

**Reference Form**  
**Base Date: December 31, 2025**



**According to CVM Resolution 80/2022**

**CPFL Energia S.A.**

**Identification**

CPFL Energia S.A., joint-stock company, registered with CNPJ 02.429.144/0001-93.

**Headquarters**

The headquarter is located at Rua Jorge de Figueiredo Corrêa, nº 1.632, part, Jardim Professora Tarcília, CEP 13087-397 – Campinas/SP.

**I.R. Board**

The Investor Relations Board is located at Rua Jorge de Figueiredo Corrêa, No. 1,632 (part), Jardim Professora Tarcília, ZIP Code 13087-397 – Campinas/SP, Brazil – Phone: +55 (19) 3756-8458.

The Chief Financial and Investors' Relations Vice-Presidente-Director, Kedi Wang, is currently responsible for the Investor Relations Board: e-mail: [ri@cpfl.com.br](mailto:ri@cpfl.com.br).

## **1. Issuer activities**

### **1.1. Briefly describe the issuer's history**

For purposes of this Reference Form, "Company," "CPFL Energia," or "we" refer, unless the context otherwise requires, to CPFL Energia S.A.

#### **CPFL Energia**

In March 1998, CPFL Energia (formerly named Draft II) was incorporated, and VBC Energia S.A., 521 Participações S.A., and Bonaire Participações S.A. paid in the capital of such company in 2002. CPFL Energia was created with the purpose of obtaining financing for Companhia Paulista de Força e Luz (CPFL Paulista), aiming to consolidate investors' interests in companies engaged in electricity generation and distribution.

In August 2002, the controlling shareholders of CPFL Energia decided to transfer their direct equity interests in CPFL Paulista and CPFL Geração de Energia S.A. (CPFL Geração) to CPFL Energia. This capitalization aimed at consolidating the electricity generation and distribution assets and simplifying its operational and corporate organization. With the restructuring, CPFL Energia became a controlling holding company with the purpose of promoting synergy among the group's companies.

In September 2004, the Company carried out its initial public offering through the issuance of new shares and simultaneously the sale of shares held by the controlling shareholders. This offering took place both domestically and internationally, with the shares from the Brazilian offering listed on B3 S.A. – Brasil, Bolsa, Balcão (B3), while the international offering, in the form of American Depositary Shares (ADSs), was listed on the New York Stock Exchange (NYSE). In 2020, the Company decided to terminate its ADS program and delisted the ADSs from the NYSE.

#### **Share acquisition of the Company by State Grid International Development Limited**

On January 23, 2017, the Company received a notice from State Grid Brazil Power Participações S.A. (State Grid, or SGBP) informing that, on such date, the closing of the Share Purchase Agreement entered into by State Grid, Camargo Correa S.A., Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI, FUNCESP, Fundação Sistel de Seguridade Social, Fundação Petrobras de Seguridade Social – PETROS, Fundação SABESP de Seguridade Social — SABESPREV, and certain other parties had taken place.

After the completion of the transaction, State Grid became the controlling shareholder of CPFL Energia, holding 54.64% (556,164,817 shares, directly or indirectly) of the Company's voting and total capital. As a result of the transaction, State Grid became the sole controlling shareholder of the Company, and the Shareholders' Agreement dated March 22, 2002, entered into among the former controlling shareholders, was terminated.

In a Material Fact and Market Notice disclosed on November 30 and December 5, 2017, the Company informed that the auction of the tender offer (OPA) was successfully carried out in the B3 trading system. As a result of the auction, State Grid acquired 408,357,085 common shares issued by the Company, representing 88.44% of the total shares subject to the OPA and 40.12% of the Company's share capital.

State Grid then came to hold, together with ESC Energia S.A. (ESC), 964,521,902 common shares issued by the Company, increasing its combined ownership from 54.64% to 94.75% of the Company's total share capital.

On April 2, 2019, the Company informed B3 of its intention to increase its number of shares in free float, in compliance with Novo Mercado rules, through a follow-on offering of its common shares, and, on April 18, 2019, B3 approved its request to extend the deadline to reach a minimum free float of 15% of its total capital until October 31, 2019.

On April 24, 2019, the Company disclosed a Material Fact informing that it had filed with the Securities and Exchange Commission (SEC) a Registration Statement on Form F-3 (Form F-3), allowing the Company to carry out certain public offerings of its common shares in the United States, including in the form of ADSs.

After the transaction, State Grid came to hold, together with ESC, 83.71% of the Company's share capital.

On August 29, 2019, CPFL Energia entered into, with its controlling shareholder SGBP, a share purchase agreement regarding the acquisition by CPFL Energia of the entire interest directly held by SGBP in CPFL Energias Renováveis S.A. (CPFL Renováveis), a publicly-held company indirectly controlled by CPFL Energia.

The agreement was negotiated independently by representatives of CPFL Energia and SGBP and provided that the shares issued by CPFL Renováveis held by SGBP would be acquired by CPFL Energia.

On September 30, 2019, CPFL Energia announced that, on that date, the closing of the purchase of shares issued by CPFL Renováveis took place, entered into between CPFL Energia and its controlling shareholder SGBP, through the transfer to CPFL Energia of the entire interest directly held by SGBP in CPFL Renováveis.

### **Main transactions**

- In November 2000, it incorporated Companhia Piratininga de Força e Luz (CPFL Piratininga), which received the spun-off portion of the then Bandeirante de Energia (EBE), through Draft I Participações (DRAFT I), wholly controlled by CPFL Paulista;
- In January 2001, it acquired part of the share capital of Companhia Energética Rio das Antas (Ceran) through CPFL Geração;
- In July 2001, it acquired Rio Grande Energia S.A. (RGE) through CPFL Paulista;
- In March 2002, it acquired the entire interest held by VBC Participações (VBC), which, in turn, held part of the share capital of Foz do Chapecó Energia S.A. (Foz do Chapecó) and Campos Novos Energia S.A. (Enercan);
- In August 2002, it incorporated CPFL Comercialização Brasil S.A. (CPFL Brasil);
- In January 2005, it acquired Clion Assessoria e Comercialização de Energia Elétrica Ltda. (CPFL Meridional) through CPFL Brasil;
- In June 2006, it acquired the companies Ipê Energia Ltda., PSEG Brasil Ltda., and PSEG Trader S.A., subsequently renamed, respectively, CPFL Serra Ltda. (CPFL Serra), CPFL Missões Ltda. (CPFL Missões), and CPFL Comercialização Cone Sul S.A. (CPFL Cone Sul), through RGE;
- In October 2006, it acquired Companhia Luz e Força Santa Cruz (Santa Cruz) through Nova 4 Participações Ltda.;
- In 2007, through Perácio, it acquired CMS Energy Brasil S.A. (CMS), which was a holding company that owned the subsidiaries Companhia Leste Paulista de Energia (CPFL Leste Paulista), Companhia Sul Paulista de Energia (CPFL Sul Paulista), Companhia Jaguarí de Energia (CPFL Jaguarí), Companhia Luz e Força de Mococa (CPFL Mococa), Paulista Lajeado Energia S.A. (Paulista Lajeado), CPFL Planalto Ltda. (CPFL Planalto), CPFL Serviços, Equipamentos, Indústria e Comércio S.A. (CPFL Serviços), and CPFL Jaguarí de Geração de Energia Ltda. (Jaguarí Geração);
- In May 2007, it incorporated Nect, formerly named Chumpitaz Participações S.A.;
- In May 2008, it incorporated CPFL Atende Centro de Contatos e Atendimentos Ltda. (CPFL Atende);
- CPFL Bioenergia S.A. (formerly named Makelele Participações S.A.) was acquired by Semesa S.A. in 2006 and incorporated into CPFL Geração in 2007;
- In September 2009, it acquired the companies Santa Clara I Energias Renováveis Ltda. (CPFL Santa Clara I), Santa Clara II Energias Renováveis Ltda. (CPFL Santa Clara II), Santa Clara III Energias Renováveis Ltda. (CPFL Santa Clara III), Santa Clara IV Energias Renováveis Ltda. (CPFL Santa Clara IV), Santa Clara V Energias Renováveis Ltda. (CPFL Santa Clara V), Santa Clara VI Energias Renováveis Ltda. (CPFL Santa Clara VI), Eurus VI Energias Renováveis Ltda. (Eurus VI), and Centrais Elétricas da Paraíba S.A. (Epsa) through CPFL Geração;
- In October 2009, it incorporated CPFL Bio Formosa through CPFL Brasil;
- In 2010, it incorporated CPFL Bio Buriti, CPFL Bio Ipê, and CPFL Bio Pedra through CPFL Brasil;
- In April 2010, it incorporated CPFL Bio Anicuns S.A. and CPFL Bio Itapaci S.A. through CPFL Brasil;
- In August 2011, it acquired CPFL Renováveis through CPFL Brasil and CPFL Geração;
- In December 2011, it completed the acquisition of Santa Luzia Energética S.A. (Santa Luzia) through CPFL Renováveis;

- On October 31, 2016, the acquisition of CPFL RGE Sul Distribuidora de Energia (CPFL RGE Sul) by CPFL Jaguariúna was completed; and on December 15, 2017, the management of CPFL RGE Sul and its controlling shareholder, CPFL Jaguariúna Participações Ltda. (CPFL Jaguariúna), approved the merger of CPFL Jaguariúna into CPFL RGE Sul. As a result of this merger, CPFL Jaguariúna ceased to exist;
- On June 29, 2018, we acquired the right to carry out transmission activities in the National Electric Energy Agency (ANEEL) Transmission Auction. We also received the concession for the Maracaná II substation and segments of transmission lines located in the State of Ceará;
- On December 4, 2018, ANEEL approved our proposal to consolidate the concessions of our two distribution companies (RGE and CPFL RGE Sul). Effective January 1, 2019, RGE was merged into CPFL RGE Sul. As a result of this transaction, RGE ceased to exist;
- On December 20, 2018, we acquired new substations and transmission lines in the States of Santa Catarina and Rio Grande do Sul;
- On September 30, 2019, the partial spin-off of Nect Serviços Administrativos de Infraestrutura Ltda. (CPFL Infra) (formerly named Nect Serviços Administrativos Ltda.) into four specific business segments (supply, human resources, financial services, and infrastructure) and the contribution of the spun-off portion to the three new companies Nect Serviços Administrativos de Suprimentos e Logística Ltda. (CPFL Supre), Nect Serviços Administrativos Financeiros Ltda. (CPFL Finanças), and Nect Serviços Administrativos de Recursos Humanos Ltda. (CPFL Pessoas) was approved;
- On September 30, 2019, we announced, together with State Grid, the closing of the purchase and sale of shares issued by CPFL Renováveis and the transfer by State Grid to us of all shares of CPFL Renováveis directly held by State Grid;
- On December 19, 2019, the tender offer by CPFL Geração to acquire the remaining outstanding common shares of CPFL Renováveis was approved;
- On April 15, 2020, the incorporation of Alesta Sociedade de Crédito Direto S.A. (Alesta) was approved, a private financial institution operating as a Direct Credit Company (SCD), incorporated as a corporation;
- On July 16, 2021, the Group acquired, through CPFL Comercialização de Energia Cone Sul Ltda. (CPFL Cone Sul), the control of CPFL Transmissão S.A. (formerly Companhia Estadual de Transmissão de Energia Elétrica – CEEE-T) in a public auction session for the sale of 66.08% of its controlling interest. The completion of the acquisition took place on October 14, 2021;
- On September 30, 2021, the construction of the Gameleira Wind Complex was completed, which began operations with its four wind farms: SPE Costa das Dunas Energia S.A. (Costa das Dunas), SPE Figueira Branca Energia Ltda. (Figueira Branca), SPE Gameleira Ltda. (Gameleira), and SPE Farol de Touros Energia S.A. (Farol de Touros);
- On February 25, 2022, the CVM granted registration and authorization for the public tender offer of CPFL Transmissão (OPA). As a result of the auction, CPFL Cone Sul came to hold 99.68% of the common shares and 72.80% of the preferred shares issued by CPFL Transmissão;
- On November 17, 2022, in the context of the privatization of the companies of the CEEE Group by the Government of the State of Rio Grande do Sul, CPFL Geração completed the acquisition of 3.39% of the share capital of ENERCAN. CPFL Geração thus came to hold an equity interest of 52.12% in ENERCAN (previously 48.72%);
- In the second half of 2022, after several shareholding movements, CPFL Transmissão had the conversion of its registration as a publicly held company from Category "A" to Category "B". In addition, CPFL Cone Sul came to hold 100% of the total share capital of CPFL Transmissão;
- On December 29, 2023, CPFL Serviços, Equipamentos, Indústria e Comércio S.A. (CPFL Serviços) approved, in an Extraordinary General Meeting, the merger of CPFL Eficiência Energética Ltda. (CPFL Eficiência), consolidating the activities and assets of both companies, aiming at greater operational, administrative, and financial efficiency, with the rationalization and maximization of results, as well as cost minimization;

- On February 28, 2024, CPFL Transmissão approved, at a General and Extraordinary Shareholders' Meeting, the merger of its then controlling shareholder CPFL Cone Sul into itself, thereby succeeding it in all assets, rights, claims, prerogatives, and obligations;
- On April 26, 2024, CPFL Geração approved, at a General and Extraordinary Shareholders' Meeting, the partial spin-off of its net assets, consisting of its investments in CPFL Transmissão de Energia Piracicaba Ltda. (CPFL Piracicaba), CPFL Transmissão de Energia Morro Agudo Ltda. (CPFL Morro Agudo), CPFL Transmissão de Energia Maracanaú Ltda. (CPFL Maracanaú), CPFL Transmissão de Energia Sul I Ltda. (CPFL Sul I), CPFL Transmissão de Energia Sul II Ltda. (CPFL Sul II), and debts related to such investments, with the spun-off portion being merged into the Company. On the same date, CPFL Brasil approved a capital increase, which was paid in by the Company through the contribution of the investments and debts arising from the spun-off portion of CPFL Geração. Subsequently, CPFL Brasil contributed the assets described above to its then subsidiary CPFL Transmissão. The purpose of this restructuring was to centralize investments in transmission companies, in order to present a more clearly defined transmission segment;
- On December 31, 2024, CPFL Renováveis approved, at an Extraordinary Shareholders' Meeting, the merger of its wholly owned subsidiaries Dobrevê Energia Ltda., PCH Holding Ltda., and SPE Turbina 16 Ltda., aiming at better cost management. As a result, CPFL Renováveis succeeded these companies in all their assets, rights, claims, prerogatives, and obligations;
- On March 28, 2025, CPFL Geração entered into a share purchase and sale agreement for the sale of 100% of its participation in Centrais Elétricas da Paraíba S.A. (Epasa) to Ebrasil Gás e Energia S.A. The closing of the transaction was subject to the fulfillment of certain conditions precedent set forth in the agreement, including prior approval by the Administrative Council for Economic Defense (CADE). Once the transaction was completed, CPFL Geração would no longer hold any equity interest in Epasa. On June 10, 2025, the fulfillment of all conditions precedent was confirmed and the sale of the equity interest in Epasa was completed;
- On April 29, 2025, CPFL Geração approved, at a General and Extraordinary Shareholders' Meeting, a partial spin-off corresponding to 1.85% of its investment in CPFL Renováveis, reducing its holding from 50.85% to 49%. The spun-off net assets were merged into the Company, which came to hold a 51% interest in CPFL Renováveis, instead of 49.15%. The purpose of this transaction was to simplify the control and consolidation structure of the companies within the CPFL Group;
- On December 5, 2025, at a Shareholders' Meeting of CPFL Transmissão, a capital increase subscribed by CPFL Energia was approved, through which it came to hold 51% of the common shares of CPFL Transmissão. As a result of this transaction, CPFL Energia began to exercise direct control over CPFL Transmissão, which had previously been exercised indirectly through CPFL Brasil;
- On December 31, 2025, CPFL Renováveis approved, at a Shareholders' Meeting, the merger of its subsidiaries SPE Cachoeira Grande Energia Ltda. (Cachoeira Grande), SPE Aiuruoca Energia Ltda. (Aiuruoca), CPFL Bio Pedra Ltda. (Bio Pedra), CPFL Bio Ipê Ltda. (Bio Ipê), and CPFL Bio Formosa Ltda. (Bio Formosa). On the same date, the companies Varginha Energética S.A. (Varginha Energética) and DESA PCH II Energia S.A. (DESA PCH II) were dissolved. This restructuring aimed to simplify the control structure and reduce associated costs. As a result of the mergers, CPFL Renováveis fully succeeded the merged companies in all their assets, rights, claims, prerogatives, and obligations;
- On February 2, 2026, at a Shareholders' Meeting of CPFL Geração, its merger into CPFL Brasil was approved. This transaction had been previously approved by the creditors of CPFL Geração and the relevant regulatory authorities, including the grant of cancellation of its registration as a publicly held company. The purpose of the transaction was to integrate the electricity generation and commercialization businesses, aiming at optimizing the management of the energy portfolio, increasing the competitiveness of the CPFL Group in the free energy market, as well as improving its corporate structure. Upon completion of the merger, CPFL Geração ceased to exist, with CPFL Brasil as its universal successor, assuming all its assets, rights, and obligations. Since then, the generation and commercialization segments have operated in an integrated manner under the designation "generation and energy management segment."

## **1.2 Summary of the main activities carried out by the issuer and its subsidiaries**

### **Overview**

We are a holding company that, through our investees, generates, transmits, distributes, and commercializes electricity in Brazil, as well as provides energy-related services. We were incorporated in 1998 as a joint venture between VBC Energia S.A., 521 Participações S.A., and Bonaire to combine their interests in companies operating in the Brazilian energy sector. Today, we are controlled by State Grid Brazil Power Participações S.A. (State Grid, or SGBP), which, together with its subsidiary ESC Energia S.A. (ESC), holds 83.71% of our share capital.

The CPFL Group comprises some of the largest electricity distributors in Brazil, and throughout 2025 we distributed 72,379 GWh of electricity to 10.9 million consumers.

In electricity generation, our installed capacity as of December 31, 2025 was 4,072 MW, through 8 hydroelectric plants (HPPs) (1,996 MW), 49 wind farms (1,390 MW), 47 small hydro plants (SHPs) and hydropower generating stations (HGSs) (500 MW), 4 biomass-fired thermal power plants (TPPs) (185 MW), and 1 solar plant (1 MW).

We also operate in the energy commercialization segment<sup>1</sup>, buying and selling electricity from energy producers, free consumers, and energy commercialization companies, as well as providing agent services to free consumers before the Electric Energy Commercialization Chamber (CCEE) and other agents, and energy-related services to its affiliated and non-affiliated parties. In 2025, the total volume of electricity sold by the commercialization subsidiaries was 19,138 GWh, of which 1,264 GWh were to affiliated parties and 17,874 GWh to non-affiliated parties.

In the electricity transmission business, we are focused on expansion, having successfully won three of ANEEL's 2018 greenfield transmission auctions, implying the construction of approximately 407 km of transmission lines, resulting in the addition of 2,343 MVA to our portfolio. In July 2021, we won the privatization auction of CEEE-T, which was renamed CPFL Transmissão, adding to the CPFL Group assets under its concession—distributed across 87 substations located in the State of Rio Grande do Sul, with 172 transformers totaling an installed capacity of 10,234 MVA, and an additional 1,047 MVA from investment participations. Furthermore, in the ANEEL greenfield transmission auction held on October 31, 2025, CPFL Transmissão won Lot 3, which comprises assets in the states of Rio Grande do Sul and Paraná, including 115 km of lines and 4 new substations, with operations expected to begin in 2030. The capital expenditure (capex) estimated by ANEEL is R\$ 1.1 billion and the annual allowed revenue (RAP) will be R\$ 81 million.

Our business segments are divided as follows:

### **Distribution**

In 2025, our four fully consolidated distribution subsidiaries delivered 72,379 GWh of electricity to 10.9 million consumers, mainly in the States of São Paulo and Rio Grande do Sul.

### **Generation**

As of December 31, 2025, our installed operating capacity totaled 4,072 MW, comprising 8 HPPs (1,996 MW), 49 wind farms (1,390 MW), 47 SHPs and HGSs (500 MW), 4 biomass-fired thermal power plants (185 MW), and 1 solar plant (1 MW). Additionally, we have wind (1,764 MW), solar (2,539 MW), and SHP (96 MW) projects under development, totaling a pipeline of 4,399 MW.

### **Transmission**

As of December 31, 2025, our transmission segment consisted of 89 substations, totaling 16,343 MVA of installed capacity and 6,471 kilometers of transmission lines at voltage levels of 69 kV, 138 kV, and 230 kV, forming part of the National Interconnected System (SIN).

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<sup>1</sup> On February 2, 2026, as a result of the incorporation of CPFL Geração by CPFL Brasil, as detailed in section 1.1 of this Reference Form, the generation and commercialization segments began to operate in an integrated manner under the designation "generation and energy management segment."



## **Our strategy**

Our overall objective is to be the leading energy utility company in South America, providing reliable electricity and services to our customers while creating value for our shareholders. We seek to achieve these objectives across all of our business segments (distribution, generation, transmission, commercialization, and services) by pursuing operational efficiency (through innovation and technology) and growth (through commercial synergies and new projects). Our strategies are based on financial discipline, social responsibility, and enhanced corporate governance. More specifically, our approach involves the following key business strategies:

### **Completion of the development of our existing renewable generation projects**

As of December 31, 2025, our total consolidated installed capacity was 4,072 MW. Through CPFL Renováveis, in August 2011, we became one of the largest renewable energy generation groups in Brazil in terms of installed capacity and capacity under construction, according to ANEEL.

Many of our generation facilities have long-term power purchase agreements (Power Purchase Agreement, or PPA) approved by ANEEL, which we believe will ensure an attractive rate of return on our investment. We have a consolidated portfolio at CPFL Renováveis of 2,906 MW and a total portfolio of 4,399 MW of renewable generation projects to be developed in the coming years.

### **Focus on further improving our operational efficiency**

The distribution of electricity within our distribution concession areas is our largest business segment, representing 67.4% of our consolidated earnings in 2025. We continue to focus on improving the quality of our service and maintaining efficient operating costs by leveraging synergies and technologies. We also strive to standardize and regularly update our operations, introducing automated systems whenever possible. We recognize the need to invest in digital assets, such as Smart Grid technology, and in 2025 we deployed 1,708 automatic circuit reclosers, bringing the total number in our concession areas to 21,584, which allow for greater flexibility in the operation of the electrical system and are supported by our robust proprietary communication infrastructure, including digital radiocommunication systems, radiofrequency mesh, and fiber optic networks, in addition to our telecommunications service provider partners.

For this purpose, we plan to make capital investments totaling approximately R\$ 6,481 million in 2026 and R\$ 6,991 million in 2027. Of the total investments budgeted for this period, R\$ 10,736 million (or 79.7%) are expected to be invested in our distribution segment, R\$ 2,077 million (or 15.4%) in our transmission businesses, and R\$ 501 million (or 3.7%) in our generation and energy management segment. In addition, during this period, we plan to invest R\$ 158 million (or 1.2%) in our service activities.

We have already contractually committed to part of these expenditures, mainly in generation projects. For more information, see "Item 2.1, paragraph (c) Capacity to pay in relation to financial commitments". The capital expenditures planned for the development of our generation capacity and the respective financing agreements are discussed in more detail in Item 2.10, paragraph (a) of this Reference Form.

### **Expansion and strengthening of our commercialization**

Free consumers constitute a significant segment of the electricity market in Brazil. These consumers have been increasing year after year due to new migrations from the captive market to the free market, driven by the significant increase in new players, which increasingly offer lower prices and product offerings aligned with the customer's consumption profile, thus reducing the risk of the free market. It is worth noting that MME Ordinance No. 465/2019 established the gradual reduction of the load threshold until January 1, 2023 for consumers in Group A with load equal to or greater than 500 kW, and established that by January 31, 2022, ANEEL and the CCEE should present a study on the regulatory measures required to enable the opening of the free market to consumers with loads below 500 kW. In compliance with the Ordinance, Aneel submitted to the Ministry of Mines and Energy a proposal for opening the free market in Brazil, through Technical Note No. 10/2022, establishing that before indicating a schedule for opening the free market, regulatory improvements in the country are needed. Accordingly, 14 items were identified for regulation or improvement. Subsequently, through Normative Ordinance No. 50/GM/MME/2022, the migration requirements for the free environment were relaxed for consumers in Group A with individual load below 500 kW, as of January 1, 2024.

Through CPFL Brasil, our energy commercialization subsidiary, we are focused on entering into bilateral contracts

with consumers who have joined the free market throughout Brazil. To achieve this objective, we have segmented and increased the level of relationship with our customers, using our dedicated business consultants, in addition to operational back-office support for matters related to the CCEE. With this initiative, CPFL Brasil seeks to reach customers with potential migration to the free contracting environment, offering specific products for each profile, growing its customer base and preparing for the opening of the market.

### **Positioning to benefit from sector consolidation, based on our experience in successfully integrating and restructuring other operations**

The Brazilian energy sector is undergoing constant change and modernization, which facilitates synergy among the generation, transmission and, above all, distribution sectors. In recent years, we have successfully integrated CPFL RGE into the CPFL Group's portfolio, exploring operational synergies with the concession inherited from RGE, such that, after the incorporation of RGE by RGE Sul, we consolidated the operation into a single company, RGE Sul itself (now operating under the name CPFL RGE), and subsequently, with the incorporation of some smaller distribution subsidiaries by CPFL Jaguari (operating under the name CPFL Santa Cruz), we benefited from a leaner corporate structure. In addition, we successfully integrated CPFL Transmissão (acquired from the Government of the State of Rio Grande do Sul in 2021), where we explored operational synergies with other businesses we have in the state.

Our expansion in transmission businesses supports our distribution operations with additional reliability and quality from the new substations that we will put into operation.

Given the strength of our financial position and our managerial capacity, we believe we are well positioned to benefit from this consolidation in the Brazilian electricity market. In addition, if promising assets become available on attractive terms, especially in areas where we already operate, we may make acquisitions that complement our existing operations, providing our company and our consumers with additional opportunities to benefit from economies of scale.

### **Strategy and management for sustainable development and social responsibility in the communities in which we operate**

In 2022, we launched our ESG Plan 2030, an evolution of the Sustainability Plan 2020–2024, aligned with the Strategic Planning of the CPFL Group, with the objective of driving the transition to a more sustainable model of energy production and consumption, maximizing our positive impacts on society and across the value chain. To this end, we defined pillars of action, undertaking public commitments, reviewed annually, that contribute to achieving the United Nations (UN) Sustainable Development Goals (SDGs), and are monitored through a set of strategic and tactical indicators that make up our management tool.

Based on the strategy defined in the ESG Plan, we manage specific and fundamental topics for the entire electricity sector, such as decarbonization, smart energies, circular economy, biodiversity, eco-efficiency, relationships with customers and communities, diversity, sustainable procurement, health and safety, corporate governance, and data privacy.

In the context of climate change, we evaluate and implement different actions for the adaptation of our businesses and the mitigation of impacts related to our activities, especially greenhouse gas (GHG) emissions. Our initiatives are centralized in four areas of action, broken down into actions and guidelines for project execution: (1) GHG emissions management, through the preparation of our annual emissions inventory; (2) management of climate risks and opportunities, through a map that consolidates the main impacts to which we are exposed, such as changes in physical climate parameters and regulatory changes, in addition to the main opportunities for the development of new products and services; (3) fostering innovation, with various projects related to mitigation and adaptation to climate risks, linked to the development of solutions for the context of distribution and clean energy generation, and to technologies that impact our sector, such as electric mobility; and (4) engagement and disclosure, by participating in a series of initiatives and commitments related to climate issues, always seeking to promote best practices.

As part of our commitment to the sustainable development agenda, we offer solutions that support our customers in the transition to less carbon-intensive production models, such as energy management for lower consumption, access to the free market, and energy efficiency, as well as measures for the neutralization and offsetting of GHG emissions, through carbon credits and renewable energy certificates.

Across all our operations, we seek to minimize our environmental footprint, maintaining high standards of quality

and efficiency.

We understand that it is essential to generate, in addition to energy, shared value initiatives with society and with our value chain. With regard to relationships with communities, we carry out various initiatives to foster economic, cultural, sports, health, and social interests in the territories where we operate and to contribute to their continuous development. In this context, Instituto CPFL strengthened, among other projects, the CPFL Jovem Geração initiative, focused on the future of new generations, with social transformation projects through culture and sport aimed at reducing social vulnerability, enhancing the positive impact in the communities where it operates. It also expanded the CPFL in Hospitals initiative, which supports humanization projects and improvements in public hospitals.

We rely on the engagement of our employees in our Integrity Program, including the application of the principles, guidelines, and directions of our Code of Ethical Conduct, and in practices aimed at data security and protection.

### **In pursuit of best practices in corporate governance**

The corporate governance model of the Company and its controlled entities is based on the Corporate Governance System in Brazil, supported by the principles of integrity, transparency, fairness, accountability, and sustainability, in accordance with the Code of Best Practices of Corporate Governance. In 2025, CPFL completed 21 years since its IPO on B3. With more than 110 years of operations in Brazil, the Company currently has shares listed on B3's Novo Mercado segment.

In addition, the Company has a Corporate Governance Department, composed of two management units and one coordination unit, which reports directly to the Board of Directors and supports senior management and governance bodies. The governance of the CPFL Group is governed by the Corporate Governance Guidelines, as well as by our bylaws and those of our controlled companies.

It is distinguished by having a coordination function focused on monitoring strategic topics of interest to the Board of Directors, in addition to monitoring the execution and development of matters resolved by the body, with support from the Group's business areas. As a result of this work, and through the presentation of indicators, the Board has a pioneering management tool in the Brazilian market for the governance processes of the CPFL Group.

**1.3. With respect to each operating segment disclosed in the most recent annual financial statements or, where applicable, in the consolidated financial statements, indicate the following information:**

**a. products and services commercialized;**

Our core activities are:

**Distribution**

Our four fully consolidated distribution companies delivered 72,379 GWh in 2025, and 72,897 GWh in 2024 of electricity to 10.9 and 10.7 million consumers, respectively, mainly in the States of São Paulo and Rio Grande do Sul.

**Generation**

As of December 31, 2025, our total consolidated installed capacity was 4,072 MW, of which 2,906 MW was calculated based on our 100% interest in CPFL Renováveis, and the remainder (1,166 MW) referred to other assets in the electricity generation segment.

Through our indirect subsidiary, CPFL Renováveis, in which we hold a 100% interest, we operate 47 hydropower plants, consisting of SHPs and HGCs. All are in operation, located in the States of São Paulo, Santa Catarina, Rio Grande do Sul, Minas Gerais, Mato Grosso, Goiás, and Paraná, and have a total installed capacity of 500 MW. We also operate 49 wind farms, located in the States of Ceará, Rio Grande do Norte, and Rio Grande do Sul, which are in operation and have a total installed capacity of 1,390 MW. CPFL Renováveis also has four biomass thermal power plants in operation, with a total installed capacity of 185 MW, located in the States of Minas Gerais, Paraná, and São Paulo. In addition, CPFL Renováveis also operates the Tanquinho solar plant, located in the State of São Paulo, with an installed capacity of 1.1 MW.

In addition to the installed capacity mentioned above, through our subsidiaries CPFL Geração<sup>1</sup>, CPFL Renováveis, and Jaguari Geração, we also have an installed capacity of 1,996 MW through our jointly controlled ventures, subsidiaries, and other equity interests.

**Commercialization**

Our commercialization subsidiaries manage the purchase and sale of energy and offer energy contracting management services for generators and free and special consumers before the CCEE and other agents, including guidance on operational requirements. CPFL Brasil, our largest commercialization subsidiary, negotiates the purchase and sale of electricity with free and special consumers, other commercialization companies, and generators. In 2025, we sold 19,138 GWh of electricity, of which 17,874 GWh were sold to non-affiliated parties. In relation to 2024, we sold 22,322 GWh of electricity, of which 21,621 GWh were sold to non-affiliated parties.

**Transmission**

The transmission segment plays a crucial role in the development of the Brazilian electricity sector. Transmission networks connect generation plants to distribution companies, which are responsible for supplying energy to all end consumers. The quality of transmission assets, which also include substations, is essential to ensure safe and reliable operations.

With this objective, we have strengthened our operating strategy aimed at capturing opportunities in transmission that present synergies with our generation and distribution businesses, as occurred with the winning of the CEEE-T privatization auction in Rio Grande do Sul in 2021, with approximately 6 thousand kilometers of lines and 15.7 thousand structures at the time—now managed under the CPFL Transmissão brand. CPFL Transmissão has significant potential for synergy with other businesses we own in Rio Grande do Sul. In that state, we own CPFL

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<sup>1</sup> CPFL Geração, which until December 31, 2025 was a wholly owned subsidiary of the Company, was incorporated on February 2, 2026 by the subsidiary CPFL Brasil, as detailed in Section 1.1 of this Reference Form. CPFL Geração, which until December 31, 2025 was a wholly owned subsidiary of the Company, was incorporated on February 2, 2026 by the subsidiary CPFL Brasil, as detailed in Section 1.1 of this Reference Form.

RGE in the distribution segment, 4 wind farms, 4 SHPs, and 5 HPPs. In addition, there were new investments with the construction of two lots of transmission lines and substations, CPFL Sul I and CPFL Sul II, which entered into operation in February 2023 (Sul I) and March 2023 (Sul II).

In the ANEEL greenfield transmission auction held on October 31, 2025, CPFL Transmissão was the winner of Lot 3, which comprises assets in the states of Rio Grande do Sul and Paraná, with 115 km of lines and 4 new substations, with operations expected to begin in 2030. The capex estimated by ANEEL is R\$ 1.1 billion and the RAP will be R\$ 81 million.

## Services

We present the results of our service provision activities as an individual operating segment. Our activities in this segment include providing services related to electricity, such as engineering and construction, to our related and non-related parties.

In addition to the five operating segments referred to above, we consolidate certain activities as "other." The activities consolidated under "other" consist mainly of our expenses as a holding company.

### b. revenue from the segment and its share of the issuer's net revenue;

(Amounts in R\$ / thousand)

2025	Net revenue	Intersegment sales	Total sales	% of net revenue
Distribution	36,531,151	13,306	36,544,457	82.37%
Generation	3,272,911	1,778,778	5,051,689	11.39%
Transmission	1,635,891	434,151	2,070,042	4.67%
Commercialization	2,692,087	70,741	2,762,828	6.23%
Services	234,086	1,033,478	1,267,564	2.86%
Others	1,655	0	1,655	0.00%
Eliminations*	0	(3,330,454)	(3,330,454)	-7.51%
<b>Total</b>	<b>44,367,781</b>	<b>0</b>	<b>44,367,781</b>	<b>100%</b>

\* Elimination of intersegment transactions.

### c. profit or loss resulting from the segment and its share of the issuer's net income.

(Amounts in R\$ / thousand)

2025		
Segments	Net income / Loss	% of the Company's net income
Distribution	3,870,653	67.40%
Generation	1,928,935	33.59%
Transmission	268,686	4.68%
Commercialization	(298,550)	-5.20%
Services	198,106	3.45%
Others	(225,278)	-3.92%
<b>Total</b>	<b>5,742,552</b>	<b>100.00%</b>

**1.4. With respect to the products and services corresponding to the operating segments disclosed in item 1.3, describe:**

**a. characteristics of the production process;**

Our distribution companies do not produce the electricity they deliver to their end consumers. The distributed energy comes from purchase agreements with generators and commercialization companies, both from other market agents and from the CPFL group itself, in accordance with the current regulatory framework.

The electricity supplied to our free consumers and to other distribution companies is commercialized by our commercialization subsidiary, CPFL Brasil.

Below is the detail of our generation operations. In item 1.4.b below, there are details of the distribution, commercialization, transmission, and services segments.

**Electricity generation**

We are actively expanding our generation capacity in the renewable energy segment. According to Brazilian regulations, generation revenues for contractual purposes depend primarily on the physical guarantee of each plant, rather than on its installed capacity or the energy effectively generated. The physical guarantee is the assured energy established by the Brazilian government, representing the maximum amount of energy that can be commercialized under contracts. For certain companies, actual generation is periodically determined by the ONS, considering demand and hydrological conditions. If a generator has sold its energy and participates in the MRE, it will receive at least the revenue corresponding to the assured energy, even if it has not actually generated the full amount of energy. On the other hand, if a plant's generation exceeds its assured energy, its additional revenue will only be equal to the costs related to generating excess energy.

All of our hydroelectric plants are part of the MRE, a system through which hydroelectric generating units share the hydrological risks of the Interconnected Power System, except for 5 HGCs (Lavrinha, São José, Turvinho, São Sebastião, and Pinheirinho).

Our total installed capacity in our generation segment was 4,072 MW as of December 31, 2025. Most of the electricity we produce comes from our hydroelectric plants. If less energy is generated than the total assured energy (i.e., if the Generation Scaling Factor, or GSF, is below 1.0), hydroelectric generators must purchase energy in the spot market to cover the shortfall and meet the assured energy volume within the MRE. From 2005 to 2012, the GSF remained above 1.0. However, starting in 2013, this scenario changed, causing the GSF to remain below 1.0 throughout 2014. In 2015, the index ranged from 0.783 to 0.825, which resulted in generators purchasing energy in the spot market and therefore incurring significant costs. Nevertheless, in December 2015, we renegotiated, under the terms of Law No. 13,203, the terms of our energy purchase contracts for the regulated market, establishing the GSF cost at a premium risk of R\$ 9.50/MWh per year until the end of the term of the energy purchase contracts or the end of the concessions, whichever occurs first.

Additionally, throughout 2021 and 2022, ANEEL, due to non-hydrological impacts allocated to MRE participants over the years, extended the grant/concession term of the affected plants as a means of compensation for such effects.

At the same time, Law 14,120/2021 made it possible for plants granted through authorization, with a term of 30 years, that were in commercial operation as of September 1, 2020, and that had not been subject to ANEEL penalties related to plant construction, to have their grant term counted from the date of entry into commercial operation of the first generating unit of the project.

We have in our portfolio hydroelectric plants (HPPs), small hydroelectric plants (SHPs), hydroelectric generation centers (HGCs), wind farms, biomass thermal power plants (TPPs), and one photovoltaic plant. For simplification purposes, within this Reference Form, the Company classifies as HPPs the hydro plants with capacity above 30 MW. SHPs are those with capacity between 5 MW and 30 MW, while HGCs correspond to plants with capacity of up to 5 MW.

We hold a 100% stake in CPFL Renováveis (directly and indirectly), a company resulting from a partnership with another Brazilian renewable energy producer, ERSA – Energias Renováveis S.A., which holds an interest in our subsidiaries involved in electricity generation from renewable sources. Through CPFL Renováveis, in August 2011,

we became one of the largest renewable energy generation groups in Brazil in terms of installed capacity and capacity under construction, according to ANEEL.

CPFL Renováveis invests in independent renewable energy production sources, such as SHPs, wind farms, biomass thermal power plants, and photovoltaic solar plants in the Brazilian market. CPFL Renováveis has extensive experience in the development, acquisition, construction, and operation of power generation plants from renewable energy sources. It operates in eight Brazilian states, and its businesses contribute to local and regional economic and social development.

Throughout 2020, the transfer of interests held by CPFL Geração to CPFL Renováveis took place for the Barra Grande and Serra da Mesa plants—under concession by Axia (formerly Eletrobrás - Furnas)—as well as Macaco Branco, Rio do Peixe I and II, and the five HGCs previously held by CPFL Centrais Geradoras (Santa Alice, São José, Turvinho, São Sebastião, and Pinheirinho).

### **Hydroelectric plants**

As of December 31, 2025, our subsidiary CPFL Renováveis held a 51.54% interest in the assured energy of the Serra da Mesa Plant, which until 2020 belonged to CPFL Geração. Additionally, CPFL Renováveis held a 25.01% interest in the assured energy of the Barra Grande Hydroelectric Project (AHE Barra Grande).

Through its subsidiaries CERAN and ENERCAN, and jointly controlled entity Chapecoense, CPFL Brasil (successor of CPFL Geração) holds interests in the Monte Claro, Campos Novos, Castro Alves, 14 de Julho, and Foz do Chapecó plants, which have been in operation since December 2004, February 2007, March 2008, December 2008, and October 2010, respectively. Through Jaguari Geração, we hold a 4.15% interest (59.93% of 6.93%) in the assured energy of the Luiz Eduardo Magalhães Hydroelectric Plant (Lajeado).

All assured energy and installed capacity figures indicated in the table below refer to the full capacity of the respective plant rather than our consolidated share of such energy, which reflects our ownership interest in the plant.

- **Serra da Mesa (Semesa):** corresponds to the largest HPP in the Group's portfolio (through its subsidiary CPFL Renováveis), located in the State of Goiás, composed of three generating units designed to harness the hydraulic energy of the main course and tributaries of the Tocantins River. Furnas (currently Axia), which received from the Federal Government the concession grant for a term of 30 years, began construction of the plant in 1985; however, in the mid-1990s it conducted studies to formalize a partnership with a private company to complete and operate the project, which was delayed. On March 3, 1994, Furnas held a public bidding process to select interested parties to receive part of the plant's capacity and corresponding energy in exchange for completing construction. Energisa (now succeeded by CPFL Renováveis) submitted the best proposal, requesting 51.54% of the capacity and energy of the Serra da Mesa HPP from the start of commercial operation in order to complete construction. The relationship between CPFL Renováveis and Furnas is governed by a general agreement resulting from the selection process and approved by the DNAEE (the regulator at the time), which establishes, among other things: (i) that investments necessary for construction and operation of the plant, including repair and modernization, would be the responsibility of CPFL Renováveis, which would make such investments available to Furnas through a lease agreement; (ii) the allocation of 51.54% of the plant's capacity and energy to CPFL Renováveis for the duration of the lease; and (iii) Furnas is responsible for operating the plant leased to it by CPFL Renováveis. On May 30, 2014, the concession held by Furnas was formally extended to November 12, 2039. In 2016, due to the GSF renegotiation, the concession was extended to September 30, 2040, in accordance with ANEEL Authorizing Resolution No. 6,055/2016. In 2022, through Authorizing Resolution No. 11,345/2022, the concession term for Serra da Mesa was further extended to May 10, 2046;
- **Ceran Hydroelectric Complex:** through CPFL Brasil, we hold a 65% interest in Ceran, a subsidiary to which a 35-year concession was granted in March 2001 for the construction, financing, and operation of the Ceran Hydroelectric Complex. The other shareholders are CSN (with 30%) and Statkraft (with 5%). The Ceran Hydroelectric Complex consists of three hydropower plants: Monte Claro, Castro Alves, and 14 de Julho. The complex is located on the Antas River, 120 km north of Porto Alegre, near the city of Bento Gonçalves, in the State of Rio Grande do Sul. We sell our share of the firm energy of this complex to affiliates within our group. These units are operated by Ceran, under the supervision of CPFL Brasil:

- **Monte Claro (Ceran Complex):** the first generating unit of the Monte Claro HPP began operating in 2004, followed by the second unit in 2006. In 2022, through Authorizing Resolution No. 12,255/2022, the concession term of Monte Claro was extended to November 6, 2039. We are constantly evaluating alternative measures to improve our results. Currently, discussions are ongoing with ANEEL and other entities in the transmission sector regarding the possibility of transferring the Monte Claro substation to the basic grid, which would reduce maintenance costs and Ceran's responsibility for these assets;
- **Castro Alves (Ceran Complex):** the first generating unit of the Castro Alves HPP began operating in March 2008, followed by the second unit in April of the same year. The plant became fully operational in June 2008, when the third generating unit began operations. In 2022, through Authorizing Resolution No. 12,255/2022, the concession term of Castro Alves was extended to October 19, 2039. Finally, through Authorizing Resolution No. 15,143/2024, the concession term was extended to January 17, 2041;
- **14 de Julho (Ceran Complex):** the first generating unit of the 14 de Julho HPP became operational in December 2008 and the second generating unit became fully operational in March 2009. In 2022, through Authorizing Resolution No. 12,255/2022, the concession term of 14 de Julho was extended to November 13, 2039. Finally, through Authorizing Resolution No. 15,143/2024, the concession term was extended to March 15, 2041;
- **Barra Grande (Baesa):** HPP located between the States of Santa Catarina and Rio Grande do Sul, consisting of three generating units aimed at the hydropower use of the Canoas River. It partially began its operations in 2005 (1st generating unit), becoming fully operational in 2006 (2nd and 3rd generating units). It holds a concession grant to exploit the water resource for 30 years. CPFL Renováveis holds a 25.01% interest, with the other shareholders being Alcoa Alumínio with 42.18%, Companhia Brasileira de Alumínio (CBA) with 15%, Departamento Municipal de Energia Elétrica de Poços de Caldas (DME) with 8.82%, and Barra Grande Participações S.A. with 9%. CPFL Renováveis carries out the commercialization of the firm energy from this complex (proportional to its interest) with companies of the CPFL Group. In 2022, due to the GSF renegotiation, the concession of the project was extended, through Authorizing Resolution No. 12,255/2022, to March 9, 2041;
- **Campos Novos (Enercan):** through CPFL Brasil, we hold a 52.12% interest in Enercan, a company formed by a consortium of public and private sector companies to which a 35-year concession was granted in May 2000 for the construction, financing, and operation of the Campos Novos HPP. The plant was built on the Canoas River, in the State of Santa Catarina, and became fully operational in May 2007. The other shareholders of Enercan are CBA Energia (25.44%) and Pollarix S.A. (22.44%). The plant is operated by ENERCAN, under the supervision of CPFL Brasil. We sell our share of the firm energy of this complex to affiliates within our group. In 2022, through Authorizing Resolution No. 12,255/2022, the concession term of Campos Novos was extended to January 6, 2039;
- **Foz do Chapecó:** through CPFL Brasil, we hold a 51% interest in Chapecoense, a joint venture formed by a consortium of private and public sector companies, to which a 35-year concession was granted in November 2001 to build, finance, and operate the Foz do Chapecó HPP. The remaining 49% interest in the joint venture is divided between Axia Energia, which holds a 40% interest, and CEEE-G, currently CSN, which holds a 9% interest. The plant is located on the Uruguay River, on the border between the States of Santa Catarina and Rio Grande do Sul. The plant became fully operational in March 2011. We sell 40% of our share of the firm energy of this project to affiliates within our group and 60% through energy commercialization contracts in the regulated market, or CCEARs. In 2022, through Authorizing Resolution No. 11,412/2022, the concession term of Foz do Chapecó was extended by 680 days. Subsequently, Authorizing Resolution No. 14,896/2023 extended the concession term of Foz do Chapecó to February 2, 2042;
- **Luis Eduardo Magalhães (Lajeado):** we hold a 4.15% interest (59.93% of 6.93%) in the firm energy of the Luis Eduardo Magalhães HPP, also known as Lajeado HPP. The plant is located on the Tocantins River, in the State of Tocantins, having become fully operational in November 2002. The plant was built by Investco S.A., a consortium comprising Lajeado Energia, EDP (Energias de Portugal), CEB (Companhia Energética de Brasília), and Paulista Lajeado (which we acquired in 2007). In 2022, through Authorizing

Resolution No. 12,255/2022, the concession term of Luís Eduardo Magalhães (Lajeado) was extended to September 22, 2035.

Source	Name	CPFL ownership	Capacity		Concession expiration	Assured energy	
			CPFL capacity (MW)	Capacity (MW)		CPFL ownership	GWh
HPP	Serra da Mesa	51.54%	657.14	1,275	05/16/2046	2,734.68	5,305.90
HPP	14 de Julho	65.00%	65.00	100	03/15/2041	257.37	395.95
HPP	Monte Claro	65.00%	84.50	130	11/07/2039	303.49	466.91
HPP	Castro Alves	65.00%	84.50	130	01/17/2041	340.50	523.85
HPP	Foz do Chapecó	51.00%	436.05	855	02/02/2042	1,826.79	3,581.96
HPP	Campos Novos	52.12%	458.57	880	01/08/2039	1,744.67	3,348.07
HPP	Barra Grande	25.01%	172.57	690	03/09/2041	779.95	3,118.56
HPP	Lajeado	4.15% <sup>1</sup>	37.45	902,49	09/24/2035	174.59	4,203.92
	<b>Total</b>		<b>1,995.78</b>	<b>4,962.49</b>		<b>8,162.04</b>	<b>20,945.12</b>

(1) Jaguari Geração holds 59.93% of Paulista Lajeado, which in turn holds a 6.93% interest in the firm energy of the Luís Eduardo Magalhães (Lajeado) HPP, resulting in 4.15%.

### Small hydroelectric plants (SHPs) and hydroelectric generating plants (HGCs)

SHPs are plants with a generation capacity between 5 MW and 30 MW and a reservoir area of up to three square kilometers. A typical SHP operates under a "run-of-river" system and, as a result, may experience idleness when the available water flow is lower than the turbine intake capacity. If flows are higher than the equipment capacity, the water flows through a spillway path. SHPs are authorized to participate in the MRE, and in this case, the amount of energy sold by the plant depends solely on its firm energy certificate and not on its individual energy production.

HGCs are hydroelectric plants with even smaller size and power than SHPs. These projects have the potential to generate up to 5 MW of energy.

There have been numerous revisions, mainly consisting of reductions, to the assured energy of CPFL Renováveis due to the reduction in expected operational performance.

The automation of the plants allows us to carry out control, supervision, and operation remotely. In 2024, CPFL Renováveis established an operations center for the management and monitoring of our plants in the city of Campinas, in the state of São Paulo.

As of December 31, 2025, all of our SHPs and HGCs were under the management of CPFL Renováveis.

**Rio do Peixe (I and II):** a plant located in the State of São Paulo, consisting of two generating units aimed at the hydropower use of the Rio do Peixe. It began operations in September 1992, with a 20-year concession grant, which expired in 2012.

On October 31, 2012, the concession was renewed for a period of 30 years under Provisional Measure No. 579 of September 2012 (subsequently converted into Law No. 12,783/13, of January 11, 2013) under the following conditions: (i) the energy generated must be sold to all distribution companies in Brazil in accordance with quotas defined by ANEEL (previously, the energy was sold only to the related distribution subsidiary); (ii) the annual revenue of the concessionaire is defined by ANEEL, subject to tariff revisions (previously, energy prices were contractually defined and adjusted according to the IPCA); and (iii) assets that remained non-amortized at the renewal date would be indemnified, and the indemnification payment would not be considered as annual revenue. Compensation related to new assets or existing assets that were not indemnified would be considered as annual revenue. On December 14, 2012, ANEEL published Resolution 521/12 establishing that generation concessions to be renewed under Law No. 12,783/13 should be separated into operating entities independent from distribution companies, in cases where the installed capacity of the original concession entity exceeded 1 MW. On September 22, 2020, through ANEEL Authorizing Resolution No. 9,230/2020, the concession was transferred from CPFL Geração to CPFL Renováveis.

- **SHPs (plants with capacity between 5 MW and 30 MW)**

Source	Name	CPFL ownership	Capacity		Concession expiration	Assured energy	
			CPFL capacity (MW)	Capacity (MW)		CPFL ownership	GWh
HPP <sup>(a)</sup>	Rio do Peixe II	100%	15.00	15.00	12/04/2042	50.72	50.72
SHP	Alto Irani	100%	21.00	21.00	09/01/2035	120.01	120.01
SHP	Americana	100%	30.00	30.00	03/27/2029	78.65	78.65
SHP	Arvoredo	100%	13.00	13.00	07/12/2044	68.07	68.07
SHP	Barra da Paciência	100%	23.00	23.00	03/02/2048	130.44	130.44
SHP	Boa Vista II	100%	29.90	29.90	05/25/2051	136.13	136.13
SHP	Cocais Grande	100%	10.00	10.00	12/06/2042	44.85	44.85
SHP	Corrente Grande	100%	14.00	14.00	02/01/2048	74.72	74.72
SHP	Dourados	100%	10.80	10.80	04/03/2029	67.98	67.98
SHP	Eloy Chaves	100%	19.00	19.00	10/13/2029	106.87	106.87
SHP	Esmeril	100%	5.04	5.04	11/12/2029	25.23	25.23
SHP	Figueirópolis	100%	19.41	19.41	02/26/2045	110.38	110.38
SHP	Jaguari	100%	11.80	11.80	02/14/2029	78.84	78.84
SHP	Lucia Cherobim	100%	28.00	28.00	01/16/2055	145.15	145.15
SHP	Ludesa	60%	18.00	30.00	02/11/2041	111.43	185.71
SHP	Mata Velha	100%	24.00	24.00	09/30/2032	114.76	114.76
SHP	Ninho da Águia	100%	10.00	10.00	01/02/2048	56.94	56.94
SHP	Novo Horizonte	100%	23.00	23.00	05/15/2036	91.10	91.10
SHP	Paiol	100%	20.00	20.00	03/22/2047	96.54	96.54
SHP	Pinhal	100%	6.80	6.80	11/13/2029	32.41	32.41
SHP	Plano Alto	100%	16.00	16.00	04/03/2041	89.97	89.97
SHP	Salto Góes	100%	20.00	20.00	03/17/2048	97.24	97.24
SHP	Santa Luzia Alto	100%	28.50	28.50	10/12/2049	161.36	161.36
SHP	São Gonçalo (Antiga Santa Bárbara)	100%	11.00	11.00	06/07/2047	66.58	66.58
SHP	São Joaquim	100%	8.05	8.05	09/20/2029	49.32	49.32
SHP	Varginha	100%	9.00	9.00	06/24/2046	47.22	47.22
SHP	Várzea Alegre	100%	7.50	7.50	03/31/2048	42.75	42.75
	<b>Total</b>		<b>451.80</b>	<b>463.80</b>		<b>2,295.66</b>	<b>2,369.94</b>

(a) Despite having technical characteristics that would classify it as an SHP, the commercialization model according to Law 12,783/2013 classifies it as an HPP.

- **Hydroelectric generating plants (plants smaller than 5 MW exempt from concession and authorization) <sup>(a)</sup>**

Source	Name	CPFL ownership	CPFL capacity (MW)	Capacity (MW)	Concession expiration
HGC	Gavião Peixoto	100.00%	4.80	4.80	n/a
HGC	Capão Preto	100.00%	4.30	4.30	n/a
HGC	Chibarro	100.00%	2.60	2.60	n/a
HGC	Lençóis	100.00%	1.68	1.68	n/a
HGC	Buritis	100.00%	0.80	0.80	n/a
HGC	Turvinho	100.00%	0.80	0.80	n/a

Source	Name	CPFL ownership	CPFL capacity (MW)	Capacity (MW)	Concession expiration
HGC	Santa Alice	100.00%	0.62	0.62	n/a
HGC	São José	100.00%	0.79	0.79	n/a
HGC	São Sebastião	100.00%	0.68	0.68	n/a
HGC	Pinheirinho	100.00%	0.67	0.67	n/a
HGC	Diamante	100.00%	4.23	4.23	n/a
HGC	Saltinho	100.00%	0.80	0.80	n/a
HGC	Pirapó	100.00%	0.76	0.76	n/a
HGC	Guaporé	100.00%	0.67	0.67	n/a
HGC	Andorinhas	100.00%	0.51	0.51	n/a
HGC	Salto Grande	100.00%	4.55	4.55	n/a
HGC	Santana	100.00%	4.32	4.32	n/a
HGC	Três Saltos	100.00%	0.64	0.64	n/a
HGC	Socorro	100.00%	1.00	1.00	n/a
HGC	Monjolinho	100.00%	0.60	0.60	n/a
	<b>Total</b>		<b>35.82</b>	<b>35.82</b>	

- (a) Hydroelectric projects with an installed capacity equal to or less than 5,000 kW that are registered with the regulatory authority and the energy concessions administrator, but do not require authorization or concession processes to operate.

