both incurred in the first half of the year (for more details, see explanation in chapter 1).

Excluding these items, PMSO would have increases of 8.1% (R\$ 12 million) in the quarter and of 3.8% (R\$ 16 million) in the YTD, due to the following factors:

- └ **PMSO linked to inflation (in line in the quarter and a reduction of R\$ 3 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\$ 12 million in the quarter and of R\$ 19 million in the YTD):** resulting from the legal and judicial expenses.

Other operating costs and expenses

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Private Pension Fund	0	0	(0)	-26.4%	1	1	(0)	-26.4%
Depreciation and amortization	170	173	(3)	-1.9%	513	517	(4)	-0.7%
Amortization of Concession Intangible	48	47	1	2.1%	143	140	3	2.2%
Other operating costs and expenses	218	220	(2)	-1.1%	657	658	(1)	-0.1%

Equity Income

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Baesa	(0)	(2)	2	-98.3%	1	2	(1)	-51.8%
Foz do Chapecó	77	66	12	17.6%	206	191	15	7.7%
Epasa	-	23	(23)	-	1	66	(65)	-98.6%
Equity Income¹	77	86	(9)	-10.2%	208	258	(51)	-19.7%

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

Baesa

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Revenue	15	15	0	2.5%	51	46	5	10.1%
Operating Costs / Expenses	(14)	(10)	(4)	36.3%	(33)	(23)	(10)	42.5%
Deprec. / Amortization	(4)	(4)	(0)	0.7%	(11)	(11)	(0)	0.9%
Net Financial Result	2	(5)	7	-	(6)	(10)	4	-40.1%
Income Tax	0	1	(1)	-95.3%	(0)	(1)	0	-41.2%
Net Income	(0)	(2)	2	-98.3%	1	2	(1)	-51.8%

In the quarter, **Net Revenue** remained in line, while the slight increase in the YTD figures was a result of a higher tariff, partially offset by a reduction in CFURH. In both periods, **Operating Costs and Expenses** increased due to the greater amount of energy purchased, resulting from reduced generation, as well as a higher price. Furthermore, there was a reduction in **Net Financial Expenses** due to lower expenses related to UBP.

Foz do Chapecó

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Revenue	175	164	10	6.3%	511	485	26	5.4%
Operating Costs / Expenses	(37)	(31)	(5)	17.2%	(115)	(98)	(16)	16.6%
Deprec. / Amortization	(13)	(13)	0	-0.3%	(39)	(39)	0	-0.2%
Net Financial Result	(7)	(20)	13	-63.8%	(45)	(61)	16	-26.8%
Income Tax	(40)	(34)	(6)	17.7%	(105)	(97)	(8)	8.6%
Net Income	77	66	12	17.6%	206	191	15	7.7%

In the quarter and YTD, **Net Revenue** increased due to higher prices for supplied energy, partially offset by a reduction in CFURH. **Operating Costs and Expenses** increased due to a higher volume of energy purchased. **Net Financial Expenses** decreased in the quarter, due to lower expenses related to UBP, indexed to IGP-M and IPCA, coupled with lower debt balances and income from financial investments, resulting from a higher cash balance and the increase in CDI. In the YTD, the effects are similar, except for expenses related to UBP, which were higher in the first half of the year.

Epasa

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Revenue	-	50	(50)	-	(0)	143	(143)	-100.2%
Operating Costs / Expenses	-	(15)	15	-	(7)	(37)	30	-80.1%
Deprec. / Amortization	-	(12)	12	-	-	(37)	37	-100.0%
Net Financial Result	-	5	(5)	-	10	12	(2)	-18.3%
Income Tax	-	(5)	5	-	(1)	(14)	14	-96.1%
Net Income	-	23	(23)	-	1	66	(65)	-98.6%

With the end of the energy sales contract in Dec-24 and the closing of the sale of the stake in the asset in Jun-25, the contribution to the 2025 result is significantly lower. We now report only the variations presented in the periods analyzed.