### **Biomass thermoelectric power plants (TPPs)**

Biomass TPPs are generators that use the combustion of organic matter to produce energy. This organic matter may include products such as sugarcane bagasse, charcoal, biogas, black liquor, rice husks, and wood chips. Biomass energy is renewable and generates less pollution than other forms of energy, such as those obtained from the use of fossil fuels (oil and coal). The construction of biomass TPPs takes place over a shorter period than that of SHPs. In addition, the investment required per installed MW in a biomass TPP is proportionally lower than that required for the construction of an SHP. However, the operation of these plants is more complex, as it involves the acquisition, logistics, and processing of organic inputs for energy generation. Consequently, the operating costs of biomass TPPs tend to be higher than those of SHPs.

Despite being more complex, biomass TPPs may benefit from: (i) fast environmental licensing, as it involves only lower-complexity operational activities related to cogeneration (boiler and generator unit), (ii) abundant fuel in Brazil, which can arise from by-products of other activities (e.g., wood chips), and (iii) proximity to consumers, reducing transmission costs. Logistics and fuel acquisition costs are significantly lower for biomass TPPs compared to thermoelectric power plants using non-renewable sources. Additionally, although they are eligible for the Clean Development Mechanism (CDM), established by the Kyoto Protocol, the corresponding mechanism established by the Paris Agreement (Sustainable Development Mechanism, or SDM) is yet to be regulated, and they have the potential to generate carbon credits, biomass TPPs installed in Brazil have faced difficulties in obtaining project approval due to issues related to the format of their boilers and the approval process methodology.

In 2023, due to negotiations and by mutual agreement between the parties, the CPFL Group carried out the transfer of the fixed assets of Bio Formosa (40 MW) to the Vale Verde Group and terminated all transactions between the groups.

In 2024, due to negotiations and by mutual agreement between the parties, the CPFL Group carried out the transfer of the fixed assets of Bio Ipê (25 MW), Bio Pedra (70 MW), and Bio Buriti (74.2 MW) to the Pedra Group during the 2024 fiscal year and terminated all transactions between the groups.

On December 31, 2025, CPFL Renováveis carried out the merger of the subsidiaries Bio Formosa, Bio Pedra, and Bio Ipê. This restructuring aimed to simplify the corporate and control structure of the CPFL Group and reduce associated costs.

CPFL Renováveis currently has 4 thermoelectric power plants (TPPs) using biomass under the authorization regime, located in the states of São Paulo, Minas Gerais, and Paraná.

- **TPP Alvorada:** TPP Alvorada, located in the city of Araporã, in the State of Minas Gerais, began its operations in November 2013. This project has an associated PPA in effect until 2032 with CPFL Brasil;
- **TPP Bioenergia:** in partnership with Baldin Bioenergia, we built a cogeneration plant in the city of Pirassununga, in the State of São Paulo, which began operations in August 2010. All of its energy is sold to CPFL Brasil;
- **TPP Bio Ester:** in October 2012, CPFL Renováveis completed the acquisition of the electricity generation and steam cogeneration assets of SPE Lacenas Participações Ltda., which controlled TPP Bio Ester, located in the municipality of Cosmópolis, in the state of São Paulo. Approximately 7 average MW of cogeneration energy from TPP Ester were commercialized in the 2007 alternative energy sources auction, for a period of 15 years. The remaining energy produced will be sold in the free market for 21 years;
- **TPP Coopcana:** the construction of TPP Coopcana began in 2012 in the city of São Carlos do Ivaí, in the state of Paraná, and its operations began on August 28, 2013. This project has an associated energy purchase agreement in effect until 2033 with CPFL Brasil.

Source	Name	Capacity		Concession expiration	Assured energy	
		CPFL capacity (MW)	Capacity (MW)		CPFL ownership	GWh
Alvorada <sup>(a)</sup>	100.00%	50.00	50.00	11/09/2043	87.60	87.60
Baldin <sup>(a)</sup>	100.00%	45.00	45.00	08/27/2040	60.44	60.44
Coopcana <sup>(a)</sup>	100.00%	50.00	50.00	08/28/2043	118.26	118.26
Bio Ester <sup>(a)</sup>	100.00%	40.00	40.00	06/03/2040	77.09	77.09
	<b>Total</b>	<b>185.00</b>	<b>185.00</b>		<b>343.39</b>	<b>343.39</b>

(a) Plant whose concession term was extended due to paragraph 12 of article 26 of Law No. 9,427, of December 26, 1996, as follows: "The concessionaire holding an authorization for electric energy generation with a term of 30 (thirty) years, whose plant is in operation on September 1, 2020, and which has not been subject to any type of penalty by ANEEL regarding compliance with its implementation schedule, shall have its authorization term counted from the declaration of commercial operation of the first generating unit, with adjustment, when necessary, of the respective concession instrument, after recognition by ANEEL of compliance with the criterion established in this paragraph."

## Solar power plant

**Tanquinho:** the Tanquinho solar power plant, in the state of São Paulo, began operations in November 2012, with a total installed capacity of 1.1 MW.

Source	Name	Capacity		Concession expiration	Assured energy	
		CPFL capacity (MW)	Capacity (MW)		CPFL ownership	MWh
Tanquinho <sup>(a)</sup>	100.00%	1.10	1.10	n/a	1.49	1.49

(a) Solar photovoltaic plant with an installed capacity equal to or less than 5,000 kW exempt from authorization act as provided for in Normative Resolution No. 876/2020, requiring only registration of its operation with ANEEL.

## Wind farms

Wind energy is derived from the force of the wind passing over the blades of a wind turbine, causing the turbine to rotate. The amount of mechanical energy transferred and the potential electrical energy to be produced are directly related to air density, the area swept by the wind turbine blades, and wind speed.

The construction of a wind farm is less complex than that of an SHP, as it mainly involves foundation preparation and turbine installation, which are assembled on site by suppliers. In addition, the execution time is shorter and the investment per installed MW is proportionally lower than that of an SHP. However, operation can be more challenging, with higher risks due to wind variability, especially in Brazil, where historical measurement data is still limited.

Certain regions of Brazil are more favorable in terms of wind speed, with high average speeds and low volatility, as measured by speed variation, allowing greater predictability in the volume of wind energy to be produced. Wind farms operate in a complementary manner with hydroelectric power plants, since wind speeds are generally higher during dry periods and therefore enable the preservation of water in reservoirs during periods of low rainfall. The complementary operation of wind farms and SHPs should allow us to "store" potential energy in hydroelectric plant

reservoirs during periods of high wind energy generation. Estimates from Abeeólica – the Brazilian Wind Energy Association – indicate a wind energy potential of 1,500 GW in Brazil, a volume that significantly exceeds the country's total installed capacity of 30 GW in December 2023, 34 GW in December 2024, and 35 GW in December 2025, and, according to ANEEL, signals a high growth potential in this segment. Wind farms are also eligible for the CDM and have the potential to generate carbon credits for sale.

We currently have 49 wind power plants under the authorization regime, located in the states of Ceará, Rio Grande do Norte, and Rio Grande do Sul:

- **Atlântica Complex:** The Atlântica Complex is composed of the Atlântica I, II, IV, and V wind farms and began operations in March 2014. The electricity generated by these wind farms was sold through a 2010 Alternative Energy Sources Auction (LFA), with CCEARs in effect until 2033;
- **Bons Ventos Complex:** the Bons Ventos Complex is composed of the Bons Ventos, Canoa Quebrada, Enacel, and Taíba Albatroz wind farms. It is located in the state of Ceará and has an association agreement with Axia, under PROINFA, to sell all the energy generated for a period of 20 years. The acquisition of the wind farms of the Bons Ventos Complex was completed in June 2012;
- **Campo dos Ventos II:** in 2010, CPFL acquired the Campo dos Ventos II wind farm in the cities of João Câmara and Parazinho, in the state of Rio Grande do Norte, which began operations in September 2013. The electricity from Campo dos Ventos II was sold through an auction held in 2010, with PPAs in effect until August 2033;
- **Eurus Complex:** the Eurus Complex is composed of the Eurus I and Eurus III wind farms. The Eurus Complex sold its energy through the 2010 Reserve Energy Auction;
- **SIIF Complex:** the SIIF Complex is composed of the Foz do Rio Choró, Icaraizinho, Praia Formosa, and Paracuru wind farms, located in the state of Ceará. The complex commercializes its energy through long-term contracts, contributing to the country's renewable energy matrix. The SIIF Complex was acquired in 2011, consolidating itself as one of the main wind generation assets in the region. Since then, its wind farms have continued operating under contracts executed under PROINFA, ensuring predictability and stability in the commercialization of the energy generated;
- **Macacos Complex:** the Macacos Complex is composed of the Pedra Preta, Costa Branca, Juremas, and Macacos wind farms. The Macacos Complex sold its energy through the 2010 Alternative Energy Sources Auction;
- **Morro dos Ventos Complex:** the Morro dos Ventos Complex is composed of the Morro dos Ventos I, III, IV, VI, and IX wind farms. The Morro dos Ventos Complex sold its energy through the 2009 Reserve Energy Auction;
- **Morro dos Ventos II:** the Morro dos Ventos II wind farm is located in the state of Rio Grande do Norte and began operations in April 2015;
- **Pedra Cheirosa:** the Pedra Cheirosa Complex, located in the state of Ceará, is composed of the Pedra Cheirosa I and Pedra Cheirosa II wind farms. This wind complex began operations in June 2017;
- **Rosa dos Ventos Complex:** in June 2013, CPFL Renováveis acquired the Rosa dos Ventos complex (composed of the Canoa Quebrada and Lagoa do Mato wind farms), located in the state of Ceará. The electricity produced by Rosa dos Ventos is subject to an agreement with Axia under PROINFA;
- **Santa Clara Complex:** the Santa Clara Complex, in the state of Rio Grande do Norte, comprises seven wind farms, with an associated CCEAR in effect until June 2032. The Santa Clara Complex sold energy through the 2009 Reserve Energy Auction;
- **São Benedito and Campo dos Ventos Complexes:** the São Benedito Complex is composed of the Ventos de São Benedito, Ventos de Santo Dimas, Santa Mônica, São Domingos, Ventos de São Martinho, and Santa Úrsula wind farms. The São Domingos and Ventos de São Martinho wind farms, previously part of the Campo dos Ventos Complex, were allocated to the São Benedito complex to increase synergies. The Campo dos Ventos Complex is composed of the Campo dos Ventos I, III, and V wind farms;
- **Gameleira Complex:** the Gameleira Complex is composed of the Gameleira, Figueira Branca, Costa das Dunas, and Farol de Touros wind farms and is located in the state of Rio Grande do Norte. In August 2018,

the Gameleira wind complex sold 12 average MW of energy in an auction and the remainder in the free market.

Name	CPFL ownership	Capacity		Concession expiration	Assured energy	
		CPFL capacity (MW)	Capacity (MW)		CPFL ownership	GWh
Atlântica I	100%	30.00	30.00	02/28/2046	114.76	114.76
Atlântica II	100%	30.00	30.00	03/04/2046	100.74	100.74
Atlântica IV	100%	30.00	30.00	03/04/2046	113.88	113.88
Atlântica V	100%	30.00	30.00	03/22/2046	107.75	107.75
Bons Ventos	100%	50.00	50.00	03/10/2033	143.40	143.40
Campo dos Ventos I <sup>(a)</sup>	100%	25.20	25.20	06/23/2046	119.14	119.14
Campo dos Ventos II	100%	30.00	30.00	04/18/2046	131.40	131.40
Campo dos Ventos III <sup>(a)</sup>	100%	25.20	25.20	05/05/2046	117.38	117.38
Campo dos Ventos V <sup>(a)</sup>	100%	25.20	25.20	06/04/2046	102.49	102.49
Canoa Quebrada BV	100%	57.00	57.00	12/11/2032	210.94	210.94
Canoa Quebrada RV	100%	10.50	10.50	06/19/2037	29.00	29.00
Costa Branca	95%	19.67	20.70	10/14/2046	81.56	85.85
Costa das Dunas	95%	26.98	28.40	01/11/2054	119.00	125.27
Enacel	100%	31.50	31.50	11/13/2032	59.61	59.61
Eurus I	100%	30.00	30.00	04/20/2046	135.78	135.78
Eurus III	100%	30.00	30.00	04/25/2046	141.04	141.04
Eurus VI	100%	8.00	8.00	08/25/2045	27.68	27.68
Farol de Touros	94%	23.36	24.85	01/11/2054	102.93	109.50
Figueira Branca	100%	10.65	10.65	01/11/2054	47.30	47.30
Foz do Rio Choró	100%	25.20	25.20	01/31/2039	64.56	64.56
Gameleira	100%	17.75	17.75	01/11/2054	77.09	77.09
Icaraizinho	100%	54.60	54.60	08/28/2032	193.42	193.42
Juremas	95%	15.30	16.10	09/29/2046	54.93	57.82
Macacos	95%	19.67	20.70	09/29/2046	72.40	76.21
Morro dos Ventos I	100%	28.80	28.80	07/28/2045	118.96	118.96
Morro dos Ventos II	100%	29.16	29.16	06/14/2047	120.01	120.01
Morro dos Ventos III	100%	28.80	28.80	08/05/2045	121.85	121.85
Morro dos Ventos IV	100%	28.80	28.80	08/05/2045	120.36	120.36
Morro dos Ventos IX	100%	30.00	30.00	07/28/2045	125.36	125.36
Morro dos Ventos VI	100%	28.80	28.80	07/28/2045	114.76	114.76
Paracuru <sup>(a)</sup>	100%	25.20	25.20	11/29/2038	110.20	110.20
Pedra Cheirosa I	100%	25.20	25.20	08/04/2049	127.02	127.02
Pedra Cheirosa II	100%	23.10	23.10	07/23/2049	113.88	113.88
Pedra Preta	95%	19.67	20.70	10/14/2046	85.72	90.23
Praia Formosa	100%	105.00	105.00	06/05/2032	252.55	252.55
Santa Clara I	100%	30.00	30.00	07/02/2045	120.10	120.10
Santa Clara II	100%	30.00	30.00	08/05/2045	111.78	111.78
Santa Clara III	100%	30.00	30.00	07/02/2045	109.59	109.59
Santa Clara IV	100%	30.00	30.00	07/30/2045	107.84	107.84
Santa Clara V	100%	30.00	30.00	10/11/2045	108.71	108.71

Name	CPFL ownership	Capacity		Concession expiration	Assured energy	
		CPFL capacity (MW)	Capacity (MW)		CPFL ownership	GWh
Santa Clara VI	100%	30.00	30.00	07/30/2045	107.66	107.66
Santa Mônica <sup>(a)</sup>	100%	29.40	29.40	12/09/2046	136.66	136.66
Santa Úrsula <sup>(a)</sup>	100%	27.30	27.30	11/15/2046	145.42	145.42
Ventos de Santo Dimas <sup>(a)</sup>	100%	29.40	29.40	10/11/2046	150.67	150.67
Ventos de São Benedito <sup>(a)</sup>	100%	29.40	29.40	08/13/2046	147.17	147.17
São Domingos <sup>(a)</sup>	100%	25.20	25.20	08/27/2046	117.38	117.38
Ventos de São Martinho <sup>(a)</sup>	100%	14.70	14.70	11/04/2046	74.46	74.46
Taiíba Albatroz <sup>(a)</sup>	100%	16.50	16.50	11/19/2038	58.78	58.78
Lagoa do Mato	100%	3.23	3.23	06/26/2037	12.53	12.53
<b>Total</b>		<b>1,383.44</b>	<b>1,390.24</b>		<b>5,387.60</b>	<b>5,415.94</b>

(a) Plant whose concession term was extended due to paragraph 12 of article 26 of Law No. 9,427, of December 26, 1996, as follows: "The concessionaire holding an authorization for electric energy generation with a term of 30 (thirty) years, whose plant is in operation on September 1, 2020, and which has not been subject to any type of penalty by ANEEL regarding compliance with its implementation schedule, shall have its authorization term counted from the declaration of commercial operation of the first generating unit, with adjustment, when necessary, of the respective concession instrument, after recognition by ANEEL of compliance with the criterion established in this paragraph."

To control, supervise, and remotely operate wind energy assets, we created a remote monitoring center in Fortaleza, in the state of Ceará.

### Generation constraints – curtailment

On November 24, 2025, Law No. 15,269/2025 was enacted, establishing financial compensation mechanisms for renewable energy generators (wind and solar) affected by curtailment events (generation constraints ordered by the National System Operator (ONS) due to the expansion of intermittent sources and the increasing operational complexity of the national interconnected system). The regulatory framework for the compensation mechanisms provided for in Law No. 15,269/2025 is still pending issuance by the Ministry of Mines and Energy, with implementation expected throughout the 2026 fiscal year. For the CPFL Group, it is expected that this law will mitigate, albeit partially, the financial impacts resulting from curtailment events that affected wind and solar generation assets in 2025, although it will not be able to fully compensate for the losses recorded during the fiscal year.

### b. characteristics of the distribution process;

#### i. Electricity distribution

We are one of the largest electricity distribution groups in Brazil, based on the amount of electricity we distributed in 2025. Together, our four distribution subsidiaries supply electricity to a region covering more than 300 thousand square kilometers, predominantly in the states of São Paulo and Rio Grande do Sul. Their concession areas include 687 municipalities and a population of 22.9 million people. Together, they supplied electricity to 10.9 million consumers as of December 31, 2025.

We have four electricity distribution subsidiaries:

- **CPFL Paulista:** supplies electricity to a concession area that covers more than 90 thousand square kilometers in the state of São Paulo, with a population of 10.3 million people. Its concession area encompasses 234 municipalities, including the cities of Campinas, Bauru, Ribeirão Preto, São José do Rio Preto, Araraquara, and Piracicaba. CPFL Paulista had 5.1 million consumers as of December 31, 2025. In 2025, it sold 17,591 GWh of electricity to captive consumers. Considering sales within its concession area, including sales to captive consumers and TUSD, CPFL Paulista distributed 33,653 GWh of electricity in 2025, accounting for 22.7% of the total electricity distributed in the state of São Paulo and 5.9% of the total electricity distributed in Brazil during the year. CPFL Paulista's current contract is set to expire on November 20, 2027, but with the signing of the amendment term completed in 2026, the extension was

formalized for an additional 30 years. Therefore, the amended contract will remain in effect until 11/20/2057;

- **CPFL Piratininga:** supplies electricity to a concession area that covers more than 6 thousand square kilometers in the southern part of the state of São Paulo, with a population of 4.4 million people. Its concession area encompasses 27 municipalities, including the cities of Santos, Sorocaba, and Jundiaí. CPFL Piratininga had 2 million consumers as of December 31, 2025. In 2025, it sold 7,015 GWh of electricity to captive consumers. Considering sales within its concession area, including sales to captive consumers and TUSD, CPFL Piratininga distributed 16,034 GWh of electricity in 2025, representing approximately 10.8% of the total electricity distributed in the state of São Paulo and 2.9% of the total electricity distributed in Brazil during the year. CPFL Piratininga's current contract is set to expire on October 23, 2028, but with the signing of the amendment term completed in 2026, the extension was formalized for an additional 30 years. Therefore, the amended contract will remain in effect until 10/23/2058;
- **CPFL RGE:** supplies electricity to a concession area covering more than 189 thousand square kilometers in the state of Rio Grande do Sul, with a population of 7.7 million people. Its concession area includes 381 municipalities, including the cities of Canoas, São Leopoldo, Novo Hamburgo, Santa Maria, Uruguaiana, Caxias do Sul, Gravataí, Passo Fundo, and Bento Gonçalves. CPFL RGE had 3.2 million consumers as of December 31, 2025. In 2025, it sold 10,601 GWh of electricity to captive consumers. Considering sales in its concession area, including sales to captive consumers and TUSD, CPFL RGE distributed 19,248 GWh of electricity in 2025, accounting for 57.9% of the total electricity distributed in the state of Rio Grande do Sul and 3.4% of the total electricity distributed in Brazil during the year. CPFL RGE's current contract expires on November 6, 2027, but with the amendment agreement signed in 2026, the extension was formalized for an additional 30 years. Thus, the amended contract will remain in effect until 11/06/2057;
- **CPFL Santa Cruz:** supplies electricity to a concession area of more than 20 thousand square kilometers, with a population of 1.1 million people that includes 45 municipalities in the northwest of the state of São Paulo, three municipalities in the state of Paraná, and three municipalities in the state of Minas Gerais. In 2025, CPFL Santa Cruz sold 1,870 GWh of electricity to 525 thousand captive consumers. Considering sales in its concession area, including sales to captive consumers and TUSD, CPFL Santa Cruz distributed 3,443 GWh of electricity in 2025, representing 2.3% of the total electricity distributed in the state of São Paulo and 0.6% of the total electricity distributed in Brazil during the year. CPFL Santa Cruz's current contract, extended in 2015, expires on 07/07/2045.

## Distribution network

Our four distributors have distribution lines with voltage levels ranging from 44 kV to 345 kV. These lines distribute electricity from a connection point with the basic grid (power transmission companies) to electricity distribution substations. These substations, in turn, redistribute this energy at lower voltage levels through the distribution network.

Electricity distribution networks are predominantly composed of overhead conductors, with voltage levels ranging between 6.6 kV and 34.5 kV, and are responsible for transporting energy to its destination, which is the consumers.

Consumers are classified according to the connection level to which they are associated (HV: 36 to 345 kV), (MV: 6.6 to 34.5 kV), and (LV: up to 1 kV). There is also a distinction between industrial, commercial, and residential consumers.

As of December 31, 2025, our transmission and distribution networks consisted of 349,481 kilometers of distribution lines, including 541,388 distribution transformers and 11,926 km of high-voltage distribution lines between 44.0 kV and 345 kV. On that date, we had 430 transformer substations, required to reduce voltage levels to values suitable for distribution, with a total transformation capacity of 20,638 megavolt-amperes. Of the industrial and commercial consumers in our concession area, 415 are connected to high-voltage systems of 44 kV, 69 kV, 88 kV, 138 kV, 230 kV, and 345 kV supplied through direct connections to our high-voltage distribution lines.

The Company clarifies that (i) the revenues of the distributors from activities other than electricity distribution are immaterial; and (ii) it does not hold patents, trademarks, or licenses that are relevant to its operations.

## System performance

### Electricity losses

There are two types of electricity losses: technical losses and commercial losses. Technical losses are those that occur in the normal course of our electricity distribution. Commercial losses are those resulting from illegal connections, fraud, billing errors, and similar matters. The electricity loss rates of our distribution subsidiaries compare favorably with the average of other large Brazilian electricity distributors, according to the most recent information available from the Brazilian Association of Electricity Distributors (ABRADEE), an industry association.

We are also actively engaged in reducing commercial losses resulting from illegal connections, fraud, or billing errors. To this end, in each of our four distribution subsidiaries, we have implemented trained technical teams to carry out inspections, improved monitoring of irregular consumption, increased replacement of obsolete metering equipment, and implemented a system to identify issues in internal processes that could generate losses (for example, incorrect billing, lack of readings, meters with incorrect parameters, among others). We carried out 375.5 thousand field inspections during 2025, as a result of which we billed approximately R\$ 80.6 million related to additional billing for retroactive consumption of losses.

### Power outages

The table below sets forth, for each of our subsidiaries, the frequency and equivalent duration of power outages per consumer for the fiscal years ended December 31, 2025 and 2024:

	Fiscal year ended December 31, 2025			
	CPFL Paulista	CPFL Piratininga	CPFL RGE	CPFL Santa Cruz
FEC <sup>1</sup>	2.86	2.77	4.45	2.69
DEC <sup>2</sup>	4.71	3.86	9.03	4.64

	Fiscal year ended December 31, 2024			
	CPFL Paulista	CPFL Piratininga	CPFL RGE	CPFL Santa Cruz
FEC <sup>1</sup>	3.01	3.25	4.42	3.05
DEC <sup>2</sup>	4.78	4.39	9.09	4.84

(1) Equivalent interruption frequency per consumer unit (number of power outages).

(2) Equivalent interruption duration per consumer unit (in hours).

We are continuously seeking to improve the quality and reliability of our energy supply, using the frequency and duration measurements of our power outages as benchmarks.

Based on data published by ANEEL, the DEC of CPFL Piratininga, CPFL Santa Cruz, and CPFL Paulista are the three best in Brazil in terms of measured values, respectively. The FECs of these companies also ranked among the top three in absolute values in 2025, a historic achievement for the CPFL Energia group.

At CPFL RGE, performance was below the regulatory limits established by ANEEL for continuity indicators in 2025.

We inform that all distributors of the CPFL Energia Group complied with the targets established by the regulatory authority for global continuity indicators in 2025.

ANEEL establishes performance indicators per consumer to be followed by energy companies. If these indicators are not met, there is a regulatory obligation to provide financial compensation to our consumers, negatively affecting our revenues. The amounts reimbursed to consumers of the CPFL Paulista, CPFL Piratininga, and CPFL Santa Cruz distributors were in line with the values estimated by CPFL Energia and reflect the performance of the indicators mentioned in the previous paragraph.

Our distribution subsidiaries have construction and maintenance technology that allows repairs to electricity networks without service interruption, thus enabling us to maintain low levels of scheduled interruptions. Unscheduled interruptions due to accidents or natural causes, including lightning, fires, and winds, accounted for the remaining share of our interruptions. In 2025, we invested R\$ 4,964 million in our distribution segment, mainly in: (i) expansion, maintenance, improvement, automation, modernization, and reinforcement of the electrical system to meet market growth, (ii) operational infrastructure, (iii) customer service, among others.

We are committed to improving our response times for repair services. Continuity indicators for energy distribution across all group distributors maintained excellent levels while complying with regulatory standards. This was also mainly the result of our efficient operational logistics, including the strategic positioning of our teams, the technology and automation of our network and operation centers, together with a preventive investment, maintenance, and network conservation plan.

## Tariffs

Retail distribution tariffs: we classify our consumers into two different groups: Group A consumers and Group B consumers, based on the voltage level at which electricity is supplied to them. Each consumer falls into a certain tariff level defined by law and based on their respective classification. Some discounts are available depending on the consumer classification, tariff level, or negotiation environment (free consumers and generators). Generally, Group B consumers pay higher tariffs. Tariffs in Group B vary by type of consumer (residential, rural, other categories, and public lighting). In contrast, consumers in Group A tend to pay lower tariffs, as their supply is delivered at higher voltage levels and may require less use of the electrical system. The tariffs we charge for electricity sales to end consumers are determined according to our concession agreements and rules approved by ANEEL. These concession agreements and the related regulation establish a maximum price with annual, periodic, and extraordinary adjustments.

Group A consumers receive electricity at voltages equal to or greater than 2.3 kV. Tariffs for Group A consumers are based on the voltage levels of electricity supply and the time of day when electricity is supplied. Consumers may choose a different tariff during peak periods in order to optimize the use of the electrical grid. The tariffs applicable to Group A consumers contain two components: the distribution system use tariff (TUSD) and the energy tariff (TE).

The TUSD, which may be expressed in reais per kW or reais per kWh, is based on charges for the contracted electricity demand of the party connected to the system, or electricity consumption. This refers to the charging of energy transportation costs, sectoral charges, costs inherent to distribution services, energy losses in the systems, among others.

The TE, expressed in reais per MWh, is intended to charge for the electricity delivered to consumers. They may choose to purchase energy in the free market/free contracting environment under the terms of the New Electric Sector Model Law. For more details, see the topic "New Electric Sector Model Law" in item 1.16 of this Reference Form.

Group B consumers receive electricity at voltages below 2.3 kV (220 V and 127 V). Tariffs for Group B consumers are composed of both the distribution system use (TUSD) and energy consumption (TE), both charged in R\$/MWh.

The tables below contain information regarding the average of our supply prices for each consumer category for the fiscal years ended December 31, 2025 and 2024. These prices include taxes (ICMS, PIS, and COFINS) and are calculated based on our sales and the amount of electricity in 2025 and 2024:

### Fiscal year ended December 31, 2025

Type	CPFL Paulista	CPFL Piratininga	CPFL RGE	CPFL Santa Cruz
Residential	881.09	900.87	988.02	852.65
Industrial	945.91	876.09	979.09	944.98
Commercial	954.30	933.68	1.076.31	962.67
Rural	735.22	775.38	779.71	743.44
Other	716.67	711.38	851.56	698.43
<b>General average</b>	<b>863.90</b>	<b>884.82</b>	<b>961.25</b>	<b>832.92</b>

### Fiscal year ended December 31, 2024

Type	CPFL Paulista	CPFL Piratininga	CPFL RGE	CPFL Santa Cruz
Residential	871.45	855.48	919.50	808.66
Industrial	866.84	802.45	874.42	830.10
Commercial	910.05	861.65	966.97	881.68
Rural	695.98	721.96	750.74	691.82

Other	699.28	682.99	783.03	689.98
<b>General average</b>	<b>843.34</b>	<b>834.11</b>	<b>889.76</b>	<b>785.88</b>

According to current rules, residential consumers may be eligible to pay a lower tariff, the social electricity tariff, or TSEE. The families eligible to benefit from the TSEE are: (i) those registered in the Single Registry for Social Programs of the Federal Government with a monthly per capita income equal to or below half of the national minimum wage and (ii) those who receive the Continuous Cash Benefit of Social Assistance. Discounts range from 10% to 65% on monthly energy consumption. In addition, these residential consumers are not required to pay the PROINFA tariff or any extraordinary tariff approved by ANEEL. Indigenous and quilombola communities receive electricity free of charge up to a maximum consumption of 50 kWh.

Distribution system use tariffs are established by ANEEL. In 2025, revenues from tariffs for the use of our network by free consumers and captive consumers totaled R\$ 26,416 million (R\$ 25,449 million in 2024).

### **Regulated distribution tariffs**

Our operating results are significantly affected by changes in regulated electricity tariffs. In particular, most of our revenues are derived from sales of electricity to captive consumers at regulated tariffs. In 2025, sales to captive consumers represented 61% of the amount of electricity we delivered and 53% of our operating revenues, compared to 58% of the volume of electricity we delivered and 57.1% of our operating revenues in 2024. These proportions may decrease if consumers migrate from the captive to the free market.

Our operating revenues and margins depend substantially on tariff processes, and our management focuses on maintaining a constructive relationship with ANEEL, with the Brazilian government, and with other market participants so that the pricing process occurs fairly, as established in the concession agreements.

Tariffs are determined separately for each of our four distribution subsidiaries as follows:

- Our concession agreements provide for an annual adjustment, considering changes in our costs, which, for this purpose, are divided into costs beyond our control (known as Parcel A costs) and costs we can control (known as Parcel B costs). Parcel A costs include, among other things, price increases in long-term supply contracts, and Parcel B costs include, among others, the return on investment related to our concessions and their expansion, as well as operating and maintenance costs. The full pass-through of electricity acquisition costs to end consumers is subject to: (a) our ability to accurately forecast our energy needs and (b) a cap linked to a reference value, the annual reference value. The annual reference value is the weighted average of electricity acquisition costs resulting from electricity prices from all public auctions held by ANEEL and CCEE in the regulated electricity market, to be delivered in five and three years and applicable only during the first three years after the start of delivery of the acquired electricity. Under agreements that were in force prior to the enactment of these regulatory reforms, we passed through the costs of electricity purchased, subject to a cap determined by the Brazilian government. The annual tariff adjustment occurs every April for CPFL Paulista, every June for CPFL RGE, every October for CPFL Piratininga, and every March for CPFL Santa Cruz. There is no annual adjustment in a year with a periodic review.
- Our concession agreements provide for a periodic review, every five years for CPFL Paulista, CPFL Santa Cruz, and CPFL RGE, and every four years for CPFL Piratininga, in order to restore the economic and financial balance of our tariffs as provided for in the concession agreements, and to determine an adjustment factor (known as the X factor) on the value of any increases in Parcel B costs passed on to all our consumers. ANEEL Normative Resolution No. 457/2011 established the methodology to be applied to the third periodic review cycle (2011 to 2014). As of 2015, ANEEL now reviews the underlying methodologies applicable to the electricity sector from time to time, item by item, whereas previously all methodologies were addressed within defined cycles, such as in 2008–2010 and 2010–2014. On February 1, 2022, NR No. 457/2011 was revoked by Normative Resolution No. 1,003/2022, which approved the structure and submodules of the tariff procedures (PRORET) and consolidated the regulation regarding tariff processes applicable to concessionaires/permissionaires of public distribution, transmission, and electricity generation services. In May 2024, ANEEL amended Resolution No. 1,003/2022 through Resolution No. 1,091/2024. Throughout 2025, ANEEL discussed further improvements, culminating in updates to Resolution No. 1,003/2022 through Resolution No. 1,114/2025, Resolution No. 1,117/2025,

Resolution No. 1,120/2025, Resolution No. 1,121/2025, Resolution No. 1,126/2025, Resolution No. 1,127/2025, Resolution No. 1,135/2025, Resolution No. 1,147/2025, and Resolution No. 1,150/2026.

- Brazilian law also provides for an extraordinary review to account for unforeseen changes in our cost structure. The latest extraordinary reviews occurred on January 24, 2013, and February 27, 2015. The 2013 event aimed to adjust our tariffs as a result of the changes introduced by Law No. 12,783/13, which reduced the CDE charge and eliminated CCC and RGR fund charges, reducing Parcel A costs (energy prices, basic network usage charges, and regulatory charges, which we pass on to our consumers). In 2015, tariffs were increased to account for extraordinary costs due to the full dispatch of thermal plants and the distributors' involuntary exposure. On July 12, 2022, ANEEL determined an extraordinary tariff review through Homologating Resolution No. 3,058 and adjusted the electricity tariffs of CPFL Paulista.

No extraordinary reviews occurred in 2025 for the distributors of the CPFL Group.

### Annual tariff adjustment (RTA) and periodic tariff review (RTP)

On May 22, 2025, ANEEL published Homologating Resolution (REH) No. 3,460, which established the average tariff adjustment for CPFL Santa Cruz, effective as of May 22, 2025. The total average effect perceived by consumers is 2.62%.

On April 30, 2025, ANEEL published Homologating Resolution (REH) No. 3,452, which established the average tariff adjustment for CPFL Paulista, effective as of April 8, 2025. The total average effect perceived by consumers is – 3.66%.

On June 18, 2025, ANEEL published Homologating Resolution (REH) No. 3,473, which established the average tariff adjustment for CPFL RGE, effective as of June 19, 2025. The total average effect perceived by consumers is 12.39%.

On October 21, 2025, ANEEL published Homologating Resolution (REH) No. 3,543, which established the average tariff adjustment for CPFL Piratininga, effective as of October 23, 2025. The total average effect perceived by consumers is 7.63%.

Description	Annual tariff adjustments (RTAs)			
	CPFL Santa Cruz (2)	CPFL Paulista	CPFL RGE	CPFL Piratininga
<b>Homologating Resolution</b>	<b>3.460</b>	<b>3.452</b>	<b>3.473</b>	<b>3.543</b>
<b>Adjustment</b>	<b>1.03%</b>	<b>-2.19%</b>	<b>2.52%</b>	<b>10.00%</b>
Parcel A	0.56%	3.72%	4.71%	10.27%
Parcel B	1.11%	2.13%	1.74%	-0.02%
Financial componentes	-0.64%	-8.05%	-3.94%	-0.25%
<b>Effect for the consumer<sup>1</sup></b>	<b>2.62%</b>	<b>-3.66%</b>	<b>12.39%</b>	<b>7.63%</b>
Effective date	05/2/2025	04/08/2025	06/19/2025	10/23/2025

Notes:

(1) The effect for the consumer is also impacted by the financial component removed in the last tariff review or adjustment;

(2) Application of the RTA was postponed to May/25 due to a request for review of the process as a result of Santa Cruz's request for deferral to amortize the percentage in 2026.

### System tariffs

ANEEL supervises and regulates access to distribution and transmission systems and establishes tariffs related to the use of these systems and energy consumption. Different tariffs apply to different consumer categories depending on how they connect to the system and purchase energy. The tariffs are: (i) the TUSD; (ii) tariffs charged for the use of the transmission system, consisting of the basic grid and its auxiliary facilities, or TUST; and (iii) the TE.

### TUSD

The TUSD is paid by generators and consumers for the use of the distribution system of the concessionaire to which the generator or consumer is connected. The TUSD consists of three tariffs with distinct purposes:

- TUSD Wire, which is defined in R\$/kW, divided into time segments according to the tariff category, is applied to the contracted electricity demand of the party connected to the system and remunerates the distribution and transmission concessionaire for the costs of operation, maintenance, and renewal of the distribution system. It also provides the distribution concessionaire with a legal margin;
- TUSD Charges, which is defined in R\$/MWh, is applied to electricity consumption (in MWh) and includes certain regulatory charges applicable to the use of the local grid, such as PROINFA, the CDE account, the electricity service inspection fee (or TFSEE), ONS, and others. These charges are defined by regulatory authorities and linked to the amount of energy carried by the system;
- TUSD Losses compensates for technical energy losses in transmission and distribution systems, as well as non-technical energy losses in the distribution system.

## **TUST**

TUST is paid by distribution companies, generators, and free consumers that connect directly to the basic grid. It applies to their use of the basic grid and is adjusted annually according to (i) inflation; and (ii) the annual revenues of transmission concessionaires determined by ANEEL. According to the criteria established by ANEEL, the owners of the different parts of the transmission network transferred the coordination of their facilities to the ONS in exchange for receiving regulated payments from transmission system users. Grid users, including generators, distribution companies, and free consumers, connect directly to the transmission network, enter into agreements with the ONS and transmission companies (represented by the ONS) that grant them the right to use the transmission network in exchange for the payment of certain tariffs.

## **Energy tariff (TE)**

The TE is paid by captive consumers and distribution concessionaires or permit holders for energy consumption, based on the amount of electricity actually consumed. It remunerates the cost of energy, certain regulatory charges related to energy use, transmission costs related to Itaipu, certain transmission system losses related to the captive consumer market, research and development costs, and TFSEE.

## **Electricity supply tariff calculation base**

ANEEL has the authority to adjust and review the above tariffs in response to changes in electricity purchase costs and market conditions. When calculating or reviewing electricity supply tariffs, ANEEL divides distribution companies' costs into (i) costs that are not manageable by the distributor, or Parcel A costs, and (ii) costs that are manageable by the distributor, or Parcel B costs. Tariff adjustments are based on a formula that takes into account the allocation of costs between the two categories.

Parcel A costs include, among others, the following factors:

- Costs of mandatory acquisition of electricity from Itaipu, Angra I, Angra II, and from generation companies with contracts renewed under Law No. 12,783/13;
- Costs of electricity acquisition under bilateral agreements freely negotiated between the parties;
- Costs of electricity acquired through CCEARs;
- Costs associated with energy losses in the electricity system;
- Costs related to charges for use of and connection to transmission and distribution systems;
- Costs of sectoral charges;
- Costs associated with research and development and energy efficiency; and
- Costs of uncollectible revenues for companies under the regime of the new regulated distribution contract model, which applies to CPFL Santa Cruz and to CPFL Paulista, CPFL Piratininga, and RGE from the tariff processes following the execution of the new version of the concession agreement in May 2026.

Parcel B costs include, among others, the following factors:

- Return on capital on investments in assets required for electricity distribution activities;

- Regulatory depreciation quota, through the amortization of these assets;
- Annual costs of movable and immovable installations;
- Expenses related to the operation and maintenance of assets; and
- Uncollectible revenues, applicable only to companies under the old contract regime.

Each cost is determined and periodically reviewed by ANEEL.

Tariffs are determined considering the costs of Parcel A and Parcel B and certain market components used by ANEEL as a reference in tariff adjustments.

Electricity distribution concessionaires are entitled to periodic tariff reviews of their tariffs every four or five years. These reviews aim to:

- Ensure that revenues will be sufficient to cover Parcel B operating costs and provide adequate remuneration with respect to investments considered essential to the services under each distributor's concession;
- Encourage concessionaires to increase their level of efficiency; and
- Determine the X factor, which consists of three components:
  - Potential productivity gains, based on costs, as compared to market growth;
  - Quality of service; and
  - A target path for operating expenses.

Potential productivity gains and the operating expense target are determined at each periodic tariff review. From the 4th periodic review cycle onward, service quality is determined in each annual tariff adjustment and in the periodic tariff review. For concessionaires whose contracts were extended in 2015 and that undergo tariff reviews after February 24, 2017, there will also be an annual update of the productivity component (Pd).

The X factor is used to adjust the proportion of the change in the IGP-M, or IPCA, index used in annual adjustments. Thus, after the completion of each periodic review, the application of the X factor requires distributors to share their productivity gains with end consumers.

Each distribution concession contract also provides for an annual tariff adjustment. In general, Parcel A costs are fully passed through to consumers. However, Parcel B costs are mostly monetarily adjusted in accordance with the economic index (IGP-M or IPCA) and the X Factor. In turn, for concessionaires whose contracts have been extended under the terms of the new concession contract model, the inflation index used to restate Parcel B is the IPCA; for the others, the IGP-M remains applicable.

Additionally, electricity distribution concessionaires are entitled to extraordinary tariff reviews, on a case-by-case basis, to ensure their financial balance and to compensate them for unforeseen costs, including taxes, that significantly alter their cost structure.

With the introduction of the New Electric Sector Model Law, Laws No. 10,847/04 and No. 10,848/04, the MME recognized that variable costs associated with the purchase of electricity may be included through the account for compensation of variation in values of Parcel A items, or CVA, created to recognize certain costs when ANEEL adjusts the tariffs of distribution subsidiaries.

From 2005 onward, costs incurred with PIS and COFINS ceased to be considered in periodic reviews as part of Parcel B, and electricity distribution concessionaires became entitled to add such costs directly to the tariffs established in periodic reviews, based on an effective rate that differs from the nominal rate. The purpose of this change was to maintain neutrality in the financial balance of the concession, in view of the change in the method of collection of these taxes, which became non-cumulative.

Since 2013, variables such as the need for dispatch of Thermolectric power plants have caused distributors to incur extraordinary costs that exceed their payment capacity. To cover distributors' involuntary exposure to these costs, part of the energy costs were reimbursed by the CDE account (under Decree No. 7,945/2013) and the ACR account (under Decree No. 8,221/2014). These reimbursements were intended to cover all or part of the costs incurred by distributors in the period from January 2013 to December 2014, relating to: (i) involuntary exposure in

the spot market; and (ii) dispatch of Thermolectric power plants related to CCEARs. The CCEE, which manages the ACR account, obtained a loan from 13 banks to finance this payment. Since January 2015, distributors have charged additional electricity tariffs from consumers to amortize the reimbursement of the CDE account over a five-year period, and the loan over a 54-month period. In September 2019, the credit line related to the ACR account was prepaid (the original maturity date was April 2020) after negotiations by ANEEL, MME, and CCEE, removing R\$ 8.4 billion from Brazilian electricity bills by 2020.

In January 2015, the electricity sector began implementing a system of monthly tariff flags, whereby consumer bills may be subject to tariff surcharges on a monthly basis when energy supply costs reach the levels specified and disclosed by ANEEL, allowing consumers to adjust their usage to current energy costs. Revenues collected under the tariff flag system are collected by distribution companies and transferred to a tariff flag resource centralization account managed by the CCEE, whose proceeds are paid to distributors based on their energy costs for the period.

The water scarcity flag remained in effect until April 2022. As of May 2022, the green flag was activated and remained in effect until the end of the year due to the improvement in the hydrological scenario. In 2023, with the continuation of the favorable energy scenario, the green flag remained in effect throughout all months of the year, continuing until July 2024, when it was interrupted with the announcement of the yellow flag, followed by the green flag in August, red flag level 1 in September, red flag level 2 in October, yellow in November, and finally green in December. The year 2025 began with the green flag until April, interrupted by the yellow flag in May, followed by red flag level 1 in June and July, red flag level 2 in August and September, returning to red flag level 1 in October and November, and ending the year with the yellow flag.

Although this mechanism partially mitigates cash flow mismatch, it may be insufficient to cover Thermolectric power plant supply costs, and distributors still face the risk of short-term cash flow mismatches.

### **Billing procedures**

The procedure we use for billing and payment of electricity supplied to our consumers is determined by consumer and tariff categories. Meter readings and billing are carried out monthly for low-voltage consumers, except for rural consumers, whose readings are performed at intervals ranging from one to two months (except for CPFL RGE, whose interval ranges from one to three months), in accordance with applicable legislation. Bills are issued based on meter readings or, if meter readings are not possible, based on average monthly consumption. Low-voltage consumers are billed within a maximum of three business days after the reading, with payment due within up to five business days from the date the bill is presented. In the event of default, a notice accompanied by the following month's bill is sent to the defaulting consumer, granting a 15-day period for the outstanding balance to be settled. If payment is not received within three days after the end of the 15-day period, the consumer's electricity supply may be suspended. We may also take other measures, such as including consumers on credit bureau delinquency lists, or pursuing out-of-court or judicial collection through collection agencies.

High-voltage consumers are read and billed monthly, with payment due within five business days after receipt of the bill. In the event of default, a notice is sent to the defaulting consumer within up to two business days after the due date, granting a 15-day period for payment. If payment is not made, within three days after the end of the 15-day period, the consumer's supply is interrupted.

According to recent data made available by ABRADÉE, the percentage of defaulting consumers for our three largest distributors (CPFL Paulista, CPFL Piratininga, and CPFL RGE) compares favorably with the average of other major Brazilian electricity distribution companies. For this purpose, defaulting consumers are those whose bills are more than 90 days past due. Bills overdue by more than 360 days are considered uncollectible.

### **Customer service**

We strive to provide high-quality customer service to our distribution segment consumers/customers. We provide customer service 24 hours a day, seven days a week. Requests are received through various platforms, such as call centers, our website, SMS, WhatsApp, and our smartphone application. In 2025, we handled 279 million customer requests. We also provide customer service through our agencies, which handled 12.1 million customer requests in 2025. Improvements implemented in our digital channels (such as our IVR, website, application, and chatbot) and the implementation of a new service channel (WhatsApp) enabled us to handle 92.98% of our customers' requests through digital channels, thus reducing customer service costs. To enhance the customer experience, we have virtualized part of our agencies, where customers can receive service via video assistance.

## ii. Commercialization, electricity transmission, services, and others

### Electricity commercialization operations

We conduct our electricity commercialization activities primarily through our subsidiary CPFL Brasil. The key functions of these activities are:

- Acquisition of energy for commercialization activities, through the execution of bilateral agreements with energy companies (including our generation subsidiaries and third parties) and the purchase of energy in public auctions;
- Resale of energy to free and special consumers;
- Resale of energy to other commercialization companies;
- Resale of energy to distribution companies (including CPFL Paulista, CPFL Piratininga, and CPFL RGE), as well as other agents in the electricity market, through bilateral agreements; and
- Provision of energy contracting management services to free and special consumers and generators, such as guidance on their operational requirements before the CCEE and other agencies.

As a retail commercialization company, CPFL Brasil Varejista is also responsible for the volume of electricity of free and special consumers, centralizing contract management and the relationship with the CCEE. These consumers do not need to be CCEE agents, which simplifies the process. The focus of CPFL Brasil Varejista's activities, in this commercialization modality, is on potential free and special consumers, such as retail chains, banks, supermarkets, universities, among others.

The purchase and sale prices of electricity in the free market, as practiced by CPFL Brasil, are determined through bilateral negotiations with its suppliers and customers.

### Electricity transmission

Electricity transmission is the link between electricity generation and distribution. Our activities related to the transmission segment are conducted primarily through our subsidiary CPFL Transmissão (through concession agreements No. 055/2001, No. 080/2002, and No. 01/2011), with equipment under its concession distributed across 76 substations (all located in the State of Rio Grande do Sul), with an installed capacity of 11,570 MVA, operating 5,991 km of transmission lines at voltages of 230 kV, 138 kV, and 69 kV.

In addition to CPFL Transmissão (the most significant company in the CPFL Group in the transmission segment), the companies TESB, CPFL Piracicaba, CPFL Morro Agudo, CPFL Maracanaú, CPFL Sul I, and CPFL Sul II also operate in the segment, which together have equipment under concession in 13 substations, with a capacity of 4,773 MVA, operating 480 km of transmission lines.

These companies have, as key functions, the construction, operation, and maintenance of electricity transmission lines, as well as the execution of studies and projects related to such activities.

Below, we present details regarding the concession agreements of the transmission segment:

- **Concession agreement No. 055/2001:** executed in 2001 and amended in 2012, the electricity transmission agreement establishes: (i) the assets linked to the concession and the obligation to operate and maintain the existing infrastructure; (ii) the conditions for service provision; (iii) the guarantee of maintaining the economic and financial balance of the concession; and (iv) compensation, in the event of termination of the concession, corresponding to the portion of investments made by the Company in the infrastructure serving the concession that has not yet been amortized.

The 2012 amendment established: (i) the compensation amounts for non-depreciated installations built after May 2000 – RBNI and for non-depreciated installations built prior to May 2000 – Existing System Basic Grid (RBSE), see note 13; (ii) the annual adjustment (July) and five-year review of the allowed annual revenue (RAP). In addition to the criteria for adjustment and review of revenue provided in the agreement, ANEEL establishes in specific regulation the rules and methodology for calculating this review; and (iii) extended the term of the concession agreement for an additional 30 years, until December 31, 2042.

- **Concession agreement No. 080/2002:** in 2002, CPFL Transmissão executed the concession agreement for the 230 kV LT UPME x Pelotas 3, which establishes: (i) the obligation to build, operate, and maintain the infrastructure serving the concession; (ii) which services the operator must provide and to whom the services must be rendered (geographic service area and class of consumers); (iii) the guarantee of maintaining the economic and financial balance of the concession; (iv) compensation at the end of the concession agreement corresponding to the portion of investments made by CPFL Transmissão in the infrastructure serving the concession that has not yet been amortized; (v) a term of 30 (thirty) years from the date of commencement of operation of the transmission facilities covered by the agreement, which may be renewed for an equal period, provided it is requested up to 36 months before the end of the agreement.

The possible extension of the concession agreement will be subject to public interest and to the review of the general terms of the agreement; (vi) annual adjustment (July) of tariffs and review in cases of creation, change, or extinction of taxes or legal charges, upon proof of their impacts. The criteria and methodologies for adjustment and review of electricity tariffs are defined by ANEEL in specific regulation.

- **Concession agreement No. 004/2022:** in 2022, CPFL Transmissão executed an agreement for the construction, operation, and maintenance of the 230/138 kV Cachoeirinha 3 substation, including works for the sectioning of 230 kV and 138 kV transmission lines. The concession agreement provided for energization by September 30, 2024, with RAP of R\$ 9 million, earned from the date of availability for commercial operation of the facilities, with energization and commercial operation beginning in November 2023.
- **Concession agreement No. 003/2026:** on October 31, 2025, CPFL Transmissão won lot 3 in transmission auction No. 4/2025, promoted by ANEEL. The lot is located in the states of Paraná and Rio Grande do Sul and comprises the concession of public electricity transmission services, including the construction, assembly, operation, and maintenance of transmission facilities, with a term of 30 years from the execution of the concession agreement. The winning proposal submitted by CPFL Transmissão provides for RAP of R\$ 81,156, with investment (capex) estimated by ANEEL for the lot at R\$ 1,069,082 and the start of operation scheduled for February 2030.
- **Concession agreement No. 001/2011:** in 2011, TESB executed the agreement for the construction, operation, and maintenance of five transmission lines and four substations, corresponding to Lot A of ANEEL auction 008/2010. The end of this concession is scheduled for July 27, 2041, 30 years from the date of execution of the agreement.
- **Concession agreement No. 003/2013:** in 2013, CPFL Piracicaba executed an agreement for the construction, operation, and maintenance of a 440 kV substation located in the municipality of Piracicaba, in the state of São Paulo, as well as a transmission line of approximately 6.5 km in length, which was transferred to CTEEP as provided for in the terms of ANEEL Transmission Auction 007/2012.
- **Concession agreement No. 006/2015:** in 2015, CPFL Morro Agudo executed an agreement for the construction, operation, and maintenance of a 500/138 kV substation located in the municipality of Morro Agudo, in the state of São Paulo, as well as a transmission line of approximately 1 km in length, which will be transferred to Ribeirão Preto Transmissão de Energia S.A. – RPTE, as provided for in the terms of ANEEL Transmission Auction 007/2014.
- **Concession agreement No. 020/2018:** in 2018, CPFL Maracanaú executed an agreement for the construction, operation, and maintenance of a 230/69 kV substation – 3 x 150 MVA, located in the municipality of Maracanaú, in the state of Ceará, as well as a section of transmission line of approximately 2 km in length, as provided for in the scope of ANEEL Transmission Auction 002/2018.
- **Concession agreement No. 005/2019:** in 2019, CPFL Sul I executed an agreement for the construction, operation, and maintenance of lot 05 of ANEEL Transmission Auction 004/2018, consisting of a new 230 kV yard at the Itá substation, with three 525/230 kV transformer banks and two double-circuit 230 kV transmission lines from this substation, the first to Pinhalzinho 2 substation with 105 km in length, and the second to Xanxerê substation with 55 km.
- **Concession agreement No. 011/2019:** in 2019, CPFL Sul II executed an agreement for the construction, operation, and maintenance of lot 11 of ANEEL Transmission Auction 004/2018, namely, the

implementation of the Porto Alegre 1 substation 230/69/13.8 kV – 3x83 MVA, the Vila Maria substation 230/138/13.8 kV – 2x150 MVA resulting from the sectioning of the 230 kV Passo Fundo – Nova Prata transmission line, the implementation of the Osório 3 substation 230 kV from the sectioning of the 230 kV Lagoa dos Barros – Osório 2 transmission line, and also the implementation of three additional sections of 230 kV transmission lines in single circuit, the first with approximately 66 km connecting the Osório 3 – Gravataí 3 substations, the second (underground) with approximately 3.6 km connecting the Porto Alegre 1 – Jardim Botânico substations, and the third (underground) with approximately 4 km connecting the Porto Alegre 1 – Porto Alegre 8 substations.

## Services

Through CPFL Serviços, CPFL Atende, CPFL Total, CPFL GD, CPFL Finanças, CPFL Pessoas, CPFL Infra, CPFL Supre, and Alesta, we offer our consumers a wide range of services related to electricity. These services are designed to help our customers achieve improvements in the efficiency, cost, and reliability of the electrical equipment they use. Our main value-added services related to electricity include:

- **Transmission systems:** CPFL Serviços provides energy solutions in transmission assets of up to 230 kV, plans and develops civil, electrical, and electromechanical projects, performs logistics for materials and equipment, builds transmission and distribution lines, substations, and metering cabins, and also carries out maintenance services on electrical installations, adopting all health and safety protocols. It considers its customers' needs to develop the best energy solutions that bring greater energy and operational security, efficiency, and competitiveness to businesses;
- **Distribution systems:** CPFL Serviços plans, builds, and performs maintenance on electricity distribution system networks of up to 34.5 kV, including overhead and underground electrical networks, medium-voltage substations, transformers, and lighting solutions. It has significant experience in the market and familiarity with various technical standards applicable in different regions of Brazil. As a result, it is able to provide high-quality and technologically advanced energy solutions;
- **Electrical maintenance:** CPFL Serviços offers maintenance services for medium- and high-voltage installations on a one-time basis or with periodic scheduling, always with fast diagnosis and precise service. It also performs substation refurbishment services, generator maintenance, and live-line operations;
- **Equipment recovery:** CPFL Serviços has its own structure for reverse logistics operations, responsible for the collection and disposal of all unusable material from the electrical grid. It also carries out material shredding and separation activities, in addition to having its own fleet equipped with environmental kits and anti-leak oil containment systems. The reverse logistics operation has experience in refurbishing transformers and electrical equipment of up to 36 kV voltage class, using either mineral or vegetable oil. In the transformer segment, it works with capacities of up to 500 kVA to restore efficiency. The equipment refurbishment process is certified in accordance with ISO 9001 and ISO 14001 standards and holds the INMETRO quality certification seal for distribution transformers. Currently, CPFL Serviços operates facilities for insulating oil regeneration, as well as a laboratory certified in accordance with ISO 17025, capable of performing all current tests in compliance with Brazilian technical standards;
- **Self-generation systems and energy efficiency programs:** self-generation systems, previously offered by CPFL Serviços, consist of alternative electricity production. These systems ensure electricity supply to consumers, diversify input sources, and reduce costs. Diesel and natural gas generators are provided, mainly used as backup sources and during peak periods, reducing electricity costs for our customers. Natural gas cogeneration includes the simultaneous and sequential production of heat and electricity from a single fuel. It also offers solutions in air conditioning and energy efficiency projects, as well as the distribution of generated solar energy;
- CPFL Serviços offers distributed generation services through CPFL GD, a generation source that injects energy directly into the network of the local distribution company. This type of generation reduces the use of the transmission system and requires less generation from centralized plants, benefiting both the consumer and the electricity sector as a whole. Currently, we offer products directly to the external market, such as gas and diesel backup/emergency power generation, as well as steam generation, cogeneration, medium-voltage substations, air conditioning project solutions (comfort and process), energy storage, telemetry, electric vehicle charging management, and operation and maintenance. In addition, this energy

efficiency product line meets the demands of ANEEL's PEE and R&D programs, in projects related to photovoltaic solar generation, energy storage, and electric vehicle charging stations. Contracts in this product line follow the BOO (build, own, operate) or TK (turnkey) models;

- **CPFL Atende:** CPFL Atende is a customer relationship and contact center company created to provide services both to companies within our group and to other companies. Among the services offered are: in-person service (face-to-face with customers), back-office services, credit recovery, Customer Service (SAC), ombudsman services, service desk, and sales;
- **CPFL Total:** a wholly owned subsidiary of Alesta, its corporate purpose is the provision of administrative services in general and complementary services to companies, including administrative support services for collections, billing, and obtaining registration information, as well as other auxiliary and representative activities;
- **CPFL Infra:** CPFL Infra provides asset management services, such as services related to vehicle fleets, real estate and administrative functions, and building maintenance and security;
- **CPFL Supre:** CPFL Supre provides planning, logistics, and supply chain management services. These services include procurement, material coordination, distribution, and logistics;
- **CPFL Finanças:** CPFL Finanças provides financial organization and operational services to support decision-making in our businesses. These services include accounting, budgeting, billing, and payments;
- **CPFL Pessoas:** CPFL Pessoas provides human resources and people management services. These services include payroll, benefits, third-party management and recruitment, as well as employee selection and hiring;
- **Alesta:** a financial institution of the CPFL Group, engaged in loan, financing, and receivables acquisition transactions exclusively through an electronic platform, the provision of credit analysis and collection services for third parties, and acting as an insurance representative in the distribution of insurance related to the aforementioned operations.

### **c. characteristics of the market in which we operate, in particular:**

#### **The Brazilian electricity sector**

According to the Ministry of Mines and Energy (MME), as of September 30, 2025, the installed electricity generation capacity in Brazil reached 258 GW. Of this total, approximately 43% came from hydroelectric power plants, whose location is generally distant from the main consumption centers. This requires the construction of large high-voltage and extra-high-voltage transmission lines (230 kV to 750 kV) that frequently cross the territory of several states. Brazil has a robust electrical grid system, with more than 192,872 km of transmission lines with voltage equal to or greater than 230 kV and a processing capacity of approximately 481,012 MVA.

According to the CCEE, electricity consumption in Brazil totaled approximately 71,858 average megawatts in 2024, representing growth of approximately 3.9% compared to 2023. In 2025, consumption remained at a similar level, at around 71,996 average megawatts, indicating relative stability in the period. Furthermore, according to the PDE 2035, electricity consumption is expected to grow by 3.3% per year between 2026 and 2035. Among the main drivers of demand growth are the expansion of the commerce and services sectors, industry, and residential consumption, in addition to the emergence of new relevant loads, such as low-carbon hydrogen projects, data centers, and electromobility, which may represent a significant share of additional electricity demand over the next decade.

Currently, approximately 22% of installed capacity in Brazil is owned by Axia Energia, a publicly traded company controlled by the Brazilian government. We are an important player in the electricity generation sector, ranking among the largest generators in the country through hydroelectric, solar, wind, and biomass sources.

### **i. participation in each of the markets;**

#### **Consumers**

We classify our consumers into five main categories. See explanatory note No. 26 to our consolidated and audited financial statements for a breakdown of our sales by category.

- Industrial consumers: sales to final industrial consumers accounted for 6.5% of electricity sales revenues in 2025;
- Residential consumers: sales to final residential consumers accounted for 61.9% of our electricity sales revenues in 2025;
- Commercial consumers: sales to final commercial consumers, which include service providers, universities, and hospitals, accounted for 16.5% of our electricity sales revenues in 2025;
- Rural consumers: sales to rural consumers accounted for 5.3% of our electricity sales revenues in 2025;
- Other consumers: sales to other consumers, which include public services such as public lighting, accounted for 9.8% of our electricity sales revenues in our distribution segment in 2025.

Additionally, the Company clarifies that all of its revenue is derived from domestic consumers, and therefore the Company has no dependence on foreign markets.

## **ii. Competitive conditions in the markets;**

### **Competition**

We face competition from other commercialization companies and generators in the sale of electricity to free consumers. Distribution and transmission companies are required to allow the use of their lines and auxiliary facilities for the distribution and transmission of electricity by others upon receipt of a tariff.

According to Brazilian legislation and the terms established in our concession agreements, all of our hydroelectric and distribution authorizations and concessions may be renewed once, provided that there is approval from the Ministry of Mines and Energy or ANEEL, in its capacity as granting authority, as long as the concessionaire requests renewal and certain parameters regarding the provision of public service or the exploitation of hydroelectric energy have been met. We intend to request the renewal of each of our concessions upon their expiration. We may face significant competition from third parties when seeking the renewal of these concessions or to obtain any new concessions. As this is a future event, if we were to face competition, we are unable to indicate potential competitors for the renewal of our concession. The Brazilian Federal Government has full discretion over the renewal of existing concessions, and the acquisition of certain concessions by competitors could negatively affect the results of our operations. In addition, there is no guarantee that the renewal of certain concessions will be granted on the same terms as the current relevant concessions.

Furthermore, the Company clarifies that, under applicable legislation, other distribution companies may not distribute energy within the Company's concession area, so that customers located in the relevant region may only acquire energy from the Company, except for consumers who become free consumers, who may purchase energy directly in the free market.

### **d. any seasonality;**

#### **Electricity distribution**

Each consumer has typical consumption characteristics, according to climate variations, time of year, geographic region, and the consumer class to which it belongs, thus introducing periods of seasonality in energy sales.

The concession area covered by the CPFL Group's distribution companies is diverse, both geographically and in terms of consumer classes, which mitigates the seasonal nature of energy consumption and, consequently, the Company's business. For example, during summer vacation periods, the higher flow of tourists in coastal areas results in increased energy consumption in the residential class in that region. The industrial class, in turn, typically records higher energy consumption in the second half of the year, when industry anticipates production for year-end sales. The commercial class, on the other hand, is strongly influenced by temperature, showing higher consumption during the summer.

## **Electricity generation**

The energy generated by CPFL's hydroelectric power plants is influenced by the hydrological regime of the rivers in the regions where they are located. Thus, the SHPs, which are located in the State of São Paulo, as well as the Serra da Mesa HPP, which is located in the State of Goiás, follow the hydrological regime of the Southeast and Central-West regions, with a wet period between December and April and a dry period from May to November. The HPPs Monte Claro, 14 de Julho, Castro Alves, Barra Grande, Campos Novos, Castro Alves, SHPs Sul Centrais, and Foz do Chapecó, located in the States of Rio Grande do Sul and Santa Catarina, follow the hydrological regime of the South region, where rainfall is well distributed throughout the year, except for the months of June and July, which are drier.

It is important to note, however, that, in accordance with Brazilian regulations, revenue from energy sales does not depend on the energy actually generated, but rather on the firm energy of each plant, whose quantity is fixed and approved by the Granting Authority, and is set forth in the respective concession agreement or in an administrative act issued for this purpose. Differences between generated energy and firm energy are addressed through the MRE – Energy Reallocation Mechanism. The main purpose of the MRE is to mitigate hydrological risks, ensuring that all participating plants receive revenues based on their level of firm energy regardless of the amount of energy actually generated. In other words, the MRE reallocates energy by transferring the surplus from those that generate above their firm energy to those that generate below it. Actual generation is determined by the ONS, in view of energy demand and the hydrological conditions of the National Interconnected System – SIN. The amount of energy generated above or below firm energy is valued through a tariff called the "optimization energy tariff" – TEO, which covers the operation and maintenance costs of the plant. This additional revenue or expense is accounted for monthly for each generator.

## **Electricity transmission**

The transmission of electricity through the facilities of CPFL Transmissão and other group companies operating in the same segment is defined by the ONS. It is responsible for coordinating and controlling the operation of the SIN to optimize the use of electricity transmission facilities. Therefore, any seasonality that may occur in the transmission system is not manageable by the Company.

### **e. Main inputs and raw materials, indicating:**

#### **i. description of relationships maintained with suppliers, including whether they are subject to government control or regulation, indicating the relevant authorities and applicable legislation;**

## **Electricity purchases**

Most of the electricity we sell is purchased from unrelated parties. In 2025, 10.3% of the total electricity acquired by our distributors was purchased from our generation subsidiaries (including our jointly controlled entities).

In 2025, we purchased 9,571 GWh of electricity from the Itaipu hydroelectric power plant, representing 14.92% of the total electricity acquired. Itaipu is located on the border between Brazil and Paraguay and is subject to a bilateral treaty between the two countries, under which Brazil committed to purchasing previously established amounts of electricity. This treaty expired in August 2023, but its terms remain in force until Brazil and Paraguay complete negotiations of a new agreement regarding the conditions for the use of the energy generated by Itaipu. Public electricity service providers operating under concessions in the Central-West, South, and Southeast regions of Brazil are legally required to purchase a portion of the electricity that Brazil is obligated to acquire from Itaipu. The quantities that these companies are required to purchase are governed by take-or-pay contracts, with tariffs set in U.S. dollars per kW. ANEEL annually determines the amount of electricity to be sold by Itaipu. We pay for the energy acquired from Itaipu according to the proportion between the amount established by ANEEL and our legally established share, regardless of whether Itaipu has generated that amount of electricity, at a price of US\$ 17.66 per kW. Our purchases represent 18.56% of Itaipu's total supply to Brazil. This share was established by law, based on the amount of electricity sold in 1991. The tariffs paid are established according to the bilateral treaty and are set to cover Itaipu's operating expenses, principal and interest payments on its debt denominated in U.S. dollars, and the costs of transmitting energy to its concession areas.

The Itaipu hydroelectric power plant has its own exclusive transmission network. Distribution companies pay a fee for the use of this network.

In 2025, we paid an average of R\$ 229,245 per GWh for electricity purchased from Itaipu, compared to R\$ 220,825 in 2024. These figures do not include the transmission fee.

We purchased 54,591 GWh of electricity in 2025 from other generation companies besides Itaipu, representing 79.51% of the total electricity we acquired. We paid an average of R\$ 346,778 per GWh for electricity purchases from other generation companies besides Itaipu in 2025, compared to R\$ 311,931 per GWh in 2024.

The table below shows the quantities purchased from our suppliers in the regulated market and in the free market for the years indicated.

<b>Fiscal year ended December 31</b>	<b>2025</b>	<b>2024</b>
	<b>GWh</b>	<b>GWh</b>
<b>Purchased energy for resale</b>		
Itaipu	9,571	9,852
Spot market / PROINFA <sup>1</sup>	839	906
Energy purchased in the regulated market, through bilateral contracts and short-term energy <sup>2</sup>	53,753	60,105
<b>TOTAL</b>	<b>64,162</b>	<b>70,863</b>

(1) Energy purchased for resale solely through PROINFA.

(2) Energy purchased for resale through the regulated market and bilateral agreements, as well as in the spot market.

The provisions of our electricity supply agreements are governed by ANEEL regulations. The main provisions of each agreement relate to the quantity of electricity purchased, the price, including adjustments for various factors such as inflation indices, and the term of the agreement. Since 2013, all distribution companies in Brazil have been required to purchase electricity from generation entities whose concessions were renewed under Law No. 12,783/13. The tariffs and volumes of electricity to be purchased by each distributor, as well as the applicable terms for each agreement between generation and distribution companies, have been established by ANEEL through regulations. Distribution companies are required to contract in advance 100% of their energy demand through public auctions and are authorized to pass through up to 105% of the cost related to energy purchases to consumers. Energy quotas involuntarily allocated to be purchased from generation companies whose concessions were renewed under Law No. 12,783/13, migration of consumers to the free market, additional allocations, shortfalls, delays or cancellations of regulated energy auctions, effects of micro and mini distributed generation that result in contracting below 100% or above 105% of projected demand, may generate additional cost for distributors, and may be characterized as involuntary exposure to be analyzed by ANEEL in accordance with Normative Resolution No. 1,009/2022. See item 4.1.c – “In the distribution business, we must forecast as accurately as possible the energy consumption of our market in the short, medium, and long term. If actual consumption differs from what was forecast, we will compulsorily buy or sell energy in the spot market at prices that may generate additional costs, which we may not be able to fully pass on to consumers, depending on the situation.” of this Reference Form.

Transmission and distribution system usage tariffs: in 2025, we paid a total of R\$ 4,950 million in tariffs for the use of the transmission network, including basic grid tariffs, connection tariffs, and high-voltage electricity transmission tariffs from Itaipu at rates set by ANEEL.

## **ii. any dependence on a limited number of suppliers;**

For our distribution subsidiaries, Itaipu Binacional is the largest electricity supplier, as detailed in the previous section.

## **iii. any volatility in their prices.**

Any differences between energy purchase and sale contracts and the energy generated or consumed are settled in the short term at the CCEE at the settlement price for differences (PLD). The PLD is calculated daily by the CCEE based on hydrological conditions, projected energy demand, fuel prices, deficit costs, the entry of new projects, the availability of generation and transmission equipment, and the volume of water available in hydroelectric plant reservoirs. A computational model is used to calculate the optimal dispatch (generation) for the period under analysis, defining hydroelectric and thermal generation for each submarket and the marginal operating costs (CMO) for the period under analysis, for each load level and for each submarket. The PLD is a value based on the CMO,

bounded by a maximum and minimum price applicable for each settlement period and for each submarket. These limits are determined annually by ANEEL.

Thus, significant variations in input data and/or in hydrological conditions from month to month may cause the PLD to change significantly, especially during prolonged dry periods, when reservoir depletion exceeds expectations, indicating the need to dispatch more expensive Thermoelectric power plants.

**1.5. Identify whether there are customers that account for more than 10% of the issuer's total net revenue, indicating:**

**a. total amount of revenue arising from the customer;**

There is no customer that, individually, accounts for more than 10% of CPFL Energia's net revenue.

**b. operating segments affected by revenues arising from the customer;**

There is no customer that, individually, accounts for more than 10% of CPFL Energia's net revenue.

**1.6. Describe the relevant effects of government regulation on the issuer's activities, specifically commenting on:**

**Main regulatory authorities**

- **Ministry of Mines and Energy (MME)**

The MME is the main authority of the Brazilian government in the electricity sector. Following the approval of the New Electric Sector Model Law in 2004<sup>1</sup>, the Brazilian government, acting primarily through the MME, assumed certain responsibilities that were previously under ANEEL's scope, including drafting the guidelines governing the granting of concessions and issuing instructions for the bidding process for concessions related to public services and assets;

- **National Energy Policy Council (CNPE)**

The CNPE, a committee created in August 1997, advises the President of Brazil on the development and formulation of national energy policy. The CNPE is chaired by the Minister of Mines and Energy and comprises eight Federal Government ministers, three members appointed by the President of Brazil, one additional representative of the MME, and the president of the Energy Research Company (EPE). The CNPE was created with the purpose of optimizing the use of Brazil's energy resources and ensuring the national supply of electricity;

- **National Electric Energy Agency (ANEEL)**

ANEEL is an autonomous federal agency whose main responsibility is to regulate and supervise the Brazilian electricity sector (SEB) in accordance with the policy established by the MME, along with other matters delegated to it by the Federal Government and the MME. ANEEL's current responsibilities include, among others: (i) supervising concessions for electricity generation, transmission, and distribution activities, including approval of electricity tariffs; (ii) issuing regulatory acts for the electricity sector; (iii) implementing and regulating the exploitation of energy sources, including the use of hydroelectric energy; (iv) promoting bidding processes for new concessions; (v) resolving administrative disputes between generation entities and electricity buyers; and (vi) defining the criteria and methodology for determining transmission tariffs;

- **National Electric System Operator (ONS)**

The ONS is a non-profit organization that coordinates and controls the production and transmission of energy by companies engaged in electricity generation, transmission, and distribution. The ONS's main role is to oversee generation and transmission operations in the National Interconnected System, in accordance with ANEEL's regulation and supervision. The objectives and main responsibilities of the ONS include: (i) planning generation operations; (ii) organizing and controlling the use of the national grid and international interconnections; (iii) ensuring non-discriminatory access to the transmission network for all sector agents; (iv) providing input for planning the expansion of the electricity system; (v) submitting proposals to the MME for expansion of the basic grid; and (vi) proposing rules for the operation of the transmission system for approval by ANEEL;

- **Electric Energy Commercialization Chamber (CCEE)**

The CCEE is a non-profit organization subject to authorization, supervision, and regulation by ANEEL that replaced the Wholesale Energy Market. The CCEE is primarily responsible for: (i) registering contracts entered into by its agents; (ii) implementing and publishing commercialization rules and procedures; (iii) accounting for and settling the amounts of electricity traded in the short-term market; (iv) identifying infractions and calculating penalties related to variations in energy contracting; and (v) managing and operating the CDE account, the RGR fund, and the CCC. The CCEE is composed of entities holding concessions, permissions, or authorizations for electricity services, as well as free and special consumers,

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<sup>1</sup> Laws nº 10.847/04 and nº 10.848/04.

among others. Its Board of Directors consists of four members appointed by such parties and one member appointed by the MME, who acts as Chairman of the Board;

- **Energy Research Company (EPE)**

On August 16, 2004, the Brazilian government created the EPE, a federal state-owned company responsible for conducting strategic studies and research in the energy sector, including the electricity, oil, natural gas, coal, and renewable energy industries. The studies and research conducted by the EPE support the formulation of energy policy by the MME;

- **Electric Sector Monitoring Committee (CMSE)**

The New Electric Sector Model Law created the Electric Sector Monitoring Committee, which operates under the guidance of the MME. The CMSE is responsible for monitoring system supply conditions and indicating measures to be taken to address any issues.

**a. need for government authorizations to carry out activities and history of relationships with public authorities to obtain such authorizations;**

**Concessions, authorizations and permissions**

The Brazilian Federal Constitution of 1988 provides that the development, use, and sale of electricity may be carried out directly by the Brazilian government or indirectly through the granting of concessions, permissions, or authorizations. Historically, the Brazilian electricity sector has been dominated by generation, transmission, and distribution concessionaires controlled by federal or state governments.

Companies or consortia wishing to build or operate electricity generation, transmission, or distribution facilities in Brazil must request the granting of a concession, permission, or authorization, as applicable, from the MME or ANEEL, acting as representatives of the Federal Government. Concessions and permissions are granted through more complex procedures or bidding processes, while authorizations are granted through simpler administrative procedures or through public auctions for the purchase and sale of energy. Generation projects with capacity below 5 MW are exempt from granting, requiring only registration with ANEEL.

- **Concessions**

Concessions grant rights to generate, transmit, or distribute electricity within the respective concession area for a specified period (unlike permissions and authorizations, which may be revoked at any time at the discretion of the MME, in consultation with ANEEL). This period is generally 35 years for new generation concessions and 30 years for new transmission or distribution concessions. An existing concession may be renewed at the discretion of the granting authority and subject to the concessionaire meeting technical requirements, as provided in the concession agreements.

The Concessions Law (Law No. 8,987, of February 13, 1995) establishes, among other provisions, the conditions that the concessionaire must comply with in the provision of electricity services, the rights of consumers, and the obligations of the concessionaire and the granting authority. In addition, the concessionaire must comply with the applicable regulations of the electricity sector. The main provisions of the Concessions Law are summarized below:

- Adequate service: the concessionaire must provide adequate service in order to meet parameters of regularity, continuity, efficiency, safety, and access to the service;
- Easements: the concessionaire may use public assets or request that the granting authority expropriate the necessary private assets, for the benefit of the concessionaire. In this case, the concessionaire is responsible for the applicable indemnities;
- Strict liability: the concessionaire is directly responsible for all damages resulting from the provision of its services;
- Changes in corporate control: the granting authority must approve any direct or indirect change in the shareholding control of the concessionaire;

- Intervention by the granting authority: in accordance with the provisions of Law No. 12,767, of December 27, 2012, as amended by Law No. 12,839, of July 2013, the granting authority may intervene in the concession, through ANEEL, in order to ensure the proper provision of services, as well as compliance with the relevant contractual and regulatory rules. Within 30 days from the date of the decree, ANEEL must initiate an administrative proceeding in which the concessionaire will be assured the right to challenge the intervention. During the administrative proceeding, an intervener will be responsible for the provision of the services subject to the concession. The administrative proceeding must be completed within one year (and may be extended for an additional two years). For the intervention to cease and the concession to return to the concessionaire, the shareholder of the concessionaire must submit a detailed recovery plan to ANEEL and remedy the irregularities identified by ANEEL;
- Termination of the concession: the termination of the concession agreement may occur early by means of encampação and/or forfeiture. Encampação is the early termination of the concession for reasons of public interest that must be expressly declared by a specific authorizing law. Forfeiture must be declared by the granting authority after ANEEL or the MME has issued a regulatory act indicating that the concessionaire (i) failed to provide services properly or comply with the applicable legislation or regulation; (ii) no longer has the technical, financial, or economic capacity to provide the service adequately; or (iii) failed to comply with penalties imposed by the granting authority, among other things. The concessionaire may challenge any encampação or forfeiture in court. The concessionaire has the right to be compensated for investments made in reversible assets that have not been fully amortized or depreciated, less any contractual penalties and damages caused by it. On December 10, 2014, our distribution companies executed an amendment to the concession agreement, ensuring that at the end of the concession, the company will receive or pay the balance of sectoral financial assets and liabilities. ANEEL held discussions to define the rules for initiating forfeiture proceedings of concessions through Public Consultation No. 024/2019, and the regulation of the matter is set forth in Annex VIII of Normative Resolution No. 948, of November 16, 2021, whose provisions apply as of the 2022 calendar year, this being the first year of calculation of the indicators. Monitoring is carried out with respect to efficiency criteria regarding continuity of supply and regarding the economic-financial management of public electricity distribution service concessions;
- Expiration: upon expiration of the concession term, and depending on the terms of the agreement, all assets, rights, and privileges materially related to the provision of electricity services will revert to the Federal Government. After the contractual term, the concessionaire has the right to be compensated for investments made in assets that have not been fully amortized or depreciated. However, the time frame for receiving such compensation is not provided by law;

Renewal: Law No. 12,783, of January 11, 2013, specified the conditions for the renewal of generation, transmission, and distribution concessions granted under Articles 17, 19, or 22 of Law No. 9,074, of July 7, 1995. Under Law No. 12,783/13, these concessions may be extended once, at the discretion of the Brazilian government, for up to 30 years, in order to ensure continuity and efficiency of the services provided and low tariffs. In addition, Law No. 12,783/13 allowed holders of concessions expiring in 2015, 2016, and 2017 to apply for early renewal, subject to certain conditions. The renewal of generation concessions depends on the fulfillment of the following conditions: (i) tariffs calculated by ANEEL for each hydroelectric power plant; (ii) allocation of energy quotas to distribution companies of the National Interconnected System; and (iii) compliance with service quality standards established by ANEEL. For renewal, the remaining assets not amortized at the renewal date would be indemnified and the indemnity payment would not be considered in annual revenue. Compensation related to new assets or to existing assets that were not indemnified would be considered in annual revenue. Resolution No. 521/12, published by ANEEL on December 14, 2012, established that if generation concessions operated by distribution companies are renewed, under the terms of Law No. 12,783/13, the generation concessions must be managed by an entity independent from the distribution company within twelve months from the renewal date. Law No. 12,783/13 also extinguished two sectoral charges, CCC and the RGR fund (see sections "Tariff Charges – RGR fund and UBP" and "Tariff Charges – CDE account"). In addition, Law No. 13,360/2016 allowed holders of concessions of hydroelectric power plants with up to 50 MW of installed capacity

that have not yet been renewed to request 30-year renewals, subject to a contribution to the UBP, as defined by the granting authority, and to the payment of a CFURH fee for the use of water to the municipality where such use occurs.

Specifically regarding distribution concessions, in 2015, the Brazilian government enacted Decree No. 8,461/2015, establishing new standards to be followed by concessionaires, especially with respect to quality, management, and price. Within five years from the date of renewal, the concessionaire must comply with these standards and achieve the annual targets. If the annual targets are not met, the controllers of the concessionaire may be required to make additional capital expenditures. Furthermore, if the concessionaire fails to meet the annual targets for two consecutive years, or to comply with any of the required standards at the end of the five-year period, the concession may be canceled or the control of the concessionaire transferred. The guidelines for drafting the new amendment sought to ensure compliance with service quality indicators, efficiency of economic-financial management, operational and economic rationality criteria, the establishment of rules ensuring economic-financial sustainability, strengthening of corporate governance with mechanisms aimed at energy efficiency, and the modernization of facilities.

In 2023, the Ministry of Mines and Energy (MME) initiated Public Consultation No. 152/2023 to prepare the guidelines that will govern the new concession agreements, referring to 19 electricity distribution companies whose agreements signed in the 1990s will expire between 2025 and 2031, that is, those not covered by Article 7 of Law No. 12,783/2013, and therefore granted after the publication of Law No. 9,074/1995. Among these companies listed for renewal of their concession agreements were CPFL Paulista and CPFL RGE, expiring in 2027, and CPFL Piratininga, expiring in 2028. After the closing of the public consultation, the MME submitted the proposed guidelines for consideration by the Federal Court of Accounts (TCU), which stated that extensions would be carried out individually, through specific audits of the processes that would result in the execution of contractual amendments, without prejudice to the Executive Branch formalizing, through a presidential decree, the guidelines, rules, and regulations to be applied in each case.

In June 2024, the Federal Government issued Decree No. 12,068, which established the guidelines for renewal and bidding of electricity distribution concessions. Based on the published decree, ANEEL conducted Public Consultation No. 027/2024 (CP 027/2024) to regulate the guidelines and prepare the contractual amendment to be used for the extension. As a result of CP 027/2024, ANEEL published, on February 27, Order No. 517/2025 with the draft contractual amendment to the concession agreement, starting the 30-day period for distribution companies to submit, if they wished, a request for early extension. Accordingly, on March 28, the distribution companies CPFL Paulista, CPFL Piratininga, and CPFL RGE filed requests with ANEEL for early extension of their respective concessions.

In 2025, two early extensions of concessions were formalized, representing the first practical cases of application of Decree No. 12,068/2024 and inaugurating, in a structured manner, the new regulatory cycle for concession renewals in the country.

On May 6, 2026, the distribution companies of the CPFL Energia Group — CPFL Paulista, CPFL Piratininga, and CPFL RGE — signed the respective amendments to the Public Electricity Distribution Service Concession Agreements, with immediate effect of the contractual clauses, extending the concession term for an additional thirty years, from the current contractual term, under the terms of Law No. 9,074, of July 7, 1995.

- Penalties: ANEEL regulations govern the imposition of sanctions on participants in the electric sector and classify the applicable penalties based on the nature and severity of the violation (including warnings, fines, and forfeiture). For each violation, fines may be up to 2.0% of the annual revenue (net of value-added tax and service tax) of the concessionaires or, if the defaulting concession is not in operation, up to 2.0% of the estimated value of the energy that would have been produced by the concessionaires in the 12 months preceding the violation. Violations that may result in fines relate to the failure of the concessionaire to request ANEEL approval, among others, in cases of: (i) execution of agreements with related parties in the situations provided for in the regulation; (ii) sale or assignment of assets necessary for the provision of the public service, as well as the imposition of any encumbrances on them (including any collateral, personal guarantees, pledge, and mortgage)

or on other assets related to the concession or to electricity service revenue; and (iii) changes in control of the concession holder. In the case of agreements entered into between related parties submitted for ANEEL approval, ANEEL may seek to impose restrictions on the terms and conditions of such agreements and, in extreme circumstances, determine the termination of the agreement. See item 4.1c - Risk Factors – “We may not be able to ensure that we will obtain, maintain, or renew all necessary implementation and operating permits to conduct our business, which may result in the imposition of fines and the shutdown of our non-compliant facilities, with total or partial interruption of our activities.”

- **Authorizations**

Authorizations are unilateral and discretionary acts carried out by the granting authority. Unlike concessions, authorizations normally do not require a public bidding process. As an exception to the general rule, authorizations may also be granted to potential energy producers following energy purchase auction processes conducted by ANEEL.

In the power generation sector, independent power producers and self-producers may hold an authorization instead of a concession. They are granted specific authorizations or concessions to exploit water resources that merely allow them to produce, use, or sell electric energy. Each authorization granted to an independent power producer or self-producer establishes the rights and obligations of the authorized company. Authorized companies have the right to request ANEEL to carry out expropriations on their behalf and for their benefit, and are subject to oversight by regulatory authorities and to prior ANEEL approval in the event of a change in control. In addition, the unilateral termination of the authorization guarantees the authorized company the right to indemnification by the granting authority for damages incurred. Authorizations have a variable term and may be renewed, at the discretion of the granting authority, for variable periods, in accordance with Law No. 9,074/1995.

An independent power producer may sell part or all of its production to customers at its own risk. The self-producer may sell or commercialize any surplus energy that it is unable to consume, subject to specific authorization from ANEEL. Independent power producers and self-producers are not granted monopoly rights and are not subject to price controls, except in specific cases. Independent power producers compete with public service providers and among themselves for larger customers, groups of customers of distribution companies, or any customer not served by a concessionaire. They are subject to a series of penalties for failure to comply with the terms of the authorizations: (i) warning notices; (ii) fines for noncompliance of up to 2.0% of the annual revenue generated by the respective authorization or, if the respective authorization is not operational, up to 2.0% of the estimated value of energy that could have been produced in the 12 months preceding the noncompliance; (iii) suspension of construction activities; (iv) restrictions on the operation of existing facilities and equipment; (v) intervention; or (vi) cancellation of the authorization.

- **Permissions**

In the Brazilian electric sector, permissions have very limited use. Permissions are granted to rural energy generation cooperatives, which supply energy to their members and occasionally to consumers who are not part of the cooperative, in areas normally not served by large distribution companies. Permissionaires do not have a significant participation in the Brazilian energy matrix.

**b. main aspects related to compliance with legal and regulatory obligations related to environmental and social matters by the issuer;**

**Environmental matters**

The Federal Constitution of 1988 grants both the federal government and state governments the authority to enact laws aimed at protecting the environment. Similar authority is granted to municipalities whose local interests may be affected. Municipal laws are considered supplements to federal and state laws. Violators of applicable environmental legislation may be subject to administrative and criminal sanctions and are required to repair and/or indemnify for environmental damages. Administrative sanctions may include significant fines and suspension of

activities, while criminal sanctions, in addition to fines, may include imprisonment with respect to individuals (including directors and employees of companies that commit environmental crimes).

Our distribution, transmission, and power generation facilities are subject to environmental licensing procedures that include the preparation of environmental impact assessments prior to the construction of the facilities and the implementation of mitigation or compensation programs for negative environmental impacts and enhancement of positive impacts during the construction and operation of these facilities. Once the respective environmental licenses are obtained, the license holder remains obligated to comply with various specific requirements.

Environmental matters related to the construction of new electric power generation units require specific considerations. For this reason, management addresses these issues to ensure that environmental policies and obligations receive appropriate attention. Decisions are made by environmental committees, whose members include representatives from each project partnership and from the environmental management divisions of each plant. Our environmental committees are in constant interaction with government authorities to ensure environmental compliance and future electric power generation. In addition, we collaborate with local community programs that, when necessary, relocate rural families from collective settlements and provide institutional support to families involved in the conservation of local biodiversity.

In order to ensure compliance with environmental laws, we have implemented an environmental management system in accordance with best environmental practices across all our segments. We have established a process for identifying, evaluating, and updating applicable environmental laws, as well as other requirements applicable to our environmental management system. In addition, our generation and distribution segments are subject to internal audits to ensure compliance with internal environmental policies, as well as external audits that verify whether our activities comply with ISO 14001 standards. Our environmental management projects take into account our budgets and realistic projections, aiming to always achieve better financial, social, and environmental results.

### **Social matters**

Decree No. 9,571/2018, inspired by the UN Guiding Principles on Business and Human Rights, established national guidelines for medium and large companies and human rights. This decree was revoked by Decree No. 11,772, of November 9, 2023, which created an interministerial working group with the purpose of preparing the proposal for a National Policy on Business and Human Rights. The provisions resulting from this policy are expected to significantly impact all business activities in Brazil.

Although the National Policy on Business and Human Rights is still under development and Decree No. 9,571/2018 has been revoked, the Company continues to follow the previously established guidelines. These guidelines include the responsibility of companies to respect the human rights of their workforce, customers, and communities, as well as the duty to monitor respect for human rights in their supply chain, internally disseminate international instruments on social responsibility and human rights, implement human rights educational activities for their employees, prepare and disclose a code of conduct, among others.

Additionally, Resolution of the National Human Rights Council No. 5/2020 encourages the position to be adopted by companies regarding the treatment of human rights, indicating that companies are responsible for violations caused directly or indirectly by their activities.

### **c. dependence on patents, trademarks, licenses, concessions, franchises, royalty agreements relevant to the development of activities;**

Since the enactment of Law No. 9,991, of July 24, 2000, companies holding concessions, permissions and authorizations for the distribution, generation and transmission of electric energy have been required to allocate at least 1.0% of their net operating revenue each year to research and development and energy efficiency programs. Small hydroelectric power plants (SHP), wind, solar and biomass energy projects are not subject to this requirement. As of April 2007, our distribution concessionaires have allocated 0.5% of their net operating revenue to research and development activities and 0.5% to energy efficiency programs, while our generation companies have allocated 1.0% of their net operating revenue to research and development activities. Of the 0.3% of the net operating revenue of our distribution concessionaires allocated to research and development, it is directed to the MME and the National Fund for Scientific and Technological Development (FNDCT), and the remaining 0.2% is managed and invested by our distribution concessionaires. Of the 0.1% of the net operating revenue of our distribution

concessionaires allocated to energy efficiency programs, it is directed to the National Electric Energy Conservation Program and the remaining 0.4% is managed and invested by our distribution concessionaires. Similarly, for our generation concessionaires, 0.6% of the net operating revenue allocated to research and development is directed to the MME and the FNDCT and the remaining 0.4% is managed and invested by our generation concessionaires.

Our energy efficiency program is designed to promote the efficient use of electric energy by our consumers, reduce technical and commercial losses and offer products and services to improve satisfaction, loyalty and enhance the image of our company. Our research and development programs use technological research to develop products, which may be used internally as well as sold to the public. We conduct some of these programs through strategic partnerships with universities and national research centers, and a large portion of our resources is dedicated to innovation and the development of new technologies applicable to our business.

Our expenditures on research and development and energy efficiency programs (regulatory charges) for the years ended December 31, 2025 and 2024 totaled R\$ 330 million and R\$ 311 million, respectively.

**d. financial contributions, indicating the respective amounts, made directly or through third parties:**

**i. in favor of officeholders or candidates for political office;**

There were no donations in favor of officeholders or candidates for political office during the 2025 fiscal year.

**ii. in favor of political parties;**

There were no donations in favor of political parties during the 2025 fiscal year.

**iii. o fund the exercise of activities aimed at influencing public policy decisions, notably the content of normative acts;**

There were no donations to fund activities aimed at influencing public policy decisions, notably the content of normative acts, during the 2025 fiscal year.

**1.7. With respect to the countries from which the issuer derives relevant revenues, indicate:**

**a. revenue from customers attributed to the issuer's home country and its share of the issuer's total net revenue;**

There are no revenues from foreign countries. 100% of CPFL Energia's net operating revenues were earned in Brazilian territory in the fiscal year ended December 31, 2025.

**b. revenue from customers attributed to each foreign country and its share of the issuer's total net revenue:**

There are no revenues from foreign countries.

**1.8. With respect to the foreign countries disclosed in item 1.7, describe relevant impacts arising from the regulation of such countries on the issuer's business**

Not applicable item, as CPFL Energia does not derive revenues from foreign countries.

**1.9. With respect to environmental, social and corporate governance (ESG) information, indicate:**

**a. whether the issuer discloses ESG information in an annual report or another specific document for this purpose;**

The Company annually publishes its Annual Report using the GRI – Global Reporting Initiative methodology, the Sustainability Accounting Standards Board (SASB) standards and following the Value Reporting Foundation framework (Integrated Reporting). It also considers the principles of the United Nations (UN) Global Compact and the UN Sustainable Development Goals (SDGs).

Through this report, we fulfill our commitment to inform all stakeholders about the main projects, initiatives, challenges and achievements of the CPFL Group in corporate sustainability topics and ESG pillars during the period. The Annual Report includes updates on the implementation of the ESG Plan, which reflects our objective of driving the transition to a more sustainable, safe and intelligent way of producing and consuming energy, maximizing our positive impacts on society.

In addition to this Annual Report, in Portuguese and English, the Company discloses other materials and corporate documents with content related to the company's social and environmental practices on the Investor Relations website, as well as information continuously disclosed on the CPFL Energia institutional website, on the Instituto CPFL website, through press relations, social media and other communication and engagement channels.

CPFL Energia also annually prepares its greenhouse gas (GHG) inventory using the GHG Protocol methodology and publishes it in the Public Emissions Registry, the largest database of corporate inventories in Latin America. The CPFL Group's GHG Inventory has held the Gold Seal since 2011, as it reports Scope 1, 2 and 3 emissions and is subject to external third-party verification. The inventory has been considered complete, as it includes, in addition to the two mandatory scopes, eight of the fifteen Scope 3 categories applicable to CPFL Group's business. In addition, in 2025, science-based targets were validated by the Science Based Targets initiative (SBTi) for the reduction of greenhouse gas emissions.

Further information on our performance in ESG matters is also available in the Carbon Disclosure Project (CDP) – Climate Change questionnaire, which we have reported since 2010, and the Carbon Disclosure Project (CDP) – Water Security, which we have reported since 2015. In 2025, CPFL Energia achieved for the second time an "A" score in Climate Change and, for the first time, an "A" score in Water Security, the highest levels granted by the institution, being recognized as one of the leading companies with best practices in transparency and performance in these areas.

Additionally, we publish "Our journey regarding climate change," a publication that addresses, in addition to topics related to the integration between sustainability and the company's broader strategy, climate risks based on the methodology of the Task Force on Climate-related Financial Disclosures (TCFD) (divided between physical and transition risks), as well as actions and initiatives for mitigation and adaptation to climate change, in addition to engagement in initiatives.

Socio-environmental guidelines are available in the Sustainability Policy, the Social Investment Policy, the Stakeholder Engagement Policy and the Code of Ethical Conduct.

Since 2018, the Company has disclosed governance reports on the Brazilian Code of Corporate Governance (CBGC) for each year. In this document, the Company reports which principles and practices recommended by the CBGC are adopted and provides explanations where they are not.

In addition, the Company has a Corporate Risk Management Policy, which aims to describe and regulate corporate risk management, the main responsibilities of the parties involved and the exposure limits to key risks.

Finally, since 2019, the Company has disclosed its Corporate Governance Guidelines, which aim to clarify the mechanisms of interaction among shareholders, the Board of Directors (BoD), the Advisory Committees and Commissions to the BoD, the Audit Committee, the Fiscal Council and the Executive Board of CPFL Energia S.A., defining their main roles, duties and responsibilities, with the purpose of ensuring full alignment between the interests of shareholders and the Company's management.

In 2025, the Company disclosed, for the first time, the Corporate Governance Report in Portuguese and English, with the objective of disseminating the topic beyond the company, sharing the governance structure of the CPFL

Group, demonstrating the Company's commitment to the corporate governance pillars defined by the Brazilian Institute of Corporate Governance (IBGC) and presenting the highlights of the past year to its stakeholders.

**b. the methodology or standard followed in the preparation of such report or document**

The publication was prepared in accordance with GRI and following the Value Reporting Foundation framework (Integrated Reporting), in line with the conceptual structure set forth in Technical Guideline CPC No. 09 – Integrated Reporting, with limited assurance by an independent auditor registered with the Brazilian Securities and Exchange Commission (CVM), and internationally recognized reporting guidelines. We also follow the Sustainability Accounting Standards Board (SASB) standards. Additionally, we include in the content our efforts related to the United Nations (UN) Sustainable Development Goals (SDGs), linked to the principles of the Global Compact.

In order to demonstrate the integration of our strategy with the SDGs, we include in the Annual Report the SDG icons whenever our initiatives contribute to achieving one or more of these objectives, and we cross-reference them in the GRI content index at the end of the document. This report is also the Socio-environmental Report required by the National Electric Energy Agency – ANEEL.

With respect to the GHG Inventory, the following methodologies are used: Brazilian GHG Protocol Program Specifications; GHG Protocol Corporate Accounting and Reporting Standard; NBR ISO 14064 Standard; and IPCC Guidelines for National Greenhouse Gas Inventories.

**c. whether such report or document is audited or reviewed by an independent entity, identifying such entity, if applicable**

Yes, the Annual Report and the greenhouse gas inventory for 2024 and 2025 were audited by DNV.

**d. the webpage where the report or document can be found**

The reports and documents are available at the following web addresses:

- Institutional website: <https://www.grupocpfl.com.br/>
- Institutional website / sustainability page: <https://www.grupocpfl.com.br/sustentabilidade-apresentacao>
- Investor Relations website: <https://ri.cpfl.com.br/>
- Instituto CPFL website: <https://institutocpfl.org.br>
- Integrity Program website: <https://www.grupocpfl.com.br/institucional/programa-de-integridade-cpfl>
- Link to the latest editions of the Annual Report: <https://ri.cpfl.com.br/show.aspx?idCanal=F9FITaSfzd4tci7N0SkZrw==&linguagem=pt>
- Link to GHG inventories published in the Public Emissions Registry: <https://registropublicodeemissoes.fgv.br/estatistica/estatistica-participantes/1077>
- Direct link to the Sustainability Policy: <https://ri.cpfl.com.br/Download.aspx?Arquivo=grmBHXBWDD9E9yUnn21j4A==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>
- Link to the Environmental Policy: <https://ri.cpfl.com.br/Download.aspx?Arquivo=aAonMui0wgo8GslFJT+nMA==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>
- Direct link to the Social Investment Policy: <https://ri.cpfl.com.br/Download.aspx?Arquivo=72qxFphZr68uL0w5/Lexw==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>
- Direct link to the Stakeholder Engagement Policy: <https://ri.cpfl.com.br/Download.aspx?Arquivo=2erlZfIR5TU2OIOBj80fpg==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>
- Direct link to the Code of Ethical Conduct: <https://www.grupocpfl.com.br/institucional/codigo-de-conduta-etica>

- Direct link to the publication “Our journey against climate change”: <https://ri.cpfl.com.br/Download.aspx?Arquivo=V+ONAjw9ORUHvcMx9LUoPA==&linguagem=pt>
- Direct link to the Company’s Governance reports: <https://ri.cpfl.com.br/ListaGroup.aspx?IdCanalPai=QGocNden/vAGfmy0pmRDdg==&IdCanal=Mh0rtYUaGhnFGn4gqq1oOA==&categoria=wxg9nel8yfQCKHgf8pionA==&ano=2023&linguagem=pt>
- Direct link to the Corporate Risk Management Policy: <https://ri.cpfl.com.br/Download.aspx?Arquivo=n1Wt3Hc3Z38gADCMzx9bAw==&IdCanal=QaOjWskrceEfQT28iDpzLQ==&linguagem=pt>
- Direct link to the Company’s Corporate Governance Guidelines: <https://ri.cpfl.com.br/show.aspx?idCanal=HEPH9DVGenERudc8qCASYg==&linguagem=pt>
- Link to the latest editions of the Corporate Governance Report: <https://ri.cpfl.com.br/show.aspx?idCanal=R/4VUpMP0iToOCRicD9rMQ==&linguagem=pt>

**e. se o relatório ou documento produzido considera a divulgação de uma matriz de materialidade e indicadores-chave de desempenho ASG, e quais são os indicadores materiais para o emissor**

The CPFL Group Materiality Study was updated in 2024, considering the methodological concepts of Double Materiality, combining impact materiality (effects of the Company’s activities on the environment and society) and financial materiality (how ESG factors can affect performance, financial position, and business outlook). The process, conducted with an independent specialized firm, included an online survey that gathered 1,118 responses from customers (mainly from the distribution and services segments), employees, investors, and suppliers, complemented by secondary research with senior leadership, sector peers, industry associations, civil society organizations, regulators, the press, and other relevant stakeholders.

The ESG key performance indicators associated with these material topics are monitored quarterly by the Executive Sustainability Committee, the Executive Board, the Strategy, Growth, Innovation and ESG Committee, and the Board of Directors, most of which are connected to the public commitments of the ESG Plan 2030. For the complete list of monitored indicators, see the “ESG Plan 2030” chapter of the 2025 Annual Report. Additionally, the Annual Report, as it follows GRI and SASB guidelines, also includes a series of indicators selected based on the results of the double materiality study.

**f. whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and which SDGs are material to the issuer’s business**

The CPFL Group Annual Report and “Our journey against climate change” were prepared based on the SDGs, and the ESG Plan 2030 strategy also considers them in its action agenda. They are marked with their icons throughout the documents to reinforce the connection between the initiatives and the sustainable development goals. All 17 SDGs are addressed in our strategy, with SDG 18 – Ethnic-Racial Equality (established by Federal Government Resolution No. 2/2023) being part of the Plan, by publicly committing to increasing minority groups in leadership positions.

**g. whether the report or document considers the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or recommendations on financial disclosures from other recognized entities related to climate issues**

In a structured manner, we conduct an assessment of the risks, impacts and opportunities of climate change across all our businesses. We use as a basis the methodology of the Task Force on Climate-related Financial Disclosures (TCFD), an initiative of which our Company is a signatory. This analysis is included in the Annual Report and in the publication “Our journey against climate change,” where, as previously mentioned, we disclose the main climate risks identified for the Company, divided into physical and transition risks and following the TCFD methodology. In line with the same methodology, opportunities applicable to the Company arising from the decarbonization of economies driven as a response to the climate change challenge are also disclosed.

**h. whether the issuer prepares greenhouse gas emission inventories, indicating, if applicable, the scope of the inventoried emissions and the webpage where additional information can be found**

The CPFL Energia Group's greenhouse gas emissions inventory considers Scopes 1, 2 and 3 (covering eight of the fifteen categories applicable to CPFL's business), is available at <https://registropublicodeemissoes.fgv.br/estatistica/estatistica-participantes/1077> and is also reported to the CDP – Carbon Disclosure Project.

**i. explanation by the issuer regarding the following practices, if applicable: (i) non-disclosure of ESG information; (ii) non-adoption of a materiality matrix; (iii) non-adoption of ESG key performance indicators; (iv) absence of audit or review of disclosed ESG information; (v) non-consideration of the SDGs or non-adoption of recommendations related to climate issues issued by the TCFD or other recognized entities in disclosed ESG information; and (vi) non-preparation of greenhouse gas emissions inventories.**

Not applicable.

**1.10. Indicate, if the issuer is a mixed-capital company:**

**a. public interest that justified its creation;**

Not applicable, as the Company is not a mixed-capital company.

**b. issuer's activities in fulfilling public policies, including universalization targets, indicating:**

**i. government programs carried out in the previous fiscal year, those defined for the current fiscal year, and those planned for the following fiscal years, and the criteria adopted by the issuer to classify such activity as developed to meet the public interest indicated in item "a";**

Not applicable, as the Company is not a mixed-capital company.

**ii. with respect to the aforementioned public policies, investments made, costs incurred, and the source of the resources involved – internally generated cash, transfer of public funds and financing, including sources of funding and conditions;**

Not applicable, as the Company is not a mixed-capital company.

**iii. estimate of the impacts of the aforementioned public policies on the issuer's financial performance or a statement that no analysis of the financial impact of the aforementioned public policies has been carried out;**

Not applicable, as the Company is not a mixed-capital company.

**c. pricing formation process and rules applicable to tariff setting;**

Not applicable, as the Company is not a mixed-capital company.

**1.11. Indicate the acquisition or disposal of any relevant asset that does not fall within the issuer's ordinary course of business:**

**Acquisitions**

There were no acquisitions outside the Company's ordinary course of business in the fiscal year ended December 31, 2025.

**Disposals**

As reported in section 1.1 of this Reference Form, on March 28, 2025, CPFL Geração entered into a share purchase and sale agreement for the sale of 100% of its interest in Centrais Elétricas da Paraíba S.A. (Epasa) to Ebrasil Gás e Energia S.A. The closing of the transaction was subject to the fulfillment of certain conditions precedent set forth in the agreement, including prior approval by the Administrative Council for Economic Defense (CADE), and once the transaction was completed, CPFL Geração would no longer hold any equity interest in Epasa. On June 10, 2025, the fulfillment of all conditions precedent was confirmed and the sale of the equity interest in Epasa was completed.

**1.12. Indicate mergers, spin-offs, incorporations, share incorporations, capital increases or reductions involving the issuer and the documents where more detailed information can be found.**

**(Amounts in R\$ / thousand)**

Event	Partial spin-off of CPFL Geração related to part of its investment in CPFL Renováveis, with transfer of the spun-off net assets to CPFL Energia.
<b>Main terms and conditions of the transaction</b>	<p>On April 29, 2025, CPFL Geração approved, at an Extraordinary General Meeting, the partial spin-off of its net assets, consisting of 1.8498% of its investment in the company CPFL Renováveis. The value of the spun-off net assets, amounting to R\$ 91,444, was absorbed by CPFL Energia. As a result, CPFL Geração ceased to control CPFL Renováveis and, consequently, ceased to consolidate its financial statements, with control and consolidation thereafter being exercised by CPFL Energia.</p> <p>This restructuring aimed to simplify the Group's corporate and control structure and reduce associated costs.</p>
<b>Companies involved</b>	<ul style="list-style-type: none"> <li>(i) CPFL Energia</li> <li>(ii) CPFL Geração</li> <li>(iii) CPFL Renováveis</li> </ul>
<b>Resulting effects of the transaction on the shareholding structure, especially on the participation of the controlling shareholder, shareholders holding more than 5% of the capital stock, and the Company's management</b>	<p>As a result of the corporate restructuring:</p> <ol style="list-style-type: none"> <li>1) The capital stock of CPFL Geração became R\$ 927,006, divided into 225,137,769,366 common, book-entry shares with no par value.</li> <li>2) CPFL Renováveis ceased to be controlled by CPFL Geração, and control began to be exercised directly by CPFL Energia.</li> <li>3) CPFL Renováveis' financial statements ceased to be consolidated by CPFL Geração and began to be consolidated directly by CPFL Energia.</li> </ol>
<b>Shareholding structure before and after the transaction</b>	There was no change in our shareholding structure (CPFL Energia).
<b>Mechanisms used to ensure equitable treatment among shareholders</b>	Not applicable, considering that the companies involved are wholly owned by the CPFL Group.
<b>For more information</b>	Minutes of the Extraordinary General Meeting held on April 29, 2025: <a href="https://ri.cpfl.com.br/Download.aspx?Arquivo=44t7WgWVD2M1/hfWKwfi9A=&amp;IdCanal=r9g6PhusuwIg7PwVoVZhpw==&amp;linguagem=pt">https://ri.cpfl.com.br/Download.aspx?Arquivo=44t7WgWVD2M1/hfWKwfi9A=&amp;IdCanal=r9g6PhusuwIg7PwVoVZhpw==&amp;linguagem=pt</a>

**(Amounts in R\$ / thousand)**

Event	Change in the shareholding control of CPFL Transmissão
<b>Main terms and conditions of the transaction</b>	<p>In a material fact disclosed on February 28, 2024, the Company informed its shareholders and the market in general that, on that date, the implementation—by December 31, 2025—of the project to change the shareholding control of CPFL Transmissão was approved by CPFL Energia's Board of Directors, through a capital contribution by CPFL Energia to CPFL Transmissão and the conversion of common shares held by CPFL Brasil into preferred shares.</p> <p>The change in shareholding control of CPFL Transmissão was approved by ANEEL, through Order No. 3,286/2025, on November 4, subject to approval by the General Meeting of CPFL Transmissão by December 31, 2025.</p> <p>On December 5, 2025, as disclosed through a material fact, the transaction was completed following approval at the Extraordinary General Meeting of CPFL Transmissão of the capital contribution by CPFL Energia and the conversion of common shares held by CPFL Comercialização Brasil S.A. into preferred shares. After implementation, CPFL Energia came to hold 51% of the common shares of CPFL Transmissão, representing 30% of its total capital stock. CPFL Brasil</p>

	remains a shareholder, holding 49% of the common shares and 100% of the preferred shares, representing 70% of the total capital stock of CPFL Transmissão.
<b>Companies involved</b>	(i) CPFL Energia (ii) CPFL Brasil (iii) CPFL Transmissão
<b>Resulting effects of the transaction on the shareholding structure, especially on the participation of the controlling shareholder, shareholders holding more than 5% of the capital stock, and the Company's management</b>	There was no change in our shareholding structure (CPFL Energia).
<b>Shareholding structure before and after the transaction</b>	There was no change in our shareholding structure (CPFL Energia).
<b>Mechanisms used to ensure equitable treatment among shareholders</b>	Not applicable, considering that the companies involved are wholly owned by the CPFL Group.
<b>For more information</b>	Material Fact dated December 5, 2025: <a href="https://ri.cpfl.com.br/Download.aspx?Arquivo=mS/ioVD5wu/BSY4Skzx9Nw==&amp;linguagem=pt">https://ri.cpfl.com.br/Download.aspx?Arquivo=mS/ioVD5wu/BSY4Skzx9Nw==&amp;linguagem=pt</a>

**(Amounts in R\$ / thousand)**

Event	Merger of CPFL Geração by CPFL Brasil
<b>Main terms and conditions of the transaction</b>	On February 2, 2026, at an Extraordinary General Meeting of CPFL Geração, its merger by CPFL Brasil was approved. This transaction was previously approved by CPFL Geração's creditors and the relevant regulatory authorities, including the approval for the cancellation of its registration as a publicly held company. The transaction aimed to integrate the power generation and commercialization businesses, seeking to optimize the management of the energy portfolio, increase the CPFL Group's competitiveness in the free energy market, and enhance its corporate structure. Upon completion of the incorporation, CPFL Geração was extinguished, with CPFL Brasil becoming its universal successor, assuming all its assets, rights, and obligations.
<b>Companies involved</b>	(i) CPFL Energia (ii) CPFL Brasil (iii) CPFL Geração
<b>Resulting effects of the transaction on the shareholding structure, especially on the participation of the controlling shareholder, shareholders holding more than 5% of the capital stock, and the Company's management</b>	There was no change in our shareholding structure (CPFL Energia).
<b>Shareholding structure before and after the transaction</b>	There was no change in our shareholding structure (CPFL Energia).
<b>Mechanisms used to ensure equitable treatment among shareholders</b>	Not applicable, considering that the companies involved are wholly owned by the CPFL Group.
<b>For more information</b>	Material Fact dated February 2, 2026: <a href="https://ri.cpfl.com.br/Download.aspx?Arquivo=FLyq6x7oont4ah6HL9hx6g==&amp;linguagem=pt">https://ri.cpfl.com.br/Download.aspx?Arquivo=FLyq6x7oont4ah6HL9hx6g==&amp;linguagem=pt</a>

**1.13. Indicate the execution, termination, or amendment of shareholders' agreements and the documents where more detailed information can be found**

There are no shareholders' agreements in force filed at the Company's headquarters, as State Grid Brazil Power Participações S.A. is the Company's sole controlling shareholder.