Financial Result

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Financial Revenues	68	102	(34)	-33.7%	173	168	6	3.4%
Financial Expenses	(151)	(120)	(31)	26.1%	(459)	(414)	(45)	10.8%
Financial Result	(84)	(18)	(66)	365.1%	(285)	(247)	(39)	15.8%

Managerial Analysis

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Expenses with the net debt	(82)	(67)	(16)	23.7%	(242)	(248)	6	-2.4%
Market-to-market	(1)	(3)	1	-44.6%	(2)	(10)	8	-76.9%
Other financial revenues/expenses	0	51	(51)	-99.9%	(41)	12	(54)	-
Financial Result	(84)	(18)	(66)	365.1%	(285)	(247)	(39)	15.8%

In the quarter and YTD, the increase was mainly due to the effect of the **Tax Credit Update** in 3Q24. Furthermore, **Expenses with the net debt** increased in the quarter due to higher costs and the rise in the CDI rate during the period, while YTD there was a reduction due to the impacts incurred during the first half of the year. Additionally, there was a gain from **Mark-to-market (MTM)** both in the quarter and YTD.

EBITDA and Net Income

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Income	587	674	(87)	-12.9%	1,368	1,580	(211)	-13.4%
Depreciation and Amortization	218	220	(2)	-1.0%	657	657	(1)	-0.1%
Financial Result	84	18	66	365.1%	285	247	39	15.8%
Income Tax / Social Contribution	182	196	(14)	-7.0%	421	435	(14)	-3.3%
EBITDA	1,070	1,107	(37)	-3.4%	2,731	2,919	(188)	-6.4%

In the quarter, the termination of contracts for biomass and Epasa, and the GSF of ACL were the main impacts on **EBITDA**. The same impacts also affected the YTD result, added to the effects of the fair value adjustment of Paulista Lajeado (-R\$ 54 million) and the sale of Epasa (-R\$ 92 million) in the first half of the year.

This reduction in EBITDA was reflected in the performance of **Net Income**, in addition to the worsening of the **Financial Result** incurred in the quarter and reflected in the YTD result.



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 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 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 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	3Q25	3Q24	Δ MWh	Δ %	9M25	9M24	Δ MWh	Δ %
ENS	84.0	119.3	-35.3	-29.6%	563.7	572.9	-9.2	-1.6%

The reduction in ENS during the analysis period is due to the lower incidence of relevant events with load loss in 3Q25, unlike 3Q24. In the YTD, the reduction stems from weather events and equipment failures that occurred last year.

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).

%	3Q25	3Q24	Δ %	9M25	9M24	Δ %
PVd	1.176%	1.721%	-31.7%	1.066%	0.319%	234.2%

In the quarter, we had a reduction compared to the same period in 2024, due to less climate events that impacted transmission lines.

In the YTD, we had an increase compared to the same period in 2024, due to the return of amounts that occurred in 2024 and positively impacted the period's result.

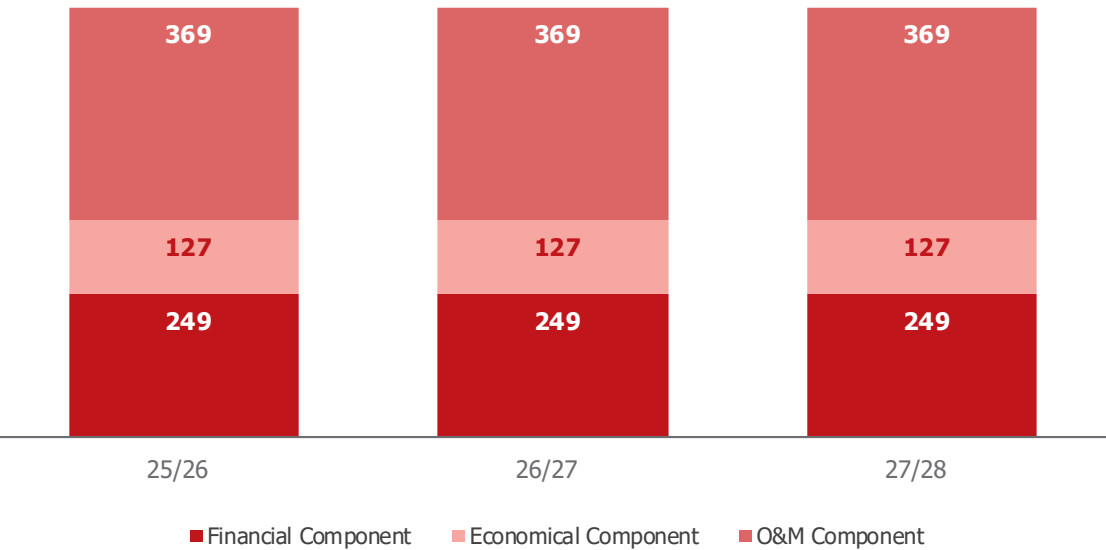
3.3.3) Regulatory Themes

RBSE Revenue Flow¹

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.