**1.14. Indicate significant changes in the way the issuer conducts its business**

There were no significant changes in the way the Company conducts its business in the fiscal year ended December 31, 2025.

**1.15. Identify the material agreements entered into by the issuer and its subsidiaries that are not directly related to their operating activities**

In the last fiscal year, there were no material agreements entered into by the Company and its subsidiaries that are not directly related to our operating activities.

## **1.16. Provide other information that the issuer deems relevant**

### **a. New Electric Sector Model Law**

Since 1995, the Brazilian government has adopted numerous measures to reform the Brazilian electricity sector. These culminated, on March 15, 2004, in the enactment of the New Electric Sector Model Law (Law No. 10,848/2004), which restructured the electricity sector, with the ultimate objective of offering consumers a secure supply of electric energy at an adequate tariff.

This law introduced significant changes to the sector's rules with the intention of providing incentives for private and public companies to build and maintain generation capacity and to ensure the supply of electric energy in Brazil at appropriate tariffs, through competitive electric energy auction processes. The main elements of the New Electric Sector Model Law include:

- Creation of two "environments" for the commercialization of electric energy, namely (i) the regulated market, a more stable market in terms of electric energy supply, the regulated contracting environment; and (ii) a market specifically intended for free consumers and commercialization agents that allows a certain degree of competition, called the free contracting environment;
- Restrictions on certain activities of distribution companies, in order to require them to focus on their core distribution business, promoting more efficient and reliable services to captive consumers;
- Elimination of the right to so-called self-contracting, in order to encourage distribution companies to purchase electric energy at the lowest available prices instead of acquiring energy from related parties;
- Maintenance of contracts entered into prior to the enactment of the New Electric Sector Model Law, in order to ensure legal certainty for transactions carried out before its enactment.

The New Electric Sector Model Law excluded Axia Energia and its subsidiaries from the National Privatization Program, originally created by the Federal Government in 1990 with the objective of promoting the privatization process of state-owned companies.

Regulations under this law include, among other provisions, rules related to auction procedures, the structure of PPAs (Power Purchase Agreements, or energy purchase agreements) and the method of passing costs on to end consumers. Under the regulation, all parties that purchase electric energy must contract the entirety of their electric energy demand. Parties that sell electric energy must demonstrate the corresponding physical backing; for example, the quantity of energy sold in the CCEE must have been previously purchased under PPAs and/or generated by the seller's own power plants. Agents that fail to comply with these requirements will be subject to penalties imposed by ANEEL and CCEE.

As of 2005, all generation, distribution and transmission agents, independent power producers, or free and special consumers must notify the MME, by August 1 of each year, of their market or load forecast, as applicable, for each of the five subsequent years. Additionally, each distribution agent must notify the MME up to sixty days prior to each energy auction of the amount of energy it intends to contract in such auctions. Based on this information, the MME determines the total amount of energy to be contracted in the regulated contracting environment and the list of generation projects eligible to participate in the auctions.

On April 4, 2019, the MME issued Ordinance No. 187/2019, which established a working group aimed at developing legal and regulatory improvements in the electricity sector for (i) the market environment and mechanisms to enable the expansion of the electric system; (ii) price formation mechanisms; (iii) rationalization of charges and subsidies; (iv) the energy reallocation mechanism (MRE); (v) allocation of costs and risks; (vi) integration of new technologies; and (vii) sustainability of distribution services. The working group's report described a series of actions to support the development of detailed studies aimed at enabling the modernization of the electricity sector.

In summary, the working group discussions focused on developing proposals capable of translating these concepts into effective measures for modernization and economic rationalization of the electricity sector, enabling an initial improvement of the regulatory and commercial framework based on decisions guiding the reform, with elements of cohesion, increased flexibility of aspects of the electricity sector model, proper allocation of costs among agents, and sustainability measures. This is because the electricity sector is undergoing an energy transition, which requires

updates to the regulatory framework while maintaining the reliability of the electric system as it accommodates the set of transformations being implemented.

## **b. Electric energy commercialization environments**

Under the New Electric Sector Model Law, electric energy purchase and sale transactions are carried out in two different market segments: (i) the regulated contracting environment, which provides for the purchase by distribution companies, through auctions, of all the electric energy necessary to supply their consumers; and (ii) the free contracting environment, which includes the purchase of electric energy by unregulated agents (such as free consumers and energy commercialization agents).

Electric energy distribution companies meet their obligation to serve their entire market mainly through public auctions. Distributors also compose their portfolio with electric energy from: (i) generation from concessionaires, permissionaires, authorized entities, and those referred to in Article 8 of Law No. 9,074, of July 7, 1995, connected to the buyer distributor's system, except for hydroelectric generators with capacity above 30 MW and certain thermoelectric generators and affiliated generators, as defined by regulation, including technical conditions, contracting methods and limits for tariff pass-through; (ii) electric energy generation projects participating in the first phase of PROINFA, a program aimed at diversifying Brazil's energy sources; (iii) the Itaipu plant; (iv) auctions managed by the distributors themselves, known as public calls, if the market they supply does not exceed 500 GWh/year; (v) hydroelectric plants whose concessions were renewed by the government under Law No. 12,783/13 (the so-called "physical guarantee quotas" allocated among distribution companies by the Brazilian government, with amounts and prices determined by MME/ANEEL); and (vi) Angra 1 and 2, as of January 1, 2013.

Electric energy generated by Itaipu is commercialized by ENBPar to distribution concessionaires operating in the South and Southeast/Midwest submarkets of the National Interconnected System, although no specific agreement has been entered into by such concessionaires—the contracting of this energy is mandatory, with quotas for each distributor determined by ANEEL. The price at which energy generated by Itaipu is commercialized is denominated in U.S. dollars and established in accordance with a treaty between Brazil and Paraguay. Consequently, the price of Itaipu energy increases or decreases according to fluctuations in the exchange rate between the Brazilian real and the U.S. dollar. Changes in the sale price of energy generated by Itaipu are, however, subject to the cost recovery mechanism of "Parcela A," as described below under "Electric Energy Supply Tariffs."

In addition, electric energy distributors may also voluntarily sell, subject to tariff pass-through risk rules established by tariff regulation procedures (PRORET), any surplus energy to free and special consumers, generators and self-generators through the surplus sale mechanism, first established by ANEEL Normative Resolution No. 824/2018 (currently Normative Resolution No. 1,009/2022).

## **c. Regulated contracting environment – ACR**

In the regulated contracting environment, distributors purchase their projected electric energy needs to supply their captive consumers through regulated public energy auctions. The auctions are coordinated by ANEEL, following MME guidelines, and carried out through CCEE.

Electric energy purchases are made through two types of energy purchase agreements in the regulated environment – CCEARs: (i) quantity contracts; and (ii) availability contracts. Under quantity contracts, the generating unit commits to supply a certain amount of electric energy over a specified period and assumes the risk that supply may be affected by hydrological conditions and low reservoir levels, among other factors, which could interrupt supply, in which case the generating unit must purchase energy from another source to meet its supply obligations. Under availability contracts, the generating unit commits to make a certain capacity available to the regulated contracting environment for a specified period. In this case, the generating unit's revenue is guaranteed, and distributors collectively bear the hydrological risk.

According to the New Electric Sector Model Law, subject to regulatory limits (as explained below), electric energy distributors have the right to pass through to their consumers, via tariffs, the cost of energy acquired through regulated auctions, as well as any taxes and sector charges related to the purchased energy.

With respect to the granting of new concessions, regulations require that auctions for new generation projects include, among other requirements, a minimum percentage of electric energy to be contracted in the regulated contracting environment.

#### **d. Free contracting environment – ACL**

The free contracting environment encompasses transactions among generation concessionaires, independent power producers, self-producers, energy commercialization agents, electricity importers, free consumers and special consumers. The free contracting environment may also include existing bilateral agreements between generators and distributors until their expiration. Upon expiration, such agreements must comply with the guidelines of the New Electric Sector Model Law. However, generators generally sell their output simultaneously, allocating total energy between the regulated and free markets. It is possible to sell energy separately in one or more markets.

Free consumers are divided into two types: conventional free consumers and special free consumers:

- Conventional free consumers were Group A customers whose contracted energy demand was at least 3 MW. Since 2019, this limit has been gradually reduced as established by MME Ordinances No. 514/2018, No. 465/2019 and No. 050/2022. The new limits reduced demand thresholds to 1.5 MW as of January 1, 2021, 1 MW as of January 1, 2022, 0.5 MW as of January 1, 2023, and individual loads below 500 kW as of January 1, 2024. These consumers may choose to purchase all or part of their energy from conventional or incentivized sources from another supplier, under applicable law. We refer to consumers who exercise this option as “conventional free consumers”;
- Special free consumers are individual consumers or groups whose contracted demand, individually or combined, ranges between 500 kW and 1 MW. Special free consumers may only acquire energy from incentivized sources: (i) small hydroelectric power plants (SHP) with capacity above 5,000 kW and up to 30,000 kW, intended for independent production or self-production, maintaining SHP characteristics; (ii) hydroelectric generators with capacity above 5,000 kW and up to 50,000 kW, intended for independent production or self-production, regardless of whether they have SHP characteristics; (iii) projects with capacity limited to 5,000 kW; and (iv) alternative energy generators (solar, wind or biomass projects) with capacity not exceeding 50,000 kW.

We also refer to consumers who meet the respective demand requirements but have not opted to migrate to the free market as “potential conventional free consumers” or “potential special free consumers,” as applicable, and, in general, as “potential free consumers.”

#### **e. Recent developments in the free market**

On December 28, 2018, the MME issued Ordinance No. 514/2018, which reduced the load requirements to qualify as a conventional free energy consumer, lowering the minimum contracted demand from 3.0 MW to 2.5 MW effective July 1, 2019, and from 2.5 MW to 2.0 MW effective January 1, 2020. Subsequently, MME issued Ordinance No. 465/2019, which further updated the requirements for conventional free consumers, reducing the minimum contracted demand to 1.5 MW as of January 1, 2021, 1 MW as of January 1, 2022, and 0.5 MW as of January 1, 2023. This change did not increase the number of consumers eligible for the free market because consumers with 0.5 MW load could already migrate, although limited to purchasing energy only from incentivized sources; thus, the gradual reduction of thresholds made the rule more flexible, allowing consumers to also acquire energy from conventional sources.

Also under Ordinance No. 465/2019, MME established that by January 31, 2022, ANEEL and CCEE should present a study on regulatory measures necessary to allow the opening of the free market to consumers with loads below 0.5 MW. In response, ANEEL presented a proposal for opening the free market in Brazil through Technical Note No. 10/2022, establishing that before defining a schedule for market opening, regulatory improvements would be required, identifying 14 items for regulation or enhancement.

Subsequently, through Law No. 14,120/21 and Ordinance No. 50/GM/MME/2022, the requirements for migration to the free contracting environment (ACL) were made more flexible for Group A consumers with individual load below 0.5 MW as of January 1, 2024, making adjustments to the sector model necessary to support a sustainable market opening for all agents, especially end consumers. Ordinance No. 050/2022 also established that consumers classified as Group A may choose to purchase electric energy from any concessionaire, permissionaire or authorized agent within the National Interconnected System (SIN); however, consumers with individual load below 0.5 MW must be represented by a retail agent before the Electric Energy Commercialization Chamber (CCEE).

## **f. Auctions in the regulated contracting environment**

According to Decree No. 9,143/2017, energy auctions for new generation projects are held as “n” auctions, where “n” represents the number of years before the initial delivery date and currently ranges from three to seven (referred to as “A-3”, “A-4”, “A-5”, “A-6” and “A-7” auctions). Auctions intended to contract energy from existing generation projects take place either (i) one to five years prior to the initial delivery date (referred to as “A-1”, “A-2”, “A-3”, “A-4” and “A-5” auctions) or (ii) four months before the delivery date (referred to as “adjustment auctions”).

Notices for regulated auctions are prepared by ANEEL in accordance with the guidelines established by the MME, which include the requirement to use the lowest offered energy price as the criterion to determine the winners of the auctions.

Each generation company that wins an auction signs an electric energy purchase and sale contract with each distribution company participating in the auction, known as a CCEAR, in proportion to each distributor’s declared energy need, at the prices resulting from the auction. For adjustment auctions, whose contracts are limited to a term of two years, the total contracted energy may not exceed 5.0% of the total energy contracted by each distributor. The CCEAR contains standard and non-negotiable terms and conditions established by ANEEL. A significant portion of our CCEARs provides that the price will be adjusted annually according to the IPCA. However, some of our CCEARs establish other indices to adjust prices, such as fuel prices. Distributors provide financial guarantees (mainly receivables from distribution services) to generators in order to ensure their payment obligations under the CCEAR.

With respect to CCEARs arising from auctions for contracting energy from existing generation projects, there are three possibilities for permanent reductions in contracted quantities: (i) reduction due to the exit of potential free consumers from the regulated contracting environment; (ii) reduction, at the distributor’s discretion, of up to 4.0% per year of the initially contracted amount from existing generation, excluding the first year of supply, to adjust to market deviations from demand projections, from the second year following the declaration that originated the respective purchase; and (iii) adjustment to the energy amounts stipulated in power purchase agreements entered into prior to March 17, 2004. It is also possible to reduce amounts of new energy CCEARs through the compensation mechanisms for surpluses and deficits of new energy (MCSDEN), as well as to request additional amounts of energy; based on declarations of surpluses and deficits by distributors, the mechanism promotes compensation among companies in proportion to such declarations. In addition, ANEEL Normative Resolution No. 824/2018 (currently consolidated into Normative Resolution No. 1.009/2022) established the surplus sale mechanism, which allows electricity distributors to voluntarily sell surplus energy periodically to free and special consumers, generators and self-generators.

Since 2005, CCEE has successfully conducted 38 auctions for new generation projects, 37 auctions specifically for energy from existing generation and 3 auctions for alternative energy generation projects. According to Decree No. 9,143/2017, the MME must publish an estimated annual schedule of regulated auctions by March 30 each year. As a general rule, contracts entered into in an auction have the following supply terms: (i) up to 35 years from the start of supply for new generation projects; (ii) from one to 15 years from the year following the auction for existing generation facilities; and (iii) from 10 to 35 years from the start of supply for alternative energy generation projects.

After the conclusion of the auction, winning sellers and purchasing distributors execute the CCEARs, in which the parties establish the price and quantity of contracted energy according to the auction results. A large part of our CCEARs provides that the price is adjusted annually based on the variation of the IPCA. However, we also use other indicators to adjust the price of our CCEARs, such as fuel prices. Distributors provide financial guarantees to generators (mainly receivables from distribution services) in order to ensure their payment obligations under the terms of the CCEAR.

## **g. Reference annual value**

The regulation also establishes the reference annual value, which limits the costs that can be passed on to end consumers. The reference annual value corresponds to the weighted average of electric energy prices in “A-6”, “A-5”, “A-4” and “A-3” new energy auctions, calculated for all distribution companies. Auction values for alternative energy generation projects and for projects designated as priority by the CNPE are not considered in the calculation of the reference annual value.

The reference annual value creates a regulatory incentive for distribution companies to contract the growth of their expected electricity demand at the lowest price in “A-6”, “A-5”, “A-4” and “A-3” auctions. The regulation establishes

the following limitations on the ability of distribution companies to pass costs on to consumers: (i) no cost pass-through for electricity purchases exceeding 105% of the actual energy requirement (except in cases of involuntary surpluses); and (ii) limited cost pass-through for electricity purchases in "A-3" and "A-4" auctions if the volume of acquired energy exceeds 2.0% of the load verified in years "A-4" and "A-5". According to Decree No. 9,143/2017, costs of new and existing energy are fully passed on to consumers, provided regulatory requirements are met. The MME sets the maximum acquisition price for electricity generated by existing projects included in auctions for sale to distributors; and, if distributors fail to meet the obligation to fully contract their load, the pass-through of costs of energy acquired in the short-term market will be the lower of the PLD and the reference annual value.

The PLD is used to price energy traded in the short-term market. It is calculated for each submarket and daily for each hour of the following day, based on the marginal operation cost (CMO), considering the applicable maximum (hourly and structural) and minimum limits for each settlement period. For 2025, the minimum PLD was set at R\$ 58.60/MWh, the structural maximum PLD at R\$ 751.73/MWh, and the hourly maximum PLD at R\$ 1,542.23/MWh, pursuant to Homologation Resolution No. 3,625/2024.

#### **h. Electric energy commercialization convention**

ANEEL Resolutions No. 109 of 2004 and No. 210 of 2006 led to the creation of the Electric Energy Commercialization Convention. This convention regulates the organization and administration of CCEE, as well as the conditions for electric energy commercialization. It also defines, among other aspects: (i) the rights and obligations of CCEE participants; (ii) penalties to be imposed on defaulting participants; (iii) the structure for dispute resolution; (iv) commercialization rules in both the regulated and free contracting environments; and (v) settlement and clearing processes for short-term transactions.

Resolution No. 1,087 of 2024 introduced updates to the Electric Energy Commercialization Convention, particularly with regard to the governance of the chamber. The definitions mentioned above were maintained, and a process related to capacity reserve was added.

#### **i. Restrictions on distribution companies' activities**

Distribution companies within the National Interconnected System may not: (i) carry out activities related to electric energy generation or transmission; (ii) sell electric energy to free consumers, except those located within their concession area and under the same conditions and tariffs applicable to captive consumers; (iii) hold, directly or indirectly, any interest in any other company, whether a corporation or limited liability company; or (iv) engage in activities unrelated to their respective concessions, except as permitted by law or by the relevant concession agreement. Generators may not hold control or significant equity interests in distribution companies.

Under Decree No. 9,143/2017, distribution companies were authorized to commercialize surplus energy with free consumers and other free market agents (generators, commercialization agents and self-producers). This possibility was regulated through the Surplus Sale Mechanism, introduced by ANEEL Normative Resolution No. 824/2018, later revoked by Normative Resolution No. 904/2020, and currently regulated by Normative Resolution No. 1.009/2022, effective as of March 22, 2022, which establishes the rules applicable to energy contracting by agents in both the regulated and free contracting environments.

#### **j. Elimination of the right to self-contracting**

Considering that the purchase of electric energy for supply to captive consumers is currently carried out in the regulated contracting environment, so-called self-contracting (authorization for distribution companies to supply up to 30.0% of their energy needs by contracting energy from self-generation or from related parties) is no longer permitted, except in the context of agreements duly approved by ANEEL prior to the enactment of the New Electric Sector Model Law.

#### **k. Questions regarding the constitutionality of the New Electric Sector Model Law**

Political parties are currently challenging the constitutionality of the New Electric Sector Model Law before the Federal Supreme Court (STF). In October 2007, the STF issued a decision regarding interlocutory appeals filed in the context of the action, denying such appeals by majority vote. To date, there is still no final decision on the merits, and we do not know when it will be issued. In the meantime, the New Electric Sector Model Law remains in force. Regardless of the final decision of the Federal Supreme Court, we expect that provisions related to the

prohibition on distribution companies engaging in activities not related to electricity distribution, including sales of electric energy to free consumers, and the elimination of the right to self-contracting, will remain in force.

If the STF declares all or a significant part of the New Electric Sector Model Law unconstitutional, the regulatory framework introduced by the Law will have no effect, which will create uncertainty regarding how and when the Brazilian government will be able to reform the electricity sector.

### **I. Limitations on concentration in the electricity market**

ANEEL had established limits on the concentration of certain services and activities within the electricity sector, which were eliminated by Resolution No. 378 of November 10, 2009.

Under Resolution No. 378, ANEEL currently presents potential violations of free competition in the electricity sector for analysis by the Secretariat of Economic Law (SDE), which has been under the responsibility of the Administrative Council for Economic Defense (CADE) since the enactment of Law No. 12,529/2011. ANEEL also has the power to monitor potential anti-competitive activity, either at its own discretion or at the request of CADE, identifying: (i) the relevant market; (ii) the influence of parties involved in energy commercialization in the submarkets in which they operate; (iii) the actual exercise of market power with respect to market prices; (iv) the participation of parties in the energy generation market; (v) transmission, distribution and commercialization in all submarkets; and (vi) efficiency gains of distribution agents during tariff review processes.

In practical terms, ANEEL's role is limited to providing CADE with technical information to support its opinions. CADE, in turn, generally follows ANEEL's comments and decisions and may only disregard them if it substantiates its reasons. Prior to the effectiveness of Law No. 12,529/2011, certain CADE responsibilities were performed by the SDE, and technical opinions on competition matters were issued by the SDE at first instance and decided by CADE at second instance.

### **m. Government incentives for the electricity sector**

In 2000, a federal decree created the Priority Thermolectric Program (PPT), aimed at diversifying the Brazilian energy matrix and reducing its heavy dependence on hydroelectric power plants. Incentives granted to thermolectric power plants under the PPT include: (i) guaranteed gas supply for 20 years, in accordance with MME regulations; (ii) guaranteed pass-through of costs related to the acquisition of electric energy produced by thermolectric power plants up to the regulatory value limit, in accordance with ANEEL regulations; and (iii) guaranteed access to a special financing program from the Brazilian Development Bank (BNDES) for the electricity sector.

In 2002, the Brazilian government established the Incentive Program for Alternative Electric Energy Sources, or PROINFA. Under PROINFA, Axia Energia provides purchase guarantees of up to 20 years for energy generated from alternative sources, with such energy purchased by distribution companies for delivery to end consumers. The acquisition cost of this alternative energy is borne monthly by end consumers (except for low-income consumers, who are exempt), based on estimated annual purchase plans prepared by Axia and approved by ANEEL. In its initial phase, PROINFA was limited to a total contracted capacity of 3,299 MW. The objective of this initiative was to reach a contracted capacity equivalent to up to 10% of Brazil's total annual electric energy consumption within 20 years, starting in 2002.

In order to create incentives for alternative energy generators, the Brazilian government established that a reduction of no less than 50% applies to TUSD charges owed by: (i) small hydroelectric power plants (SHP) with capacity between 3,000 kW and 30,000 kW; (ii) hydroelectric power plants with capacity up to 3,000 kW; and (iii) alternative energy generators (solar, wind or biomass projects) with capacity up to 30,000 kW. The reduction applies to the TUSD due by the generating entity and by its consumer. The amount of the TUSD reduction is reviewed and approved by ANEEL and reimbursed monthly through the CDE account by means of deposits made by Axia.

### **n. Tariff charges**

#### **Reserve energy charge – EER**

The reserve energy charge (EER) is a regulatory charge collected monthly, created to raise funds for reserve energy contracted by the CCEE. These energy reserves are used to increase the security of energy supply in the

National Interconnected System. The EER is collected monthly from end consumers of the National Interconnected System registered with the CCEE.

### **RGR fund (global reserve for reversion) and UBP (public asset usage)**

In certain circumstances, electricity companies are indemnified for certain assets used under a concession in the event of revocation or encampação of the concession. In 1957, the Brazilian government created a reserve fund to provide resources for such indemnification, known as the RGR fund. Companies operating under public service regimes are required to make monthly contributions to the RGR fund at an annual rate equal to 2.5% of investments in fixed assets related to the public service, not exceeding, however, 3.0% of total operating revenues in any fiscal year. Law No. 12,431 of 2011 extended the term of this charge until 2035. However, Law No. 12,783/13 established that, as of January 1, 2013, this charge no longer applies to distribution, generation or transmission companies whose concessions were extended under such law, or to new generation and transmission concessionaires.

Independent power producers using hydroelectric sources must also pay a similar fee charged to public service companies with respect to the RGR fund. They are also required to make payments to the public asset usage fund (UBP), in accordance with the rules established in the bidding process related to the respective concession. Axia received payments related to the UBP fund until December 31, 2002. All charges related to the UBP fund since December 31, 2002 have been paid directly to the Brazilian government.

### **Energy Development Account – CDE**

The CDE was established by Law No. 10,438/2002, with its amount calculated annually by the CCEE and approved by ANEEL. In 2002, the Brazilian government created the CDE, which is funded through annual payments made by concessionaires for public asset usage, fines and penalties imposed by ANEEL, and annual fees paid by agents supplying electricity to end consumers through a charge added to tariffs for the use of transmission and distribution systems. These charges are adjusted annually. The CDE was originally created to support: (i) the development of electric energy generation throughout the country; (ii) electric energy production from alternative sources; and (iii) the universalization of public electricity services across Brazil. In addition, the CDE subsidizes the operation of thermoelectric power plants for fuel acquisition in isolated areas not connected to the National Interconnected System, whose costs were previously covered by the fuel consumption account (CCC) before the enactment of Law No. 12,783/13. Since January 23, 2013 (Decree No. 7,891/13), the CDE has subsidized tariff discounts for certain consumer categories, such as special consumers, rural consumers, distribution concessionaires and permissionaires, among others. By Decree No. 7,945 of March 7, 2013, the Brazilian government decided to use the CDE to subsidize: (i) part of the costs of thermal generation energy acquired by distributors in 2013; (ii) hydrological risks of generation concessions renewed under Law No. 12,783/13; (iii) involuntary energy under-contracting due to certain generators not renewing their agreements and the energy from such concessions not being reallocated among distributors; and (iv) part of ESS and CVA, so that the tariff impact associated with these components was limited to a 3% adjustment between March 8, 2013 and March 7, 2014. Since 2018, tariff exemptions for rural consumers and public water, sewage and sanitation companies have been gradually reduced until their elimination, which occurred in 2023. The CDE has been in force for 22 years, since 2002. It is regulated by ANEEL and administered by Axia.

### **System service charge – ESS**

Resolution No. 173 of November 28, 2005 established the ESS, which, since January 2006, has been included in tariff adjustments for distribution concessionaires that are part of the National Interconnected System. This charge is based on annual estimates made by the ONS on October 31 of each year.

In 2013, due to adverse hydrological conditions, the ONS dispatched a number of thermoelectric power plants, leading to increased costs. These dispatches caused a significant increase in the system service charge related to energy security (ESS-SE). Since the ESS-SE applied only to distributors (although it could later be passed through to consumers) and to free consumers, the CNPE decided, through Resolution No. 03/2013, to share the costs by extending the ESS-SE to all participants in the electricity sector. This decision increased the cost base of our subsidiaries in businesses other than distribution (as they could not pass through the cost), especially our generation segment. However, some industry participants, including our generation subsidiaries, challenged the validity of Resolution No. 03/2013 and obtained a preliminary injunction, confirmed by the Federal Supreme Court (STF), exempting them from ESS-SE.

### **Water resources usage charge – CFURH**

The New Electric Sector Model Law requires holders of concessions and authorizations for the use of water resources to pay a fee of 7% of the value of the energy they generate from such facilities. This charge must be paid to the Federal District, states and municipalities where the plant or its reservoir is located.

### **Electricity services inspection fee – TFSEE**

TFSEE is an annual fee due from holders of concessions, permissions or authorizations, proportional to their size and activities.

### **ONS fee**

The ONS fee, paid monthly by distribution concessionaires, is used to finance the ONS budget in its role of coordinating and controlling electricity generation and transmission in the National Interconnected System.

### **Default in payment of regulatory charges**

The New Electric Sector Model Law establishes that failure to pay contributions to the regulatory agent, or to make other payments, such as those due for the purchase of electric energy in the regulated contracting environment or from Itaipu, will prevent the defaulting party from carrying out tariff readjustments or revisions (except for extraordinary revisions), as well as from receiving funds from the RGR and CDE accounts.

### **o. Energy reallocation mechanism – MRE**

Protection against certain hydrological risks for hydroelectric generators with centrally dispatched generation is provided by the MRE, which seeks to mitigate risks inherent to hydroelectric generation by requiring generators to share hydrological risks within the National Interconnected System. Under Brazilian law, each hydroelectric plant is assigned firm energy, determined in the respective concession agreement, regardless of the actual amount of energy generated. The MRE reallocates surplus energy from those generating above their firm energy to those generating below it. The actual dispatch of generation is determined by the ONS based on national demand and hydrological conditions. The amount of energy effectively generated by plants, whether above or below firm energy, is priced through a tariff known as the "optimization energy tariff" (TEO), which covers operation and maintenance costs. This additional revenue or expense must be recorded monthly for each generator.

### **p. Generation scaling factor**

The generation scaling factor, or GSF, is an index that compares the total volume of energy generated by hydroelectric companies participating in the MRE and the volume of firm energy that they are contractually obligated to deliver. If the GSF index is below 1.0, that is, if less energy is being generated than the total firm energy, hydroelectric companies must purchase energy in the spot market to cover the energy shortfall and comply with their firm energy volumes, under the terms of the MRE. From 2005 to 2012, the GSF remained above 1.0. The GSF began to decrease in 2013, worsening in 2014, when it remained below 1.0 throughout the year. In 2015, the GSF ranged between 0.783 and 0.825, requiring generators to acquire energy in the spot market, thereby incurring significant costs.

Following discussions between generation companies and the Brazilian government regarding these costs, the government enacted Federal Law No. 13,203 on December 8, 2015. This law addressed GSF risk separately for the regulated market and the free market. For the regulated market, Federal Law No. 13,203/15 allowed generation companies to renegotiate their energy agreements, establishing a cap on GSF costs at a risk premium of R\$ 9.50/MWh per year, until the end of the power purchase agreement or the expiration of the concession, whichever occurred first. This risk premium is paid to the Tariff Flag Resources Centralizing Account (CCRBT).

In December 2015, our generation subsidiaries CERAN, ENERCAN, CPFL Jaguari Geração (through its subsidiary Paulista Lajeado), CPFL Renováveis and its subsidiaries, and our jointly controlled company Chapecoense chose to renegotiate their regulated market agreements and withdrew their legal claims. In January 2016, our jointly controlled company BAESA chose to renegotiate its ACR (regulated contracting environment) agreements. Therefore, hydrological risk was transferred to the CCRBT.

In 2020, Law No. 14,052/2020 was enacted, establishing new conditions for the renegotiation of hydrological risk through the extension of concessions for hydroelectric plants within the MRE impacted by transmission delays for

energy flow, unsatisfactory transmission operation conditions and early allocation of firm energy for structural projects.

## **2. Comments of executive officers**

### **2.1. Executive officers should comment on:**

#### **a. general financial and asset conditions;**

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

For the generation segment, 2025 was marked by the intensification of curtailment imposed on wind and solar plants, due to the increasing complexity of the operation of the electric system. The expansion of intermittent sources in the Brazilian energy matrix and the widening gap between energy demand at the peak of distributed solar generation and at the end of the day, which depends on other sources, brought significant challenges to the National System Operator (ONS), which has increasingly been ordering the interruption of generation from renewable projects connected to the grid. In addition to the risk of blackouts due to excess supply, this situation generated significant financial impacts on generation agents, which are expected to be mitigated, at least partially, by the application of Law No. 15,269, enacted on November 24, 2025.

Also in the generation segment, we highlight the completion of the sale of CPFL Geração's stake in Epasa, in line with the commitments undertaken in the ESG Plan 2030. With this transaction, the CPFL Energia Group now has a 100% renewable generation portfolio.

In the transmission segment, we continued our pursuit of efficiency and competitiveness; the results of this work are already being realized. In the auction held on October 31, 2025, CPFL Transmissão was the winner of Lot 3, which comprises assets in the states of Rio Grande do Sul and Paraná, including 115 km of transmission lines and 4 new substations, with operations expected to begin in 2030. The capex estimated by ANEEL is R\$ 1.1 billion and the RAP (allowed annual revenue) will be R\$ 81 million. This represents another opportunity to apply the CPFL Group's business model to achieve synergies between new and existing assets.

For the distribution segment, milder temperatures and the expansion of distributed generation in our concession areas reduced consumption in the residential and commercial segments, while industry showed slightly positive results. The reduction in default rates, reflected in the significant decrease in PCLD, and the control of PMSO ensured that this segment continued to deliver positive results in 2025.

The CPFL Group maintained its commitment to its investment plan, which reached R\$ 6.1 billion this year, aimed at maintaining and expanding distribution and transmission networks, as well as implementing new technologies. Notably, the installation of smart meters under the B Smart project began, already reaching more than 180,000 customers in our concession area, in addition to the ongoing implementation of telecommunications networks. This is just the beginning of a project that will bring greater efficiency to the Group and improve customer service quality.

To finance this robust investment, the CPFL Energia Group seeks to raise funds at competitive costs, which is only possible due to its strong financial discipline and cash management. With a healthy leverage ratio of 2.30x Net Debt/EBITDA, the Company obtained during 2025 two global-scale ratings — "Baa2" by Moody's and "BBB" by Fitch — both well above the sovereign level. This attests to its financial strength and enables access to new markets, helping to keep financial costs under control.

Regarding dividends, CPFL paid, between April and December 2025, a total of R\$ 3.2 billion (R\$ 2.79/share), related to the 2024 results, as approved at the General Meeting.

CPFL Energia's Management reiterates its commitment to shareholders, customers, partners, society and other stakeholders, and thanks all employees of the CPFL Group for the results achieved. For 2026, we remain steadfast and confident in the progress of the electric sector and in CPFL Energia's ability to position itself in light of challenges and opportunities, with financial discipline, operational efficiency and a strong governance structure, always ensuring the best return to its shareholders and sustainable operations for society.

**b. capital structure;**

(Amounts in R\$ / million)

Capital structure	12/31/2025	%	12/31/2024	%
Own capital	23,504	29%	21,795	28%
Third party capital	57,595	71%	55,334	72%
<b>Total</b>	<b>81,099</b>	<b>100%</b>	<b>77,129</b>	<b>100%</b>

As of December 31, 2025, the Company's capital structure consisted of 29% equity and 71% third-party capital, and the Officers believe that such structure is adequate to meet the obligations related to the conduct of the Company's operations. It is noted that there was no significant change in this composition in 2025 compared to 2024.

**c. payment capacity in relation to assumed financial commitments;****Liquidity and capital resources**

As of December 31, 2025, our net working capital reflected a deficit amount (excess of current liabilities over current assets) of R\$ 1,260 million, an increase in the deficit of R\$ 441 million compared to the deficit of R\$ 819 million as of December 31, 2024.

The reduction is mainly due to the increase in current liabilities, notably the increase of R\$ 920 million in debentures, R\$ 664 million in PIS/COFINS payable to consumers and R\$ 307 million in income tax/social contribution payable. These increases were only partially offset by the reduction of R\$ 1,428 million in loans and financing.

In current assets, despite the relevant increase of R\$ 1,049 million in sectorial financial assets and R\$ 670 million in PIS/COFINS credits to be offset on ICMS, there was a significant reduction of R\$ 911 million in derivatives and R\$ 898 million in securities, which limited the improvement in current assets.

The CPFL Group actively monitors net working capital and its cash generation to meet its obligations, including dividends. In addition, cash flow projections support and enable the plan to reduce or reverse negative net working capital, ensuring business sustainability.

The table below summarizes contractual obligations and outstanding commitments as of December 31, 2025 (including other long-term contractual obligations):

(Amounts in R\$ / million)

Contractual obligations as of December 31, 2025	Payment due by period				
	Total	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Suppliers	4,338	4,099	8	-	231
Loans, derivatives, debentures and financing - principal and charges	42,466	7,450	11,558	8,846	14,612
Others	1,618	1,367	78	93	80
<b>Total balance sheet items <sup>1</sup></b>	<b>48,422</b>	<b>12,916</b>	<b>11,644</b>	<b>8,939</b>	<b>14,924</b>
Energy purchase (except Itaipu) <sup>2</sup>	33,661	13,206	13,274	1,985	5,195
Purchase of energy from Itaipu <sup>2</sup>	6,826	2,107	2,374	234	2,111
Charges for use of the distribution and transmission system <sup>3</sup>	31,954	6,482	8,019	1,286	16,166
Construction projects (distribution, transmission and generation segments) <sup>4</sup>	6,513	3,176	2,877	331	129
Risk premium - renegotiation of hydrological risk <sup>5</sup>	459	16	34	37	372
<b>Total other commitments</b>	<b>79,414</b>	<b>24,988</b>	<b>26,579</b>	<b>3,873</b>	<b>23,974</b>
<b>Subtotal of contractual obligations</b>	<b>127,836</b>	<b>37,903</b>	<b>38,223</b>	<b>12,812</b>	<b>38,897</b>
Private pension entity <sup>6</sup>	1,390	624	423	147	196
<b>Total contractual obligations</b>	<b>129,226</b>	<b>38,527</b>	<b>38,646</b>	<b>12,960</b>	<b>39,094</b>

1. Includes interest payments, including projected future interest on undiscounted cash flows based on index projections. These future interest amounts are not recorded on our balance sheet.

2. Amounts payable under long-term electric energy purchase agreements, which are subject to price variations and provide for renegotiation under certain circumstances. The table represents the amounts to be paid for contracted volumes applying prices as of the end of 2025. See item 2.2.b Prices for electric energy purchased in this Reference Form and note 27 to our consolidated financial statements.

3. Estimated expenses related to charges for the use of distribution and transmission systems, until the end of the concession period.

4. Construction projects of power plants include commitments essentially aimed at providing funds for the construction and acquisition of concessions related to subsidiaries in the distribution, transmission and generation segments.

5. Estimated expenses related to payments of risk premiums for hydrological risk coverage (GSF).
6. Estimated future contributions to pension plans, including future interest. Contributions are calculated based on assumptions that follow PREVIC requirements.

Our funding requirements are primarily intended for the following purposes:

- Investments to continue expanding and modernizing our distribution and transmission systems, as well as renewable energy generation;
- Amortizing or refinancing maturing debt: as of December 31, 2025, we had an outstanding debt balance, net of derivative financial instruments, scheduled to mature within the next 12 months of R\$ 5,143 million; and
- Dividend payments: we paid R\$ 3,520 million in dividends in 2025. For the 2026 fiscal year, the Company expects to pay the equivalent of R\$ 4,300 million related to distributable income for the fiscal year ended December 31, 2025.

The Company and its subsidiaries have the financial capacity to meet their non-current liabilities.

The Company's general liquidity ratio increased in 2025, reaching 0.911, an increase of 0.033 compared to 2024, when it was 0.878.

For more detailed information on the sources of financing used by the Company, see item (f) of this section 2.1.

#### **d. sources of funding for working capital and for investments in non-current assets used;**

The main sources of funds come from operating cash generation and financing.

During 2025, CPFL Energia's subsidiaries raised financing mainly to fund investments in our generation, transmission and distribution segments, as well as to strengthen the companies' working capital.

New financing for investments was obtained from financial institutions through foreign credit lines, credit lines with development banks and new debenture issuances.

For further information on the sources of financing used by the Company, see item (f) of this section 2.1.

#### **Indebtedness**

Total indebtedness increased by R\$ 2,830 million, or 9.3%, from December 31, 2024 to December 31, 2025, mainly due to the raising of funds through new borrowings in foreign currency (R\$ 845 million), borrowings in reais (R\$ 979 million), issuance of debentures (R\$ 8,556 million)<sup>1</sup>, and charges and monetary/foreign exchange adjustments, the latter totaling R\$ 2,814 million. The aforementioned increases were partially offset by the amortization of debt and related charges (R\$ 12,812 million), as well as an increase of R\$ 1,927 million (net of amortizations and updates) in intercompany loans from its subsidiaries CPFL Paulista, CPFL Piratininga, CPFL RGE, CPFL Santa Cruz and CPFL Brasil with the entity under common control State Grid Europe Limited (SGEL).

In 2025, debentures totaling R\$ 5,616 million were prepaid, whose original maturities extended until May 2029.

The main fundraisings were:

- Borrowings in foreign currency (specifically yen and renminbi) by our subsidiary CPFL Paulista (R\$ 845 million);
- Borrowings in reais, mainly by the subsidiaries CPFL RGE (R\$ 746 million), CPFL Piratininga (R\$ 100 million), CPFL Santa Cruz (R\$ 30 million) and CPFL Renováveis (R\$ 22 million);
- Issuance of debt securities (debentures) by some subsidiaries, in reais, with interest linked to the financial indicators CDI and IPCA, totaling R\$ 8,556 million, of which R\$ 3,762 million by CPFL Paulista, R\$ 740 million by CPFL Piratininga, R\$ 1,441 million by CPFL RGE, R\$ 625 million by CPFL Renováveis, R\$ 1,383 million by CPFL-T, R\$ 225 million by CPFL Santa Cruz and R\$ 380 million by CPFL Brasil.

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<sup>1</sup> Gross balances, therefore, do not include any issuance costs.

The aforementioned fundraisings were carried out for investment plans, debt payments and refinancing, and strengthening of working capital.

**e. sources of funding for working capital and for investments in non-current assets that the Company intends to use to cover liquidity deficiencies;**

The main sources of funds come from operating cash generation and financing.

During 2025, CPFL Energia's subsidiaries raised financing mainly to fund investments in our generation, transmission and distribution segments, as well as to strengthen the companies' working capital.

The CPFL Group's liquidity policy is based on maintaining funds to cover short-term obligations defined in the base scenario, considering the execution of the financing plan for treasury needs for the current year. If additional cash is required, the CPFL Group has ready access to the capital markets to raise funds to cover such additional needs.

By applying this strategy, we aim to reduce the CPFL Group's future exposure to cash flow and interest rate risk, as well as maintain its liquidity level and debt profile through debt refinancing initiatives and cost reductions.

For further information on the sources of financing used by the Company, see item (f) of this section 2.1.

**f. levels of indebtedness and characteristics of such debt, also describing:**

As of December 31, 2025, our total indebtedness (including intercompany loans and charges, net of derivative financial instruments) amounted to R\$ 33,276 million. Of this total, approximately R\$ 2,745 million, or 8.3%, was denominated in foreign currency, including U.S. dollars, yen and renminbi. Swap transactions were entered into to reduce our exposure to foreign exchange rates arising from part of these obligations. An amount of R\$ 5,143 million of our total indebtedness is due within 12 months.

**i. relevant loan and financing agreements**

**Main financing agreements**

Our debt categories are as follows (the balances below are gross, i.e., they do not consider mark-to-market effects or issuance costs):

- **Floating-rate:** as of December 31, 2025, there were floating-rate borrowings totaling R\$ 6,113 million, indexed to IPCA and TJLP (R\$ 5,328 million) and SELIC (R\$ 785 million). These borrowings are denominated in reais and their most significant portion relates to: (i) IPCA-indexed debt mainly in our distribution companies CPFL Paulista, CPFL Piratininga, CPFL Santa Cruz and CPFL RGE, totaling R\$ 4,664 million; (ii) IPCA- and TJLP-linked borrowings of CPFL Renováveis and its subsidiaries (R\$ 610 million); and (iii) SELIC-linked borrowings of CPFL RGE (R\$ 701 million);
- **Fixed-rate:** as of December 31, 2025, there were several fixed-rate borrowings totaling R\$ 805 million. These borrowings are denominated in reais and are mainly related to CPFL RGE (R\$ 690 million);
- **Debentures:** as of December 31, 2025, there were debentures totaling R\$ 19,797 million, comprising several series issued by CPFL Paulista (R\$ 6,103 million), CPFL Piratininga (R\$ 2,623 million), CPFL RGE (R\$ 5,052 million), CPFL Santa Cruz (R\$ 741 million), CPFL Transmissão (R\$ 3,445 million), CPFL Renováveis (R\$ 964 million), and other subsidiaries (R\$ 870 million). The terms of the debentures are summarized in note 19 to our financial statements;
- **Debt denominated in foreign currency:** as of December 31, 2025, we had the equivalent of R\$ 2,783 million in other foreign currency-denominated debt, comprised of U.S. dollars (USD 114 million or R\$ 626 million), yen (JPY 247 million or R\$ 1,596 million), and renminbi (RMB 710 million or R\$ 561 million). We entered into swap transactions to reduce our exposure to exchange rate fluctuations arising from these obligations.

For further details on our borrowings, debentures and derivatives, see notes 18 and 19 to our consolidated financial statements.

## **ii. other long-term relationships with financial institutions**

As of the date of this Reference Form, there were no other long-term relationships with financial institutions, other than those described in item (i) above.

## **iii. degree of subordination among debts**

There is no degree of subordination among the Company's debts, noting that certain debts were contracted with collateral and therefore have preference over other Company debts in the event of bankruptcy, up to the limit of the collateral provided.

## **iv. any restrictions imposed on the issuer, particularly regarding limits on indebtedness and the contracting of new debt, distribution of dividends, disposal of assets, issuance of new securities and transfer of corporate control, as well as whether the issuer has been complying with such restrictions**

### **Restrictive conditions of borrowings**

Borrowings and financings obtained by Group companies require compliance with certain financial covenants, under penalty of restrictions on dividend distributions and/or acceleration of the maturity of the related debt. Additionally, failure to comply with the obligations or restrictions mentioned may trigger default under other contractual obligations (cross default), depending on each loan and financing agreement.

Compliance is tested annually or semiannually, as applicable. As maximum and minimum ratios vary among agreements, we present below the most critical parameters of each ratio, considering all agreements in force as of December 31, 2025.

### **Ratios required in CPFL Energia's consolidated financial statements**

- Net debt divided by adjusted EBITDA less than or equal to 3.75: for 2025, the ratio was 2.30;
- Adjusted EBITDA divided by financial result greater than or equal to 2.25: for 2025, the ratio was 9.95;
- Equity divided by equity plus net debt greater than or equal to 0.28: for 2025, the ratio was 0.42.

### **Ratios required in the individual financial statements of the CPFL Renováveis subsidiary holding the agreement (note: the ratios below are measured at Boa Vista II, a direct subsidiary of CPFL Renováveis)**

- Debt service coverage ratio (DSCR) greater than or equal to 1.2: for 2025, the ratio was 1.99;
- Equity capitalization ratio greater than or equal to 30%: for 2025, the ratio was 59.81%.

### **Ratios required in the individual financial statements of the distribution subsidiaries holding the agreements**

- Net debt divided by adjusted EBITDA less than or equal to 4.0: for 2025, the ratio was 2.60 at CPFL Paulista; 3.06 at CPFL Piratininga; 2.90 at CPFL RGE and 3.73 at CPFL Santa Cruz.

The definition of EBITDA at the Company, for covenant calculation purposes, mainly considers the consolidation of subsidiaries, associates and jointly controlled ventures based on the direct or indirect ownership interest held by the Company in such entities (for both EBITDA and assets and liabilities).

Group management monitors these ratios systematically and continuously to ensure compliance. As of December 31, 2025, Group management did not identify any events or conditions of non-compliance with financial or non-financial covenants.

### **Restrictive conditions of debentures**

Debentures issued by Group companies require compliance with certain financial covenants.

Compliance is tested annually or semiannually, as applicable. As maximum and minimum ratios vary among contracts, we present below the most critical parameters of each ratio, considering all agreements in force as of December 31, 2025.

### Ratios required in CPFL Energia's consolidated financial statements

- Net debt divided by adjusted EBITDA less than or equal to 3.75: for 2025, the ratio was 2.30;
- Adjusted EBITDA divided by financial result greater than or equal to 2.25: for 2025, the ratio was 9.95.

Throughout 2025, the Company maintained its net debt-to-EBITDA ratio at a level significantly below the established limit, reflecting a prudent financial stance, disciplined leverage management and strong cash generation capacity, maintaining its commitment to consistent long-term value creation for shareholders.

Group management monitors these ratios systematically and continuously to ensure compliance. As of December 31, 2025, Group management did not identify any events or conditions of non-compliance with financial or non-financial covenants.

### g. limits of contracted financings and percentages already used

The percentages utilized under our contracted financings for the fiscal year ended December 31, 2025 are presented in the tables below:

(Amounts in R\$ / thousand)				
Type	Approval	Company	Contracted limits	Percentage used
<b>BNDES Finem</b>	2020	CPFL Paulista	1,315,507	100%
<b>BNDES Finem</b>	2020	CPFL Piratininga	424,487	100%
<b>BNDES Finem</b>	2020	CPFL RGE	244,385	100%
<b>BNDES Finem</b>	2020	CPFL Santa Cruz	1,485,619	100%
<b>BNDES Finem</b>	2020	CPFL Renováveis (PCH Lucia Cherobim)	221,936	100%
<b>BNB FNE</b>	2018	CPFL Maracanaú	42,422	100%
<b>BNB FNE</b>	2019	SPE Costa das Dunas	70,482	89%
<b>BNB FNE</b>	2020	SPE Farol de Touros	61,672	90%
<b>BNB FNE</b>	2020	SPE Figueira Branca	26,430	87%
<b>BNB FNE</b>	2020	SPE Gameleira	44,051	85%
<b>BNDES Emergencial Capital de Giro</b>	2024	CPFL RGE	400,000	100%
<b>BNDES Emergencial Máquinas e Equipamentos</b>	2024	CPFL RGE	290,000	80.3%
<b>BNDES Emergencial Capital de Giro Complementar</b>	2024	CPFL RGE	704,000	100%
<b>BNDES Emergencial Reconstrução</b>	2024	CPFL RGE	93,389	75.6%
<b>BNDES Mais Inovação</b>	2024	CPFL Paulista	326,335	0%
<b>BNDES Mais Inovação</b>	2024	CPFL Santa Cruz	62,172	48.3%
<b>BNDES Mais Inovação</b>	2024	CPFL Piratininga	411,493	24.3%
<b>NDB – New Development Bank (a)</b>	2025	CPFL Paulista	CNY 1,425,000	50%

(a) The NDB agreement at CPFL Paulista is denominated in Chinese currency, renminbi. In R\$, considering an approximate exchange rate of R\$ 0.7809 per CNY 1.00, the estimated contracted amount is R\$ 1,112,792 thousand, of which R\$ 556,396 thousand (50%) has been disbursed.

### h. significant changes in items of the income statement and cash flow statement

Our management presents the consolidated income statements for the fiscal years ended December 31, 2025 and 2024 with a presentation of all variations and comments on the most relevant ones.

**Comments on the most relevant changes in the income statement:**

(Amounts in R\$ / million)

	Consolidated income statement					
	2025	VA%	2024	VA%	HA%	HA-R\$
<b>Net operating revenue</b>	<b>44,367</b>	<b>100.0%</b>	<b>42,628</b>	<b>100.0%</b>	<b>4.1%</b>	<b>1,740</b>
<b>Cost of services</b>	<b>(30,243)</b>	<b>-68.2%</b>	<b>(29,059)</b>	<b>-68.2%</b>	<b>-4.1%</b>	<b>(1,184)</b>
Cost of electric energy service	(20,377)	-45.9%	(19,519)	-45.8%	-4.4%	(858)
Operating cost	(4,300)	-9.7%	(4,372)	-10.3%	1.6%	72
Cost of services provided to third parties	(5,566)	-12.5%	(5,168)	-12.1%	-7.7%	(398)
<b>Gross operating profit</b>	<b>14,124</b>	<b>31.8%</b>	<b>13,569</b>	<b>31.8%</b>	<b>4.1%</b>	<b>555</b>
<b>Operating expenses</b>	<b>(3,346)</b>	<b>-7.5%</b>	<b>(3,076)</b>	<b>-7.2%</b>	<b>-8.8%</b>	<b>(270)</b>
Selling expenses	(986)	-2.2%	(981)	-2.3%	-0.5%	(5)
General and administrative expenses	(1,723)	-3.9%	(1,588)	-3.7%	-8.5%	(135)
Other operating expenses	(637)	-1.4%	(506)	-1.2%	-25.9%	(131)
<b>Operating result</b>	<b>10,778</b>	<b>24.3%</b>	<b>10,494</b>	<b>24.6%</b>	<b>2.7%</b>	<b>284</b>
<b>Equity method income</b>	<b>276</b>	<b>0.6%</b>	<b>335</b>	<b>0.8%</b>	<b>-17.6%</b>	<b>(59)</b>
<b>Financial result</b>	<b>(2,963)</b>	<b>-6.7%</b>	<b>(2,741)</b>	<b>-6.4%</b>	<b>-8.1%</b>	<b>(222)</b>
Financial income	1,980	4.5%	1,602	3.8%	23.6%	378
Financial expenses	(4,943)	-11.1%	(4,343)	-10.2%	-13.8%	(600)
<b>Earnings before taxes</b>	<b>8,091</b>	<b>18.2%</b>	<b>8,089</b>	<b>19.0%</b>	<b>0.0%</b>	<b>2</b>
Social contribution	(635)	-1.4%	(621)	-1.5%	-2.3%	(14)
Income tax	(1,714)	-3.9%	(1,707)	-4.0%	-0.4%	(7)
<b>Net income</b>	<b>5,743</b>	<b>12.9%</b>	<b>5,762</b>	<b>13.5%</b>	<b>-0.3%</b>	<b>(19)</b>
<b>Net income attributable to controlling shareholders</b>	<b>5,484</b>	<b>12.4%</b>	<b>5,458</b>	<b>12.8%</b>	<b>0.5%</b>	<b>26</b>
<b>Net income attributable to non-controlling shareholders</b>	<b>258</b>	<b>0.6%</b>	<b>304</b>	<b>0.7%</b>	<b>-15.1%</b>	<b>(46)</b>

- **Net operating revenue:**

Net operating revenue corresponds to revenue from electric energy operations, other operating revenues and deductions from operating revenue (taxes and sector charges). Below we present a comparative table of revenues for 2025 and 2024:

(Amounts in R\$ / million)

	2025			2024			2025 vs 2024	
	R\$	GWh	VA%	R\$	GWh	VA%	HA %	HA-R\$
<b>Net operating revenue</b>								
Residential	21,077	23,074	47.5%	20,469	23,304	48.0%	3.0%	608
Industrial	2,218	4,682	5.0%	3,029	5,836	7.1%	-26.8%	(811)
Commercial	5,620	6,736	12.7%	6,527	8,240	15.3%	-13.9%	(907)
Rural	1,807	2,399	4.1%	1,885	2,628	4.4%	-4.1%	(78)
Public authorities	1,284	1,462	2.9%	1,279	1,519	3.0%	0.4%	5
Public lighting	959	1,744	2.2%	970	1,878	2.3%	-1.1%	(11)
Public service	1,094	1,510	2.5%	1,288	1,785	3.0%	-15.1%	(194)
<b>Invoiced Supply</b>	<b>34,060</b>	<b>41,607</b>	<b>76.8%</b>	<b>35,446</b>	<b>45,190</b>	<b>83.2%</b>	<b>-3.9%</b>	<b>(1,386)</b>
Own consumption	-	36	0.0%	-	37	0.0%	0.0%	-
Unbilled supply (net)	240	-	0.5%	(550)	-	-1.3%	-143.6%	790
(-) Transfer of revenue related to the availability of the electricity grid to the captive consumer	(18,072)	-	-40.7%	(18,219)	-	-42.7%	-0.8%	147
<b>Electricity Supply</b>	<b>16,228</b>	<b>41,643</b>	<b>36.6%</b>	<b>16,678</b>	<b>45,227</b>	<b>39.1%</b>	<b>-2.7%</b>	<b>(450)</b>
Dealers, licensees and authorized companies	5,499	21,497	12.4%	5,869	26,784	13.8%	-6.3%	(370)
(-) Transfer of revenue related to the availability of the electricity grid to the captive consumer	(138)	-	-0.3%	(181)	-	-0.4%	-23.8%	43
Short-term electric power	1,093	5,181	2.5%	750	5,959	1.8%	45.7%	343
<b>Electric power supply</b>	<b>6,454</b>	<b>26,678</b>	<b>14.5%</b>	<b>6,438</b>	<b>32,743</b>	<b>15.1%</b>	<b>0.2%</b>	<b>16</b>
Revenue for the availability of the electricity grid - TUSD captive consumer	18,210		41.0%	18,400		43.2%	-1.0%	(190)
Revenue for the availability of the electricity grid - TUSD free consumer	8,206		18.5%	7,048		16.5%	16.4%	1,158
(-) Compensation for non-compliance with technical indicators	(108)		-0.2%	(123)		-0.3%	-12.5%	15
Revenue from construction of concession infrastructure	5,879		13.3%	5,595		13.1%	5.1%	284
Sectoral financial assets and liabilities	3,393		7.6%	1,551		3.6%	118.8%	1,842
Financial update of the concession financial assets	1,172		2.6%	1,008		2.4%	16.3%	164
CDE contribution - low income, other subsidies tariffs and tariff discounts	3,104		7.0%	2,394		5.6%	29.7%	710
Other income and revenue	2,239		5.0%	2,096		4.9%	6.8%	143
<b>Other operating income</b>	<b>42,095</b>		<b>94.9%</b>	<b>37,969</b>		<b>89.1%</b>	<b>10.9%</b>	<b>4,126</b>
<b>Gross operating revenue</b>	<b>64,777</b>		<b>146.0%</b>	<b>61,085</b>		<b>143.3%</b>	<b>6.0%</b>	<b>3,692</b>
ICMS	(7,310)		-16.5%	(7,150)		-16.8%	2.2%	(160)
PIS	(806)		-1.8%	(759)		-1.8%	6.2%	(47)
COFINS	(3,717)		-8.4%	(3,497)		-8.2%	6.3%	(220)
ISS	(39)		-0.1%	(40)		-0.1%	-2.5%	1
Global reversion reserve - RGR	(2)		0.0%	(1)		0.0%	100.0%	(1)
Energy development account - CDE	(7,450)		-16.8%	(5,943)		-13.9%	25.4%	(1,507)
R&D and energy efficiency program	(330)		-0.7%	(311)		-0.7%	6.1%	(19)
PROINFA	(382)		-0.9%	(341)		-0.8%	12.0%	(41)
Tariff flags and others	(229)		-0.5%	(41)		-0.1%	458.5%	(188)
Financial compensation for the use of water resources – CFURH	(42)		-0.1%	(45)		-0.1%	-6.7%	3
Others	(104)		-0.2%	(329)		-0.8%	-68.4%	225
<b>Income deductions</b>	<b>(20,410)</b>		<b>-46.0%</b>	<b>(18,457)</b>		<b>-43.3%</b>	<b>10.6%</b>	<b>(1,953)</b>
<b>Net operating revenue</b>	<b>44,368</b>		<b>100.0%</b>	<b>42,628</b>		<b>100.0%</b>	<b>4.1%</b>	<b>1,740</b>

**Net operating revenue:**

Net operating revenue increased by 4.1% (or R\$ 1,740 million) compared to the fiscal year ended December 31, 2024, reaching R\$ 44,368 million for the fiscal year ended December 31, 2025.

This increase in operating revenue primarily resulted from a 10.9% rise (or R\$ 4,126 million) in other operating revenues, mainly driven by: (i) an increase of R\$ 1,842 million in sectoral financial assets and liabilities; (ii) growth of R\$ 1,158 million in revenue from network availability – TUSD free consumers; (iii) an increase of R\$ 710 million in CDE contributions – low-income, other tariff subsidies and tariff discounts; and (iv) an increase of R\$ 284 million in revenue from construction of concession infrastructure.

These positive effects were partially offset by a reduction in revenue from electricity supply, which decreased by R\$ 450 million, mainly reflecting lower billed volume, as well as a reduction of R\$ 370 million in revenues from concessionaires, permissionaires and authorized entities. Additionally, there was a 10.6% increase (or R\$ 1,953 million) in revenue deductions, mainly driven by an increase of R\$ 1,507 million in the Energy Development Account (CDE) and R\$ 188 million in tariff flags and others.

The discussion below describes changes in our net operating revenue by destination and by segment, based on the items that comprise our gross revenue.

## **Sales by destination**

### **Sales to end consumers**

Compared to the fiscal year ended December 31, 2024, our gross operating revenue from sales to end consumers (which includes TUSD revenue from captive consumers) decreased by 3.9% (or R\$ 1,386 million) in the fiscal year ended December 31, 2025, reaching R\$ 34,060 million. Our gross operating revenues mainly reflect sales to captive consumers within the concession areas of our distribution subsidiaries, as well as TUSD revenue from the use of our network by captive consumers, both subject to tariff adjustments, as described below. Our gross operating revenue also reflects sales to free consumers in the commercial and industrial segments.

Tariffs of distribution companies are adjusted annually, with specific percentages for each consumer category. The month in which the annual tariff adjustment takes effect varies according to the subsidiary, impacting both the year in which the adjustment occurs and the following year. Adjustments for our subsidiaries occur in March (for CPFL Santa Cruz, in 2025, exceptionally in May due to a request to defer part of the 2026 adjustment), April (CPFL Paulista), June (CPFL RGE) and October (CPFL Piratininga). In 2025, our tariff adjustments were 1.03%, -2.19%, 2.52% and 10% for CPFL Santa Cruz, CPFL Paulista, CPFL RGE and CPFL Piratininga, respectively.

Overall, average prices for end consumers in 2025 increased compared to 2024, particularly for residential, commercial and rural classes.

- Residential and commercial consumers: for captive residential and commercial consumers (representing 98.7% of the total R\$ 26,697 million sold to this category), average prices increased by approximately 4.7%. For free consumers, the average price increased by 1%;
- Industrial consumers: for captive consumers, average prices increased by 10.4%, while for free consumers there was a decrease of less than 1%, both effects resulting from tariff negotiations.

The total volume of energy sold to end consumers in the fiscal year ended December 31, 2025 decreased by 7.9% (or 3,583 GWh) compared to 2024. This reduction is mainly due to a 19.8% decrease (or 1,154 GWh) in energy sold to industrial consumers and an 18.3% decrease (or 1,504 GWh) in energy sold to commercial consumers. Additionally, the volume sold in the residential category, representing 55.5% of our sales to end consumers, declined by 1% (or 230 GWh). These reductions were mainly driven by milder temperatures and the expansion of distributed generation in our concession areas, which reduced consumption in the commercial and residential segments.

### **Electricity supply**

Compared to the fiscal year ended December 31, 2024, gross operating revenue from sales to wholesalers remained substantially stable in the fiscal year ended December 31, 2025, totaling R\$ 6,454 million compared to R\$ 6,438 million in the previous year, despite a reduction of 6,065 GWh (or 18.5%) in total volume sold.

The decrease in volume was mainly observed in electricity supply to other concessionaires and permissionaires, which declined by 5,287 GWh (or 19.8%). However, there was a significant increase in the average price during the period, of approximately 23%, which mitigated the impact of lower volumes on revenue.

### **Other operating revenues**

Compared to the fiscal year ended December 31, 2024, other gross operating revenues (excluding TUSD revenue from captive consumers) increased by 22% (or R\$ 4,316 million), reaching R\$ 23,885 million in the fiscal year ended December 31, 2025 (36.9% of our gross operating revenue), mainly due to: (i) the increase in sectoral financial assets and liabilities (up R\$ 1,842 million, or 118.8%); (ii) the increase in TUSD revenue from free consumers (up R\$ 1,158 million, or 16.4%); and (iii) CDE contributions (up R\$ 710 million, or 29.7%) compared to the fiscal year ended December 31, 2024.

### **Deductions from operating revenues**

We deduct certain taxes and sector charges from our gross operating revenue to calculate net revenue. ICMS is calculated based on gross operating revenue from end consumers (billed), while federal taxes PIS and COFINS are calculated based on total gross operating revenue. Research and development and energy efficiency programs

(regulatory charges) are calculated based on net operating revenue<sup>1</sup>. Other regulatory charges vary depending on regulatory effects reflected in our tariffs.

These deductions represented 31.5% of our gross operating revenue in the fiscal year ended December 31, 2025, compared to 30.2% in 2024. Compared to 2024, these deductions increased by 10.6% (or R\$ 1,953 million), reaching R\$ 20,410 million in 2025, mainly due to: (i) an increase of R\$ 1,507 million (or 25.4%) in the Energy Development Account (CDE); (ii) an increase of approximately 6.3% (or R\$ 267 million) in PIS and COFINS; and (iii) the combined effect of other taxes and charges (ICMS, ISS, PROINFA, among others), which increased by R\$ 179 million (or 2.2%) during the period.

## **Electricity costs**

### **Electric energy purchased for resale**

Costs related to energy purchases for resale increased by 7.4% (or R\$ 1,059 million) in the fiscal year ended December 31, 2025, totaling R\$ 15,427 million (45.9% of our operating and administrative expenses), compared to R\$ 14,368 million in the fiscal year ended December 31, 2024 (representing 44.7% of our operating and administrative expenses). Despite a lower volume of energy purchased (64,163 GWh in 2025 compared to 70,863 GWh in 2024, a decline of 9.5%), there was a higher average energy price, by approximately 18.6%. The increase mainly reflects the rise in the average price of energy purchased in regulated market auctions, bilateral agreements and in the short-term market, which increased from R\$ 218/MWh in 2024 to R\$ 265/MWh in 2025. Additionally, this increase was partially offset by an 8% increase (equivalent to R\$ 110 million) in PIS and COFINS credits on energy acquired during the period.

### **Charges for use of the electric grid**

Charges for the use of our transmission and distribution system decreased by 3.9% (or R\$ 202 million), totaling R\$ 4,950 million in the fiscal year ended December 31, 2025 (R\$ 5,152 million in December 31, 2024), mainly reflecting a lower volume of energy distributed, as mentioned above. The main effects were observed in the system service charge – ESS net of CONER pass-through, representing a reduction of R\$ 288 million, partially offset by a reduction in PIS and COFINS credits of R\$ 49 million.

### **Other operating costs and expenses**

Other operating costs and expenses comprise our cost of operations, third-party services, costs related to the construction of concession infrastructure, selling expenses, general and administrative expenses and other operating expenses.

Compared to the fiscal year ended December 31, 2024, other operating costs and expenses increased by 4.7% (or R\$ 597 million), totaling R\$ 13,212 million (explanatory note No. 28 to the financial statements, including depreciation, amortization and allowance for doubtful accounts) in the fiscal year ended December 31, 2025, mainly due to: (i) a 7.7% increase (or R\$ 399 million) in infrastructure construction costs; and (ii) an increase of R\$ 115 million in impairment provisions.

## **Service result**

Compared to the fiscal year ended December 31, 2024, service result increased by 2.7% (or R\$ 285 million), totaling R\$ 10,779 million in the fiscal year ended December 31, 2025, mainly due to (i) the increase in net operating revenue in absolute terms (R\$ 1,740 million), partially offset by (ii) higher energy purchase costs (R\$ 858 million) and an increase in other costs and expenses (R\$ 597 million).

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<sup>1</sup> Due to the Tax Reform on consumption, established by Supplementary Law 214/2025, as from 2027 PIS and COFINS will be replaced by the CBS, with the gradual implementation of the IBS, resulting in changes to the calculation and accounting of taxes. The Company is assessing the impacts of the new system — including with respect to full non-cumulative taxation, recoverability of PIS and COFINS credits, systems, ancillary obligations, and deferral mechanisms applicable to electric power operations.

## **Net income**

### **Net financial expense**

Compared to the fiscal year ended December 31, 2024, net financial expense increased by 8.1% (or R\$ 222 million), rising from a loss of R\$ 2,741 million in 2024 to a loss of R\$ 2,963 million in the fiscal year ended December 31, 2025, due to an increase of R\$ 600 million in financial expenses (or 13.8%), partially offset by an increase of R\$ 378 million (23.6% compared to the previous period) in financial income.

The increase in financial expenses was mainly due to negative effects from derivative financial instruments, totaling R\$ 2,090 million, resulting from the appreciation of the Brazilian real during 2025. This effect was partially offset by an increase in monetary and foreign exchange adjustments, totaling R\$ 1,634 million.

The increase in financial income was mainly due to higher income from the adjustment of sectoral financial assets (positive impact of R\$ 229 million, or 369.3%) and higher returns from financial investments (R\$ 123 million, or a 25.5% increase compared to the previous year).

As of December 31, 2025, we had R\$ 26,310 million (compared to R\$ 22,632 million as of December 31, 2024) in debt denominated in reais, which accrues interest and inflation adjustments based on various Brazilian indices and money market rates. The CDI rate increased to 14.3% in 2025, compared to 10.8% in 2024; and the IPCA decreased to 4.3% in 2025, compared to 4.8% in 2024. We had the equivalent of R\$ 2,745 million (compared to R\$ 6,157 million as of December 31, 2024) in debt denominated in foreign currency, including U.S. dollars, yen and renminbi. To reduce foreign exchange risk and interest rate fluctuations related to this debt, we implemented a policy of using foreign exchange and interest rate derivatives.

### **Income tax and social contribution**

Income tax and social contribution expenses remained stable at R\$ 2,349 million in the fiscal year ended December 31, 2025, compared to R\$ 2,328 million in the fiscal year ended December 31, 2024. Our effective tax rate of 29% on profit before taxes in 2025 was lower than the statutory rate of 34%, mainly due to the impact of subsidiaries operating under the presumed income tax regime.

### **Net result**

Compared to the fiscal year ended December 31, 2024, and due to the factors discussed above, net income remained stable, with a slight decrease of 0.33% (or R\$ 19 million), totaling R\$ 5,743 million in the fiscal year ended December 31, 2025.

## Comments on the most relevant changes in cash flow:

(Amounts in R\$ / million)

	Cash flow			
	2025	2024	HA%	HA-R\$
<b>Earnings before taxes</b>	<b>8,091</b>	<b>8,089</b>	<b>0.0%</b>	<b>2</b>
<b>Adjustments to reconcile profit with cash from operating activities</b>				
Depreciation and amortization	2,397	2,303	4.1%	94
Provision for tax, civil and labor risks	343	309	11.0%	34
Provision for doubtful accounts	361	417	-13.4%	(56)
Debt charges and monetary and exchange rate updates	2,642	2,432	8.6%	210
Expense (income) with private pension entity	35	128	-72.7%	(93)
Equity method income	(276)	(336)	17.9%	60
Fair value adjustment of investment	12	(103)	-112.1%	115
Loss (gain) on write-Off of non-current assets	278	341	-18.5%	(63)
Provision for impairment	-	(56)	-100.0%	56
Others	(828)	(1,053)	21.3%	225
	<b>13,055</b>	<b>12,471</b>	<b>4.7%</b>	<b>584</b>
<b>Reduction (increase) in operating assets</b>				
Consumers, concessionaires, and permit holders	(646)	(130)	-396.9%	(516)
Dividend and interest on equity received	286	266	7.5%	20
Taxes to be compensated	2,201	933	135.9%	1,268
Judicial deposits	(20)	82	-124.4%	(102)
Sectoral financial asset	(781)	(280)	-178.6%	(501)
Accounts receivable - CDE/CCEE contribution	(216)	(183)	-18.0%	(33)
Transmission asset additions	(758)	(720)	-5.2%	(38)
Other operating assets	897	1,070	-16.2%	(173)
	<b>963</b>	<b>1,038</b>	<b>-7.2%</b>	<b>(75)</b>
<b>Reduction (increase) in operating liabilities</b>				
Suppliers	176	76	131.6%	100
Other taxes and social contributions	(400)	389	-202.8%	(789)
Other obligations with private pension entity	(729)	(558)	-30.6%	(171)
Regulatory fees	96	(69)	-239.1%	165
Tax, civil and labor risks paid	(335)	(375)	10.7%	40
Sectoral financial liabilities	(2,584)	(1,093)	-136.3%	(1,491)
Accounts payable - CDE	26	(18)	-244.4%	44
Other operating liabilities	539	(9)	-6030.9%	548
	<b>(3,211)</b>	<b>(1,657)</b>	<b>-93.7%</b>	<b>(1,554)</b>
<b>Net cash generated (consumed) by operations</b>	<b>10,806</b>	<b>11,850</b>	<b>-8.8%</b>	<b>(1,044)</b>
Debt charges and debentures paid	(2,085)	(2,143)	2.7%	58
Income tax and social contribution paid	(1,559)	(2,919)	46.6%	1,360
<b>Net cash generated (consumed) by operating activities</b>	<b>7,162</b>	<b>6,788</b>	<b>5.5%</b>	<b>374</b>
<b>Investment activities</b>				
Capital reduction in investees	44	-	100.0%	44
Fixed asset acquisitions	(370)	(510)	27.5%	140
Contract asset additions	(4,964)	(4,544)	-9.3%	(420)
Additions and constructions of intangibles	(21)	(21)	0.0%	-
Securities, bonds and linked deposits (applications)	(15,139)	(13,399)	-13.0%	(1,740)
Securities, bonds and linked deposits (redemptions)	15,991	12,943	23.5%	3,048
Sale of non-current asset	61	-	100.0%	61
<b>Net cash generated (consumed) by investing activities</b>	<b>(4,399)</b>	<b>(5,531)</b>	<b>20.5%</b>	<b>1,132</b>
<b>Financing activities</b>				
Reduction of equity interest in existing investment	(1)	(2)	63.5%	1
Obtaining loans and debentures	10,266	7,761	32.3%	2,505
Amortization of principal of loans and debentures	(10,727)	(6,542)	-64.0%	(4,185)
Settlement of derivatives transactions	(102)	(538)	81.0%	436
Dividend and interest on equity paid	(3,520)	(3,480)	-1.1%	(40)
Borrowings of loans from related parties	4,375	-	100.0%	4,375
Repayments of intercompany loans	(2,798)	(918)	-204.8%	(1,880)
<b>Cash generated (consumed) in financing activities</b>	<b>(2,507)</b>	<b>(3,720)</b>	<b>32.6%</b>	<b>1,213</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>256</b>	<b>(2,462)</b>	<b>-110.4%</b>	<b>2,719</b>
<b>Beginning balance in cash and cash equivalents</b>	<b>1,973</b>	<b>4,435</b>	<b>-55.5%</b>	<b>(2,462)</b>
<b>Closing balance in cash and cash equivalents</b>	<b>2,229</b>	<b>1,973</b>	<b>13.0%</b>	<b>257</b>

### **Net cash generated (consumed) by operating activities**

Compared to the fiscal year ended December 31, 2024, our net cash from operating activities increased by 5.5% (or R\$ 374 million), reaching R\$ 7,162 million in the fiscal year ended December 31, 2025. This increase is mainly due to:

- Adjusted profit before taxes: increase of 4.7% (or R\$ 584 million) compared to fiscal year 2024, reaching R\$ 13,055 million in 2025. This increase is mainly due to the rise in the effects of debt charges and monetary and foreign exchange adjustments, amounting to R\$ 210 million, as well as the increase in depreciation/amortization and fair value adjustment line items, which together with other components totaled R\$ 585 million. This increase was partially offset by the reduction in the provision for doubtful accounts, results with private pension entities, and the result on the disposal of non-current assets, which together totaled R\$ 211 million;
- Increase (reduction) in operating assets: reduction in assets (implying lower net cash generation from operations) of R\$ 75 million compared to fiscal year 2024, essentially due to the following effects: (i) variation in the balance of recoverable taxes, which increased from R\$ 933 million in 2024 to R\$ 2,201 million in 2025 (variation of R\$ 1,268 million); (ii) variation in the sector financial asset balance of R\$ 501 million (from negative R\$ 280 million to negative R\$ 781 million); and (iii) variation in balances of consumers, concessionaires and permit holders of R\$ 516 million (from negative R\$ 130 million to negative R\$ 646 million). These effects were partially offset mainly by the variation in other operating assets, which changed by R\$ 173 million, as well as smaller variations in additions to transmission assets (R\$ 38 million) and accounts receivable – CDE/CCEE contributions (R\$ 33 million);
- Reduction (increase) in operating liabilities: increase in operating liabilities (implying higher cash consumption in operating activities) of R\$ 1,554 million compared to fiscal year 2024, mainly explained by: (i) variation in the sector financial liability of R\$ 1,491 million (from negative R\$ 1,093 million to negative R\$ 2,584 million); (ii) variation in other taxes and social contributions of R\$ 789 million (from positive R\$ 389 million to negative R\$ 400 million); and (iii) variation in other obligations with private pension entities of R\$ 171 million (from negative R\$ 558 million to negative R\$ 729 million). These movements were partially offset by the variation in suppliers, regulatory fees, and other operating liabilities, which totaled R\$ 897 million of positive variation.

In addition to the effects highlighted above, net cash generated by operating activities, compared to the fiscal year ended December 31, 2024, was positively impacted by R\$ 1,418 million due to a reduction in amounts paid related to debt charges and debentures, as well as Income Tax and Social Contribution.

### **Cash used in investing activities**

Compared to the fiscal year ended December 31, 2024, there was a 20.5% reduction (or R\$ 1,132 million) in cash used in investing activities, which by the end of 2025 reached R\$ 4,399 million (R\$ 5,531 million in 2024). The reduction in cash consumption mentioned is mainly due to lower cash usage from securities, collateral, and restricted deposits, amounting to R\$ 1,308 million, mainly offset by higher cash consumption from additions to contract assets, amounting to R\$ 420 million.

### **Cash used in financing activities**

Compared to fiscal year 2024 (when cash used in financing activities amounted to R\$ 3,720 million), in the fiscal year ended December 31, 2025 there was a 32.6% reduction (or R\$ 1,213 million) in cash consumption, reaching R\$ 2,507 million used. This effect is mainly due to higher cash generation from intercompany loans with related parties (cash generation effect of R\$ 2,495 million, net of amortizations for the period), partially offset by higher cash consumption related to loans and debentures (net cash consumption effect of R\$ 1,680 million).

## 2.2. Executive officers should comment on:

### a. results of the issuer's operations, in particular:

The segregation of the Company's operating segments is based on the internal structure of financial and management information, and is carried out through segmentation by business types: distribution, generation (which includes conventional and renewable sources), commercialization, transmission, and services.

The profitability of our segments varies. The distribution segment primarily reflects sales to captive consumers and charges for the use of the distribution system (TUSD) to free consumers, whose prices are established by the regulatory authority. The quantity sold varies mainly as a function of external factors, such as temperature, wage mass, and the country's economic activity. This segment represented 82.3% of our net operating revenue in 2025 (80.3% in 2024), and its contribution to net income was substantially higher in 2025 compared to the previous year, representing 67.4% of net income in the year (52% in 2024).

The contributions of the distribution, generation, commercialization, transmission, and services segments to net revenue and net income for the fiscal years ended December 31, 2025 and 2024 are presented in the table below:

	Distribution	Generation	Commercialization	Transmission	Services	Others
<b>2025</b>						
Net operating revenue	82.3%	7.4%	6.1%	3.7%	0.5%	-
Net income (loss)	67.4%	33.6%	-5.2%	4.7%	3.4%	-3.9%
<b>2024</b>						
Net operating revenue	80.3%	7.8%	7.2%	4.1%	0.7%	-
Net income (loss)	52.0%	38.7%	-0.9%	10.6%	3.0%	-3.4%

Note: The percentage shown above considers the segment's total net operating revenue, including transactions carried out among group companies, so that the segment's presentation correctly reflects its share in the group's revenue before eliminations for consolidation purposes.

The generation segment consists largely of hydroelectric power plants, wind farms, biomass thermoelectric power plants, and small hydro power plants. All generation sources require significant investment in property, plant, and equipment, and in the early years they typically require substantial financing for construction. Once these projects become operational, they result in a higher margin (the percentage of operating revenue in relation to gross revenue) than the distribution segment margin; however, they also contribute to higher interest expenses and financial costs.

The commercialization segment sells energy to free consumers and other concessionaires and permit holders.

The transmission segment is responsible for building and operating transmission infrastructure with the objective of transporting energy from generation centers to distribution points, in accordance with its concession agreements.

The services segment provides a wide range of services related to electric energy. These services are designed to help our customers improve the efficiency, cost, and reliability of equipment.

These segments carry out purchases and sales of electric energy and value-added services among themselves. In particular, the generation, commercialization, transmission, and services segments sell energy and provide services to the distribution companies. In the consolidated financial statements, the results of intersegment transactions are eliminated. However, the analysis of the individual segment results would be inadequate and incorrect if these transactions were disregarded. As a result, sales between segments were not eliminated in the discussion of segment results.

### i. description of any material components of revenue

Consolidated operating revenue arises from distribution, generation, commercialization, transmission, and energy-related services activities, as described below:

- Distribution: consists largely of the supply of electricity to captive customers, as well as the receipt of tariffs related to the use of the distribution network, for both captive and free customers;

- **Generation:** consists of the sale of energy generated from conventional sources (hydroelectric power plants) and from alternative and renewable sources, such as small hydro power plants (SHPs)/hydroelectric generating centers (HGCs), wind farms, and thermoelectric power plants powered by sugarcane biomass;
- **Commercialization:** consists of the supply and provision of electric energy to free customers and sales to other concessionaires and permit holders;
- **Transmission:** consists of revenue from operation and maintenance services of electric power transmission facilities, as well as from their construction services;
- **Services:** consists of the provision of value-added services related to electric energy, such as self-generation systems, transmission systems, distribution systems, electrical maintenance, equipment refurbishment, energy efficiency, among other service activities.

In addition to the five operating segments above, we consolidate a number of activities classified as “others,” which include activities not related to the items above; furthermore, corporate expenses, except for the amortization of intangible assets related to concessions, are allocated to the respective operating segments.

## ii. factors that materially affected operating results

### • Segment results of operations — 2025 compared to 2024

#### Revenue by segment

##### Distribution

Compared to the fiscal year ended December 31, 2024, net operating revenue from our distribution segment increased by 6.8% (or R\$ 2,320 million), reaching R\$ 36,544 million in the fiscal year ended December 31, 2025. This increase was mainly driven by:

- (i) The increase in gross operating revenue of R\$ 4,369 million (or 8.5%), primarily due to the increase in other operating revenues, especially (i) the increase in revenues from sector financial assets and liabilities, amounting to R\$ 1,842 million (or 118.8%), (ii) the increase in revenues from the availability of the electricity network for captive and free customers, totaling R\$ 968 million (or 3.8%), (iii) the increase in revenues from CDE contributions – low-income, other tariff subsidies and tariff discounts, amounting to R\$ 710 million (or 29.7%), and (iv) the increase in revenues from construction of concession infrastructure, totaling R\$ 359 million (or 7.9%);
- (ii) The effects above were partially offset by higher revenue deductions, with an increase of R\$ 2,049 million (or 11.8%) in 2025 compared to 2024, driven by higher taxable gross revenues and higher deductions from the Energy Development Account – CDE, which increased by R\$ 1,531 million (or 26.1%) compared to the same period in the previous year.

##### Generation

Net operating revenue from our generation segment for the fiscal year ended December 31, 2025 remained stable compared to the prior year, showing only a slight increase of 0.6% (or R\$ 32 million), totaling R\$ 5,052 million in the period (R\$ 5,020 million in 2024). Although the segment transacted a lower volume of energy (a reduction of 8.8% compared to 2024), there was an increase in the average energy price, which offset this reduction in quantity.

##### Commercialization

Net operating revenue from our commercialization segment for the fiscal year ended December 31, 2025 totaled R\$ 2,763 million, a decrease of 10.3% (or R\$ 316 million) compared to R\$ 3,078 million in the fiscal year ended December 31, 2024. This reduction reflects a lower volume of energy transacted with other concessionaires and permit holders (a reduction of 19.2%, or 3,349 GWh, in the volume of energy sold) and energy sold in the short-term market (a reduction of 68.1%, or 736 GWh). These effects, together with other less significant impacts, resulted in a reduction in gross revenue of R\$ 357 million (or 10%) compared to fiscal year 2024, which were partially offset by lower revenue deductions, amounting to R\$ 42 million (or 8.7%), resulting from the reduction in taxable gross revenues.

## Transmission

Net operating revenue from our transmission segment for the fiscal year ended December 31, 2025 totaled R\$ 2,078 million, a decrease of 5.8% (or R\$ 127 million) compared to R\$ 2,205 million in the fiscal year ended December 31, 2024. This effect is mainly due to a 7.2% reduction (or R\$ 75 million) in revenue from construction of concession infrastructure, together with a reduction of R\$ 80 million (or 5.7%) in other revenues and income. These negative impacts on net revenue were partially offset by a 12.1% reduction (or R\$ 28 million) in taxes levied on revenue.

## Services

Net operating revenue from our services segment for the fiscal year ended December 31, 2025 totaled R\$ 1,268 million, an increase of 1.1% (or R\$ 14 million) compared to R\$ 1,254 million in the fiscal year ended December 31, 2024. This effect occurred mainly due to an increase of R\$ 15 million in revenues (originating from CPFL Serviços) from construction, maintenance, and equipment leasing services, partially offset by revenue deductions.

## Service result by segment

### Distribution

Compared to the fiscal year ended December 31, 2024, the service result of our distribution segment increased by 14.8% (or R\$ 961 million), reaching R\$ 7,467 million in the fiscal year ended December 31, 2025. As discussed above, although the segment's net operating revenue increased by R\$ 2,320 million (or 6.8%), there was an increase in electricity costs, as well as in operating costs and expenses. Below we discuss the main factors contributing to fluctuations in electricity costs, and operating costs and expenses:

**Electricity costs:** compared to the fiscal year ended December 31, 2024, electricity costs increased by 4.9% (or R\$ 876 million), reaching R\$ 18,909 million in the fiscal year ended December 31, 2025.

The cost of energy purchased for resale increased by 8.5% (or R\$ 1,083 million), mainly reflecting the effect of an 8.2% increase (or R\$ 916 million) in the cost of energy acquired through auctions in the regulated environment, bilateral contracts, and short-term energy, where, although the volume acquired during 2025 decreased by 6.3% (or 3,259 GWh), there was an increase in the average price, offsetting this reduction in quantity.

Additionally, there was also a reduction in charges for the use of the transmission and distribution system of 3.9% (or R\$ 206 million), reaching R\$ 5,129 million in the fiscal year ended December 31, 2025, mainly due to the reduction in system service charges – ESS of R\$ 285 million, partially offset by an increase of R\$ 44 million (or 4.8%) in reserve energy charges – EER.

**Other operating costs and expenses:** compared to the fiscal year ended December 31, 2024, other operating costs and expenses for the distribution segment increased by 5% (or R\$ 483 million), reaching R\$ 10,168 million in the fiscal year ended December 31, 2025. This increase was due to the combined effect of: (i) a 7.9% increase (or R\$ 359 million) in costs related to the construction of concession infrastructure and (ii) a total increase of R\$ 290 million in other operating expenses, notably increases in personnel expenses (R\$ 84 million), third-party services (R\$ 92 million), and depreciation and amortization (R\$ 110 million). These effects were partially offset by a reduction in expenses with private pension entities and other expenses, totaling R\$ 166 million.

### Generation

Compared to the fiscal year ended December 31, 2024, the service result of the generation segment decreased by 7.7% (or R\$ 217 million), reaching R\$ 2,598 million in the fiscal year ended December 31, 2025. Considering what was stated above, namely that there was no significant variation in the segment's net operating revenue between the periods analyzed, this decrease resulted from the combined effects of: (i) an increase in costs of energy purchased for resale of 49% (or R\$ 195 million), due to a higher volume of energy purchased (1,431 GWh, or 42.9%), with a higher average purchase price; and (ii) an increase in other costs and expenses of R\$ 59 million (or 3.8%).

### Commercialization

Compared to the fiscal year ended December 31, 2024, the service result of the commercialization segment decreased by R\$ 235 million, resulting in a loss of R\$ 254 million in the fiscal year ended December 31, 2025.

During 2025, as discussed above, the commercialization segment showed a decrease in net operating revenue of R\$ 316 million. This effect was mainly offset by the reduction in costs of energy purchased for resale in the amount of R\$ 100 million, mainly due to a lower quantity of energy acquired through auctions in the regulated environment, bilateral contracts, and short-term energy (reduction of 4,318 GWh, or 18.3%).

### **Transmission**

Compared to the fiscal year ended December 31, 2024, the service result of the transmission segment decreased by 23.8%, or R\$ 259 million, reaching R\$ 828 million in the fiscal year ended December 31, 2025. This reduction resulted from the net effect of: (i) a decrease in the segment's net operating revenue of R\$ 127 million, as previously presented; combined with an increase in other costs and expenses of R\$ 132 million (or 11.8%), especially due to higher infrastructure construction costs in 2025 (R\$ 102 million, or 14.5%) compared to 2024.

### **Services**

Compared to the fiscal year ended December 31, 2024, the service result of the services segment increased by 16.3% (or R\$ 36 million), reaching R\$ 257 million in the fiscal year ended December 31, 2025. This variation was due to the combined effect of an increase of R\$ 14 million in net operating revenue, as previously presented, together with a reduction of R\$ 22 million in operating costs and expenses, mainly those related to personnel and materials, which amounted to a reduction of R\$ 38 million in 2025 compared to the same period in 2024.

### **Net income by segment**

In the fiscal year ended December 31, 2025, 67.4% of our net income derives from the distribution segment, 33.6% from the generation segment, 3.4% from the services segment, and 4.7% from the transmission segment, offset by losses in the commercialization and other segments, which represent -9.1%.

### **Distribution**

Compared to the fiscal year ended December 31, 2024, net income from the distribution segment increased by 29.2% (or R\$ 874 million), reaching R\$ 3,871 million in the fiscal year ended December 31, 2025. This increase results from the combination of the following effects:

- (i) Reduction in the service result of the distribution segment which, as discussed above in "service result by segment," results from an increase of approximately R\$ 2,320 million in net operating revenue, offset by an increase in operating costs and expenses of R\$ 1,359 million;
- (ii) Slight increase in the segment's net financial expense of R\$ 37 million, resulting from a 12.6% increase in financial expenses (or R\$ 423 million), mainly due to higher monetary and foreign exchange adjustments net of derivatives, of R\$ 320 million, and higher debt charges (R\$ 212 million, or 12.3%), offset by lower fair value adjustment expenses (R\$ 115 million). This higher financial expense in the period was partially offset by a 30.5% increase (or 386%) in financial income, mainly due to higher income from sector financial asset adjustments (R\$ 229 million), higher income from financial investments (R\$ 87 million), and higher late payment charges and penalties (R\$ 41 million).

Finally, the impacts described above are partially offset by a slight increase in income tax and social contribution expenses, of approximately R\$ 50 million, arising from higher taxable profits.

### **Generation**

Net income from the generation segment decreased by 13.6% (or R\$ 302 million), reaching R\$ 1,929 million in the fiscal year ended December 31, 2025, compared to net income of R\$ 2,231 million in the fiscal year ended December 31, 2024. This decrease was mainly due to the combined effect of: (i) an increase in operating costs and expenses of R\$ 249 million, as mentioned above; (ii) a decrease in equity income of R\$ 58 million; and (iii) a slight increase in net financial expenses of R\$ 7 million (or 2.2%). Additionally, there was also an increase in income tax and social contribution expenses of R\$ 19 million (or 3.2%).

### **Commercialization**

Compared to the fiscal year ended December 31, 2024, the net result of the commercialization segment decreased by R\$ 246 million, resulting in a net loss of R\$ 298 million in the fiscal year ended December 31, 2025. This result

reflects the combined effect of (i) the reduction in service result of R\$ 235 million, as discussed above in "service result by segment"; and (ii) an increase in net financial expenses of R\$ 4 million.

Additionally, in 2025, there was an increase of approximately R\$ 7 million in income tax and social contribution expenses.

### **Transmission**

Compared to the fiscal year ended December 31, 2024 (when the result for the period was net income of R\$ 607 million), the net result of the transmission segment decreased by R\$ 339 million, resulting in net income of R\$ 268 million in the fiscal year ended December 31, 2025. This result reflects the reduction in service result of R\$ 259 million (or 23.8%, as discussed in the sections above), as well as the increase in net financial expenses (R\$ 184 million, or 62.2%). The aforementioned negative financial result is mainly due to an increase in the segment's financial expenses driven by higher debt charges and monetary and foreign exchange adjustments, net of derivatives.

These effects were partially offset by lower income tax and social contribution expenses of R\$ 107 million (or 56.6%).

### **Services**

Compared to the fiscal year ended December 31, 2024, net income from the services segment increased by 14% (or R\$ 24 million), reaching R\$ 198 million in the fiscal year ended December 31, 2025, reflecting the combined effects of: (i) a 16.3% increase (or R\$ 36 million) in service result, as discussed above; partially offset by (ii) a 55.6% reduction (or R\$ 5 million) in net financial income, resulting from lower income from financial investments (a reduction of R\$ 4 million compared to fiscal year 2024); and (iii) an increase of approximately R\$ 6 million in income tax and social contribution expenses, due to a higher taxable base.

## **b. relevant variations in revenue attributable to the introduction of new products and services, changes in volumes and price modifications, exchange rates, and inflation**

### **Regulated distribution tariffs**

Operating results are significantly affected by changes in regulated electricity tariffs. More specifically, most revenue is derived from the sale of electricity to captive end consumers based on regulated tariffs. In 2025, sales to captive consumers represented 61% of the quantity of electricity sold and 53% of our operating revenue, compared to 58% and 57.1%, respectively, in 2024. These proportions may decrease if customers migrate from captive end consumers to free consumers.

Operating revenues and margins depend substantially on the tariff review process, and management strives to maintain a constructive relationship with ANEEL, the government, and other market participants so that the tariff review process adequately reflects the interests of consumers and shareholders.

### **Annual tariff adjustment (RTA) and periodic tariff reviews (RTP)**

Tariff increases are applied differently across each consumer class, generally with higher increases for consumers served at higher voltage levels, in order to reduce the effects of subsidies, which were historically granted to these consumers and were mostly eliminated in 2007. The table below presents the average percentage increase for each annual adjustment in 2024 and 2025. The percentage increase in tariffs should be assessed in light of the Brazilian inflation rate.

	CPFL Paulista <sup>(3)</sup>	CPFL Piratininga <sup>(3)</sup>	CPFL RGE <sup>(3)</sup>	CPFL Santa Cruz <sup>(3)</sup>
<b>2025</b>				
Economic repositioning <sup>(1)</sup>	5.85%	10.25%	6.45%	1.67%
Financial components <sup>(2)</sup>	-8.05%	-0.25%	-3.94%	-0.64%
<b>Total</b>	<b>-2.19%</b>	<b>10.00%</b>	<b>2.52%</b>	<b>1.03%</b>
<b>2024</b>				
Economic repositioning <sup>(1)</sup>	2.03%	-1.48%	-8.94%	8.22%
Financial components <sup>(2)</sup>	1.88%	2.81%	3.31%	-1.20%
<b>Total</b>	<b>3.91%</b>	<b>1.33%</b>	<b>-5.63%</b>	<b>7.02%</b>

(1) This portion of the adjustment primarily reflects the inflation rate for the period and is used as the basis for adjustments in subsequent years.

(2) This portion of the adjustment reflects the settlement of assets and liabilities recorded on an accrual basis, mainly the CVA, and is not considered in the calculation of the following year's adjustment.

(3) The annual tariff adjustments of the distributors CPFL Paulista, CPFL Piratininga, CPFL RGE, and CPFL Santa Cruz occur in April, October, June, and March, respectively (for 2025, the RTA of CPFL Santa Cruz took place in May, due to a request for review of the process as a result of a deferral request by CPFL Santa Cruz to amortize the 2026 percentage).

### Sales to potentially free consumers

Sector regulation allows certain consumers to leave the regulated tariff environment and become "free" consumers, with the right to contract their electricity supply with any supplier. Compared to the total number of the Company's captive consumers, the number of potentially free consumers is relatively small. These revenues consist of tariffs charged for the use of the distribution network (TUSD). Even if a consumer decides to migrate from the regulated tariff system to become a free consumer, they will still have to pay the distributor the tariff for using the distribution system, or TUSD. Regarding the reduction in sales revenue, we are able, in some cases, to reduce the contracted energy to supply these customers in the same year in which the migration occurs, while in other cases we may offset this surplus through adjusting the energy to be purchased in future periods. Therefore, we do not believe that the loss of potentially free consumers would have a material adverse impact on the results of our operations.

### Prices for purchased electricity

The prices of electricity purchased by our distributors under long-term contracts executed in the regulated market are: (i) approved by ANEEL in the case of contracts entered into before the New Regulatory Framework; and (ii) determined in auctions for contracts entered into thereafter, while electricity prices purchased in the free market are agreed through bilateral negotiations based on prevailing market rates. In 2025, we purchased 64,162 GWh, compared to 70,863 GWh in 2024. The prices of long-term contracts are adjusted annually to reflect increases in certain generation costs and inflation. Most of our contracts have adjustments linked to the annual adjustment of distribution tariffs, so that cost increases are passed through to our customers via tariff increases. As an increasing portion of our energy is purchased through public auctions, the success of our strategies in these auctions affects our margins and our exposure to price and market risk, as our ability to pass through electricity purchase costs depends on successfully projecting our expected demand.

We also acquire a substantial amount of electricity from Itaipu under "take-or-pay" obligations at prices governed by regulations adopted under an international contract. Concessionaires operating in the Central-West, South, and Southeast regions are legally required to acquire a portion of the Brazilian share of Itaipu's available capacity. In 2025, we acquired 9,571 GWh of electricity from Itaipu (14.9% of the electricity we purchased in volume terms), compared to 9,852 GWh (13.9% of the electricity we purchased in volume terms) in 2024. The price of electricity from Itaipu is set in U.S. dollars to reflect its debt repayment costs. Accordingly, the price of electricity acquired from Itaipu increases in real terms when the real depreciates against the U.S. dollar. Changes in costs for Itaipu electricity are subject to the cost recovery mechanism of Portion A described below.

Most of the electricity purchased in the free contracting environment was acquired by our commercialization subsidiary, CPFL Brasil, which resells electricity to free consumers and other concessionaires and permit holders (including our subsidiaries).

### Variations in non-manageable costs – Portion A costs

We use the cost variation compensation account, or Portion A account, to recognize in distribution tariffs the variation of certain costs, known as Portion A costs, which are non-manageable. In general, when these costs

exceed the projections used in setting the distribution tariff, we are entitled to recover the difference through subsequent annual tariff adjustments.

The costs of electricity purchased from Itaipu are indexed to the U.S. dollar and are therefore subject to exchange rate fluctuations. In the event of appreciation of the U.S. dollar against the real, our costs increase and, consequently, our results decrease in the same period. These losses will be offset in the future when the next annual tariff adjustment takes place.

For further details on these tariff components, see explanatory note No. 9 to our consolidated financial statements.

### **c. relevant impacts of inflation, changes in prices of main inputs and products, exchange rates, and interest rates on the issuer's operating and financial results**

#### **Brazilian economic environment**

All our operations are located in Brazil, and for this reason we are affected by the Brazilian economic environment. In particular, the overall performance of the Brazilian economy affects electricity demand, and inflation affects our costs and margins.

Certain factors may significantly affect energy demand, depending on the consumer category:

- Residential and commercial consumers: these classes are highly affected by weather conditions, labor market performance, income distribution, credit availability, among other factors. Higher temperatures and increased income levels lead to higher electricity demand and, therefore, increase our sales. On the other hand, rising unemployment and declining household income tend to reduce demand and our sales.
- Industrial consumers: consumption by industrial consumers is related to economic growth and investment, mainly linked to industrial production. During periods of financial crisis, this category is the most impacted.

Inflation affects our business mainly through increased operating costs and financial expenses, as debt charges are adjusted for inflation. We are able to recover part of these cost increases through the Portion A cost recovery mechanism; however, there is a time lag between when the cost increase is incurred and when the adjusted tariffs are received. Amounts owed to us based on Portion A are mainly linked to variations in the SELIC rate until they are passed through to our tariffs, while costs linked to Portion B are indexed to the IGP-M net of the X factor.

The depreciation of the Brazilian real increases the cost of servicing our foreign currency debt and the costs of purchasing electricity from the Itaipu power plant, one of our main suppliers, which adjusts its prices based on costs partially linked to U.S. dollars.

The table below shows the main performance indicators of the Brazilian economy for the fiscal years ended December 31, 2025 and 2024:

<b>Indicator</b>	<b>Fiscal year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
GDP growth (in reais) <sup>(1)</sup>	2.3%	3.4%
Unemployment rate <sup>(2)</sup> – average %	5.9%	6.8%
Household credit (non-earmarked funds) – % of GDP	19.2%	18.3%
Growth in retail sales	1.3%	4.7%
Growth in industrial production	0.8%	3.1%
Inflation (IGP-M) <sup>(3)</sup>	-1.0%	6.5%
Inflation (IPCA) <sup>(4)</sup>	4.3%	4.8%
Average exchange rate – US\$1.00 <sup>(5)</sup>	R\$ 5.58	R\$ 5.39
Year-end exchange rate – US\$1.00	R\$ 5.50	R\$ 6.19
Depreciation (appreciation) of the real vs. the U.S. dollar	-11.1%	27.9%

Sources: Fundação Getúlio Vargas (Getulio Vargas Foundation), Brazilian Institute of Geography and Statistics, and the Central Bank of Brazil

1. Source: IBGE.

2. Unemployment rate according to the National Household Sample Survey (PNAD), published by the Brazilian Institute of Geography and Statistics (IBGE).

3. Inflation (IGP-M) is the General Market Price Index measured by Fundação Getúlio Vargas.

4. Inflation (IPCA) is a broad consumer price index measured by the Brazilian Institute of Geography and Statistics and is the reference for the inflation targets set by the National Monetary Council (CMN).

5. Represents the average of commercial selling rates on the last day of each month during the period.

The year 2025 began in an environment of global uncertainty, arising from the new administration of Donald Trump in the United States and the adoption of three relevant changes: the imposition of import tariffs, the tightening of immigration rules, and the approval of a federal budget with a deficit trajectory for the coming years.

The tariffs represented a change in the traditional logic of American trade, but their impact was smaller than initially expected. This was due to the government stepping back from several measures when significant economic impacts were identified. The issue also remains under judicial dispute and awaits a Supreme Court decision regarding the legality of using the "economic emergency" instrument. Another factor that reduced impacts was the anticipation of purchases by companies to build inventories.

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

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

In this context, the SELIC rate was increased by 2.75 percentage points and remained at 15% per year for a prolonged period. Inflation and inflation expectations showed moderate deceleration, remaining closer to the upper bound than to the midpoint of the Central Bank's target. The IPCA ended 2025 at 4.3%, below initial projections.

This result was driven by the behavior of food consumed at home and industrial goods, influenced by good harvests, temporary effects of avian influenza (which reduced exports and increased domestic supply), impacts of tariffs imposed by the United States on meat and coffee, as well as the appreciation of the real, which helped contain the prices of industrial goods after increases recorded in the first four months, resulting from the exchange rate depreciation in the previous year. On the other hand, the services segment maintained variation close to 6% on an annual basis, following developments in the labor market and economic activity.

**2.3 Executive officers should comment on:****a. changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2**

The 2025 financial statements comply with the International Financial Reporting Standards (IFRS), issued by the IASB, and in accordance with the accounting practices adopted in Brazil, following the guidance issued by the CPC, including the effects of changes in applicable pronouncements.

**New or revised accounting standard first applied in 2025**

The changes presented below became effective on January 1, 2025, and did not have any material impact on the Company's individual or consolidated financial statements.

Accounting standard	Main changes
Alterations to CPC 02 (R2) – Effects of changes in exchange rates and translation of financial statements and CPC 37 (R1) – First-time adoption of international accounting standards	Specifies criteria for assessing whether a currency is convertible and provides guidance on how to estimate the spot exchange rate when conversion is not possible. It also requires additional disclosures to help users understand the impacts of non-convertibility on performance, financial position, and cash flows.
Alterations to CPC 18 (R3) – Investment in associates, subsidiaries, and joint ventures and ICPC 09 – Separate financial statements, consolidated financial statements, and application of the equity method	Updates the standards to allow the application of the equity method in measuring investments in subsidiaries in the separate financial statements, aligning them with international standards.

**b. modified opinions and emphasis paragraphs in the auditor's report**

The Independent Auditors' Report for the fiscal year ended December 31, 2025, dated March 4, 2026, issued by PwC Auditores Independentes, contains no emphasis-of-matter paragraphs or qualifications.

**2.4. Executive officers must discuss any significant effects that the events listed below have had, or are expected to have, on the issuer's financial statements and results.**

**a. introduction or disposal of an operating segment**

Not applicable, as there was no introduction or disposal of any operating segment in the fiscal year ended December 31, 2025.

**b. formation, acquisition, or disposal of an equity interest**

**Epasa**

On March 28, 2025, CPFL Geração entered into a Share Purchase Agreement for the sale of fifty million, nine hundred thousand, three hundred seventy (50,900,370) common shares issued by Centrais Elétricas da Paraíba S.A. (EPASA) held by CPFL Geração to Ebrasil Gás e Energia S.A.

At the time the agreement was entered into, closing was subject to the fulfillment of certain conditions precedent set forth in the agreement, including prior approval by the Administrative Council for Economic Defense (CADE). Upon completion of the transaction, CPFL Geração ceased to hold any equity interest in EPASA.

EPASA is an independent energy producer that owns two non-operational thermal power plants: Termonordeste and Termoparaíba (recognized outside the SIN portfolio, dispatchable by ONS), which together total 342 MW of installed capacity.

**CPFL Renováveis**

On April 29, 2025, through the Company's Annual and Extraordinary General Meeting of its subsidiary CPFL Geração, the partial spin-off of CPFL Geração was approved, corresponding to 1.8498% of its investment in CPFL Renováveis. This portion was transferred to the Company, which increased its ownership in CPFL Renováveis from 49.1502% to 51%.

**CPFL Transmissão**

On December 5, 2025, at the General Meeting of CPFL Transmissão, the capital increase subscribed by the Company was approved, through which it came to hold 51% of CPFL Transmissão's common shares. As a result of this transaction, the Company began to exercise direct control over CPFL Transmissão, which had previously been exercised indirectly through CPFL Brasil.

**c. unusual events or transactions**

Not applicable, as no unusual events or transactions occurred during the fiscal year ended December 31, 2025.

**2.5. If, during the last fiscal year, the issuer disclosed — or wishes to disclose in this form — non GAAP measures such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:**

**a. disclose the amount of the non-GAAP measures**

The Company disclosed the following non-GAAP measures in the fiscal years ended 2025 and 2024:

(Amounts in R\$ / thousand)

CONSOLIDATED	Fiscal year ended December 31,	
	2025	2024
EBITDA	13,452,008	13,133,681
Total debt	33,468,143	31,274,032
Gross debt	33,275,673	30,445,423
Net debt	30,370,353	26,898,022

**EBITDA**

EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated based on the net income or loss for the period, plus income tax, financial results, depreciation and amortization, and amortization of asset fair value adjustments. EBITDA provides a useful managerial measure of the performance of the companies in the CPFL Energia group, and the definition of EBITDA used by the Company may not be comparable to those used by other companies. It is worth noting that EBITDA is not a measure of financial performance under accounting practices adopted in Brazil, nor under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), and it should not be considered in isolation or as an alternative to other financial indicators, such as net income or operating cash flows, nor as a measure of liquidity or performance of the Company or a basis for dividend distribution. EBITDA is presented in accordance with CVM Resolution No. 156, dated June 23, 2022.

**Total indebtedness, gross indebtedness, and net indebtedness**

- **Total indebtedness:** represents the sum of the Company's financial debt (loans and financing, and debentures);
- **Gross indebtedness:** represents the sum of financial debt (loans and financing, and debentures), net of derivative positions; that is, total indebtedness plus/minus the net amount of derivatives;
- **Net indebtedness:** represents the Company's total financial debt (gross indebtedness), net of cash and cash equivalents (including securities) as of each reporting date.

**b. provide reconciliations between the disclosed amounts and the amounts in the audited financial statements**

(Amounts in R\$ / thousand)

CONSOLIDATED	Fiscal year ended December 31,	
	2025	2024
Accounting net income	5,742,552	5,761,554
Income taxes	2,348,694	2,327,339
Financial result	2,963,224	2,741,335
Depreciation and amortization	2,397,217	2,303,124
Amortization of asset surplus	321	329
<b>EBITDA</b>	<b>13,452,008</b>	<b>13,133,681</b>

(Amounts in R\$ / thousand)

Fiscal year ended December 31,		
CONSOLIDATED	2025	2024
Loans and financing	9,577,667	12,277,993
Debentures	19,478,059	16,510,345
Consolidated passive loan	4,412,416	2,485,694
<b>Total debt</b>	<b>33,468,143</b>	<b>31,274,032</b>
Net derivatives (assets) / liabilities	(192,469)	(828,609)
<b>Gross debt</b>	<b>33,275,673</b>	<b>30,445,423</b>
Availability <sup>(1)</sup>	(2,905,320)	(3,547,401)
<b>Net debt</b>	<b>30,370,353</b>	<b>26,898,022</b>

<sup>(1)</sup> For purposes of calculating net debt, we consider as "cash availability" the balances under the line items "cash and cash equivalents" and "securities".