With the conclusion of the administrative discussion of the RBSE, ANEEL published REH No. 3,464/2025, which established that 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 (PTR) of the transmission companies, as determined in REH No. 3,344/2024.

Revenue Flow –Financial¹, Economic² and O&M² 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).

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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	362	319	43	13.6%	1,023	1,113	(90)	-8.0%
Net Operating Revenue	306	269	37	13.7%	871	928	(57)	-6.1%
PMSO, Private Pension Fund and ADA	(98)	(89)	(9)	9.6%	(258)	(282)	24	-8.5%
Equity Income	1	1	0	19.1%	4	5	(1)	-22.5%
EBITDA	209	181	28	15.7%	618	652	(34)	-5.3%
Depreciation and Amortization	(48)	(31)	(17)	56.4%	(140)	(88)	(52)	59.2%
Financial Income (Expense)	(134)	(124)	(10)	7.6%	(364)	(287)	(77)	26.9%
Financial Revenues	16	23	(7)	-31.5%	42	58	(16)	-27.3%
Financial Expenses	(150)	(147)	(2)	1.5%	(406)	(345)	(61)	17.8%
Income Before Taxes	27	25	2	5.9%	113	277	(164)	-59.2%
Income Tax / Social Contribution	(2)	0	(3)	-	(16)	(59)	43	-72.5%
Net Income	24	26	(1)	-4.7%	97	218	(121)	-55.6%

Operational Revenue

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Concession Contract 055/2001	326	269	57	21.3%	879	961	(82)	-8.5%
Sul II	13	12	1	10.0%	37	35	2	5.4%
TESB	13	11	2	13.8%	38	32	6	17.1%
Sul I	10	9	1	11.0%	28	27	1	3.8%
Concession Contract 080/2002	6	3	3	88.0%	16	13	2	15.1%
Morro Agudo	4	5	(1)	-18.3%	15	15	(1)	-4.7%
Piracicaba	4	4	0	2.0%	13	13	1	7.4%
Maracanaú	3	3	0	7.1%	9	9	0	2.7%
Concession Contract 004/2001 (CAC 3)	3	3	(0)	-10.8%	8	7	1	13.9%
Temporary Effects Provision	(19)	-	(19)	-	(19)	-	(19)	-
Regulatory Charges	(25)	(23)	(1)	5.2%	(65)	(90)	25	-27.8%
Gross Revenue	363	319	44	13.7%	1,024	1,113	(89)	-8.0%
Deductions from Revenue	(56)	(50)	(7)	13.2%	(87)	(95)	7	-7.9%
Net Revenue	306	269	37	13.8%	871	928	(57)	-6.1%

The increase in the **operating revenue** is due to the effects of the tariff adjustment for the 2025/2026 cycle, applied as of July 2025. However, the revenue does not fully reflect the AAR adjustment since it was recognized a temporary effect in the result, equivalent to the amount received in the last 12 months, aiming to align the invoiced revenue with the approved AAR.

In the YTD, the reduction stems from the effect of the Adjustment Portion of the 2024/2025 cycle, which returned amounts collected in excess in the previous cycle, due to the postponement of the 2023 PTR.