**c. explain why you believe such measurement is more appropriate for a proper understanding of your financial condition and the results of your operations**

**EBITDA**

The Company's management believes that EBITDA is an interesting indicator for analyzing the Company's operating economic performance, as it is not affected by (i) fluctuations in interest rates, (ii) changes in the tax burden of income tax and social contribution, as well as (iii) levels of depreciation and amortization, and is commonly used by investors and market analysts.

**Total indebtedness, gross indebtedness, and net indebtedness**

The Company's management believes that it is important to present the non-accounting measurement of total indebtedness, gross indebtedness, and net indebtedness because (i) both debentures and loans and financing balances constitute financial debt, with similar characteristics among them, and (ii) derivative transactions are mainly contracted to hedge the foreign exchange and interest rate exposure of these same operations, so that the amounts should be analyzed together. Furthermore, the concepts of gross indebtedness and net indebtedness are frequently used to establish financial covenants in loan, financing, and debenture agreements.

**2.6. Identify and comment on any subsequent event after the latest year-end financial statements that materially affects them**

The information presented in this item refers to the Company's consolidated financial statements as of December 31, 2025. Authorization for the issuance of these financial statements was granted by Management on February 23, 2026 and approved by the Board of Directors on March 4, 2026.

Below, we present the subsequent events occurring between the reporting date of the financial statements and the date of authorization for their issuance:

**Merger of CPFL Geração into CPFL Brasil**

At the Extraordinary General Meetings of subsidiaries CPFL Brasil and CPFL Geração, held on February 2, 2026, the merger of CPFL Geração into CPFL Brasil was approved. The transaction received prior consent from CPFL Geração's creditors and the relevant regulatory authorities, including approval for the cancellation of its registration as a publicly held company.

The transaction aimed to integrate generation and commercialization businesses, seeking to optimize energy portfolio management, increase the competitiveness of the CPFL Group in the free energy market, and enhance its corporate structure.

With the completion of the merger, CPFL Geração was extinguished, and CPFL Brasil became its universal successor, assuming all its assets, rights, and obligations.

**Curtailment**

During the fiscal year ended December 31, 2025, the Company became aware of curtailment events that affected the operation of its energy generation assets.

Curtailment refers to restrictions on the delivery of electricity imposed by the National Electric System Operator (ONS), resulting from operational system limitations and excess supply relative to demand.

With the enactment of Law No. 15,269/25, wind and photovoltaic plants became entitled, upon execution of a commitment agreement with the granting authority, to compensation aimed at covering costs related to external unavailability and compliance with electrical reliability requirements in operations, from September 1, 2023 until the law came into force. As the Company does not yet know the final conditions of the commitment agreement—which includes waiving rights underlying ongoing legal actions—it continues to monitor the matter as of the date of authorization of these financial statements and will make a decision once all conditions are fully defined.

Considering the uncertainties currently existing, no amount has been recognized in the financial statements as of December 31, 2025.

**Loans and financing**

In January 2026, the following debenture issuances were carried out:

Subsidiary	Amount released	Interest payment	Principal amortization	Annual rate	Resource allocation	Restrictive conditions
CPFL Paulista	1,700,000					
CPFL Santa Cruz	100,000	Semester	Single installment in December 2026	CDI + 0.30%	Working capital	(a)
CPFL Transmissão	100,000					

(a) Required ratios in CPFL Energia's consolidated financial statements: net debt divided by EBITDA less than or equal to 3.75, and EBITDA divided by financial result greater than or equal to 2.25.

**2.7. Executive officers must comment on the allocation of the company's results, indicating:**

December 31, 2025	
<b>a) Rules on profit retention</b>	The Brazilian Corporations Law establishes that the General Shareholders' Meeting may, upon proposal of the Board of Directors, decide to retain a portion of the net income for the fiscal year as provided for in a capital budget previously approved by the Meeting.
<b>b) Rules on dividend distribution</b>	<p>According to the Brazilian Corporations Law and the Company's bylaws, the net income for the fiscal year must be allocated as follows: (a) 5% to the legal reserve, until it reaches 20% of the subscribed capital stock; (b) payment of the mandatory dividend; and (c) the remaining profit, unless otherwise resolved by the General Shareholders' Meeting, shall be allocated to the working capital reinforcement reserve, whose total may not exceed the amount of the subscribed capital stock.</p> <p>In the event of a loss, the constituted reserves may be used to absorb the remaining loss, with the legal reserve being the last to be used.</p> <p>The Company's bylaws provide for the distribution, as dividends, of at least 25% of the adjusted net income, as determined by law, to the holders of its shares.</p> <p><b><u>Distribution of 2025 results (amounts in R\$):</u></b></p> <ul style="list-style-type: none"> <li>• <u>Distributable net income:</u> <ul style="list-style-type: none"> <li>(=) Net income for the year: R\$ 5,484,324,317.54</li> <li>(+) Realization of unrealized profit reserve: R\$ 26,155,094.53</li> <li>(+) Realization of other comprehensive income: R\$ 26,412,213.21</li> <li>(+) Expired (unclaimed) dividends: R\$ 13,802,330.20</li> <li>(=) Distributable income: R\$ 5,550,693,955.48</li> </ul> </li> <li>• <u>Allocations to profit reserves:</u> <ul style="list-style-type: none"> <li>Working capital reinforcement reserve: R\$ 477,440,807.92</li> <li>Unrealized profit reserve: R\$ 773,573,988.71</li> </ul> </li> <li>• <u>Dividend proposal:</u> <ul style="list-style-type: none"> <li>Mandatory minimum dividend: R\$ 1,371,081,079.39</li> <li>Additional dividends: R\$ 2,928,598,079.46</li> </ul> </li> </ul>
<b>c) Frequency of dividend distributions</b>	<p>The Company's bylaws provide that the mandatory dividend may be paid in advance during the fiscal year and up to the Annual General Shareholders' Meeting that resolves on its corresponding amount. The amount of the advance dividend may be offset against the mandatory dividend for the fiscal year. The General Shareholders' Meeting shall determine the payment of any remaining balance of the mandatory dividend, if applicable, as well as the reversal to that reserve of the amount paid in advance.</p> <p>We emphasize that our Board of Directors has the authority to declare interim dividends based on profits determined in the semiannual balance sheet or, subject to legal provisions, in financial statements prepared for periods shorter than a half-year, or even based on accumulated profits or profit reserves existing in the latest annual or semiannual balance sheet. The Board of Directors may also declare interest on equity (IOE) and allocate it toward the payment of the mandatory minimum dividend.</p> <p>Unless otherwise resolved by the General Shareholders' Meeting, dividends must be paid within a maximum period of 60 days from the date of the resolution declaring their distribution and, in any case, within the fiscal year.</p>
<b>d) Any restrictions on dividend distribution imposed by legislation or special regulation applicable to the</b>	<p>The Company and its subsidiaries are subject to dividend distribution restrictions due to certain loan agreements, more specifically loans obtained from the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social – BNDES). There are two situations that deserve emphasis: (i) general rule; and (ii) subsidiaries and other jointly controlled companies by CPFL Brasil.</p> <p>The general rule establishes that companies may distribute dividends provided that (i) the restrictive obligations set forth in the agreement are fully complied with; and (ii) the maintenance of certain financial ratios within pre-established parameters, measured annually. Examples of such parameters may include:</p>

<p><b>issuer, as well as by contracts, judicial, administrative, or arbitration decisions</b></p>	<p>net financial debt divided by EBITDA and net financial debt divided by the sum of net financial debt and shareholders' equity, among others.</p> <p>In addition, the Brazilian Corporate Law allows the Company and its subsidiaries, as applicable, to suspend the distribution of mandatory minimum dividends in any fiscal year if the Company's Board of Directors or the respective competent body of the subsidiaries informs shareholders of the incompatibility of such distribution with the financial condition of the Company or its subsidiaries. In this case, the Company's shareholders may not receive dividends or interest on equity.</p>
<p><b>e) If the issuer has a formally approved profit allocation policy, informing the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the World Wide Web where the document can be consulted</b></p>	<p>The Company has a dividend policy approved by the Board of Directors on May 21, 2019, and updated on December 16, 2021.</p> <p>This policy sets forth the factors that will influence the amounts to be distributed, among which the following stand out: the Company's financial condition, its future prospects, macroeconomic conditions, tariff reviews and adjustments, regulatory changes, and the Company's growth strategy, as well as other factors considered relevant by the Board of Directors and the shareholders. The policy also notes that certain obligations set forth in the Company's financial agreements may limit the amount of dividends and/or interest on equity that may be distributed, and that, in accordance with the Company's tax planning, it may be determined that, in the future, the distribution of interest on equity is in its best interest.</p> <p>In addition, pursuant to the Company's bylaws, the Board of Directors may approve the distribution of dividends and/or interest on equity based on the Company's annual or semiannual financial statements, as well as on interim financial statements for shorter periods. The distribution may also be based on realized profits recorded or on profits allocated to non-distributable reserve accounts included in the annual or semiannual financial statements. With respect to the declaration of annual dividends, including dividends in an amount exceeding the mandatory minimum, such declaration is subject to approval by a majority vote of the Company's shareholders.</p> <p>The Company's dividend policy is available for consultation on the website of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – "CVM") (<a href="http://sistemas.cvm.gov.br">http://sistemas.cvm.gov.br</a>), as well as on the Company's Investor Relations website (<a href="http://www.cpfl.com.br/ri">www.cpfl.com.br/ri</a>).</p>

**2.8. Executive officers must describe the relevant items not disclosed in the issuer's financial statements, indicating:**

**a. assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:**

**i. receivables portfolios written off for which the entity has neither substantially retained nor transferred the risks and rewards of ownership of the transferred asset, indicating the respective liabilities.**

At December 31, 2025, there are no derecognized receivables portfolios for which the Company has neither retained nor transferred substantially all the risks and rewards of ownership of the transferred asset that are not disclosed in the Company's balance sheet.

**ii. contracts for the future purchase and sale of products or services**

The CPFL Group's commercialization companies have energy purchase and sale agreements with future delivery. With respect to sales, the Group has contracts with future delivery between the years 2026 and 2036, totaling R\$ 5,800 million.

**iii. unfinished construction contracts**

The Company has contractual obligations and commitments, such as those related to long-term contracts for power plant construction projects, which are presented in table format in item 2.1.c of this Reference Form.

**iv. contracts for future receipts of financing**

The Company has, as of December 31, 2025, financing agreements whose limits have not yet been fully utilized. For further information, see item 2.1.g of this Reference Form.

**b. other items not evidenced in the financial statements**

There are no other relevant items not disclosed in the Company's balance sheet for the fiscal year ended December 31, 2025.

**2.9. In relation to each of the items not evidenced in the financial statements indicated in item 2.8, executive officers must comment:**

**a. how such items alter or may alter the issuer's revenues, expenses, operating income, financial expenses or other items in the financial statements**

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

**b. nature and purpose of the operation**

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

**c. nature and amount of the obligations assumed and the rights generated in favor of the issuer as a result of the transaction**

Not applicable, given that there are no items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2025.

**2.10. Executive officers should outline and comment on the main elements of the issuer's business plan, specifically exploring the following topics:**

**a. investments, including:**

**i. quantitative and qualitative description of ongoing and planned investments;**

The main investments in recent years have been directed toward the maintenance and improvement of the distribution network and generation projects. The table below presents the Company's investments for the fiscal year ended December 31, 2025, and the forecast for the years 2026 to 2030:

**(Amounts in R\$ / million)**

Segment	Fiscal year ended December 31					
	2025	2026*	2027*	2028*	2029*	2030*
Distribution	4,964	5,195	5,541	4,702	4,821	5,041
Energy generation and management	270	341	160	139	138	125
Services and other investments	74	89	69	69	80	88
Transmission	804	856	1,221	1,059	799	605
<b>Total</b>	<b>6,112</b>	<b>6,481</b>	<b>6,991</b>	<b>5,969</b>	<b>5,838</b>	<b>5,859</b>

\* Planned Investment.

We plan to invest approximately R\$ 6,481 million in 2026, R\$ 6,991 million in 2027, R\$ 5,969 million in 2028, R\$ 5,838 million in 2029, and R\$ 5,859 million in 2030. Of the total budgeted investments for this period, R\$ 25,300 million are expected to be allocated to our distribution segment and R\$ 904 million to our generation and energy management segment. Additionally, during this period, we plan to invest R\$ 4,539 million in our transmission segment and R\$ 395 million in our services segment. Part of the planned expenditures, particularly those related to generation projects, has already been contractually committed.

**ii. sources of investment financing**

The main sources of funds for the Company's subsidiaries come from operating cash generation and financing. For the 2026–2027 biennium, our subsidiaries intend to raise funds through (i) new financing arrangements with development banks (BNDES, BNB, among others), (ii) funding from domestic and international financial institutions, and (iii) debenture issuances.

**iii. relevant ongoing divestments and planned divestments**

In 2024, the Bio Ipê, Bio Pedra, and Bio Buriti thermoelectric power plants were transferred to Grupo Pedra, with installed capacities of 25 MW, 70 MW, and 74.25 MW, respectively. In 2025, CPFL Geração sold 100% of its ownership interest in Centrais Elétricas da Paraíba S.A. (Épasa) to Ebrasil Gás e Energia S.A.

**b. provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity**

There were no acquisitions of plants, equipment, or other assets that materially affected the Company's production capacity.

**c. new products and services, indicating:**

**i. description of ongoing research already disclosed**

Not applicable, as there are no new products or services in progress.

## **ii. total amounts spent by the issuer on research for the development of new products or services**

Not applicable, as there are no new products or services in progress.

## **iii. disclosed projects currently under development**

Not applicable, as there are no new products or services in progress.

## **iv. total amounts spent by the issuer on the development of new products or services**

Not applicable, as there are no new products or services in progress.

## **d. opportunities included in the issuer's business plan related to ESG matters**

The CPFL Group's ESG 2030 Plan is integrated into the Company's Strategic Plan and is part of its graphical representation of priority axes in a cross-cutting manner.

The ESG 2030 Plan establishes new 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. One of the commitments is to have 100% of our energy generation portfolio from renewable sources by 2030. In this segment, this has been our exclusive investment focus since 2010, and we have taken another step toward a low-carbon economy. Today, the CPFL Group has a portfolio consisting of hydroelectric power plants (HPPs, SHPs and HGCs), biomass plants, wind farms, and a solar plant that already contributes to this emissions profile, in addition to ongoing studies on the feasibility of green hydrogen technologies for the business.

At the same time, expanding the electrification of the technical heavy operational fleet, including bucket trucks, is one of the efforts contributing to this challenge, and we will continue the studies in electric mobility, initiated in 2007, to advance further in this area.

Beyond our own activities, we seek to support other companies in their decarbonization journey. Therefore, the CPFL Group, through CPFL Soluções, offers carbon credits, renewable energy certificates (I-RECs), and other integrated solutions to clients. All of this will be carried out together with a strategy to promote and implement smart energy solutions.

The digital connectivity between people and equipment, enabled by technological advancements, has led to a shift in paradigms and transformations in the electric sector. In this context, we have made significant investments in expansion, automation, modernization, and innovation aimed at increasing network efficiency, quality, and robustness, which also contributes to our goals of mitigating and adapting to climate change.

An important way to promote increasingly sustainable operations is by expanding our activities from a circularity perspective, including equipment refurbishment and directing network components for recycling or reverse supply chains. We already have a structured business based on the circular economy concept within the CPFL Group, which has been expanding over the years and significantly mitigates our waste volume in the environment.

More information related to the ESG 2030 Plan is available on the CPFL Group Investor Relations website at <https://www.cpfl.com.br/ri>.

**2.11. Comment on other factors that significantly influenced operational performance and that have not been identified or commented on in the other items in this section.**

There are no other factors that materially influence the Company's operational performance that have not been mentioned in this section.

**3. Projections****3.1. Projections must identify:****a. purpose of the projection**

Pursuant to Article 21 of CVM Resolution No. 80/22, the disclosure of projections and estimates is optional. Therefore, the Company has chosen not to disclose in this Reference Form projections of any nature (including operational or financial) related to itself or to the activities of its subsidiaries.

**b. projected period and validity term of the projection**

Not applicable, as the Company does not disclose projections.

**c. assumptions of the projection, indicating which may be influenced by the issuer's management and which are beyond its control**

Not applicable, as the Company does not disclose projections.

**d. values of the indicators that are subject to forecast**

Not applicable, as the Company does not disclose projections.

**3.2. If the issuer has disclosed projections regarding the evolution of its indicators during the last 3 fiscal years:**

**a. inform which projections are being replaced by new projections included in the form and which are being repeated in the form**

Pursuant to Article 21 of CVM Resolution No. 80/22, the disclosure of projections and estimates is optional. Therefore, the Company has chosen not to disclose in this Reference Form projections of any nature (including operational or financial) related to itself or to the activities of its subsidiaries.

**b. regarding projections related to periods already elapsed, compare projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations from the projections;**

Not applicable, as the Company does not disclose projections.

**c. regarding projections related to periods still in progress, inform whether projections remain valid as of the date of submission of the form and, when applicable, explain why they were abandoned or replaced.**

Not applicable, as the Company does not disclose projections.

#### **4. Risk factors**

##### **4.1. Describe the risk factors with an actual potential to influence the investment decision, observing the categories below and, within them, in descending order of relevance:**

Investing in securities issued by us involves exposure to certain risks. Before making any investment decision in any of our securities, our current and potential investors should carefully consider and analyze all the information contained in this Reference Form.

Our business, reputation, financial condition, cash flow, liquidity, future business, and/or operating results may be materially and adversely affected by any of the risks listed below. The market price of our securities may decrease as a result of the occurrence of any of the risk factors listed below and/or other risk factors not foreseen by us, in which case our investors may lose their investments in our securities.

The risks described below are those that we currently know and believe, as of the date of disclosure of this Reference Form, may negatively affect us. Additional risks, currently unknown to us or currently considered immaterial by us, may also affect our business, reputation, financial condition, operating results, cash flow, future business, and/or the market price of our securities.

In this section, when we state that a certain risk, uncertainty, or issue has the potential to adversely or negatively affect us, or when we use similar expressions, we mean that such matters may have a detrimental impact on our business, reputation, financial condition, operating performance, cash flow, liquidity, the future operations of our subsidiaries, as well as the market value of our securities. This includes, but is not limited to, our shares. Similar expressions included in this section "4.1. Risk Factors" should be understood in this context.

References in this item 4.1 to "we" should be understood as referring to CPFL Energia S.A. and our direct and indirect subsidiaries (unless the context requires otherwise).

Notwithstanding the subdivision of this section "4.1. Risk Factors," it should be noted that certain risk factors listed in one subitem may also apply to other subitems within the same section.

##### **a. issuer**

##### **Our business operations depend on information and communication systems and are therefore subject to cyberattacks and security and privacy breaches, and any large-scale failure or attack may adversely affect our operations.**

In our business, we collect, store, process, and transmit personal data (PII) and sensitive data (PSI) of customers, suppliers, and employees. In addition, we use information technology systems, core systems, and operational networks to control commercial, energy, administrative, and financial operations, which may imply exposure to various cyber risks.

In recent years, we have observed a significant increase in the number of organizations, including large companies, financial institutions, and government entities, reporting breaches in their information technology (IT) and operational technology (OT) systems. Many of these breaches involve sophisticated and targeted attacks on websites.

Sophisticated techniques are used to obtain credentials to access business or customer information, either to compromise services or to commit system fraud. These techniques are so advanced that they often make it difficult to immediately identify attempts, potentially going unnoticed until the first attack occurs. Breaches may occur not only directly in our systems, but also through the invasion of partner or supplier systems.

Social engineering is one of the most common techniques and involves the human factor, attempting to induce employees, partners, or suppliers to disclose confidential information, such as credentials (user ID and passwords) to access our information technology systems. Some of these efforts are backed by significant technological resources, making them even more sophisticated and difficult to detect.

A security breach may interrupt our operations, result in the unavailability of our systems and/or services, lead to improper disclosure of data, significantly harm our reputation and brand, result in substantial legal and financial exposure, reduce customer trust and/or the use of our products and services, and adversely impact our business and operating results.

Additionally, we do not maintain specific insurance policies for cyberattacks, and our current policies may not be sufficient to reimburse us for losses caused by information security breaches. There is no guarantee that our operational technology and information technology systems are sufficient to protect against privacy breaches, given the significant volume and sophistication of cyberattacks.

Security incidents involving our operational network (substations and power plants), governed by the Technical Standards and Requirements of the National Electric Energy Agency (ANEEL) and the National Electric System Operator (ONS), could have an adverse effect on our business, financial condition, or operating results.

We maintain a database with information about our customers, which may include, primarily (but not limited to), data collected when customers subscribe to our services and through our mobile applications. A breach of our systems may affect the integrity of this database. Concerns or doubts regarding the security or protection of our customers' data, stored in our systems or otherwise processed by us, may negatively affect our reputation and results.

Unauthorized access to our customers' personal data, or any public perception that such data has been improperly disclosed, may result in administrative or judicial proceedings, with potential financial compensation, fines, and/or damage to our reputation.

**We are subject to the General Data Protection Law (LGPD) and other applicable laws and regulations, and in this regard, we may fail to fully or partially comply with their guidelines and obligations, which may compromise the security and privacy of the data we collect. Any actual or perceived non-compliance with rules, requirements, or administrative or judicial decisions related to personal data protection may materially affect our business.**

As we process personal data of individuals in the execution of our corporate purpose, we are subject to LGPD regulations and other applicable laws and regulations, which establish guidelines and obligations for the ethical and responsible processing of personal data.

Violation of these regulations may result in administrative sanctions, legal actions, operational restrictions, reputational damage, and significant financial losses, with negative impacts on our business and results. Among the main risks related to privacy and data protection, we highlight:

- Fines and financial penalties: non-compliance may result in penalties of up to 2% of revenue, limited to R\$ 50 million per violation, in addition to cumulative fines applied by various authorities and regulatory bodies (such as the Public Prosecutor's Office, Procon, Senacon, ANEEL) and the Judiciary;
- Reputational damage: data leaks or privacy breaches may reduce the confidence of customers, investors, and partners, affecting retention and the acquisition of new business;
- Operational disruptions: restrictions imposed by regulators, such as suspension of the use of databases or specific operations, may directly impact our activities;
- Legal actions and indemnifications: claims from data subjects and class actions may result in high costs and reputational damage; and
- Cyber threats: if realized, cyberattacks may compromise personal data, including sensitive data, and generate unforeseen response and recovery costs.

Certain events, such as sophisticated cyberattacks, ethical misconduct, or regulatory changes, may impact our ability to comply with laws and regulations designed to protect personal data.

Finally, similar laws and regulations that may be enacted in the future may be interpreted and applied in different ways over time, which may adversely affect our business. Any actual or perceived non-compliance with personal data protection rules currently in force, or any requirements, administrative or judicial decisions, or other federal, state, or international laws and regulations relating to personal data protection, may adversely affect our business.

**The expansion of our business through acquisitions involves inherent risks. If these risks materialize, the expected benefits may be reduced, potentially negatively impacting our financial results.**

We regularly analyze opportunities to acquire equity interests (total or partial) in companies engaged in generation, transmission, and distribution of electricity, transactions similar to the acquisition of CPFL Transmissão S.A. (CPFL Transmissão) in October 2021, as well as opportunities to expand our operations in the electricity sector through new projects, including through successful participation in ANEEL auctions. Additionally, we evaluate transactions in which we could increase our participation in assets already included in our portfolio.

These transactions inherently involve risks and challenges related to uncertainties in the scenarios and assumptions used in the preparation of each project's Business Plan. Such uncertainties may be associated with the integration of the acquired company (operations, systems, employees, equipment, etc.), exposure to liabilities of acquired companies that we may assume, difficulties in implementing new projects, and variations in the scenarios and assumptions used to project future cash flows of the assets involved. The materialization of these risks may result in operational, financial, and, in some cases, reputational impacts. Substantial obligations associated with an acquisition, including labor or environmental matters, could adversely affect our reputation and financial performance, reducing the benefits of the acquisition.

**Our level of indebtedness and our debt service obligations, as well as restrictive provisions in our financial agreements (covenants), may adversely affect our ability to conduct our activities and make payments related to such financing.**

As of December 31, 2025, we had total indebtedness of R\$ 33,276 million. Our level of indebtedness increases the likelihood that we may not have sufficient cash to timely pay principal, interest, and other charges related to our debt. Additionally, we may incur additional indebtedness from time to time to finance acquisitions, investments, joint ventures, or other purposes, subject to restrictions applicable to our current financing, as occurred in the acquisition of CPFL Transmissão in October 2021. If we incur additional debt, the risks related to our indebtedness may increase.

Furthermore, some of our financing agreements contain operational covenants related to our business. In particular, some of these covenants restrict us from incurring additional debt or making restricted payments, including dividend distributions, if certain financial ratios and tests are not met. These ratios and tests are based on achieving certain levels of Adjusted EBITDA (calculated according to the criteria set forth in the applicable debt instruments), interest expenses, total indebtedness, and net income. These financial ratios and tests are maintenance tests, meaning that we must comply with them continuously in each period to avoid breaching our debt obligations. Our ability to comply with these financial ratios and tests may be affected by events beyond our control, potentially resulting in non-compliance. Failure to comply with any of these covenants may result in an event of default under such agreements and others.

Our level of indebtedness and the restrictive covenants in our debt instruments may result in significant risks, including:

- Increased vulnerability to adverse economic, financial, and industry conditions in general; and
- The need to dedicate a substantial portion of our operating cash flows to servicing debt, thereby reducing the availability of such cash flows for financing capital expenditures.

Cash generation from our operations may not be sufficient to pay the principal, interest, and other amounts due related to our current and future debt. In such cases, we may not be able to obtain loans, sell assets, or otherwise raise funds on acceptable terms or refinance debt as it becomes due. If we incur additional debt, risks associated with our debt, including default risk, may increase.

In the event of default under any of our financing agreements, outstanding balances (including principal, interest, and any penalties) may be accelerated, which may trigger cross-default or cross-acceleration provisions under our other financing agreements. Given our significant level of indebtedness, such a situation could materially and adversely affect our financial condition. In the past, we have failed to comply with certain covenants and have requested and obtained waivers regarding compliance with certain debt coverage ratio covenants. In the future, we may not be able to comply with such or other applicable covenants or obtain or renew such waivers.

For more information on our indebtedness, see item 2.1.f of this Reference Form.

**We may be materially affected by violations of our Code of Ethical Conduct, the Anti-Corruption Law, and similar laws, which could adversely affect our business both operationally and reputationally.**

Non-compliance with the Code of Ethical Conduct and applicable anti-corruption laws by our officers, managers, and/or employees, as well as by subsidiaries, parent companies, affiliates, or any third parties acting on behalf, in the interest, or for the benefit of our Company, with or without the consent of senior management, may expose us to significant legal and regulatory sanctions.

It cannot be ensured that all improper practices, fraud, or violations of applicable laws will be prevented or detected. In this context, there is a risk that future violations of laws, regulations, and/or internal controls may be identified, which could result in fines and/or other sanctions and negatively impact our reputation, financial condition, and strategic objectives.

Law No. 12,846, of August 1, 2013 (Anti-Corruption Law), establishes strict liability for legal entities for acts against public administration, regardless of proof of fault or intent, subjecting offenders to civil and administrative sanctions. This law assigns companies responsibility for acts of corruption, fraud, bid rigging, and public contracts, as well as interference in investigations or inspections conducted by government authorities.

Penalties under the Anti-Corruption Law include fines of up to 20% of gross revenue from the prior fiscal year, or, if such revenue cannot be estimated, fines ranging from R\$ 6,000.00 to R\$ 60,000,000.00. Additional sanctions may include: (i) seizure of illegally obtained assets or benefits; (ii) partial suspension or interruption of operations; (iii) compulsory dissolution of the legal entity; and/or (iv) prohibition from receiving incentives, subsidies, donations, or financing from the government or government-controlled entities for up to five years.

Additionally, other applicable regulations addressing corruption violations, such as Law No. 8,429 of June 2, 1992 (Administrative Improbity Law), provide for additional sanctions, including prohibition from contracting with the government for up to 14 years.

We also note that several financial agreements entered into by us and our subsidiaries contain covenants requiring compliance with anti-corruption laws. Therefore, any breach of such laws may constitute an event of default under contractual agreements, potentially leading to debt acceleration, in addition to regulatory sanctions and fines.

Finally, it cannot be assured that illegal practices, fraud, or violations of anti-corruption laws or similar regulations by our administrators, employees, and/or representatives will not occur or be identified, which could adversely affect our business from financial, operational, and reputational perspectives.

**Unfavorable decisions in judicial or administrative proceedings or arbitration procedures may cause adverse effects on our reputation, business, financial condition, and operating results.**

Our Company is or may become a defendant in judicial, administrative, and arbitration proceedings of a civil, criminal, corporate, tax, labor, administrative, intellectual property, competition, regulatory, environmental, and other nature, the outcomes of which may be unfavorable to us.

The provisions recorded may be insufficient to cover the total costs arising from such proceedings. Additionally, we may be subject to contingencies for other reasons that require us to disburse significant amounts, impairing the regular conduct of our business. Decisions unfavorable to our interests may adversely affect our reputation, business, financial condition, and operating results.

**We are a holding company, and a significant portion of our cash flow is derived from the distribution of results from our investees. Certain financial agreements entered into by our investees impose restrictions on dividend distributions. Any adverse change in the financial condition or operating results of our investees may affect our business, financial condition, or operating results.**

We are a publicly held corporation, with the primary purpose of acting as a holding company, holding equity interests in other companies engaged in distribution, transmission, generation, commercialization, and service provision activities in the electric energy sector.

A significant portion of our cash flow originates from the distribution of dividends and interest on equity paid by our investees. Therefore, events that lead to reductions in the profits of these companies and/or suspension of dividend payments may affect our financial condition, as well as our ability to pay dividends or make additional investments. Our investees have financing agreements that restrict dividend distributions beyond the legally and

statutorily required minimum, and the payment of any dividends and/or interest on equity is subject to the occurrence of events of default. The decision to distribute dividends will depend on, among other factors, our strategic plan, our ability to generate profits, our profitability, our financial condition, our investment plans, contractual limitations, and restrictions imposed by applicable laws and regulations.

There is a possibility that such resources may not be made available, or may not be sufficient to meet our obligations and to distribute dividends to our shareholders. Any adverse change in the financial condition or operating results of our investees may affect our business, financial condition, or operating results.

**If we do not complete our proposed investment program according to the planned schedule, the operation and development of our business may be adversely affected.**

We plan to invest R\$ 903 million in our energy generation and management activities, R\$ 4,540 million in our transmission activities, R\$ 25,300 million in our distribution activities, and R\$ 395 million in our services activities during the period from 2026 to 2030. We estimate total investments of R\$ 6,481 million in 2026, R\$ 6,991 million in 2027, R\$ 5,969 million in 2028, R\$ 5,838 million in 2029, and R\$ 5,859 million in 2030. We have already undertaken contractual commitments related to a portion of these investments. Our ability to complete this investment program depends on a number of factors, including our ability to charge adequate tariffs for our services, which involves stability in regulatory aspects affecting the Company's tariffs and revenues, our access to domestic and international capital markets, and a variety of operational and regulatory contingencies, among others.

There is a possibility that we may not have sufficient financial resources to complete our proposed investment program. Failure to complete it may have a material adverse effect on our operations and business development, as well as adversely affect our ability to meet our contractual obligations.

**A potential liquidation process of our Company or its subsidiaries may be conducted on a consolidated basis. If this occurs, our shareholders may be negatively impacted by the loss of our value due to the allocation of our assets to pay creditors of other companies within our economic group.**

The Brazilian Judiciary or the creditors of our Company and/or companies within our economic group may determine that a potential liquidation process of a company in our economic group be conducted as if the companies were a single entity (Substantive Consolidation Doctrine). If this occurs, our shareholders may be negatively impacted by the loss of our value due to the allocation of our assets to pay creditors of other companies within our economic group.

**We are subject to the availability of specialized professionals in technical and administrative positions.**

We rely on the knowledge developed by our teams, whether technical professionals working in offices or in the field, or administrative/corporate personnel, who possess specific expertise and/or are trained through various programs or specialized education. In the event of the loss of some of these professionals, there may be difficulties in attracting and training individuals to replace internal knowledge. Economic dynamics may lead to periods of high demand, requiring us to compete for this type of labor in a tight market, which may hinder the attraction and training of such personnel or generate additional costs. If we are unable to attract and retain these individuals to maintain or expand our operations, the quality of the management of our business may be adversely affected.

**b. its shareholders, especially controlling shareholders**

**The interests of our controlling shareholder may conflict with the interests of the remaining shareholders and, consequently, impact our strategies and business.**

We have a controlling shareholder, who currently holds 83.71% of our share capital. Among other powers, the controlling shareholder has the authority to elect the majority of the members of the Board of Directors and the Fiscal Council, as well as to generally determine the outcome of most other resolutions requiring shareholder approval, including related-party transactions, corporate reorganizations, asset disposals, partnerships, and/or the payment of any future dividends.

Our controlling shareholder may take actions contrary to the interests of other shareholders, including with respect to business planning, strategies, acquisitions, asset disposals, partnerships, financing, and/or similar transactions.

The controlling shareholder's decisions regarding the direction of our business may differ from those expected by minority shareholders. For more information regarding the controlling shareholder, see item 6 of this Reference Form.

**Future capital raising through the issuance of securities resulting from the need for additional capital may lead to dilution of investors' ownership in our shares and may have an adverse effect on the market price of our securities.**

We may need to raise additional funds and may choose to obtain them through public or private offerings of shares or securities convertible into or exchangeable for shares. Raising funds through the issuance of shares or securities convertible into shares may result in changes in the number of shares outstanding and in the share price and, consequently, in the dilution of the shareholding of such shareholders. If shareholders do not exercise, for any reason, their preemptive rights to subscribe to new shares issued in connection with future capital raising offerings, they may have a lower proportional participation in earnings and reduced influence over decisions made by us. If public or private financing is not available, or if shareholders so decide, such additional funds may be obtained through an increase in our share capital. These resources may dilute shareholders' equity interest and adversely affect the market price of the securities issued by our Company. Additionally, pursuant to the Brazilian Corporate Law, additional fundraising through the issuance of shares or debt securities convertible into shares may be carried out with the exclusion of shareholders' preemptive rights, which may therefore dilute their percentage and economic ownership.

### **c. its subsidiaries and affiliates**

**The tariffs we charge for the supply of electricity to captive consumers and the tariffs for the use of the distribution system that we charge to free and special consumers, as well as to energy generators, are determined by ANEEL in accordance with concession agreements entered into with the Brazilian government and may adversely affect our results.**

Our tariffs are determined in accordance with concession agreements entered into with the Brazilian government and in compliance with ANEEL's regulations and decisions. These tariffs are determined exclusively by ANEEL, as established in the concession agreements and applicable laws and regulations.

Our concession agreements and Brazilian legislation establish a mechanism that provides for three types of tariff processes: (i) annual tariff adjustment (RTA); (ii) periodic tariff review (RTP); and (iii) extraordinary tariff review (RTE). Annually, we have the right to request the RTA, which is intended to offset certain effects of inflation on tariffs and pass through to consumers changes in our cost structure that are beyond our control, such as the cost of electricity we purchase and certain regulatory charges, including transmission and distribution system usage charges. In addition, ANEEL usually conducts the RTP every four or five years (depending on the applicable concession agreement). Thus, the RTP aims to identify variations in our costs, as well as to determine a trajectory of reduction or increase in operational costs according to our operational efficiency, in addition to establishing a productivity factor inherent to the distribution service, with the objective of tariff affordability, to be applied in subsequent RTAs. RTEs may be carried out at any time or requested by us, provided that admissibility requirements under ANEEL regulations are met. Among our distributors, the RTP occurred for the CPFL Santa Cruz concession in 2021, with an average change of 9.95%, and in 2023 for CPFL Paulista, CPFL RGE, and CPFL Piratininga, with the following average effects for consumers: 4.89%, 1.10%, and -4.37%, respectively.

Additionally, there are currently ongoing sector-related legal proceedings discussing ANEEL's tariff review methodologies. An unfavorable outcome may result in changes to the tariffs currently applied, adversely affecting our business and the results of our operations.

**We may not be able to comply with the terms of our concession agreements and authorizations, as well as ensure the renewal and/or extension of our concessions and authorizations and/or our energy supply contracts. If this occurs, it may have a material adverse effect on our financial condition, operating results, and our ability to meet our contractual obligations.**

We conduct our generation, transmission, and distribution activities under concession agreements and authorizations, as applicable, granted by ANEEL. The duration of our concessions ranges from 20 to 35 years. According to the Federal Constitution of the Federative Republic of Brazil of 1988, all concessions related to public services must be granted through auctions. Based on specific laws and regulations in the electricity sector, the

Brazilian government may renew existing concessions for an additional period of up to 20 or 30 years, depending on the nature of the concession, without an auction, provided that the concessionaire has met certain minimum financial and performance standards, among others, and that the proposal is acceptable to the Brazilian government. The Brazilian government has considerable discretion, under Law No. 8,987/95 (Concessions Law), Law No. 9,074/95 (as amended by Law No. 15,269/2025), Law No. 12,783/13 (as amended by Law No. 15,269/2025), Decree No. 7,805/12, Decree No. 8,461/15, Law No. 13,360/16, Decree No. 9,158/17, Decree No. 9,187/17, and Decree No. 12,068/2024, as well as concession agreements, regarding the renewal and extension of concessions. In this context, Law No. 15,269/2025 introduced Articles 1-A and 1-B into Law No. 12,783/2013, establishing new conditions for the extension or bidding of electricity generation projects from hydroelectric power plants with installed capacity above 50,000 kW, granted before December 11, 2003, including payments to the CDE, adoption of the independent power producer regime, assumption of hydrological risk by the concessionaire, and recalculation of physical guarantee without variation limits, for a period of up to 30 years. We also note that we may be subject to new regulations issued by the Brazilian government that could retroactively affect rules on the renewal of concessions and authorizations. Failure to renew our concessions and authorizations, as well as the non-renewal of our energy supply contracts, may have a material adverse effect on our financial condition, operating results, and our ability to meet our contractual obligations.

ANEEL may impose penalties on us if we fail to comply with any provision of our concession agreements or authorizations, in accordance with such agreements and authorizations, ANEEL Normative Resolution No. 846/2019, and other applicable regulations. Depending on the severity of the non-compliance, penalties may include:

- Warning;
- Fine for non-compliance, limited to a maximum of 3% of revenue, or of the estimated value of energy produced and consumed in cases of self-production and independent production, corresponding to the last 12 months prior to the issuance of the notice of violation or estimated for a 12-month period if the offender is not operating or has been operating for less than 12 months;
- Embargo on construction activities;
- Restrictions on the operation of existing facilities and equipment;
- Obligations for additional capital contributions by controlling shareholders of the concessionaire, in the case of concessions;
- Temporary suspension from participating in new tenders for obtaining new concessions, permissions, or authorizations, as well as prohibition from contracting with ANEEL and from receiving authorization for electricity services and installations, which may be extended to the economic group, including controlling shareholders, partners, and affiliated companies, which must be individually identified upon application of the penalty;
- ANEEL intervention in the management of the infringing concessionaire; and
- Termination of the concession or authorization.

The Brazilian government may also revoke any of our concessions or authorizations through expropriation if it determines that there are public interest reasons. In addition, we may be parties to legal proceedings that may eventually result in restrictions on contracting with the government, which could financially and reputationally affect us.

We cannot assure investors that we will not be penalized by ANEEL for any failure to comply with our concession agreements or authorizations, nor that our concessions or authorizations will not be revoked in the future. The compensation to which we are entitled in the event of early termination or revocation of our concessions or authorizations may not be sufficient to recover the full value of certain assets. Furthermore, if any of our concession agreements or authorizations are terminated for reasons attributable to us, the effective compensation amount from the granting authority may be significantly reduced through the imposition of fines or other penalties. Consequently, if fines or penalties are imposed on us, or if any of our concessions or authorizations are revoked, our financial condition, operating results, and ability to meet our contractual obligations may be materially and adversely affected.

The distribution concessions held by our former subsidiaries Companhia Luz e Força Santa Cruz, Companhia Jaguari de Energia, Companhia Luz e Força de Mococa, Companhia Leste Paulista de Energia, and Companhia Sul Paulista de Energia (currently merged into Companhia Jaguari de Energia, subsequently named CPFL Santa Cruz) were originally granted in 1999 for a 16-year period, which was extended in 2015 for an additional 30 years, until July 2045.

The Ministry of Mines and Energy published, in the Federal Official Gazette on April 6, 2026, an order granting the requests for extension of electricity distribution concessions of several concessionaires and instructed the National Electric Energy Agency (ANEEL) to make available the respective contractual amendments. In the same act, the Ministry formally summoned the listed distribution companies to sign the amendments to the concession agreements within a period of up to 60 days, in accordance with Decree No. 12,068/2024.

On May 6, 2026, the CPFL Energia Group distributors—CPFL Paulista, CPFL Piratininga, and CPFL RGE—signed the respective amendments to the Public Electricity Distribution Service Concession Agreement, with the contractual clauses taking immediate effect, extending the term of the Concession Agreement for an additional 30-year period from the current contractual term, pursuant to Law No. 9,074, of July 7, 1995.

**We may not be able to ensure that we will obtain, maintain, or renew all permits required for the implementation and operation of our business, which may result in the imposition of fines and the shutdown of our non-compliant facilities, with total or partial interruption of our activities.**

With respect to our generation business, the licenses, permits, and authorizations required and applicable to our activities are issued by public authorities such as municipalities and environmental agencies and must be kept valid. When necessary, these licenses and authorizations must be renewed with the competent public authorities.

We cannot guarantee that we will obtain, keep valid, and/or timely renew all permits, real estate licenses, and environmental licenses necessary for the development of our activities. Delays or denials by licensing authorities in issuing or renewing such documents, as well as any inability to meet the requirements established by such authorities during the licensing process, may adversely affect our operating results. Failure to obtain, maintain, or renew these licenses and/or authorizations may result in the imposition of fines and the shutdown of our non-compliant facilities, with total or partial interruption of our activities. In addition, the closure or temporary interruption of any of our units may negatively affect our business and results.

**In the distribution business, we must forecast as accurately as possible the energy consumption of our market in the short, medium, and long term. If actual consumption differs from forecasts, we will be required to buy or sell energy in the spot market at prices that may generate additional costs, which we may not be able to fully pass on to consumers, depending on the situation.**

According to the New Electricity Sector Model Law and applicable regulations, an electricity distributor is required to contract in advance, through public tenders (regulated auctions), 100% of the electricity needed to serve the consumption market within its concession area and is authorized to pass through up to 105% of the cost of this energy to its consumers. Overestimation or underestimation of the consumption market may generate adverse impacts if the regulatory limits of 100% to 105% are exceeded. These limits may be changed by ANEEL in specific situations (cases of surplus or involuntary exposure). If we underestimate the consumption market and purchase less energy, such that we are deemed responsible for this shortfall, the missing energy will be compulsorily purchased in the spot market at volatile prices, which may be substantially higher than those offered in regulated auctions. In this case, we may be prevented from fully passing these costs on to consumers, in addition to being penalized for such situation. On the other hand, if we overestimate the consumption market and purchase a higher quantity of energy, we will be required to sell the surplus in the spot market. In this case, if the spot market price is lower than the cost of the surplus, the distributor will incur a financial loss; if the spot market price is higher than the cost of the surplus energy, there will be a gain.

It is worth noting that, in this context, Law No. 15,269/2025 introduced paragraph 8-B to Article 2 of Law No. 10,848/2004, providing that the obligation of regulated contracting to meet the entire market may be made more flexible by the granting authority, in accordance with provisions and limits to be set forth by the Executive Branch, which, depending on regulation, may change the current contracting parameters.

**Commercialization activities are subject to potential losses due to short-term fluctuations in energy prices in the “spot” market and default by counterparties in energy commercialization contracts. Additionally, we may not be able to purchase energy in sufficient quantity to honor our sales contracts, which may leave us exposed to substantially higher prices in the “spot” market compared to our long-term contracts.**

In our energy commercialization activities, we may not be able to purchase the electrical energy required to meet our sales contracts, which may expose us to market prices significantly higher than the prices of our medium- and long-term contracts. Additionally, we may not be able to sell all the electrical energy available to us to meet our purchase contracts, which may expose us to market prices significantly lower than the prices of our medium- and long-term contracts. We may not achieve full compliance with energy commercialization contracts in the event of delinquency and default by counterparties, particularly independent energy traders, including the reimbursement of applicable fines and indemnities. There is a risk that counterparties operate in the energy commercialization segment with financial exposure exceeding their shareholders' equity, especially during periods of high volatility. In general, all agents in the free market are subject to possible differences between the volumes of energy generated or purchased (supply) and the volumes of energy sold or consumed (demand). These volume differences are settled by the Electric Energy Commercialization Chamber (CCEE) at the settlement price for differences (PLD). The PLD is calculated for each submarket and load level on an hourly basis and is based on the Marginal Cost of Operation (CMO), limited to minimum and maximum values defined by ANEEL, which are reviewed and established annually by the regulatory agency. As a result, when there is energy generation in one submarket and sale/consumption in another submarket, the difference between PLD values in each submarket may generate a financial loss for the generator, depending on the contractual arrangement of the energy sale.

Our Company has in its portfolio several plants whose sales contracts are executed in the free energy contracting environment (ACL). Thus, if generation occurs below what was initially contracted, due to low wind incidence at wind farms, there is no adjustment or compensation mechanism, which increases the risk for these plants, which will be exposed to the PLD in CCEE settlement. In addition, generation may be affected by other external conditions (for example, decisions by the ONS), and any adjustment or compensation mechanisms may not be sufficient to mitigate the risk of these plants.

The same occurs with the group's other plants if the energy generated by biomass plants is lower than the sales contract. In the case of hydroelectric plants (SHPs or HPPs), which belong to the Energy Reallocation Mechanism (MRE), exposure to the PLD also occurs when the entire set of MRE plants does not generate the equivalent of the total of their physical guarantees, also resulting in exposure to the generation scaling factor (GSF), detailed in item 1.16 of this Reference Form.

Variations in short-term market prices (MCP) may result in potential losses in our commercialization activity. Factors that may affect the PLD include (i) variations in forecast and actual load; (ii) variations in reservoir levels of hydroelectric plants; (iii) reduction/increase in forecast and actual inflows; (iv) advances or delays in the start of operations of new generators and/or transmitters; and (v) variations in forecast and actual generation of generation projects. The occurrence of any of these factors may result in a substantial variation in the PLD, which may increase costs or reduce revenue in short-term energy commercialization, and may also negatively affect our cash flow.

**Default or termination of energy purchase and sale contracts by our counterparties may adversely affect our financial condition and our operating results**

Our Company is subject to risks of contractual termination and customer default, as it enters into energy purchase and sale contracts with different counterparties, which generally involve significant and recurring financial obligations throughout the contractual term. In this regard, we cannot guarantee the full performance of our counterparties' obligations, and non-compliance, especially by relevant counterparties, may negatively impact our financial condition and our operating results.

Counterparty credit and performance risk may be intensified by factors such as: (i) volatility in energy and energy input prices; (ii) increased operating or capital costs of counterparties; (iii) changes in the macroeconomic environment (interest rates, inflation, exchange rates) that affect liquidity and cost of financing; (iv) sector events that reduce consumption/production or affect margins; (v) regulatory changes and changes in accounting/guarantee requirements in the short-term market; and (vi) contractual disputes related to price adjustments, penalties, consumption flexibility, seasonality, modulation, or other operational clauses.

If a counterparty fails to pay or terminates a material contract, we may suffer adverse effects, including, among others:

- Direct financial losses: need to recognize provisions, expected losses, or accounting write-offs, in addition to collection, renegotiation, and potential litigation/arbitration costs;
- Cash flow mismatch and working capital needs: reduction of operating cash flows, increased exposure to delays, and greater dependence on credit lines or own liquidity to meet our obligations with suppliers, lenders, guarantees, and other commitments;
- Exposure to the short-term market and volatile prices: in case of termination/non-compliance, we may need to repurchase energy or reallocate volumes to meet obligations, becoming exposed to potentially unfavorable market conditions (including abrupt price fluctuations), which may reduce margins and affect results;
- Recontracting risk under less favorable conditions: we may not be able to quickly replace the counterparty with another under equivalent conditions, and may enter into new contracts at lower prices (as seller) or higher prices (as buyer), negatively impacting profitability; and
- Operational and reputational effects: disputes and terminations may lead to administrative costs, commercial restrictions, increased guarantee requirements in future contracts, and deterioration in risk perception by investors, creditors, and partners.

The occurrence of default or termination, especially by relevant counterparties, may adversely affect our financial condition, our liquidity, and our operating results.

**We are liable for any losses and damages arising from the failure to provide and/or the inadequate provision of electricity services, and our insurance policies may not be sufficient to fully cover such losses and damages.**

Under Brazilian law, we are strictly liable for losses and damages, both direct and indirect, arising from the failure to provide and/or the inadequate provision of electricity distribution services. In addition, our generation, transmission, and distribution companies may be held liable for losses and damages caused to third parties as a result of interruptions or disturbances in generation, transmission, or distribution systems, provided that such interruptions or disturbances are not attributable to an identified member of the ONS. We may be required to bear losses and damages resulting from the failure to provide and/or the inadequate provision of electricity services, which may adversely affect our ability to fulfill our contractual obligations.

**The expansion and operation of substations and transmission lines, as well as the maintenance of this equipment, involve significant risks that may result in loss of revenue, increased expenses and, consequently, cause adverse effects on our business, financial condition and operating results.**

The expansion and operation of substations and transmission lines, as well as the maintenance of this equipment, involve several risks, including:

- Inability to obtain required governmental permits and approvals;
- Unavailability of equipment;
- Unavailability of transmission systems;
- Unavailability of skilled labor;
- Supply interruption;
- Work interruptions;
- Regulatory, political and legal issues;
- Climatic and hydrological interferences;
- Unexpected engineering and environmental issues;
- Delays in construction and operation, or unforeseen cost overruns; and

- Market concentration trends and new entrants.

The occurrence of these or other problems may adversely affect our ability to transmit energy in a quantity consistent with our projections or contractual obligations, which may have a negative effect on our financial condition and operating results in the medium and long term.

If we experience some of these problems simultaneously, we may not be able to fulfill our contracts, which may cause adverse effects on our financial condition, our operating results and, consequently, on our business.

With regard to the transmission market structure, there is a trend toward oligopolization, in which new entrants have access to credit lines from private, domestic and international sources, with a significantly lower cost of capital. This fact, combined with a more aggressive mergers and acquisitions strategy, increases the competitive potential of these new entrants in the Brazilian transmission market, which may impact our operations and, consequently, our results.

**Sabotage, vandalism and theft of equipment may result in the unavailability of transmission functions and, therefore, may negatively affect our financial results.**

Transmission facilities in Brazil, such as those of the energy transmission companies in our economic group, are subject to sabotage, vandalism and/or theft of equipment and components, which may result in the unavailability of transmission functions, with the application of a reduction in the allowed annual revenue in significant amounts through the Variable Portion due to Unavailability – PVI. Additionally, there may be an impact on the company's reputation and image due to the scope and impact on society resulting from such unavailability.

In addition to the potential reduction in revenue, such circumstances may require investments to restore transmission facilities, representing an unplanned financial impact.

**The distribution business may be required to reimburse customers for improper charges for up to 10 years, which could represent a significant cost and negatively affect our financial results.**

On July 8, 2024, the Acting Director-General of ANEEL issued Order No. 2,006, considering the records of Proceeding No. 48500.005218/2020-06 and the decision rendered by the 19th Federal Civil Court of São Paulo on September 29, 2023, in Public Civil Action No. 5024153-93.2018.4.03.6100, determining that: (i) as of September 29, 2023, the 10-year period provided for in article 205 of the Civil Code must be observed, in the event of reimbursement to consumers for overbilling, thus setting aside the 60-cycle period established in item II of article 323 of ANEEL Normative Resolution No. 1,000, of December 7, 2021, while such court decision remains in force; and (ii) distribution companies must, ex officio, review all processes involving reimbursement to consumers for overbilling, including those decided by ANEEL in administrative ombudsman proceedings, which contradict the judicial ruling, decided between September 29, 2023 and the date of publication of Order No. 2,006, with any additional payment to be made, if necessary, within a maximum period of 90 days.

**The construction, expansion and operation of our electricity generation, transmission and distribution facilities and equipment involve risks that may result in loss of revenue or increased expenses, adversely affecting our financial condition, operating results and ability to fulfill our contractual obligations.**

The construction, expansion and operation of facilities and equipment intended for electricity generation, transmission and distribution involve many risks, including:

- Inability to obtain and/or renew necessary permits and governmental approvals;
- Unavailability of equipment;
- Supply interruptions;
- Unavailability of skilled labor;
- Strikes;
- Labor stoppages;
- Social unrest;

- Climatic and hydrological interferences;
- Interference with vegetation, biomes and biodiversity as a whole;
- Shortage in the sugarcane market, a raw material required for biomass generation;
- Performance of our partners in the operation of biomass plants;
- Lower wind intensity and shorter duration than those considered in the project study phase of our wind farms;
- Higher rainfall intensity, exceeding design flow levels at our hydroelectric plants;
- Possible delays in the start of operations of a wind or hydroelectric plant;
- Extreme weather events;
- Unavailability of wind turbines above expected standards;
- Unforeseen environmental, regulatory and/or engineering issues;
- Increase in electricity losses, including technical and commercial losses;
- Operational and construction delays, or costs higher than expected;
- Inability to win electricity sector auctions promoted by ANEEL;
- Inability to sell under bilateral contracts at attractive prices; and
- Unavailability of adequate financing.

If we experience these or other problems, we may not be able to generate, transmit and distribute electricity in quantities consistent with our projections, which may adversely affect our financial condition, operating results and ability to fulfill our contractual obligations.

#### **d. its management**

**Unfavorable decisions in judicial and administrative proceedings or arbitration procedures, investigations or police inquiries involving our management may cause adverse effects on our reputation, business, financial condition and operating results.**

Our management may become parties to judicial, administrative or arbitration proceedings, whether in civil, tax, administrative, labor, corporate, intellectual property, regulatory, antitrust, environmental, criminal matters, among others. We cannot guarantee that the outcomes of such proceedings and/or new proceedings will be favorable to members of our management.

In addition, some of our management members may be parties to criminal proceedings, and any convictions may prevent them from performing their roles in our Company. In this regard, the involvement of our management in such proceedings, or decisions contrary to our interests, may have a material adverse effect on us. Any media coverage of such proceedings that may adversely affect our image and reputation among customers, suppliers and investors may have a material adverse effect on our business.