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

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Personnel	32	33	(1)	-4.0%	102	101	1	0.7%
Material	3	3	(0)	-3.2%	9	19	(10)	-52.7%
Outsourced Services	31	28	3	10.9%	81	79	1	1.8%
Private Pension Fund	10	18	(9)	-46.5%	30	54	(25)	-45.5%
Other Operating Costs/Expenses	22	6	16	257.3%	37	28	9	30.0%
ADA	3	4	(1)	-17.1%	10	3	7	255.7%
Legal, judicial expenses	12	(4)	16	-	24	(28)	52	-
Provisions	6	14	(8)	-59.8%	(14)	39	(53)	-
Others	1	(8)	9	-	16	14	2	14.6%
PMSO	98	89	9	9.6%	258	282	(24)	-8.5%
Depreciation and Amortization	48	31	17	56.4%	140	88	52	59.2%
PMSO, depreciation and amortization	146	120	26	21.6%	398	370	28	7.7%

PMSO was impacted mainly by:

- └ Increase in provisions for legal and judicial expenses (+R\$ 16 million);
- └ Other items (+R\$ 2 million);

Partially offset by:

- └ Reduction in expenses with private pension fund (-R\$ 9 million).

In the YTD, there was also an increase, impacted by the above effects and partially offset by lower expenses with materials and private pension fund.

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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Net Income	25	26	(1)	-4.3%	97	218	(121)	-55.6%
Depreciation and Amortization	48	31	17	56.4%	140	88	52	59.2%
Financial Result	134	124	10	7.6%	364	287	77	26.9%
Income Tax / Social Contribution	2	(0)	3	-	16	59	(43)	-72.5%
EBITDA	209	181	28	15.7%	618	652	(34)	-5.3%

The increase in **EBITDA** in the quarter is mainly due to the adjustment of AAR, partially offset by an increase in PMSO.

In the YTD, we still have a lower result due to the effect of the Adjustment Portion from the 2024/2025 cycle, which returned amounts collected in excess due to the postponement of the 2023 PTR, in addition to the increase in the PMSO.

Financial Result

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Expenses with the net debt	(126)	(85)	(40)	47.1%	(356)	(245)	(111)	45.3%
Mark-to-Market	(23)	(39)	16	-41.5%	(14)	(44)	30	-67.5%
Others financial revenues/expenses	15	(1)	15	-	7	0	6	1554.0%
Financial Result	(133)	(125)	(9)	7.1%	(364)	(289)	(75)	26.0%

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

- └ Increase in expenses with the net debt, due to expenditures with new funding (-R\$ 24 million);
- └ Increase in the expenses due to the CDI variation (-R\$ 13 million);

Partially compensated by:

- └ Gain in the mark-to-market effect (+R\$ 16 million);
- └ Others (+R\$ 12 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\$ 111 million);

Partially compensated by:

- └ Gain in the mark-to-market effect, especially with the new funding (+R\$ 30 million);
- └ Others (+R\$ 6 million).

Net Income

There was a decrease in **Net Income**, due to the increase in depreciation and the worsening in the financial result, partially offset by the improvement in EBITDA, as explained above.

3.3.5) Economic-Financial Performance | IFRS

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	595	656	-61	-9.3%	1,720	1,699	20	1.2%
Net Operating Revenue	538	612	-73	-12.0%	1,566	1,519	46	3.1%
Net Operating Revenue (ex-rev. from infrastructure)	262	305	(43)	-14.1%	815	871	(56)	-6.4%
PMSO, Private Pension Fund and ADA	(93)	(59)	(35)	59.6%	(254)	(240)	-14	5.7%
Costs of Building the Infrastructure	(197)	(181)	(16)	9.0%	(536)	(421)	(115)	27.4%
Equity Income	(0)	1	-1	-	3	5	-2	-37.5%
EBITDA¹	248	373	(125)	-33.6%	779	863	-84	-9.7%
Depreciation and Amortization	(9)	(9)	0	4.9%	(27)	(28)	1	-4.8%
Financial Income (Expense)	(133)	(125)	(9)	7.1%	(364)	(289)	(75)	26.0%
<i>Financial Revenues</i>	16	23	(7)	-28.6%	43	114	(71)	-62.5%
<i>Financial Expenses</i>	(150)	(147)	(2)	1.5%	(407)	(403)	(4)	0.9%
Income Before Taxes	105	240	(135)	-56.1%	388	546	(158)	-28.9%
Income Tax / Social Contribution	(37)	(27)	(10)	36.8%	(100)	(106)	6	-6.0%
Net Income	69	213	(145)	-67.7%	288	440	(151)	-34.4%

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	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	814	956	(142)	-14.9%	2,283	2,108	175	8.3%
Net Operating Revenue	702	830	(128)	-15.4%	1,965	1,801	164	9.1%
Cost of Electric Power	(750)	(848)	99	-11.6%	(2,049)	(1,746)	(303)	17.3%
PMSO, Private Pension Fund and ADA	(24)	(18)	(7)	37.4%	(75)	(53)	(22)	41.6%
EBITDA¹	(72)	(36)	(36)	98.7%	(160)	2	(161)	-
Depreciation and Amortization	(1)	(2)	1	-37.0%	(4)	(5)	1	-20.2%
Financial Income (Expense)	(3)	(5)	1	-31.9%	(17)	(16)	(1)	6.4%
Financial Revenues	10	9	1	6.3%	22	40	(18)	-43.9%
Financial Expenses	(13)	(14)	1	-6.4%	(40)	(56)	16	-29.4%
Income Before Taxes	(76)	(42)	(33)	78.9%	(181)	(19)	(162)	834.2%
Income Tax / Social Contribution	(5)	(3)	(2)	83.1%	(12)	(6)	(6)	100.0%
Net Income (loss)	(81)	(45)	(36)	79.2%	(193)	(26)	(168)	656.6%

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 and also by the delinquency (ADA) of some traders (counterparties in the market) that entered judicial recovery. In the YTD there are the same effects.

Services

R\$ Million	3Q25	3Q24	Δ R\$	Δ %	9M25	9M24	Δ R\$	Δ %
Gross Operating Revenue	354	343	11	3.3%	1,016	1,022	(6)	-0.6%
Net Operating Revenue	326	315	11	3.6%	934	938	(4)	-0.4%
PMSO, Private Pension Fund and ADA	(235)	(245)	9	-3.8%	(706)	(711)	4	-0.6%
EBITDA¹	91	70	21	29.4%	228	228	0	0.2%
Depreciation and Amortization	(13)	(20)	7	-35.1%	(41)	(49)	8	-16.6%
Financial Income (Expense)	1	1	(0)	-28.7%	2	8	(6)	-79.5%
Financial Revenues	4	4	0	13.4%	11	14	(4)	-24.8%
Financial Expenses	(3)	(3)	(1)	29.1%	(9)	(7)	(2)	34.9%
Income Before Taxes	78	51	27	53.0%	189	186	3	1.4%
Income Tax / Social Contribution	(18)	(12)	(6)	47.9%	(42)	(47)	5	-10.6%
Net Income	61	39	21	54.6%	147	139	7	5.4%

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



4) ATTACHMENTS

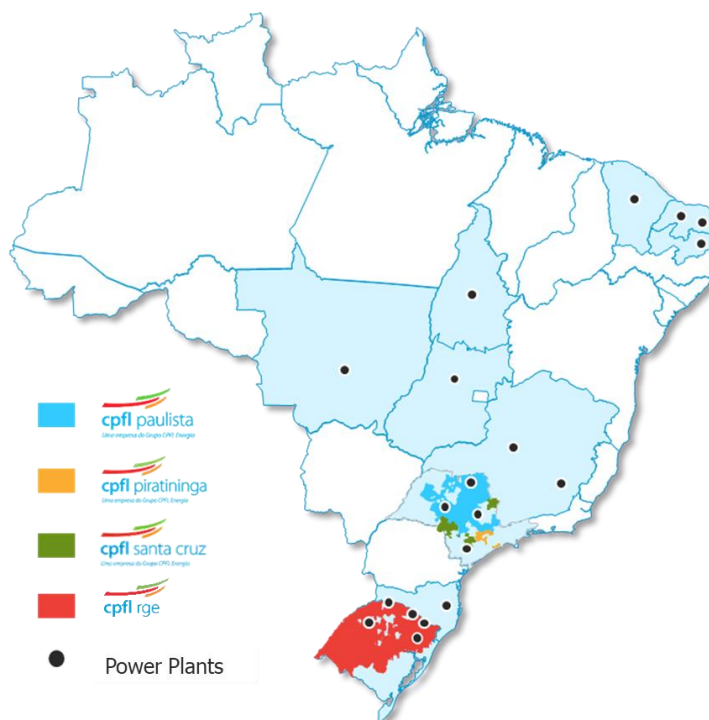
Company Profile and Corporate Structure

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 100% of its generation portfolio coming from renewable sources.