#### **e. its suppliers**

**We rely on third parties for the supply of equipment used in our facilities, as well as for the performance of part of our operations. Failures by one or more suppliers may impair our activities, financial condition and/or operating results.**

We rely on third parties for the supply of equipment used in our facilities, as well as for the performance of part of our operations. Failures by one or more suppliers may impair our activities, financial condition and/or operating results.

We rely on third parties to supply the equipment used in our facilities and to provide engineering services. Consequently, we are subject to price increases and failures by such suppliers and service providers, such as delays in delivery or delivery of damaged equipment. Such issues may adversely affect our activities and negatively impact our results. In addition, various sources of risk in the supply chain, including strikes or stoppages, loss or damage

to our equipment or its components during transportation or storage, natural disasters, or the occurrence of an illness or contagious disease, could limit the supply of the equipment used in our facilities.

Furthermore, due to the technical specifications of our equipment and works, there are few suppliers and service providers available. If any supplier discontinues production, interrupts the sale of any of the equipment necessary for our activities, or the provision of engineering services, we may not be able to acquire such equipment or services from other suppliers under the same price and timing conditions. In such case, the provision of our electricity distribution, transmission and generation services may be significantly impaired, which may negatively impact our financial condition and operating results.

As we outsource part of our operations, in the event that one or more service providers suspend activities or interrupt the provision of services, our operations may be adversely affected, which may negatively impact our results and financial condition. Any shortage or interruption may adversely affect the continuous development of our activities, which may result in a material adverse impact on our operating results and financial condition.

In addition, in the event that one or more service providers fail to comply with any of their labor obligations, including obligations related to respect for Human Rights, social security, environmental or any other obligations, we may be jointly liable for such obligations. This may adversely affect our operating results, as well as our reputation, including the possibility of payment of fines or indemnities.

**Procurement costs may vary according to market demand due to the limited number of suppliers, which could cause material adverse effects on our results.**

Meeting our maintenance needs and the demand for the construction of new projects is carried out by a limited number of suppliers. Therefore, we are vulnerable to market supply and demand, especially during periods of significant investment in the energy sector, which may result in our paying higher prices for such services and materials used in these projects.

The inability or unwillingness of these third parties to provide the services contracted by us with the quality set forth in the contract, as well as to supply the materials necessary for the execution of such services, may: (i) result in non-compliance with our regulatory obligations; (ii) jeopardize the preservation of our generation plants and electricity transmission and distribution networks; and/or (iii) temporarily reduce the availability/capacity of electricity generation of our plants and of our transmission and distribution networks. Consequently, we may generate lower sales revenue and have possible exposure to the MCP, which may have an adverse effect on our results and reputation. Furthermore, the termination of these material supply contracts and construction or operation and maintenance services, or the inability to renew them or to negotiate new contracts with other equally qualified service providers, in a timely manner and at similar prices, may have an adverse effect on our results.

**f. its customers**

**The level of default by our consumers may adversely affect our business, operating results and/or financial condition.**

The level of default by our consumers may be affected by economic variables, such as income levels, unemployment, interest rates, inflation, level of indebtedness and energy prices. The macroeconomic situation observed in recent years in Brazil, combined with the increase in electricity tariffs in recent years, may represent an increase in the risk of default by our consumers. In addition, there may be a migration from default to fraud (energy theft, among others), which also impacts the company's results.

If the default rate increases, our business, financial condition and operating results may be adversely affected.

**g. sectors of the economy in which the issuer operates**

**The Brazilian government has historically exercised and continues to exercise significant influence over the country's economy, and political, macroeconomic, regulatory and market conditions in Brazil, including inflation and interest rate policies, may adversely affect us and impact the trading price of our securities.**

The Brazilian economy has historically been subject to government intervention and significant changes in public policies and regulations. Measures adopted to control inflation, stimulate or restrict economic activity and influence the business environment may include, among others, changes in interest rates and monetary policy, changes in

fiscal and social security policies, significant variations in the tax burden, price controls, measures affecting exchange rates and capital flows, restrictions on the international remittance of funds and import and export controls. These measures may adversely affect (i) the level of economic activity, employment and income; (ii) the availability and cost of credit and financing; (iii) the cost of funding and access to capital markets; (iv) exchange rates and inflation; and (v) investor confidence and the liquidity of domestic markets, with negative effects on our business, financial condition, operating results and the trading price of our securities.

In the past, Brazil has experienced extremely high inflation rates and, therefore, has adopted monetary policies that resulted in one of the highest real interest rates in the world. Between 2010 and December 31, 2025, Brazil's benchmark interest rate, known as the SELIC, ranged between 2.0% and 15.0% per year.

According to the Broad National Consumer Price Index (IPCA), the inflation rate was 4.26% as of December 31, 2025. Brazil may face high levels of inflation in the future, and inflationary pressures may lead the Brazilian government and the Central Bank of Brazil to intervene in the economy and introduce policies that may adversely affect our business and the price of our common shares. In the past, such interventions included maintaining a restrictive monetary policy, with high interest rates that limited credit availability and reduced economic growth, causing volatility in interest rates. The SELIC rate increased from 12.25% on December 31, 2024 to 15.00% on December 31, 2025, as established by the Monetary Policy Committee (COPOM). More accommodative policies by the Brazilian government and the Central Bank, as well as reductions in interest rates, have triggered and may continue to trigger increases in inflation and, consequently, in growth volatility, as well as the need for sudden and significant increases in interest rates, which may negatively affect us and increase our indebtedness.

If Brazil experiences high inflation in the future, even with tariff adjustments and revisions provided for in concession agreements, it may not be possible to offset the impacts of inflation on our expenses, including salaries. This would result in a decrease in net income, adversely affecting us. In an extreme scenario, inflationary pressures may also adversely affect our ability to access foreign financial markets.

Additionally, various other macroeconomic, political and social factors may negatively affect our operations and the value of our securities, including, without limitation: (i) economic, political and social instability; (ii) rising unemployment; (iii) legislative or regulatory changes in response to political, social or economic agendas; (iv) labor, tax and social security reforms (including tax changes, including on dividends); (v) shortages and rationing of energy and/or water; (vi) variations in the liquidity of domestic capital and loan markets; and (vii) other domestic or external developments affecting Brazil.

As we operate in a highly regulated sector, changes in the political-institutional environment may influence public policies and sector regulatory decisions, with potential impacts on our revenues, costs, investments and operations. In particular, changes in public policies and in the regulation applicable to the electricity sector, including concession and authorization rules, tariff methodologies and their adjustment/revision processes, sector charges and subsidies, energy contracting guidelines and market opening, as well as operational or regulatory measures affecting costs, revenues and investments, may adversely impact our performance.

The performance of the Brazilian economy may also influence demand dynamics, credit conditions and market confidence. According to IBGE, Brazil's GDP grew by 3.4% in 2024 and 2.3% in 2025 (with a slowdown compared to 2024). A weakening of economic growth may adversely affect the business environment and market conditions, with impacts on our results and the trading price of our securities.

In addition, Brazil's sovereign credit rating and its revisions may adversely affect the trading price of our securities and the Company's cost of funding. Rating agencies periodically assess Brazil, and changes in these ratings may alter investors' perception of risk, impacting spreads and required rates in debt issuances and appetite for Brazilian assets. For example, S&P upgraded Brazil's sovereign rating to "BB", with a stable outlook, on December 19, 2023. Moody's maintained the sovereign rating at "Ba1" and, on May 30, 2025, changed the outlook to "stable". Fitch reaffirmed Brazil's rating at "BB" with a stable outlook on June 27, 2024 and on June 25, 2025.

Any further deterioration in Brazil's macroeconomic, political or regulatory environment, including higher inflation, higher interest rates, exchange rate volatility and/or sovereign rating downgrades, may increase risk perception, raise the cost of and/or restrict access to financing, reduce market liquidity and adversely affect our business, operating results, financial condition and the trading price of our securities.

### **We are exposed to increases in market interest rates and to exchange rate volatility.**

Over the past decade, the Brazilian real has experienced frequent and substantial fluctuations against the U.S. dollar and other foreign currencies. As of December 31, 2025, the exchange rate of the real against the U.S. dollar was R\$5.50. In the future, the real may continue to fluctuate significantly in comparison with the U.S. dollar.

The depreciation of the real increases the cost of purchasing electricity from the Itaipu plant (Itaipu), the hydroelectric power plant that is one of our main suppliers and that adjusts electricity prices partially based on costs linked to the U.S. dollar. The price of electricity from Itaipu increases or decreases according to fluctuations in the exchange rate between the real and the U.S. dollar. In addition, changes in the price of electricity generated by Itaipu are subject to the compensation mechanism of Portion A (CVA), under which our tariffs are annually adjusted to reflect gains or losses arising from these purchases from Itaipu. Our cash flows may be adversely affected by volatile exchange rates due to the mismatch between the date of the electricity purchase from Itaipu and the date of adjustment of our tariffs through the CVA.

The depreciation of the real against the U.S. dollar may create inflationary pressures in Brazil and lead to an increase in interest rates, which may negatively affect the growth of the Brazilian economy as a whole, in addition to impacting our financial condition and operating results. This may also hinder access to international capital markets and lead the government to intervene, including through recessionary government policies. The depreciation of the real against the U.S. dollar may also lead to a decrease in consumption, generate deflationary pressures and reduce the growth of the economy as a whole. On the other hand, the appreciation of the real against the U.S. dollar and other foreign currencies may devalue Brazilian current accounts abroad, as well as reduce export-driven growth.

For more qualitative and quantitative information regarding exchange rate volatility affecting our business, see item 4.3 of this Reference Form.

### **h. regulation of the sectors in which the issuer operates**

**We are uncertain about the revision of firm energy (current term for assured energy) at our power generation plants, which may negatively affect our ability to commercialize electricity in accordance with the Power Purchase Agreements (CCEs) of the plants and lead to a reduction in our revenues, in the event of a decrease in the contracted amount, or an increase in our costs to repurchase capacity to comply with the volume of firm energy sold.**

Decree No. 2,655, dated July 2, 1998, established that the firm energy of generation plants would be revised every five years. The limits applicable to these revisions were consolidated at the legal level by Law No. 15,269/2025, which introduced paragraph 12 to article 1 of Law No. 10,848/2004, providing that ordinary revisions of firm energy of centrally dispatched plants participating in the MRE shall observe, both for increases and reductions, the limit, per revision, of 5% of the value established in the latest revision carried out, and the total limit, considering the set of revisions during the term of the concession, of 10% of the base value set forth in the respective concession act. Law No. 15,269/2025 also established, in paragraph 13, that these limits do not apply in cases of firm energy revision for purposes of concession renewal or bidding. As part of these revisions, the Ministry of Mines and Energy (MME) may revise the firm energy of a project, in accordance with the limits mentioned above.

The first revision of firm energy was implemented in January 2018, in accordance with MME Ordinance No. 178/2017, and resulted in an average reduction of 2.4% in the firm energy of our hydroelectric plants. The second revision of firm energy was implemented in January 2023, in accordance with MME Ordinance No. 709/2022, and resulted in an average reduction of 3.5% in the firm energy of our hydroelectric plants. The process for the third revision is expected to occur in 2027, with effects as of January 2028.

Small hydroelectric power plants (SHPs), unlike other hydroelectric plants, have been subject to annual revisions of their firm energy since 2010, in accordance with MME Ordinance No. 463/2009. These annual revisions resulted in reductions for CPFL Renováveis' SHPs, which are subject to judicial discussion. As of 2017, MME Ordinance No. 564/2014 extended this revision to biomass plants, which resulted in an average increase of 3.8% in the firm energy of CPFL Renováveis' biomass plants in 2020, an average reduction of 1.1% in 2019, and an average increase of 4.3% in 2018.

We expect that firm energy revisions under Decree No. 2,655/98 will continue to occur every five years for our plants that are not SHPs.

**Given the essential nature of electricity, the entire value chain of the electricity sector is subject to specific rules and regulations that must be followed by agents operating in this sector.**

Our business is subject to extensive regulation by various Brazilian authorities, particularly ANEEL, which is responsible for regulating the policies and guidelines of the Granting Authority for the use and exploitation of electricity services by sector agents, in addition to supervising various aspects of the businesses in which we operate. ANEEL also establishes the tariffs applicable to the distribution and transmission concessionaires of the CPFL Group. Thus, if we make additional and unexpected capital investments as required by ANEEL and are not permitted to adjust our tariffs accordingly, or if ANEEL does not authorize reimbursement of all costs, or if ANEEL modifies the regulation regarding tariff adjustments, we may be adversely affected. Additionally, both the implementation of our growth strategy and the conduct of our business in the ordinary course may be adversely affected by government actions, such as amendments to current legislation, the cancellation of state and federal concession programs, the creation of stricter criteria for qualification in public energy auctions, or delays in the review and implementation of new annual tariffs.

If regulatory changes require us to conduct our business in a manner substantially different from our current operations, our operations, financial results and ability to fulfill our contractual obligations may be adversely affected. Regulatory intervention is also present in the market businesses in which the CPFL Group operates. Although the energy commercialization segment operates directly in the ACL, it is subject to sector rules and regulations. Therefore, any legal and/or regulatory changes may directly or indirectly affect the financial performance of market businesses.

**Changes in tax and accounting legislation, tax incentives and benefits, and different interpretations of tax laws or case law may impair our operating results.**

Changes in Brazilian tax laws, interpretations by tax authorities, administrative or judicial case law, and tax regulations in Brazil may result in an increase in the tax burden on our financial results, which could significantly reduce our profits and operating cash flows. Tax authorities have frequently implemented changes in tax regimes, including through changes in tax rates and the creation of taxes, whether temporary or permanent, which may increase our tax burden, affect consumer demand and, consequently, adversely impact our results. Companies in the CPFL Group may be affected by changes in case law and interpretations issued under general repercussion by the Superior Courts, which may impact operations and results. There is no assurance that we will be able to maintain our projected cash flow and profitability after any increases in taxes applicable to us and our operations.

In this context, ADI 7324—which discussed the constitutionality of Law No. 14,385/2022—was concluded by the Federal Supreme Court (STF), which, by majority vote, partially upheld the claim. The Court upheld the constitutionality of Law No. 14,385/2022 and determined that amounts arising from undue tax payments must be allocated to consumers. In addition, it established that (i) the deduction of taxes levied on the reimbursement is permitted, as well as specific legal fees paid by concessionaires to obtain the refund of undue amounts, and (ii) a 10-year period must be observed, counted from the date of the effective reimbursement of the undue amount to the distribution companies or from the final approval of the offset carried out by them. The STF also decided that amounts received in good faith by consumers, even if higher than due, will not be subject to restitution.

Currently, however, the case is awaiting judgment of motions for clarification before the Federal Supreme Court. The central issue of these motions concerns the method of calculating the statute of limitations period and the practical application of the decision rendered in ADI 7324. The definition of these aspects may impact the expected benefits.

Another discussion that may impact the CPFL Group concerns the non-levy of ICMS on transmission tariffs (TUST) and distribution tariffs (TUSD) and sector charges in transactions involving electricity, introduced by Law No. 14,194/2022. The Federal Supreme Court (STF) suspended the effects of the legislation with respect to the provisions that excluded such tariffs from the ICMS calculation base, until the merits of ADI 7195 are judged. Thus, to date, TUST and TUSD must be included in the ICMS calculation base.

It is also worth noting that Constitutional Amendment (EC) No. 132/2023 established the extinction of five currently existing taxes at the federal (PIS, COFINS and IPI—partially extinguished), state (ICMS) and municipal (ISS) levels, as well as the creation of new taxes on transactions involving goods and services, including the Tax on Goods and Services (IBS), the Contribution on Goods and Services (CBS) and the Selective Tax (IS). This process will occur gradually, with a transition period between 2026 and 2032, during which the current taxes will coexist with those

introduced by the Tax Reform, with full replacement expected by 2033. Recently, Complementary Law No. 214/2025, which established the IBS and CBS, and Complementary Law No. 227/2026, which established the IBS Management Committee, were enacted. We cannot estimate the impacts that the implementation of the tax reform will have on our operations, and, given that taxation on consumption is undergoing significant changes, we may face a material increase in the tax burden, which may negatively impact our business and operating results.

With regard to dividend taxation, Law No. 15,270/2025 provides for the levy of Withholding Income Tax (IRF) at a rate of 10% on profits and dividends paid by the same legal entity to individuals residing in Brazil whenever, in the same month, the total paid or credited exceeds R\$50,000.00, and, for non-resident beneficiaries, the remittance of dividends abroad will be subject to a 10% rate, except in specific cases of exemption. Additionally, Law No. 15,270/2025 established the Minimum Individual Income Tax (IRPFM) applicable to taxpayers with annual income exceeding R\$600,000.00, with a progressive rate of up to 10%, as provided in such law.

Furthermore, Complementary Law No. 224/2025 established a regime of linear reduction of federal tax incentives and benefits, with a linear reduction of 10% applicable to the taxes provided for in its article 4, paragraph 1. We currently benefit from certain tax incentives, but we cannot guarantee that such benefits will be maintained or renewed, nor that they will not be challenged in court. In addition, certain tax laws may be subject to controversial interpretation by tax authorities; if such authorities adopt an interpretation inconsistent with ours, we may be materially adversely affected.

Finally, we emphasize that tax reforms or any changes in laws and regulations affecting taxes or tax benefits may directly or indirectly adversely affect our Company's business and operating results.

#### **i. foreign countries where the issuer operates**

Not applicable, given that we and our subsidiaries operate only within Brazilian territory.

#### **j. social issues**

##### **We may not be able to meet diversity indicator requirements, which may negatively impact our reputation.**

Currently, diversity, equity and inclusion of employees have become significant factors for companies. The disclosure of diversity indicators may affect companies' reputation, their relationships with customers and their operations with other companies. We cannot guarantee that we will be able to meet the growing expectations regarding these indicators. If we fail to meet such requirements, demand for our services, our reputation, and our ability to attract and retain talent may be negatively impacted. For more information on our diversity indicators, see item 10 of this Reference Form.

##### **We are subject to health regulations that may become more stringent in the future, potentially resulting in increased obligations and investments, affecting our operations and financial results, as well as our ability to fulfill our contractual obligations.**

Our activities are subject to extensive federal, state and municipal legislation, as well as to the obtaining and maintenance of licenses, and to regulation and oversight by Brazilian government agencies responsible for implementing health laws and policies. With respect to our health care plans, they follow the list of procedures established by the National Supplementary Health Agency (ANS), which allows for coverage expansion at any time. This may include the addition of new procedures, technologies and/or other services that increase scope. These agencies may take action against us if we fail to comply with applicable regulations and/or fail to obtain or maintain our respective licenses. Such actions may include, among others, sanctions in the criminal and administrative spheres, such as the imposition of fines and the revocation of licenses. Sanctions depend on the severity of the violation or the extent of the damage caused, as well as any aggravating or mitigating circumstances applicable to the violating party. An increase in the stringency of health regulations may force us to increase or redirect our investments to comply with them, which may divert resources from previously planned investments and, consequently, adversely affect our financial condition and operating results.

If health regulations become more stringent in the future, our operations and financial results may be adversely affected, as well as our ability to comply with our contractual obligations.

**Dams are part of the critical and essential infrastructure of the Brazilian energy sector. Failures in dams under our responsibility may generate severe impacts on affected communities, harm our results and damage our reputation.**

Dams are important structures for our business, representing most of our energy generation capacity. However, there is an inherent risk of failure, whether due to internal or external factors affecting the structures (such as, for example, the failure of an upstream dam). The severity and nature of this risk are not entirely predictable. Thus, we are subject to the risk of a dam failure that could have repercussions far greater than the loss of hydroelectric generation capacity. A dam failure may result in economic, social, regulatory and environmental damages, as well as potential loss of human lives and livelihoods in communities located downstream of dams, which could result in a significant adverse effect on our image, business, operating results and financial condition.

**We may not be successful in implementing and executing the disclosed commitments related to environmental, social and corporate governance (ESG) matters, which may have an adverse effect on our business and results, as well as harm our reputation in society.**

The market has shown increasing concern about how companies assess and manage ESG issues. In this context, topics related to decarbonization, smart energy, eco-efficiency, circular economy, biodiversity, customer relations, community, diversity, sustainable procurement, health and safety, corporate governance and integrity, and data security and protection are becoming increasingly relevant.

In addition, there has been an increase in ESG rules and regulations applicable to our business, and we expect this trend to continue in order to strengthen best practices. Given the pace of legislative developments in this area, we may not be able to fully comply with new regulations. We are also exposed to the risk that future ESG rules and regulations may adversely affect our ability to conduct our business, requiring us to reduce the value of our assets or their useful life, face increased compliance costs or take other measures that may be detrimental to our Company. Any of these developments may have a material adverse effect on our business, financial condition and operating results.

#### **k. environmental matters**

**Failure to comply with environmental laws and regulations may result in the obligation to remediate environmental damages, the imposition of administrative and criminal sanctions and/or reputational damage, which may result in material adverse effects on our cash flow, image and investments.**

Failure to comply with environmental laws and regulations may result in the obligation to remediate environmental damages, the imposition of criminal and administrative sanctions, as well as the obligation to respond for damages caused to third parties, including any communities located in the vicinity of such areas, which may result in increased expenses, unexpected investments and risks to our reputation. Considering that environmental legislation and its enforcement by Brazilian authorities may become more stringent, we may incur additional significant expenses related to environmental compliance. Furthermore, delays or denials by environmental licensing authorities in issuing or renewing licenses may negatively affect our operating results.

In addition, our activities are considered potentially polluting and users of natural resources. In this regard, federal legislation imposes strict civil liability on anyone who directly or indirectly causes environmental degradation and, therefore, the duty to repair or compensate for damage caused to the environment and affected third parties does not depend on intent or fault. There is also the possibility of criminal liability, involving monetary penalties and restrictions of rights, and administrative liability, involving the imposition of fines and suspension of activities. The payment of substantial environmental indemnities or significant expenses incurred to finance environmental restoration may prevent us from, or lead us to delay or redirect, investment plans in other areas/actions, which may have a material adverse effect on our cash flow, image and investments.

Additionally, the Public Prosecutor's Office and environmental agencies may initiate administrative proceedings to investigate potential environmental damage that may be attributable to our activities. In such cases, Conduct Adjustment Agreements (TACs) and/or Commitment Agreements (TCs) may be entered into with the respective authorities, involving the assumption of specific obligations. As these instruments constitute enforceable extrajudicial titles, in the event of total or partial non-compliance with the agreed terms in TACs and/or TCs, we may be subject to risks and penalties, such as the payment of fines, enforcement of the title and, furthermore, litigation before the Judiciary.

**We may be held jointly liable for environmental damages caused by our suppliers and partners, which may adversely affect us.**

The obligation to repair environmental damage is governed, in particular, by the National Environmental Policy. Civil liability imposes on the polluter the obligation to restore the environment or, if this is not possible, to compensate for the damages caused by its action or omission.

Environmental civil liability is strict and joint, which means that the obligation to remedy the damage caused does not depend on proof of fault, but only on the relationship between the activity carried out and the damage observed (causal link). Such obligation may affect all those who directly or indirectly contributed to the occurrence of the environmental damage, including our suppliers and partners, regardless of proof of fault of the agents, which may adversely affect our results and activities. Therefore, contracting third parties to provide any services related to our projects and activities does not exempt us from liability for any environmental damage caused by such contracted third parties. If we are held liable for any environmental damage caused by contracted third parties or suppliers, we may be adversely affected. Additionally, the Environmental Crimes Law provides for the possibility of piercing the corporate veil when it is considered an obstacle to the recovery of damages caused to the environment. In this regard, directors, shareholders and/or partners may be held liable, together with the polluting company, for environmental damages.

**We are subject to environmental regulations that may become more stringent in the future, resulting in increased obligations and investments.**

Our activities are subject to extensive federal, state and municipal legislation, as well as to the obtaining and maintenance of licenses, and to regulation and oversight by Brazilian government agencies responsible for implementing environmental laws and policies. These agencies may take measures against us if we fail to comply with applicable regulations and/or fail to obtain or maintain our respective licenses. Such measures may include, among other things, sanctions in the criminal and administrative spheres, such as the imposition of fines and the revocation of licenses. The application of sanctions depends on the severity of the violation or the extent of the damage caused, as well as on any aggravating or mitigating circumstances applicable to the violator. An increase in the stringency of environmental regulation may force us to increase or redirect our investments to comply with it, which may divert resources from previously planned investments and, consequently, adversely affect our financial condition and operating results.

Companies in the electricity sector are subject to strict environmental legislation at the federal, state and municipal levels with respect to the suppression of vegetation, solid waste management, interventions in specially protected areas, operation of potentially polluting activities, among other aspects. Such companies require licenses and authorizations from government agencies for the installation of their projects and operation of their activities. It is worth noting that, in August 2025, Law No. 15,190/2025 (General Environmental Licensing Law) was enacted, establishing new environmental licensing rules and exemptions for certain projects, the interpretation and practical application of which, including by state and municipal authorities, may create regulatory uncertainties and impact the conduct of licensing processes, including with respect to deadlines, requirements and administrative or judicial challenges.

In the event of violation or non-compliance with such laws, regulations, licenses and authorizations, companies may be subject to administrative sanctions, such as fines, suspension of activities, cancellation of licenses and revocation of authorizations, or may be subject to criminal sanctions (including applicable to their management), without prejudice to the duty to repair environmental damage in the civil sphere. The Public Prosecutor's Office may initiate civil investigations and/or file public civil actions seeking compensation for any environmental damages and damages to affected third parties.

Federal legislation imposes strict liability on all those who directly or indirectly cause environmental degradation and, therefore, the duty to repair or compensate for damages caused to the environment and to affected third parties, regardless of intent or fault. Federal legislation also provides for the piercing of the corporate veil of the polluting company, assigning personal liability to management and shareholders, in order to enable compensation for damages caused to environmental quality. As a consequence, we may be required to bear the costs of environmental remediation. The payment of substantial environmental indemnities or significant expenses incurred to fund environmental restoration may prevent us from, or lead us to delay or redirect, investment plans in other areas/actions, which may adversely affect the Company's business, reputation, operations and image.

Government agencies or other authorities may also issue new, more stringent rules or seek more restrictive interpretations of existing laws and regulations, which may require companies in the electricity sector, including our Company, to expend additional resources on environmental compliance, including obtaining environmental licenses for facilities and equipment that previously did not require such licenses. If environmental regulations become more stringent in the future, our operations and financial results may be adversely affected, as well as our ability to fulfill our contractual obligations.

## **I. climate matters, including physical and transition risks**

### **Our operating results depend on prevailing weather conditions. Adverse weather conditions may affect our operating results.**

In 2025, according to data from the ONS, 87.3% of electricity in Brazil was supplied by plants dependent on natural resources, with 57.7% from hydroelectric plants, 16.5% from wind and 13.1% from solar.

Brazil is subject to highly variable weather conditions, generally resulting from deviations from the average of each climate variable. When hydrological conditions are critical, a higher level of dispatch of thermoelectric power plants is expected to cover the generation of renewable sources and maintain reservoir safety levels, as well as electricity supply levels. In cases where hydroelectric plants, including those operated by us, generate a volume of energy lower than the volume of assured energy within the scope of the MRE, they may be exposed to the PLD. Within the MRE, when the amount of energy generated is lower than the firm energy, the so-called GSF arises, resulting in the exposure of the hydroelectric generator to the PLD in the MCP. It should be noted that, from a tariff perspective, the distribution segment is also affected in these circumstances due to its contracts with quota-based plants.

In the distribution segment, there may be extraordinary costs in the acquisition of energy when the Electric Sector Monitoring Committee (CMSE) determines that the ONS dispatch thermoelectric power plants outside the merit order, such as the System Service Charge (ESS) related to energy security. These additional costs may be passed on by distribution companies to consumers through periodic tariff adjustments or revisions, in accordance with applicable legislation. However, there will be a cash flow mismatch in the interim period, as distribution companies will have to bear these costs immediately, while tariffs will only be adjusted annually. In this regard, Law No. 15,269/2025 amended article 3-A of Law No. 10,848/2004, expanding the sharing of costs related to the contracting of capacity reserve (including reserve energy) to all end users of electricity in the National Interconnected System (SIN), including free consumers (articles 15 and 16 of Law No. 9,074/95), regulated market consumers and self-producers (for the portion of energy resulting from interconnection with the SIN), in addition to generators in cases provided by law. Furthermore, pursuant to paragraph 6 of article 3-A, in the case of energy storage systems in the form of batteries, costs will be shared only among generators.

In the generation segment, it is worth noting that fluctuations in the PLD caused by hydrological conditions affect not only hydroelectric plants, but all plants exposed to the MCP and, consequently, to PLD risk.

Considering the physical extent of the assets, extreme weather events and natural disasters influence interruptions in substations and transmission lines, as adverse weather conditions may result in wind intensity and rainfall volumes that increase risks to the safety of transmission electrical assets.

While periods of water scarcity lead to high prices due to the dispatch of thermoelectric plants, which are more expensive, periods of abundant water resources result in lower prices. There is a considerable range between the ceiling and floor prices of the PLD. In 2026, the structural ceiling price of the PLD defined by ANEEL is R\$785.27/MWh (R\$751.73/MWh in 2025), the hourly ceiling is R\$1,611.04/MWh (R\$1,542.23/MWh in 2025), and the floor is R\$57.31/MWh (R\$58.60/MWh in 2025). The PLD also influences prices in the free market, extending beyond the MCP, where correlations between the PLD and the forward curve are observed.

Finally, considering the physical scale of the assets, extreme weather events and natural disasters affect interruptions in the infrastructure of hydroelectric plants, as adverse weather conditions may result in water volumes that increase risks to the safety of structures and dams, resulting in: (a) loss of productivity; (b) maintenance costs and damage to facilities; and (c) negative impacts on the company's image.

**If the tariff flag system is modified, our operations and financial results may be adversely affected, as well as our ability to comply with our contractual obligations.**

ANEEL, through Homologatory Resolution No. 3,306, dated March 5, 2024, established the triggering thresholds and additional charges for tariff flags, as provided in submodule 6.8 of PRORET, approved by Normative Resolution No. 1,084/2024, effective as of April 2024.

Pursuant to article 2, as of April 1, 2024, the amounts to be added to the energy tariff (TE) will be R\$18.85/MWh when the yellow tariff flag is in effect, R\$44.63/MWh when level 1 of the red tariff flag is in effect, and R\$78.77/MWh when level 2 of the red tariff flag is in effect.

In 2025, the green tariff flag remained in effect between January and April; however, hydrological conditions worsened with the start of the dry season, resulting in the activation of the yellow tariff flag in May and alternating between red tariff flag levels 1 and 2 until November. With the gradual return of rainfall, in December there were already indications of improved conditions and the activation of the yellow tariff flag.

**The impact of an electricity shortage and the resulting electricity rationing, such as that which occurred in 2001 and 2002, may have a substantial adverse effect on our business and operating results.**

The operational capacity of hydroelectric plants in Brazil depends heavily on reservoir levels and, consequently, on rainfall. Periods of severe or consistently below-average precipitation that result in electricity shortages may adversely affect our financial condition and operating results. Hydrological conditions may be challenging both during the rainy season and the dry season in Brazil. For example, during the period of low rainfall in 2000 and 2001, the Brazilian government implemented the Rationing Program, an electricity consumption reduction program that was in force from June 1, 2001 to February 28, 2002. The Rationing Program established limits on electricity consumption for industrial, commercial and residential consumers, ranging from a 15% to 25% reduction in energy consumption. Such rationing programs may result in a reduction in electricity demand throughout Brazil, thus reducing our gross operating revenue. If Brazil experiences another electricity shortage (a situation that may occur and over which we have no control or ability to predict), the Brazilian government may implement similar or other policies in the future to address the shortage. For example, comprehensive electricity conservation programs, including mandatory reductions in consumption, may be implemented if adverse hydrological conditions cannot be effectively offset by other energy sources, such as thermoelectric power plants, thus resulting in a lower supply of electricity to the Brazilian market.

If an electricity shortage occurs, with a reduced supply of electricity in the Brazilian market, our operations, financial results and ability to fulfill our contractual obligations may be adversely affected.

In 2021, Brazil recorded the lowest rainfall levels in the last 90 years. This situation led the federal government to adopt measures to address and mitigate its impacts. On June 28, 2021, through Provisional Measure (MP) No. 1,055, CREG was created to address the hydroelectric crisis. On August 31, 2021, CREG issued Resolutions No. 2/2021 and No. 3/2021, establishing the Voluntary Electricity Consumption Reduction Program and determining that ANEEL implement a specific tariff flag level, called Water Scarcity, in the amount of R\$142.00 per MWh. On December 13, 2021, Provisional Measure No. 1,078 provided for measures to address the financial impacts on the electricity sector resulting from the water scarcity situation, authorizing the contracting of a financial operation to address the financial impacts arising from the implementation of measures to confront the hydroelectric crisis and the deferrals applied in tariff processes prior to the release of funds from the financial operation. On January 13, 2022, Decree No. 10,939 regulated MP No. 1,078/2021, addressing measures aimed at mitigating the financial impacts on the electricity sector resulting from the water scarcity situation. Through Official Letter No. 13/2022 – DR/ANEEL, dated February 1, 2022, the CCEE, manager of the Covid account, was requested to assess compliance with the conditions agreed in previous financial operations contracted by CCEE with resources from the CDE, in view of the creation of the water scarcity account authorized by Decree No. 10,939/2022.

The water scarcity account was created to support the electricity sector in light of the costs arising from the scenario of low hydrological levels and increased thermoelectric generation observed throughout 2021. As established by Provisional Measure No. 1,078/2021 and Decree No. 10,939/2022, the account was structured through joint action by the MME, the Ministry of Finance and ANEEL, and the operation was contracted and is managed by the CCEE. The initiative enabled the postponement and installment of tariff impacts resulting from the hydrological crisis period, avoiding immediate impacts on electricity bills. As a result, any tariff increases required due to the situation

were spread over 54 months, the repayment term of the loan. As approved by Order No. 1,177, dated May 3, 2022, CPFL Energia used the maximum loan limit, totaling R\$798.7 million. The cost of the financing operation was officially disclosed by the CCEE and financial institutions, with an interest rate equivalent to CDI + 2.8% per year, a structuring fee of 2.5% on the total amount of the operation (R\$5.3 billion), and a commitment fee of 0.9% per year on undisbursed amounts.

In 2024, pursuant to Provisional Measure No. 1.212/2024 and Interministerial Ordinance MME/MF No. 1/2024, ANEEL opened Public Consultation No. 029/2024, now concluded, to obtain contributions for the regulation of tariff developments resulting from the early settlement of the Covid and Water Scarcity Accounts.

Also in 2024, MME submitted to ANEEL, through Official Letter No. 34/2024/DPSE/SNEE-MME, a copy of Letter CT-CCEE23277/2024, through which CCEE formally communicated to MME the conclusion of the disbursement of the operation for the anticipation of CDE receivables and the settlement of the loans related to the Covid and water scarcity accounts, subsequently requesting the appropriate measures within ANEEL's scope to implement the subsequent matters related to the topic.

**Climate change may create transition risks, physical risks and other risks that may adversely affect us.**

Climate risk is a cross-cutting risk that may exacerbate traditional types of risks that we manage in the ordinary course of business, including, without limitation, the risks described in this item. Based on the classifications used by the Task Force on Climate-related Financial Disclosures (TCFD), it is considered that there are two primary sources of financial risks related to climate change: physical and transition risks. Physical and/or transition risks arising from climate change may adversely affect our business, condition and results of operations.

Physical risks resulting from climate change may be caused by events (acute) or long-term changes (chronic) in climate:

- (i) Acute physical risks include increased severity of extreme weather events, such as droughts, floods or inundations; and
- (ii) Chronic physical risks include changes in precipitation patterns and extreme variability in climate patterns, increases in average temperatures, chronic heat waves or changes in wind regimes.

Particularly in Brazil, precipitation patterns have been constantly changing, causing certain regions to experience rainfall volumes far above historical averages, resulting in floods and inundations, landslides on slopes and mountainous regions. Such changes in rainfall patterns may have an adverse effect on our production capacity. The occurrence of storms and floods may also influence the cost of insuring our assets and cause damage to them, especially those located in high-risk areas, where storms, tornadoes and other extreme events are more pronounced. During periods of scarce rainfall, water shortages occur due to the reduction in reservoir levels, affecting the availability and costs of electricity. The scarcity of rainfall, combined with low reservoir levels, may lead governments and authorities to restrict industrial activities, given that, according to the National Water Resources Policy, priority must be given to human consumption and animal watering. Historically, during periods of water scarcity, the Brazilian government has authorized increases in energy prices as a measure to encourage reduced consumption, which may generate pressure, with impacts on income levels of the general population, production costs, the final price of our services, and consequently our revenues and results.

Transition risks refer to actions taken to meet mitigation and adaptation requirements related to climate change and may fall into various categories, such as market, technology and market changes:

- (i) Market risk may manifest through changes in the supply and demand of certain commodities, products and services, as climate-related risks and opportunities are increasingly taken into account;
- (ii) Technology risk arises from improvements or innovations to support the transition to a low-carbon, energy-efficient economic system, which may have a significant impact on companies as new technologies displace old systems and disrupt parts of the existing economic system; and
- (iii) In general, policy actions related to climate change fall into two main categories: those aimed at limiting activities that contribute to the adverse effects of climate change and those aimed at promoting adaptation to such changes. The risk and financial impact associated with policy changes depend on the nature and timing of such changes.

Our business, operations and results may be affected by transition risks, including, but not limited to:

- (i) Scarcity of inputs and raw materials may cause increased costs, higher research and development expenditures and restrictions or changes in production activities;
- (ii) Expenses related to the transition to more sustainable technologies for new service developments or adaptation of existing services;
- (iii) Regulations associated with carbon pricing and greenhouse gas emission standards;
- (iv) Increased service prices and/or reduced profit margins;
- (v) Increased costs associated with adjustments in production due to restrictions in legislation on water resource use;
- (vi) Difficulties in accessing assets;
- (vii) Loss of revenue due to the withdrawal of less sustainable products from the portfolio; and
- (viii) Reduced demand for goods and services due to changes in consumer preferences.

We are already subject to certain environmental regulatory requirements. These requirements may increase in the future as a result of the growing importance of environmental issues. This and other changes in regulations in Brazil and international markets may expose us to increased compliance costs, limit our ability to pursue certain business opportunities and provide certain products and services, each of which could adversely affect our business, financial condition and operating results.

**The Company is exposed to the risk of reduction, discontinuation or elimination of regulatory and tariff incentives applicable to centralized renewable energy generation in Brazil, as well as to the risk of the creation or expansion of sector charges, which may adversely affect its projects, revenues, margins and operating results.**

The Company and its subsidiaries develop centralized energy generation projects in an environment strongly regulated and supervised by the Federal Government, especially by the Ministry of Mines and Energy (“MME”) and the National Electric Energy Agency (“ANEEL”), and are also subject to the operational and commercial rules administered by the Electric Energy Commercialization Chamber (“CCEE”) and the National System Operator (“ONS”), as well as to legislative changes enacted by the National Congress. In this context, the Company cannot predict, limit or control the effects of any legal, regulatory, tariff, tax or public policy changes on its business, expansion strategy, the economic feasibility of its projects and its results.

In recent years, the Brazilian electricity sector has undergone significant changes, including the gradual revision of subsidies and incentive mechanisms historically applicable to renewable sources. In this regard, Law No. 14,120/2021 established the transition for the phase-out of discounts on Transmission and Distribution System Usage Tariffs (“TUST” and “TUSD”), and the loss of this benefit may reduce the economic attractiveness of renewable generation plants, alter pricing assumptions, compromise expected returns and affect the Company’s competitiveness in the market. Additionally, Law No. 15,269, dated November 24, 2025, introduced relevant changes to the regulatory framework of the electricity sector and established new rules related to sector charges, including increased costs for generation agents. Such changes may increase the Company’s operating and commercialization costs, reduce the profitability of its projects and negatively affect its growth strategy. In this regard, the Company’s activities may be adversely affected, among other factors, by: (i) changes in legislation and regulation applicable to the electricity sector and centralized renewable generation projects; (ii) reduction, elimination or modification of tariff discounts and other economic incentives applicable to renewable sources, including the end of TUST/TUSD discounts for certain projects; (iii) creation, expansion or modification of sector charges and cost allocation criteria, including with respect to capacity reserve mechanisms; (iv) changes in the criteria for granting, implementing, operating and maintaining generation and commercialization authorizations; (v) changes in rules regarding grid connection, network usage, dispatch, constrained-off, curtailment, firm energy or allocation of system costs; and (vi) potential inability to pass through to energy buyers or other counterparties the additional costs resulting from such changes.

**The Company's electricity generation, especially from renewable plants, may be affected by generation curtailment imposed by the National Electric System Operator – ONS (curtailment), which may adversely affect the Company's operating and financial results as well as the feasibility of new projects.**

The expansion of transmission infrastructure has been insufficient to keep pace with the growth in generation, which has recently accelerated significantly due to the aforementioned public policy of granting subsidies and the rush for authorizations that would no longer benefit from such subsidies. In addition, the expansion of distributed micro and mini generation (MMGD) has created a more challenging and complex scenario for the planning and operation of the Brazilian Electric System. As a result, and considering the system's inability to absorb energy production, the ONS has intensified generation constraints, in the phenomenon known as "curtailment," especially after the blackout that occurred in August 2023, which results in the reduction or suspension of energy generation, even when plants have the technical availability and natural resources to do so (sun, wind or water). In certain regions of Brazil, particularly in the Northeast, the percentage of curtailment may reach levels exceeding 60% (sixty percent) of energy generation in a given month.

The Company's generation plants and those of its subsidiaries, especially renewable plants, are subject to curtailment, which directly affects compliance with energy sales contracts entered into with third parties. In this scenario, the Company and/or its subsidiaries are required to purchase energy in the short-term market to fulfill their sales contracts, often at higher prices. This may affect (i) the Company's and its subsidiaries' cash generation capacity; (ii) divestment (M&A) of renewable plants; and (iii) the economic and financial feasibility of new renewable energy plants. ANEEL has regulations on compensation for certain curtailment events, under the provisions of Normative Resolution No. 1,030/2022; however, these have limited effectiveness, as they are restricted to events due to external unavailability and that exceed a certain threshold of hours. In addition, Law No. 15,269/2025 introduced a modest improvement by adding article 1-B to Law No. 10,848/2004, which grants owners of wind and solar photovoltaic plants connected to the SIN the right to compensation for costs related to external unavailability and compliance with operational reliability requirements, retroactively from September 1, 2023 to November 25, 2025, upon execution of a commitment agreement with the granting authority. This compensation mechanism has not yet been effectively implemented by the Ministry of Mines and Energy and is expected to be implemented during 2026. The compensation mechanisms mentioned above are not sufficient to offset all losses that the Company and its subsidiaries may incur as a result of curtailment events.

#### **m. other matters not covered in the items above**

**Global economic and political instability, geopolitical conflicts and risk perception in emerging markets may adversely affect our business, financial condition, operating results and the trading price of our securities.**

Our business may be adversely affected by unstable economic and political conditions in the international scenario, including military conflicts, geopolitical tensions and foreign policy measures (such as sanctions, export/import controls, restrictions on logistics routes and changes in tariff regimes), the outcomes and ultimate impacts of which are uncertain. Such events may reduce consumer and investor confidence, increase volatility in capital and foreign exchange markets, deteriorate global financial conditions, put pressure on inflation expectations and increase risk premiums and credit spreads, including in emerging markets such as Brazil. Armed conflicts and geopolitical tensions may also cause significant shocks in commodity prices, especially energy commodities, and disruptions in global supply chains and logistics, affecting costs, availability of inputs, investment schedules and access to capital. As we operate in a sector sensitive to energy commodity prices, financing conditions and supply chains, geopolitical shocks may affect our costs and investments, as well as impact demand, credit conditions and the regulatory environment.

Various recent events illustrate how geopolitical tensions may materialize and generate significant economic effects. Since February 24, 2022, the conflict between Russia and Ukraine (and the associated sanctions) has contributed to volatility and pressure on global energy and food prices. In addition, conflicts in the Middle East have the potential to generate abrupt increases in oil and gas prices and deterioration of global financial conditions. In particular, on February 28, 2026, coordinated attacks by the United States and Israel against Iran and the subsequent retaliation heightened concerns about regional security, with repercussions on inflation expectations, risk premiums and global energy markets.

The escalation in the Middle East has also highlighted risks to strategic logistics corridors. Following the events beginning on February 28, 2026, major shipping companies announced the suspension or rerouting of routes involving the Strait of Hormuz and the Red Sea/Bab el-Mandeb corridor, with potential increases in transportation costs and time and impacts on global logistics. Considering that the Strait of Hormuz is one of the world's main energy routes, disruptions (or the perception of disruption risk) may put pressure on international oil and gas prices, with effects on inflation and financial conditions.

Additionally, geopolitical tensions and political events in Latin America may affect regional stability, markets and risk perception. In January 2026, there was a U.S. military operation in Venezuela that resulted in the capture of Nicolás Maduro, increasing uncertainty regarding political stability and diplomatic relations in the region. Considering the relevance of oil to regional and global dynamics, episodes of instability involving countries with significant production and reserves may contribute to greater volatility in energy markets and financial assets.

In addition to conflicts, the trade policy of major economies may be a material source of uncertainty. Unilateral tariff measures and retaliatory responses may generate volatility in trade flows, affect global supply chains, influence commodity prices and exchange rates, and increase uncertainty regarding inflation and credit. For example, the United States has adopted and expanded tariff measures on imports, including sector-specific tariffs on steel and aluminum that affect Brazilian exports, as well as recent announcements of global tariffs. The ultimate economic impact of these measures, including on inflation, demand, trade flows and financing conditions, remains difficult to predict, and future changes (exemptions, adjustments, legal challenges and negotiations) may increase volatility.

International investors generally consider Brazil an emerging market and, historically, the occurrence (or worsening) of adverse events in other economies, including the United States, Europe and other emerging markets, may increase global risk aversion, leading to asset repricing, capital outflows, reduced liquidity and lower availability of credit for Brazilian issuers. Even if economic conditions in Brazil differ from those in other countries, investor reactions to external events may adversely affect the Brazilian economy and the market value of securities issued by Brazilian issuers, including through exchange rate fluctuations, widening spreads, volatility and deterioration of financing conditions.

Any intensification or prolongation of these conflicts and tensions, as well as the persistence of global economic uncertainty and restrictive trade policies, may adversely affect our business, operating results, liquidity and financial condition, as well as impact the trading price of our securities.

**4.2. Indicate the five (5) main risk factors, among those listed in item 4.1, regardless of the category in which they are included**

The main risk factors to which the Company is subject are:

- The tariffs we charge for supplying electricity to captive consumers and the tariffs for use of the distribution system that we charge free and special consumers, and energy generators, are determined by ANEEL in accordance with concession agreements entered into with the Brazilian government and may adversely affect our results;
- We may not be able to comply with the terms of our concession agreements and authorizations, as well as ensure the renewal and/or extension of our concessions and authorizations and/or our energy supply contracts. If this occurs, it may have a material adverse effect on our financial condition, operating results and our ability to fulfill our contractual obligations.
- We rely on third parties to supply equipment used in our facilities, as well as to carry out part of our operations. Failures by one or more suppliers may impair our activities, financial condition and/or operating results;
- Our business depends on information and communication systems for its operations and is therefore subject to cyberattacks and security and privacy breaches, and any widespread failure or attack may adversely affect it;
- Our operating results depend on prevailing weather conditions. Adverse weather conditions may affect our operating results.

For more information on the risk factors described above, see item 4.1 of this Reference Form.

**4.3. Describe, quantitatively and qualitatively, the main market risks to which the issuer is exposed, including in relation to foreign exchange and interest rate risks**

The main market risk factors affecting the business are as follows:

**Foreign exchange rate risk**

This risk arises from the possibility that the Group may incur losses and face cash constraints due to fluctuations in exchange rates, increasing the balances of liabilities denominated in foreign currency.

Additionally, the Group's subsidiaries are exposed in their operating activities to exchange rate variations in the purchase of electricity from Itaipu.

**Sensitivity analysis**

**Exchange rate variation**

Considering that the maintenance of the net foreign exchange exposure existing as of December 31, 2025 were maintained, the simulation of consolidated effects by type of financial instrument, for three different scenarios, would be:

(Amounts in R\$ / thousand)

Consolidated					
Instruments	Exposure (a)	Risk	Exchange rate depreciation (b)	Income (expense)	
				25% appreciation / depreciation	50% appreciation / depreciation
Financial liabilities	(607,889)		(48,643)	115,490	279,623
Derivatives – plain vanilla swap	608,658		48,705	(115,636)	(279,977)
	<b>769</b>	Decrease of dollar	<b>62</b>	<b>(146)</b>	<b>(354)</b>
Financial liabilities	(1,591,553)		(177,693)	264,618	706,930
Derivatives – plain vanilla swap	1,595,772		178,164	(265,320)	(708,804)
	<b>4,219</b>	Decrease of iene	<b>471</b>	<b>(702)</b>	<b>(1,874)</b>
Financial liabilities	(4,958,307)		(509,947)	857,117	2,224,180
Derivatives – plain vanilla swap	5,088,971		523,385	(879,704)	(2,282,793)
	<b>130,664</b>	Decrease of renminbi	<b>13,438</b>	<b>(22,587)</b>	<b>(58,613)</b>
<b>Total</b>	<b>135,652</b>		<b>13,971</b>	<b>(23,435)</b>	<b>(60,841)</b>
<b>Effects on profit or loss for the period</b>			<b>13,971</b>	<b>(23,435)</b>	<b>(60,841)</b>

(a) The exchange rates considered as of 12/31/2025 were R\$5.50 per U.S. dollar, R\$6.47 per yen and R\$0.79 per renminbi.

(b) According to exchange rate curves obtained from information made available by B3 S.A. – Brasil, Bolsa, Balcão, the exchange rates considered were R\$5.94, R\$7.11 and R\$0.87, and the exchange rate depreciation was 8%, 11.2% and 10.3% for the U.S. dollar, the yen and the renminbi, respectively, as of 12/31/2025.

As the net foreign exchange exposure to the U.S. dollar, yen and renminbi is asset-based, the risk is a depreciation of the U.S. dollar, yen and renminbi; therefore, the exchange rate was depreciated by 25% and 50% compared to the probable exchange rate.

**Interest rate and inflation index risk**

This risk arises from the possibility that the Group may incur losses due to fluctuations in interest rates and inflation indices that increase financial expenses related to loans, financings and debentures.

## Sensitivity analysis

### Interest rate variation

Assuming that the net exposure scenario of financial instruments indexed to variable interest rates as of December 31, 2025 were maintained, the net financial expense for the following 12 months under each of the three defined scenarios would be:

(Amounts in R\$ / thousand)

Consolidated							
Instruments	Exposure	Risk	Rate for the period	Rate – probable scenario (a)	Probable scenario	Income (expense)	
						Increase/decrease of index by 25%	Increase/decrease of index by 50%
Financial assets	2,992,404				408,463	510,579	612,695
Financial liabilities	(9,270,034)				(1,265,360)	(1,581,700)	(1,898,039)
Derivatives – plain vanilla swap	(15,594,974)				(2,128,714)	(2,660,892)	(3,193,071)
Sector financial assets and liabilities	411,659				56,191	70,239	84,287
	<b>(21,460,945)</b>	Increase of CDI/SELIC	<b>14.90%</b>	<b>13.65%</b>	<b>(2,929,420)</b>	<b>(3,661,774)</b>	<b>(4,394,128)</b>
Financial liabilities	(194,062)				(14,147)	(17,684)	(21,221)
	<b>(194,062)</b>	Increase of IGP-M	<b>-1.05%</b>	<b>7.29%</b>	<b>(14,147)</b>	<b>(17,684)</b>	<b>(21,221)</b>
Financial liabilities	(245,090)				(22,524)	(28,155)	(33,786)
	<b>(245,090)</b>	Increase of TJLP	<b>8.69%</b>	<b>9.19%</b>	<b>(22,524)</b>	<b>(28,155)</b>	<b>(33,786)</b>
Financial liabilities	(16,186,438)				(1,558,754)	(1,169,065)	(779,377)
Derivatives – plain vanilla swap	8,494,583				818,028	613,521	409,014
Financial assets	29,653,297				2,855,613	2,141,709	1,427,806
	<b>21,961,442</b>	Decrease of IPCA	<b>4.26%</b>	<b>9.63%</b>	<b>2,114,887</b>	<b>1,586,165</b>	<b>1,057,443</b>
<b>Total</b>	<b>61,346</b>				<b>(851,204)</b>	<b>(2,121,448)</b>	<b>(3,391,692)</b>
<b>Effects on profit or loss for the period</b>					<b>(851,204)</b>	<b>(2,121,448)</b>	<b>(3,391,692)</b>

(a) The indices considered were obtained from information made available by the market.

**Credit risk:** the risk arises from the possibility that subsidiaries may incur losses resulting from difficulties in collecting amounts invoiced to their customers. In the generation segment, there are contracts in the regulated environment (ACR) and bilateral contracts that require the provision of guarantee agreements.

**Distribution under/over-contracting risk:** a risk inherent to the electricity distribution business to which CPFL Group distributors are exposed. Distributors may be unable to fully pass through the costs of their electricity purchases in two situations: (i) when the volume of contracted energy exceeds 105% of the energy demanded by consumers; and (ii) when the level of contracts is below 100% of this demanded energy. In the first case, energy contracted above 105% is sold in the CCEE (Electric Energy Commercialization Chamber) and is not passed on to consumers; that is, in scenarios where the PLD (settlement price for differences) is lower than the purchase price of these contracts, there is a loss for the concession. In the second case, in addition to distributors being required to acquire energy at PLD in the CCEE and not having guarantees of full pass-through in consumer tariffs, there is also a penalty for insufficient contracted capacity.

**Market risk of commercialization companies:** this risk arises from the possibility that commercialization companies may incur financial losses due to variations in prices used to value surplus and/or deficit energy positions in their portfolio in the free market, which are marked to market and subject to volatility associated with fluctuations in energy prices.

**Hydrological scarcity risk:** the energy sold by the Company is predominantly produced by hydroelectric plants. A prolonged period of low rainfall may result in reduced water levels in plant reservoirs, compromising the recovery of their volumes and potentially causing losses due to increased costs in energy purchases or reduced revenues resulting from the implementation of broad electricity conservation programs or the adoption of a new rationing program, such as the one observed in 2001.

**Debt acceleration risk:** the Group has loan, financing and debenture agreements containing restrictive clauses (covenants) typically applicable to these types of operations.