The group also has a relevant role in the transmission segment, with an installed capacity of 16.3 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](#).



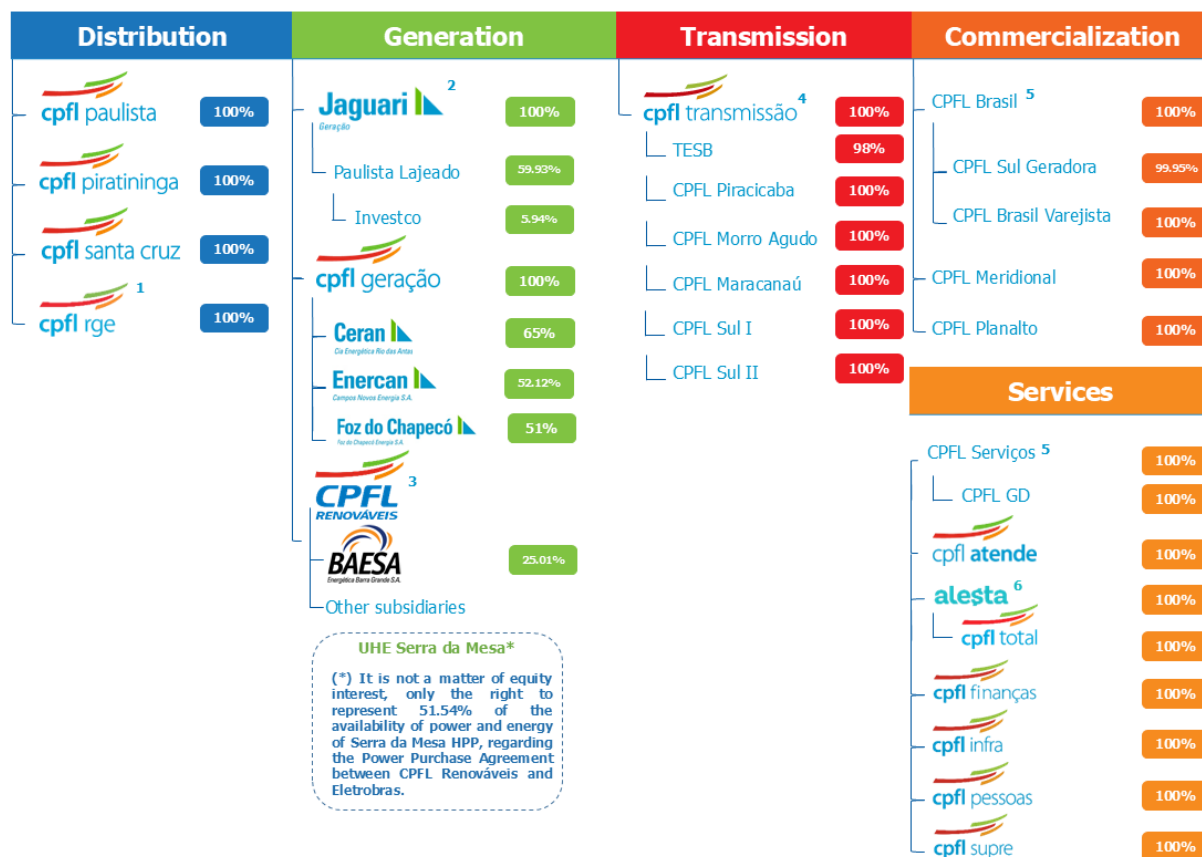
国家电网
STATE GRID

83.71%



Free Float

16.29%



Reference date: 09/30/2025

Notes:

- (1) CPFL RGE is controlled by CPFL Energia (89.0107%) and CPFL Brasil (10.9893%);
- (2) Jaguari Geração holds 4.15% stake in the assured energy of the Luiz Eduardo Magalhães HPP;
- (3) CPFL Renováveis is controlled by CPFL Energia (51.00%) and CPFL Geração (49.00%);
- (4) CPFL Transmissão is controlled by CPFL Brasil (100%);
- (5) CPFL Soluções = CPFL Brasil + CPFL Serviços;
- (6) 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](#).