**Regulatory risk:**

- Distribution companies: the electricity supply tariffs charged by the distribution subsidiaries to captive consumers are set by ANEEL, in accordance with the periodicity established in the concession agreements entered into with the Federal Government and in compliance with the periodic tariff review methodology established for the tariff cycle. Once this methodology has been approved, ANEEL determines the tariffs to be charged by distribution companies to end consumers. The tariffs so established, as provided for in Law No. 8,987/1995, must ensure the economic and financial balance of the concession agreement at the time of tariff review, but they may result in adjustments lower than expected by the distribution subsidiaries;
- Transmission companies: transmission companies receive, for the provision of public transmission services, payment of the allowed annual revenue (RAP), in accordance with the periodicity established in the concession agreement entered into with the Federal Government and in compliance with the methodology described in the contract clauses. Once ANEEL revises and approves the RAP, transmission companies apply the billing conditions to concessionaires and permit holders. The revenues so established, as provided for in Law No. 8,987/1995, must ensure the economic and financial balance of the concession agreement at the time of RAP review, but they may result in adjustments lower than expected by the Company.

**4.4. Describe the judicial, administrative or arbitration proceedings in which the issuer or its subsidiaries are parties, differentiating among labor, tax, civil, environmental and other matters: (i) that are not confidential, and (ii) that are relevant to the issuer's or its subsidiaries' business, indicating:**

All ongoing proceedings in which the Company and/or its subsidiaries are parties, classified as non-confidential and relevant to the Company, are identified in this Reference Form, with an updated status as of December 31, 2025. In the process of assessing relevance, the Company and its subsidiaries did not focus solely on the potential economic and financial effects of an adverse decision, but also considered those proceedings that could influence investor decision-making, such as those that may significantly affect its assets, financial capacity or business, as well as those that may generate reputational risks inherent to certain practices of the Company or its subsidiaries, or legal risks related to the discussion of the validity of bylaw provisions.

**Tax proceedings**

• **Pension plan – CPFL Paulista**

On December 27, 2022, a tax settlement was entered into between CPFL Paulista and the National Treasury Attorney General's Office (PGFN), based on Law No. 14,375, of June 21, 2022, regulated by PGFN/ME Ordinance No. 6,757, of July 29, 2022, and PGFN Ordinance No. 10,826, of December 22, 2022, regarding disputes on the deductibility, for purposes of corporate income tax (IRPJ) and social contribution on net income (CSLL), of expenses recognized in 1997 related to the novation of debt of the CPFL Paulista employees' pension plan with Fundação CESP (Vivest). Under the terms of this agreement, and in consideration for the termination of the judicial proceedings covered by it, the amount of the tax debt determined in the settlement, as of November 1, 2022, was R\$1,288,174 thousand. The amounts judicially deposited by CPFL Paulista in the tax enforcement proceedings were applied to amortize the balances of the tax debts, resulting in a total net debt of R\$1,022,048 thousand (as of November 1, 2022), which, updated to December 31, 2025, amounts to R\$1,103,832 thousand. As part of the agreement, this balance must be paid in monthly installments, with the possibility of using federal court-ordered payment instruments (precatórios), either owned or third-party, for such settlement. At the time, the agreement established that the balance would be paid in 60 (sixty) installments. However, in 2024, an amendment was executed, modifying the original condition by extending the number of installments to 120 (one hundred and twenty), with all other terms and conditions of the transaction remaining unchanged.

With respect to financial guarantees (insurance and bank guarantees), which amounted to R\$1,116,384 thousand as of December 31, 2025, they will be maintained in an amount sufficient to secure the settlement, and their value may be adjusted with prior authorization from the National Treasury, in proportion to the amortization of the debt under the settlement.

In January 2023, requests were filed to withdraw all defenses and appeals, seeking, for such purposes, the termination of the defenses to tax enforcement, writs of mandamus and appeals, and the suspension of the defenses to tax enforcement. In May 2023, payments under the settlement commenced, and the proceedings were concluded in July of the same year.

**(Amounts in R\$ / thousand)**

<b>Tax enforcement proceeding nº 0014813-89.2004.4.03.6105 (2004.61.05.014813-3) – IRPJ</b>	
a) Court	5th Federal Court of Campinas
b) Instance	Not applicable
c) Filing date	11/19/2004
d) Parties to the proceeding	Plaintiff: National Treasury Defendant: CPFL Paulista
e) Amounts, assets or rights involved	R\$ 363,306
f) Main facts	A tax-related action filed by the National Treasury seeking to challenge the deductibility of expenses recognized in 1997 related to a deficit in the Vivest pension fund, shortly after CPFL Paulista filed a writ of mandamus to discuss the matter (0005656-29.2003.4.03.6105). Based on a favorable opinion received from the

Tax enforcement proceeding nº 0014813-89.2004.4.03.6105 (2004.61.05.014813-3) – IRPJ	
	<p>Federal Revenue Service, CPFL Paulista deducted such expenses for purposes of calculating amounts due for income tax. However, the Federal Revenue Service, through its Campinas office, changed the previously issued interpretation by the Secretary of the Federal Revenue, not recognizing the novation and consequently denying its deductibility. Inspections were carried out and several notices of infraction were issued against the deductibility adopted by CPFL. In the enforcement proceeding in question, a judicial deposit in the amount of R\$360 million was made in 2007 to guarantee the debt, allowing CPFL Paulista to proceed with the defense. In January 2016, CPFL Paulista obtained a court decision authorizing the replacement of the judicial deposit with a financial guarantee (insurance bond), allowing the full withdrawal of the deposited amount. Subsequently, CPFL Paulista deposited in cash the interest related to the initial deposit (R\$248.7 million as of 12/31/2019). During the course of the proceeding, a ruling was issued requiring the maintenance of the debt, against which CPFL Paulista filed an appeal, which was denied. CPFL Paulista filed special and extraordinary appeals, the former admitted and sent to the Superior Court of Justice (STJ) for judgment and the latter not admitted, with an interlocutory appeal filed. On September 17, 2019, the STJ ruled unfavorably to CPFL Paulista, maintaining the enforceability of the tax assessment. After publication of the appellate decision, motions for clarification were filed on August 4, 2020. The Federal Government requested early enforcement of the guarantee, which was granted by TRF3, but on August 6, 2020, CPFL obtained suspension of such order directly from the STJ. No appeal was filed against this decision. On December 27, 2022, a settlement was executed with the Attorney General's Office to end the judicial dispute, with CPFL committing to request withdrawal of the action and pending appeals. The reduction in the provisioned amount resulted from the offset of the interest previously deposited, as defined in the settlement. On January 16, 2023, a request was filed to withdraw all defenses and appeals, as well as to suspend the enforcement proceeding. A decision suspending the tax enforcement was issued on April 10, 2023. In 2024, a request to consolidate guarantees of related tax enforcements was granted. After approval, on May 24, 2024, the case files were sent to archives, stayed due to the settlement agreement. In 2025, the case remains archived and stayed while the settlement continues to be performed.</p>
g) Summary of decisions on the merits rendered	Judgment unfavorable to CPFL; appellate decisions unfavorable to CPFL.
h) Status of the proceeding	In closing
i) Likelihood of loss	In closing
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and accounting recognition in the amount of R\$363,306, representing 0.8% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without significant impacts on the Group's operations.

- **Tax proceeding IRPJ/CSLL – CPFL RGE**

**(Amounts in R\$ / thousand)**

Tax enforcement proceeding n.º 5012003-49.2012.4.04.7107 – IRPJ / CSLL	
a) Court	5th Federal Court of Caxias do Sul
b) Instance	2nd instance (judicial)
c) Filing date	08/16/2012
d) Parties to the proceeding	Plaintiff: National Treasury Defendant: CPFL RGE
e) Amounts, assets or rights involved	R\$ 650,519
f) Main facts	The National Treasury filed a tax action against the subsidiary CPFL RGE regarding alleged tax liabilities related to taxable events occurring between 1999 and 2003, arising from: (1) excess amortization of goodwill; (2) excess depreciation of assets

Tax enforcement proceeding n.º 5012003-49.2012.4.04.7107 – IRPJ / CSLL	
	<p>subject to revaluation; and (3) amounts related to the monetary adjustment of the Portion A cost variation account (CVA), which had been excluded from the IRPJ and CSLL calculation base and were previously discussed in administrative proceeding No. 11080.009008/2004-47. The subsidiary CPFL RGE provided an insurance guarantee and filed a defense to the enforcement, and an accounting expert examination was granted, the result of which was favorable to CPFL RGE. A judgment was issued partially upholding the claim, canceling the credit only with respect to the depreciation of assets, while maintaining the issues related to goodwill amortization and the CVA account. Appeals were filed before the Federal Regional Court of the 4th Region (TRF4) by both CPFL RGE and the Federal Government.</p> <p>In 2022, the enforcement proceedings remained stayed pending judgment of the defense to the enforcement. In December 2023, the appeal was decided, upholding the unfavorable decision to CPFL RGE regarding goodwill amortization and partially favorable regarding the CVA account, determining that SELIC interest should be taxed prior to tariff adjustment. The judgment was reformed to be unfavorable to CPFL RGE regarding the depreciation rate of assets. Due to divergence in understanding, the presiding judge ordered suspension of the judgment. Subsequently, the virtual extended judgment was concluded at TRF4, maintaining the tax assessment regarding: (1) goodwill amortization (unfavorable); (2) depreciation rate (unfavorable, reversing the first instance decision); and (3) monetary adjustment of the CVA account (unfavorable).</p> <p>Motions for clarification were filed to address omissions and contradictions in the appellate decision and prepare a special appeal to the Superior Court of Justice (STJ), which were rejected. New motions for clarification were filed due to a material error and were partially granted in March 2025, correcting the start date of goodwill recognition without changing the merits decision. Special and extraordinary appeals were then filed by the Company and admitted by TRF4. The case files were sent to the STJ, and on November 26, 2025, a single-judge decision partially granted CPFL RGE's special appeal, annulling the decision on the motions for clarification and ordering the case to return to the lower court to address omissions. The Federal Government filed motions for clarification, and the Company submitted its response on January 15, 2025. The case is currently awaiting judgment of the Federal Government's motions before the STJ.</p>
g) Summary of decisions on the merits rendered	Appellate decision unfavorable to CPFL RGE.
h) Status of the proceeding	Appeal stage.
i) Likelihood of loss	Possible.
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and accounting recognition in the amount of R\$650,519, representing 1.5% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without significant impacts on the Group's operations.

## Judicial proceedings

- **ICMS subsidy – CPFL RGE**

**(Amounts in R\$ / thousand)**

Proceeding ns.º 5022100-71.2020.8.21.0010 (42238374) e 5000449-40.2022.8.21.0033 (42238382)	
a) Court	2nd Civil Court and 5th Civil Court of the Court of Justice of the State of Rio Grande do Sul
b) Instance	3rd judicial instance
c) Filing date	12/24 and 12/26/2018
d) Parties to the proceeding	Plaintiff: State Treasury of Rio Grande do Sul Defendant: CPFL RGE Sul

<b>Proceeding ns.º 5022100-71.2020.8.21.0010 (42238374) e 5000449-40.2022.8.21.0033 (42238382)</b>	
e) Amounts, assets or rights involved	R\$ 514,716
f) Main facts	<p>The State Treasury of Rio Grande do Sul assessed CPFL RGE Sul (and former RGE) on the grounds that the subsidized portion of certain electricity bills of consumers benefiting from tariff discounts from February 2013 to August 2018 should be included in the ICMS calculation base. In the assessment, the State Treasury disregarded that the subsidy installments received by electricity distribution companies from the Federal Government are provided as compensation for the total billed amount, due to contractual imbalance resulting from discounts granted to certain classes of consumers, as well as that the bill amounts do not form part of the subsidized value. In the administrative sphere, appeals were partially upheld, only to exclude time-barred amounts (January to November 2013), maintaining the assessment on the merits.</p> <p>Notice of infraction No. 4.223.838-2: the State Treasury filed tax enforcement proceeding No. 5000449-40.2022.8.21.0033. In April 2022, we filed defenses to the enforcement, which were dismissed. An appeal was filed before the Court of Justice, which was denied. Subsequently, special and extraordinary appeals were filed, and their admissibility is pending.</p> <p>Notice of infraction No. 4.223.837-4: the State Treasury filed tax enforcement proceeding No. 5022100-71.2020.8.21.0010. In January 2021, we filed defenses to the enforcement, which were dismissed. An appeal was filed before the Court of Justice, which was denied. Subsequently, special and extraordinary appeals were filed, and the proceeding has been suspended due to a pending extraordinary appeal with general repercussion (Theme No. 1,113/STF).</p>
g) Summary of decisions on the merits rendered	Administrative decision partially favorable to CPFL RGE. In the judicial sphere, at the first instance, the defenses to the tax enforcement were dismissed. At the second instance, the appeals were denied.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Although there was partial success in the administrative sphere, there remains the possibility of further judicial discussion. In the event of an unfavorable outcome in the judicial sphere, there would be a cash outflow and accounting recognition in the amount of R\$514,716, representing 1.2% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without significant impacts on the Group's operations.

- **Tax proceeding PIS and COFINS – CPFL Geração (succeeded by CPFL Brasil)**

**(Amounts in R\$ / thousand)**

<b>Tax enforcement proceeding n.º 0019144-94.2016.4.03.6105 (10830.724951/2011-10)</b>	
a) Court	5th Federal Court of Campinas/SP
b) Instance	2nd instance (judicial)
c) Filing date	10/26/2011 (notice of infraction)
d) Parties to the proceeding	Plaintiff: National Treasury Defendant: CPFL Geração (succeeded by CPFL Brasil)
e) Amounts, assets or rights involved	R\$ 473,095
f) Main facts	The subsidiary CPFL Geração (succeeded by CPFL Brasil) received a notice of infraction issued for the collection of differences in amounts paid as PIS and COFINS for the period from April 2007 to December 2010. CPFL Geração paid PIS and COFINS under the terms established by Law No. 9,718/98 (cumulative regime), and according to the tax authorities, it should have paid such contributions under the terms established by Laws No. 10,833/03 and 10,637/02, thus giving rise to a

<b>Tax enforcement proceeding n.º 0019144-94.2016.4.03.6105 (10830.724951/2011-10)</b>	
	divergence in interpretation regarding the classification of contracts entered into prior to October 2003 at a predetermined price. A first-instance decision was issued maintaining the tax debt. CPFL filed a voluntary appeal, which was granted. The National Treasury filed a special appeal, which was granted, maintaining the assessment. After the conclusion of the administrative discussion, the National Treasury filed a tax enforcement action. After the Company provided a guarantee, the enforceability of the credit was suspended and defenses to the enforcement were filed. On March 22, 2018, a decision was published favorable to the Company. The case is currently awaiting judgment of the appeal filed by the National Treasury. In 2025, the enforcement proceeding remains stayed, and we continue to await judgment of the appeal in the enforcement defense proceedings.
g) Summary of decisions on the merits rendered	Judgment favorable to CPFL.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and accounting recognition in the amount of R\$473,095, representing 1.1% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without significant impacts on the Group's operations.

- **Tax proceeding IRPJ/CSLL – CPFL Geração (succeeded by CPFL Brasil)**

**(Amounts in R\$ / thousand)**

<b>Tax enforcement proceeding nº 5010652-86.2020.4.03.6105 (16643.720027/2012-39) – IRPJ / CSLL</b>	
a) Court	5th Federal Court of Campinas
b) Instance	2nd instance (judicial)
c) Filing date	10/06/2020
d) Parties to the proceeding	Plaintiff: National Treasury Defendant: CPFL Geração (succeeded by CPFL Brasil)
e) Amounts, assets or rights involved	R\$ 395,137 (Possible: R\$ 394,479 / Remote: R\$ 658)
f) Main facts	CPFL Geração (succeeded by CPFL Brasil) was assessed by the Secretariat of the Federal Revenue of Brazil, requiring the tax credit arising from infractions allegedly committed by the company during fiscal years 2007, 2008, 2009, and 2010, under the understanding that the amortization of goodwill was undue, based on the claim that the corporate restructuring carried out did not present motivation for the sale of the company SEMESA to CPFL Geração. CPFL Geração filed an administrative challenge, whose decision upheld the tax assessment. In view of this decision, we filed an appeal, which was also denied, thus closing the administrative phase. In October 2020, we received the tax enforcement proceeding linked to the respective debt, as well as submitted a surety bond insurance policy that was accepted by the National Treasury. Objections to the tax enforcement were filed. In 2021, the tax enforcement records were stayed until the conclusion of the objections to the tax enforcement, which were suspended on 05/31/2021 due to the prejudicial effect of administrative proceedings No. 10830.001530/2009-01, 10830.010855/2007-12, and 10830.010761/2008-16. On 09/14/2022, an order was issued granting the production of expert evidence. In 2023, after filing a statement regarding the expert report and the opinions of technical assistants, the records of EEF 5012750-44.2020.4.03.6105 were submitted for decision and, on 07/08/2024, CPFL became aware of a ruling favorable to its interests, confirming the findings of the expert report, that: (i) the purchase and sale transactions of SEMESA shares were carried out between independent companies; (ii) the transactions carried out were previously authorized by ANEEL; (iii) the transactions carried out were recorded in the accounting of CPFL Geração; (iv) the agreed price was based on a report prepared by Deutsche Bank and that the acquisition cost of SEMESA was fully settled/paid either through effective payment or through the issuance of shares; (v)

<b>Tax enforcement proceeding n° 5010652-86.2020.4.03.6105 (16643.720027 / 2012-39) – IRPJ / CSLL</b>	
	there was an increase in the tax assessment of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), in the amounts of R\$ 368,801 and R\$ 132,768, respectively; and (vi) there is an ongoing discussion regarding the disallowance of tax losses and negative CSLL base in administrative proceedings. On 04/17/2025, there was a reduction in amounts related to CSLL and the ex officio fine, calendar year 2007, which were being charged in duplicate. Currently, the appeal filed by the Federal Government is awaiting judgment.
g) Summary of decisions on the merits rendered	Ruling favorable to CPFL.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible: R\$ 394,479 / Remote: R\$ 658
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Possibility of judgment in the judicial sphere, with the impact of a cash outflow and recognition in the accounting result in the amount of R\$ 394,479, since the amounts classified as Remote are already considered definitively favorable to CPFL, representing 0.9% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

**(Amounts in R\$ / thousand)**

<b>Tax administrative proceeding n° 16561.720238/2016-13 - IRPJ/CSLL</b>	
a) Court	Federal Revenue Office
b) Instance	2nd instance (administrative)
c) Filing date	12/16/2016
d) Parties to the proceeding	Plaintiff: Federal Revenue of Brazil Defendant: CPFL Geração (succeeded by CPFL Brasil)
e) Amounts, assets or rights involved	R\$ 504,722
f) Main facts	Notice of infraction for the assessment of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), related to calendar year 2011, plus late payment interest and ex officio fine, for: (i) allegedly omitting non-operating revenues, due to the supposed absence of recording capital gains, for receiving a number of shares of ERSA Energias Renováveis S.A. (ERSA) exceeding the capital of SMITA Empreendimentos e Participações S.A. (SMITA), in addition to the recognition of the difference between the accounting net equity and the fair value of SMITA, a company acquired through a reverse acquisition; and (ii) offsetting a negative CSLL tax base in an amount greater than the existing balance. CPFL Geração (succeeded by CPFL Brasil) filed a defense against the notice, which was rejected. CPFL Geração filed a voluntary appeal. In the CARF judgment session of 11/18/2024, the Panel, by majority vote, granted CPFL's voluntary appeal and, unanimously, denied the ex officio appeal of the Federal Government. With this decision, the tax assessment was fully canceled. On 09/09/2025, the Federal Government filed motions for clarification, which were not admitted. On the same date, motions for clarification were also filed by the Panel's presiding judge, with the purpose of amending the leading vote of the voluntary appeal decision, which were admitted. Currently, the case is awaiting scheduling for judgment of the motions for clarification filed by the Panel's presiding judge.
g) Summary of decisions on the merits rendered	First-instance decision unfavorable to CPFL. In the second instance, there was a decision fully favorable to CPFL.
h) Status of the proceeding	Administrative stage
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.

Tax administrative proceeding nº 16561.720238/2016-13 - IRPJ/CSLL	
k) Analysis of the impact in case of loss	Possibility of judgment in the judicial sphere, with the impact of a cash outflow and recognition in the accounting result in the amount of R\$ 504,722, which represents 1.1% of the Group's consolidated net revenue in the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

- IRFF Jantus - CPFL Renováveis**

(Amounts in R\$ / thousand)

Notice of infraction (Case No. 16561.720073/2016-71)	
a) Court	Federal Revenue of Brazil
b) Instance	3rd instance (administrative)
c) Filing date	08/19/2016
d) Parties to the proceeding	Plaintiff: Federal Revenue of Brazil Defendant: CPFL Renováveis
e) Amounts, assets or rights involved	R\$ 466,880 (Possible: R\$ 139,291 / Remote: R\$ 327,589 )
f) Main facts	This refers to a notice of infraction for the collection of withholding income tax due to a capital gain allegedly earned by individuals and legal entities from the sale of an equity interest in the company Jantus SL (Jantus), headquartered in Spain, to CPFL Energias Renováveis. A defense was filed and rejected. In view of this decision, a voluntary appeal was filed. In June 2023, the voluntary appeal was partially granted in favor of CPFL Energias Renováveis, to definitively cancel the portion corresponding to 53% of the notice of infraction; the remaining unfavorable portion was upheld by casting vote. Therefore, motions for clarification were filed. On 10/11/2024, a decision was published rejecting the motions for clarification of the Federal Government. On 12/20/2024, CPFL filed a special appeal, which was not admitted. On 07/31/2025, CPFL filed an interlocutory appeal in the special appeal, and on 11/11/2025, it was informed of the non-admission of this appeal. Thus, the unfavorable decision rendered by casting vote became final, which authorizes the exclusion of the fine, with the remaining liability—tax and interest—amounting to R\$ 139,291. Currently, the deadline is ongoing for payment of the liability with exclusion of interest or continuation of the dispute in the judicial sphere.
g) Summary of decisions on the merits rendered	Partially favorable decision to CPFL.
h) Status of the proceeding	Administrative appeal stage.
i) Likelihood of loss	Possible: R\$ 139,291 / Remote: R\$ 327,589
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Possibility of judgment in the judicial sphere, with the impact of a cash outflow and recognition in the accounting result in the amount of R\$ 139,291 of the Possible (since the amounts classified as Remote are already considered definitively favorable to CPFL), representing 0.3% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

### Civil proceedings

- ABRADEE – ANEEL**

(Amounts in R\$ / thousand)

Ordinary action n.º 0039494-18.2002.4.01.3400 (2002.34.00.039564-0)	
a) Court	3rd Federal Court of the Federal District
b) Instance	2nd instance
c) Filing date	12/12/2002
d) Parties to the proceeding	Plaintiff: ABRADEE

Ordinary action n.º 0039494-18.2002.4.01.3400 (2002.34.00.039564-0)	
	Defendant: ANEEL
e) Amounts, assets or rights involved	At this moment, it is not possible to estimate the amounts involved in the proceeding.
f) Main facts	The subsidiaries CPFL Paulista, CPFL Piratininga, and CPFL RGE, as well as other Brazilian distribution companies, through ABRADÉE, are plaintiffs in a lawsuit against ANEEL, challenging the basis for remuneration of concession assets since the first tariff review cycle. After the parties submitted statements regarding the expert report (which confirms the economic-financial imbalance alleged by ABRADÉE) and filed their closing arguments, a ruling was issued dismissing the claims. Currently, the case records are awaiting the judgment of the appeal filed by ABRADÉE.
g) Summary of decisions on the merits rendered	Unfavorable ruling to the associates.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Possible payment of court costs and loss-of-suit attorneys' fees as determined by the court, considering that this is an active lawsuit. Any costs will be shared among the ABRADÉE associates (represented in the lawsuit).

- **ABRAGEL – União Federal**

(Amounts in R\$ / thousand)

Ordinary action n.º 0032752-20.2015.4.01.3400 (Portaria 30)	
a) Court	21st Federal Court of Brasília
b) Instance	2nd instance
c) Filing date	06/08/2015
d) Parties to the proceeding	Plaintiff: Brazilian Association of Clean Energy Generation - ABRAGEL Defendant: Federal Government
e) Amounts, assets or rights involved	R\$ 380,500
f) Main facts	ABRAGEL seeks a declaration of the right of its members to share hydrological risks within the scope of the energy reallocation mechanism – MRE and, therefore, to undergo automatic revisions of physical guarantee based on the “automatic” procedure provided for in Article 6, items I and II, of MME Ordinance 463/2009.  On 06/23/2015, the preliminary injunction was granted and, on 06/28/2019, a ruling was issued granting the claim and confirming the preliminary decision. The Federal Government filed an appeal on 08/26/2019, which is awaiting judgment by TRF1.
g) Summary of decisions on the merits rendered	Unfavorable ruling to the associates.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Operational risk of changes to the originally established physical guarantees and the need for adjustments to the amounts settled for physical guarantees within the scope of CCEE. Possible payment of court costs and loss-of-suit attorneys' fees as determined by the court, considering that this is an active lawsuit. Any costs will be shared among ABRAGEL associates (represented in the lawsuit).

- **Social security proceeding**

(Amounts in R\$ / thousand)

Proceeding nº 5051477-51.2019.8.21.0001	
a) Court	4th Public Treasury Court of the Central District of the City of Porto Alegre
b) Instance	3rd instance
c) Filing date	12/11/2019
d) Parties to the proceeding	Plaintiff: CEEE-D; CEEE-GT and State of Rio Grande do Sul Defendant: Fundação CEEE de Seguridade Social ELETROCEEE
e) Amounts, assets or rights involved	R\$ 563,166.
f) Main facts	This is a declaratory action seeking:  1. The suspension of payments of extraordinary contributions under the CEEEPREV Plan that exceed the constitutional rule of contributory parity;  2. The suspension of the effectiveness of the triggering of guarantees provided for in the guarantee agreement signed concurrently with the 1st amendment to the adhesion agreement to the plan; and  3. The determination of full restitution of undue payments made by the Sponsors in violation of the contributory parity rule.
g) Summary of decisions on the merits rendered	On October 14, 2021, the first-instance ruling partially upheld the action to recognize the nullity of clauses in the benefits plan that do not apply contributory parity. Appeals were filed by the parties, and the TJRS (Court of Justice of the State of Rio Grande do Sul) issued a decision on July 28, 2022, upholding the appealed ruling in full. Regarding this decision, the Parties filed motions for clarification before the TJRS itself against the appellate decision in order to obtain clarifications, which were rejected. Subsequently, all parties involved filed special and extraordinary appeals, respectively, before the STJ and STF. In the admissibility phase, the TJRS denied all extraordinary and special appeals filed, except for the special appeal filed by Fundação Família Previdência. Furthermore, suspensive effect was granted to the appeal of Fundação Família Previdência to maintain in force the clauses of the plan regulations that assign to the sponsors the responsibility for full payment of extraordinary contributions, which was later revoked. Currently, interlocutory appeals have been filed to allow the processing of the special and extraordinary appeals, and a request for a preliminary injunction with suspensive effect was filed before the STJ, which was granted, determining until the final judgment of the special appeal: (i) the suspension of the contested charging and/or payment of contributions within the scope of the CEEEPREV Plan without compliance with contributory parity; and (ii) the admissibility of the requirement to fund half of the deficit constituted prior to the issuance of the partially favorable ruling, suspending any blocking or restrictive measures on the applicant's accounts with respect to the excess portion.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and recognition in the accounting result in the amount of R\$ 563,166, which represents 1.3% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

- **Rio Grande do Sul Estate**

(Amounts in R\$ / thousand)

Proceeding nº 3709601-03.2005.8.21.0001	
a) Court	7th Public Treasury Court of the Central District of Porto Alegre - RS

Proceeding nº 3709601-03.2005.8.21.0001	
b) Instance	2nd instance
c) Filing date	02/22/2001
d) Parties to the proceeding	Plaintiffs: State of Rio Grande do Sul and CEEE-D Defendants: RGE Sul Distribuidora de Energia S.A. (CPFL RGE), among others
e) Amounts, assets or rights involved	R\$ 603,379
f) Main facts	Declaratory action of administrative misconduct filed by the State of Rio Grande do Sul and CEEE on 02/22/2001, discussing the corporate restructuring process of CEEE for subsequent privatization, also listing as defendants the State Secretary of Mines and Energy, the president of CEEE, the financial director of CEEE, the administrative director of CCODEE (RGE) and CNNDEE (CPFL RGE), and the accountants who signed the valuation report. The dispute revolves around three specific points in relation to RGE and CPFL RGE, namely: 1) The valuation and capitalization of the share capital of the assets/liabilities transferred to the new companies through accounting entries under "current account" (R\$ 26 million for RGE and R\$ 24 million for CPFL RGE). 2) The payment of current account credits through the transfer of real estate to CPFL RGE and RGE. 3) The allocation of revenues from customers in the concession areas of the new companies created as of 08/12/1997, with CEEE claiming losses because during this period it bore all operating costs without being entitled to the corresponding revenue; risk classification is remote, given that the arguments presented by RGE in its preliminary statement, as well as in its defense, are quite robust and counter all allegations contained in the complaint. All other defenses presented follow the same line, demonstrating that the transactions carried out are fully lawful. Some of the defendants submitted accounting opinions to demonstrate the regularity of the procedures carried out in the accounting records of CEEE and its subsidiaries, which counter the report underlying the complaint. However, only a judicial, impartial expert examination may clarify the issues raised by the plaintiffs and defendants, including regarding any intent/fault of the defendants, illicit enrichment, and damage to the treasury. Therefore, to date, there are no new elements in the records capable of altering the previous assessment. The case is in the evidentiary phase. In 2024, a hearing for the taking of testimony from defendants and witnesses listed by the parties was held. In 2025, a ruling was issued dismissing the action with respect to CPFL RGE. The opposing party filed an appeal, which is awaiting judgment by the Court of Justice of the State of Rio Grande do Sul.
g) Summary of decisions on the merits rendered	Dismissal ruling, favorable to CPFL RGE, issued in 2025
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Remote
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and recognition in the accounting result in the amount of R\$ 603,379, representing 1.4% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

- **Order nº 288**

(Amounts in R\$ / thousand)

Proceedings 0026448-59.2002.4.01.3400 / 0002231-15.2003.4.01.3400	
a) Court	15th Federal Civil Court of Brasília
b) Instance	2nd instance
c) Filing date	08/23/2002
d) Parties to the proceeding	Plaintiff: RGE Sul Distribuidora de Energia S.A. (CPFL RGE) Defendant: ANEEL

Proceedings 0026448-59.2002.4.01.3400 / 0002231-15.2003.4.01.3400	
e) Amounts, assets or rights involved	R\$ 479,365
f) Main facts	On May 16, 2002, ANEEL published Order No. 288, which introduced changes to certain commercialization rules of the then existing wholesale energy market – MAE. Such changes recognized CPFL RGE as a debtor in the short-term market. CPFL RGE filed an annulment action regarding this Order (case No. 0026448-59.2002.4.01.3400), requesting that the exposure rules in the MAE be maintained, preserving its accounting and allowing its settlement. The latest update regarding the case occurred on January 15, 2016, when a new second-instance decision was published denying the motions for clarification filed by CPFL RGE, other market agents, and ANEEL against the favorable decision on the merits to CPFL RGE. Still before the Federal Regional Court of the 1st Region, the defendant parties filed infringing appeals seeking to modify the merits of the previous decision. In 04/2025, ANEEL's motions were granted, resulting in the dismissal of the action. CPFL RGE filed motions for clarification, which are currently awaiting judgment by TRF1. Regarding the same matter, there is also case No. 0002231-15.2003.4.01.3400, which challenges the illegalities of the market settlement method (Order 346). Therefore, the subject matter of this claim (illegality of the procedure) is encompassed within the broader scope of case No. 0026448-59.2002.4.01.3400.
g) Summary of decisions on the merits rendered	Unfavorable ruling to CPFL RGE; unfavorable appellate decision to CPFL RGE.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Remote
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	In the event of loss, AES Brasil will bear the burden of the impacts, and, in the event of a favorable outcome, AES Brasil will receive the amounts arising from the settlement of the amounts suspended by Order 288, considering that the parties established that the outcome of this action would be excluded in the instrument for the acquisition of AES Sul by CPFL.

### Civil proceeding – environmental

- SEMESA X Apego

(Amounts in R\$ / thousand)

Civil proceeding nº 0018587-42.2004.4.01.3500 (Environmental)	
a) Court	Federal Regional Court – 1st Region
b) Instance	2nd instance
c) Filing date	10/18/2004
d) Parties to the proceeding	Plaintiffs: Associação dos Pescadores Esportivos do Estado de Goiás – APEGO and others  Defendants: SEMESA S.A., State of Goiás and Axia Energia, IBAMA, Agência Goiana do Meio Ambiente and other defendants
e) Amounts, assets or rights involved	R\$ 747,300 (Possible: R\$ 64,210 / Remote R\$ 683,090)
f) Main facts	Action aiming at the condemnation of the defendants to obligations to do, consisting of the adoption of restorative and mitigating measures for the environmental impacts caused by the construction and operation of the Serra da Mesa hydroelectric power plant (HPP). A preliminary injunction was granted determining the adoption of measures to reduce the environmental impacts caused by the construction and operation of the Serra da Mesa hydroelectric power plant, as well as the preparation of the EIA/RIMA, as a condition for the renewal of the operating license. Against this decision, SEMESA filed interlocutory appeal No. 2006.01.00.029015-7 before the Federal Regional Court of the 1st Region, in which the reporting appellate judge granted, on 10/13/2006, the suspension of part of the injunction that conditioned the operation of the plant on the preparation of the EIA/RIMA. There was a

<b>Civil proceeding nº 0018587-42.2004.4.01.3500 (Environmental)</b>	
	favorable opinion from IBAMA supporting the arguments of CPFL, VBC and Axia Energia that there is no need to prepare the EIA/RIMA and that the developers are complying with the requirements for the issuance of the operating license. Subsequently, a ruling was issued dismissing the claim in 2017 and releasing the defendants from the obligation to prepare the EIA/RIMA. After the opposing party filed an appeal, the ruling was upheld by the Court in December 2025. Motions for clarification were filed by the Federal Prosecutor's Office.
g) Summary of decisions on the merits rendered	Ruling and appellate decision favorable to CPFL.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Possible: R\$ 64,210 / Remote: R\$ 683,090
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Adoption of mitigating measures for environmental impacts, cash outflow and recognition in the accounting result in the amount of R\$ 747,300, representing 1.7% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

• **Environmental proceeding – Parque da Serra do Mar**

**(Amounts in R\$ / Thousand)**

<b>Public civil action nº 0001673-23.2015.8.26.0157</b>	
a) Court	3rd Court of the District of Cubatão – SP
b) Instance	1st instance
c) Filing date	03/09/2015
d) Parties to the proceeding	Plaintiff: Public Prosecutor's Office of the State of São Paulo Defendant: CPFL Piratininga
e) Amounts, assets or rights involved	At this moment, it is not possible to estimate the amounts involved in the proceeding.
f) Main facts	Public civil environmental action filed by the Public Prosecutor's Office of the State of São Paulo questioning the vegetation suppression in the rights-of-way of 10 transmission lines located in the Serra do Mar State Park, under the argument that the suppressed vegetation is part of the Atlantic Forest biome and that the vegetation suppression is not in compliance with the technical standards and recommendations considered appropriate by the plaintiff. It seeks to compel CPFL Piratininga to: (i) refrain from performing clear-cutting to maintain the easement strips of the transmission lines subject to this action; (ii) carry out selective vegetation cutting; (iii) obtain deforestation permits from CETESB and refrain from intervening in Permanent Preservation Areas (APP), except upon authorization from the environmental authority; (iv) implement structures to prevent bird landing, through the installation of "bird flappers" every 10 meters; and (v) ensure permanent monitoring of the transmission line corridors. The case is in the evidentiary phase and is currently at the stage of expert evidence. The court's approval of the technical report is pending. The Public Prosecutor's Office has submitted a statement in the records contesting the technical report favorable to the Company.
g) Summary of decisions on the merits rendered	There are no decisions on the merits yet.
h) Status of the proceeding	Evidentiary phase
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	May generate a significant operational impact.
k) Analysis of the impact in case of loss	Adoption of mitigating measures for the allegedly caused environmental impacts.

- **Rodovia das Colinas**

(Amounts in R\$ / thousand)

Proceeding nº 0000933-68.2013.8.26.0114	
a) Court	6th Civil Court of Campinas – SP
b) Instance	1st instance (judicial) – Evidentiary phase
c) Filing date	01/17/2013
d) Parties to the proceeding	Plaintiff: Rodovia das Colinas S.A. Defendant: CPFL Piratinga
e) Amounts, assets or rights involved	R\$ 378,606
f) Main facts	This is a collection action filed in January 2013, in which the Plaintiff requests payment of amounts corresponding to all occupations of the rights-of-way of highways under Colinas’ concession. The collection action is mainly based on the fact that, in a prior declaratory action (case file No. 410.071-5/6-00, which became final in 2009), Colinas’ right to charge for the use of rights-of-way was recognized. During the course of the collection action, a technical expert examination was ordered. In Oct/2018, the expert submitted a report in the case indicating an amount of R\$ 20 million. We submitted our objection, and the judge ordered the expert to provide clarifications. In January 2020, a new expert report was submitted indicating a calculated amount of R\$ 135 million. On 03/12/2020, we submitted a new objection to the calculation with the support of FGV advisory services. A deadline was opened for statement (03/2023), and CPFL submitted a request for new calculations to be carried out, using the date of service of process as the reference date, also excluding adjustment by the IGP-M index, and further objected to the lack of compliance with tariff affordability principles. We submitted a statement in the records regarding the contracts and documents filed by the expert. After the objection, the technical report was ratified by the court. At this stage, the case is awaiting the issuance of a ruling.
g) Summary of decisions on the merits rendered	Still in the evidentiary phase.
h) Status of the proceeding	Evidentiary phase – awaiting ruling
i) Likelihood of loss	Possible
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company’s contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and recognition in the accounting result in the amount of R\$ 378,606, representing 0.9% of the Group’s consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group’s operations.

### Labor proceedings

- **Outsourcing – CPFL RGE**

(Amounts in R\$ / thousand)

Public civil action nº 0020876-43.2015.5.04.0024	
a) Court	24th Labor Court of Porto Alegre
b) Instance	3rd instance (appeal stage)
c) Filing date	07/03/2015
d) Parties to the proceeding	Plaintiff: Labor Public Prosecutor’s Office Defendant: CPFL RGE
e) Amounts, assets or rights involved	R\$ 432,680 (Probable: R\$ 1,837 / Remote: R\$ 430,843)
f) Main facts	Public civil action filed by the Labor Public Prosecutor’s Office, seeking the conviction of CPFL RGE for the use of unlawful outsourcing of labor, as it is part of the

Public civil action nº 0020876-43.2015.5.04.0024	
	<p>company's core activity. As an interim measure, it requests the granting of injunctive relief for the immediate cessation of labor intermediation for the performance of core activities, subject to a fixed fine of R\$ 50 thousand per worker used. On a final basis, it seeks confirmation of the injunctive relief to prohibit the use of labor intermediation related to the defendant's core activity, subject to a fine of R\$ 50 thousand per worker used. It also seeks the condemnation of the defendant to pay R\$ 150 million as collective moral damages. On 08/18/2015, the request for injunctive relief filed by the Public Prosecutor's Office was denied.</p> <p>On 02/01/2017, a ruling was published partially granting the claim to order CPFL RGE to refrain from using labor intermediation to perform its core activities, considered only those expressly indicated in the complaint, subject to payment of a fine of R\$ 50 thousand per worker used in such activities not directly hired as an employee, from 180 days after the final and unappealable decision. Additionally, the company was ordered to publish, in a newspaper of national circulation, within 15 days after the final judgment of this action, an extract of the ruling (operative part), subject to a fine of R\$ 5 thousand per day. In March 2018, the court issued a decision on the appeals filed by both parties, denying CPFL RGE's ordinary appeal and partially granting the Labor Public Prosecutor's Office's ordinary appeal, to order CPFL RGE to pay compensation for collective moral damages in the amount of R\$ 1 million. CPFL RGE filed motions for clarification against the decision, which were denied by the court. Finally, in July 2018, CPFL RGE filed a review appeal, which was denied processing. We filed an interlocutory appeal against the denial of the review appeal, which is awaiting judgment.</p> <p>A new labor reform law enacted on November 11, 2017, now allows the outsourcing activities that gave rise to the initial claim. On 11/26/2019, a provision was recognized in the amount of R\$ 1 million, corresponding to the condemnation for payment of compensation for moral damages, based on an opinion issued by external counsel.</p>
g) Summary of decisions on the merits rendered	Unfavorable ruling to CPFL RGE; unfavorable appellate decisions to CPFL RGE.
h) Status of the proceeding	Appeal stage
i) Likelihood of loss	Probable: R\$ 1,837 / Remote: R\$ 430,843
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Prohibition of outsourcing – insourcing of the entire workforce involved in operations, especially in the activities described, as well as payment of compensation and fines for unlawful outsourcing. However, due to the labor reform law (2017), outsourcing became permitted, which increases the chances of a favorable decision in this case.

- **CPFL Paulista - Sebastião José Ismael (Palmitos Pupunha)**

(Amounts in R\$ / thousand)

Civil proceeding n.º 0001126-16.2001.8.26.0434	
a) Court	Single Court of Pedregulho
b) Instance	Enforcement
c) Filing date	06/13/2001
d) Parties to the proceeding	Plaintiff: Sebastião José Ismael Defendant: CPFL Paulista
e) Amounts, assets or rights involved	R\$ 352,232 (Probable R\$ 15,246 / Possible R\$ 58,455 / Remote R\$ 278,531)
f) Main facts	This is a claim for compensation for material damages and loss of profits, arising from an improper power cut, which affected the Plaintiff's farm irrigation system, resulting in loss of production. The ruling establishes a liquid portion and a portion to be determined. The liquid portion has already been paid by the company. In the

<b>Civil proceeding n.º 0001126-16.2001.8.26.0434</b>	
	liquidation phase by arbitration, an accounting expert report was ratified setting the loss of profits at R\$ 90 million. CPFL filed an appeal, and the TJSP decided for "zero liquidation," considering the absence of effective evidence regarding loss of profits. The plaintiff appealed to the Superior Courts, and the case is currently awaiting the admissibility decision of the appeals before the Superior Courts regarding the merits of the appellate decision that dismissed the liquidation (vice-presidency of the TJSP). A rescissory action was filed by CPFL Paulista (case No. 2035332-43.2013.8.26.0000) seeking to nullify the entire aforementioned decision, which was dismissed.
g) Summary of decisions on the merits rendered	Unfavorable ruling to CPFL; unfavorable appellate decisions in the 2nd and 3rd instances. In December 2023, a decision was issued by the TJSP favorable to CPFL Paulista, determining zero liquidation due to the absence of effective evidence regarding loss of profits. The plaintiff appealed to the Superior Courts.
h) Status of the proceeding	Enforcement phase
i) Likelihood of loss	Probable R\$ 15,246 / Possible R\$ 58,455 / Remote R\$ 278,531
j) Reason for the relevance of the proceeding	The amount involved is materially relevant within the Company's contingencies or may generate a significant operational impact.
k) Analysis of the impact in case of loss	Cash outflow and recognition in the accounting result in the amount of R\$ 352,232, representing 0.8% of the Group's consolidated net revenue for the fiscal year ended December 31, 2025, without major impacts on the Group's operations.

**4.5. Indicate the total amount provisioned, if any, for the proceedings described in item 4.4:**

As of December 31, 2025, the total amount provisioned by the CPFL Group related to proceedings classified as having a probable loss was R\$ 761,139 thousand related to labor proceedings, R\$ 446,178 thousand related to civil proceedings, R\$ 390,034 thousand related to tax proceedings, R\$ 1,357,882 thousand related to tax proceedings involving IRPJ/CSLL, and R\$ 143,552 thousand related to other types of proceedings, mainly actions of a regulatory nature.

With respect only to the proceedings described in item 4.4, also classified as having a probable loss, the CPFL Group had, as of December 31, 2025, a provision of R\$ 17,083 thousand, entirely related to labor proceedings.

**4.6. With respect to relevant confidential proceedings in which the issuer or its subsidiaries are parties and that were not disclosed in item 4.4, analyze the impact in the event of loss and inform the amounts involved:**

**TESB Arbitration**

TESB is a respondent in an arbitration proceeding of a civil nature, with a total amount involved of R\$ 47.15 million. The assessment of this claim has been classified partly as probable (R\$ 26.2 million), partly as possible (R\$ 2.3 million), and the remaining amount as remote risk, considering the terms of the arbitral award rendered in 2024 and the progress of the expert evidence currently being produced to liquidate the award, thereby determining the effective amount of the condemnation.

**AES Arbitration**

In 2019, CPFL and CPFL RGE initiated arbitration proceedings against AES Guaíba II Empreendimentos Ltda and AES Corporation due to breaches of representations and warranties contained in the Share Purchase Agreement involving the acquisition of AES Sul by CPFL in 2016. After assuming the distribution company, CPFL identified several liabilities that had not been disclosed at the time of the acquisition, which led to the initiation of arbitration proceedings by CPFL, seeking compensation for losses already incurred, potential losses, and costs related to the dispute.

After six years of proceedings, in 2025 the Arbitral Tribunal issued an arbitral award and accepted the contractual interpretation defended by CPFL, confirming that the risks arising from undisclosed liabilities should be borne by the seller, AES. After negotiations, the parties entered into a settlement in November 2025, whereby AES Corp indemnified CPFL in the amount of R\$ 210 million, and the arbitration proceeding was closed with full release granted by the parties.

<b>4.7. Describe other relevant contingencies not covered by the previous items:</b>
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**Proceedings related to members of the Board of Directors**

Mr. Antônio Kandir, an independent member of our Board of Directors, is involved in a proceeding before the CVM regarding alleged irregularities related to the administration and management of the investment fund MAP FIM (MAP FIM) from December 2010 to May 2013. Antônio Kandir acted as the director responsible for portfolio management activities at Governança e Gestão Investimentos Ltda. (G&G Investimento), the manager of MAP FIM during the relevant period. On May 7, 2019, the CVM Board decided to impose a warning on G&G Investimento and Antônio Kandir. The proceeding is currently under appeal before the National Financial System Appeals Council (CRSFN). The effects of the aforementioned decision are suspended until the appeal is adjudicated.

**Judicial actions challenging Technical Notes No. 23/2003-SEM/ANEEL and 81/2003-SFF/ANEEL**

In 2004, the subsidiary CPFL Brasil filed lawsuits seeking to annul the effects of the retroactive application of the criteria established in Technical Notes No. 23/2003-SEM/ANEEL and 81/2003-SFF/ANEEL, as well as other acts, so that the prices of previously executed electric energy commercialization contracts would remain governed by ANEEL Resolutions that regulate the so-called "normative value" at the time the contracts were executed.

The lawsuits filed by CPFL Brasil seek to set aside ANEEL's intervention in an electric energy purchase and sale agreement entered into by CPFL Brasil, whereby ANEEL denied approval of the commercialization agreement and required a reduction of the contracted price in accordance with Technical Notes No. 23/2003-SEM/ANEEL and 81/2003-SFF/ANEEL.

Both cases received favorable decisions at first instance. One is awaiting judgment at the third instance, and the other became final and unappealable on July 2, 2024.

With the final and unappealable decision, enforcement proceedings for an obligation to perform, initiated by CPFL before the first instance, have begun. The enforcement request may be challenged by ANEEL and subsequently submitted to judicial review. As of the date of these financial statements, there are still no defined amounts in the case, and it is not yet practicable to estimate them on a consolidated basis.

**5. Risk management and internal controls policy****5.1 Regarding the risks indicated in items 4.1 and 4.3, inform:****a. whether the issuer has a formal risk management policy, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer has not adopted a policy**

CPFL Energia has a Corporate Risk Management Policy approved at the 140th Meeting of the Board of Directors held on July 29, 2009, duly updated on December 18, 2025, and available on the CPFL Energia Investor Relations website at <https://ri.cpfl.com.br/Download.aspx?Arquivo=N9OYV7oNnd3+x/cpghoJ6w==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt> (Corporate Risk Management Policy).

The main risks to which the Company is exposed are consolidated through the Risk Management Policy and represented in the corporate risk map. The Risk Management Policy provides for models, indicators, and exposure limits to risks, approved by the Board of Directors, as well as detailing the treatment to be applied and the reporting required in case of exceeding risk thresholds. In addition, it addresses the Company's risk management structure, defining roles and responsibilities.

**b. the objectives and strategies of the risk management policy, where applicable, including:****i. the risks for which protection is sought****Corporate risks**

The risks to which the Company is exposed are monitored and reported as follows, including, but not limited to, the risks provided for in the Corporate Risk Management Policy:

- Non-compliance with the terms of concession agreements, authorizations, or permissions;
- Inability to fully pass through the cost of electricity purchase to consumers and the need, to meet demand, to acquire or settle electricity in the short-term market at prices higher or lower than those established in long-term contracts;
- Exposure risks in the energy commercialization business arising from energy positions assumed (long or short) and price variations in the spot market;
- Risks inherent to the construction, expansion, and operation of electricity generation, transmission, and distribution facilities and equipment;
- Adverse impact on business development operations due to failure to complete the proposed investment program within the planned schedule;
- Risk that contracted insurance policies may not be sufficient to fully cover losses arising from liability for any damages resulting from inadequate provision of electricity services;
- Impairment of the capacity to conduct operational activities and make payments of contracted financings due to the level of indebtedness and debt service obligations;
- Adverse effect on business and operating results from electricity shortages and resulting rationing, such as those that occurred in 2001 and 2002;
- Risk that the level of consumer default may adversely affect business, operating results, and/or financial condition;
- Increase in market interest rates and exchange rate risks;
- Regulatory risk;
- Increase in obligations and investments due to new environmental or health regulations; and
- Adverse effects of unfavorable hydrological conditions on operating results.

## Market risks

The market risks for which the Company seeks protection are:

### 1. Energy market risk

**1.1. Distributor under/over-contracting risk:** changes in electricity demand forecasts and price expectations are regularly monitored by the Company. The distributors of the CPFL Group use available regulatory mechanisms to adjust contracts in order to maintain contracting levels within regulatory limits. In addition, CPFL Energia monitors potential regulatory changes that may impact this risk.

**1.2. Generator market risk:** hydrological conditions, GSF levels, and price expectations are regularly monitored by the Company. Protection against this risk is carried out through the purchase of energy to minimize balance exposure.

**1.3. Commercialization market risk:** the balance positions of CPFL's commercialization companies, market conditions, and short-, medium-, and long-term price expectations are regularly monitored. Prior to approval, all energy purchase and sale proposals are evaluated against risk limits.

**2. Credit risk:** for the distribution segment, whose market is highly dispersed, credit risk is mitigated through monitoring of default levels, with collection actions including disconnection of electricity supply to delinquent customers, as well as credit reporting, protests, and customized collection measures. With respect to the generation, commercialization, and services segments, protection occurs through the requirement of financial guarantees and analysis of counterparties' credit scores and risks, providing greater security in decision-making.

**3. Interest rate and exchange rate risk:** the Company and its subsidiaries monitor risks related to exchange rate variations, fluctuations in interest rates, and price indices, and enter into derivative instruments, always with proper approval levels. Regarding exchange rate risk, exposure related to borrowing in foreign currency is covered by swap transactions, allowing the Company and its subsidiaries to exchange the original risks of the transaction for costs related to CDI variation. Additionally, the compensation mechanism – CVA protects distribution subsidiaries from potential economic losses related to exchange rate variation in electricity purchases from Itaipu.

Regarding interest rate risk, subsidiaries have sought to increase the share of pre-indexed loans or other indexers. Additionally, the risk of rising interest rates may be partially offset by the position of concession financial assets indexed to IPCA.

**4. Regulatory risk:** for risks related to tariff review and adjustment processes inherent to the regulated market in which the Company operates, monitoring is carried out by all directly involved areas, especially the Vice Presidency of regulated operations, responsible for interactions with the regulatory agency.

**5. Debt acceleration risk:** the Company's Management and its subsidiaries systematically and continuously monitor debt acceleration and leverage ratios to ensure compliance with conditions. Monitoring results are periodically reported to executive officers and the Board of Directors. In addition, the Company and its subsidiaries have internal control policies that ensure a strict control environment to minimize exposure to risks related to the preparation and disclosure of financial statements.

For more information on these risks, see item 4.1 of this Reference Form.

### ii. the instruments used for protection

The Company considers as mechanisms to protect against the risks described in item 4.1 of this Reference Form: (i) periodic monitoring of exposures against the limits approved by the Board of Directors; (ii) mitigation plans for addressing the main exposures; and (iii) periodic reporting of such information to the appropriate bodies, namely the Company's executives, Board of Directors, Audit Committee, and Advisory Committees.

Accordingly, the Company, as established in the Corporate Risk Management Policy, conducts regular monitoring of the risks to which it is exposed, assessing the level of exposure and adopting mitigation measures in order to reduce risks whenever they approach or exceed the established limits.

The monitoring of exposures is carried out through the use of indicators and/or models for simulation or projection of risk scenarios, based on the guidelines set forth in the Corporate Risk Management Policy. In addition, the Company works with exposure limits for these risks, approved by the Board of Directors. In cases of increased exposure or breach of limits, mitigation plans must be structured by the business areas, jointly with the Audit, Risk, Integrity and DPO Department, and subsequently reported to the Audit Committee and the Board of Directors.

Furthermore, the Company continuously evaluates regulatory changes, environmental and market conditions, makes use of available regulatory mechanisms, and monitors the performance of its operations in order to mitigate exposure to potential regulatory, operational, environmental, and market risks.

Other protection instruments contracted by the Company and its subsidiaries include currency or interest rate swaps without any leverage component, margin clause, daily settlements, or periodic settlements. Additionally, the Company and its subsidiaries do not engage in transactions involving derivatives of a speculative nature.

### **iii. the organizational structure of risk management**

Risk management within the CPFL Group, in accordance with the Corporate Risk Management Policy, is conducted through a structure involving: (i) the Board of Directors, supported by the Audit Committee; (ii) the Executive Board; and (iii) the Audit, Risk, Integrity and DPO Department and business areas, with the following main responsibilities as set forth below.

The Company's Board of Directors is responsible for guiding the conduct of business, observing, among other aspects, the monitoring of business risks, carried out through the corporate risk management model adopted by the Company, deciding on risk limit methodologies recommended by the Executive Board, as well as being informed of exposures and mitigation plans presented in the event of any breach of such limits. Additionally, the Board of Directors is responsible for being aware of and monitoring any weaknesses in controls and/or processes, as well as significant regulatory compliance failures, following up on plans proposed by the Executive Board to remedy them.

The Audit Committee, as an advisory body to the Board of Directors of CPFL Energia, is responsible for evaluating and monitoring improvements to the Corporate Risk Management Policy. Furthermore, in its role as a technical body, it also evaluates and monitors: (i) risk monitoring models; (ii) exposures to mapped risks; and (iii) levels of internal controls (including their effectiveness), as well as guiding internal audit activities. These activities support the Board of Directors in fulfilling its statutory role related to risk management.

The Company's Executive Board is responsible for conducting business within the defined risk limits and must take the necessary measures to prevent the Company's exposure to risks from exceeding the limits established by the Board of Directors, as well as reporting any breaches and presenting mitigation actions to the Board of Directors.

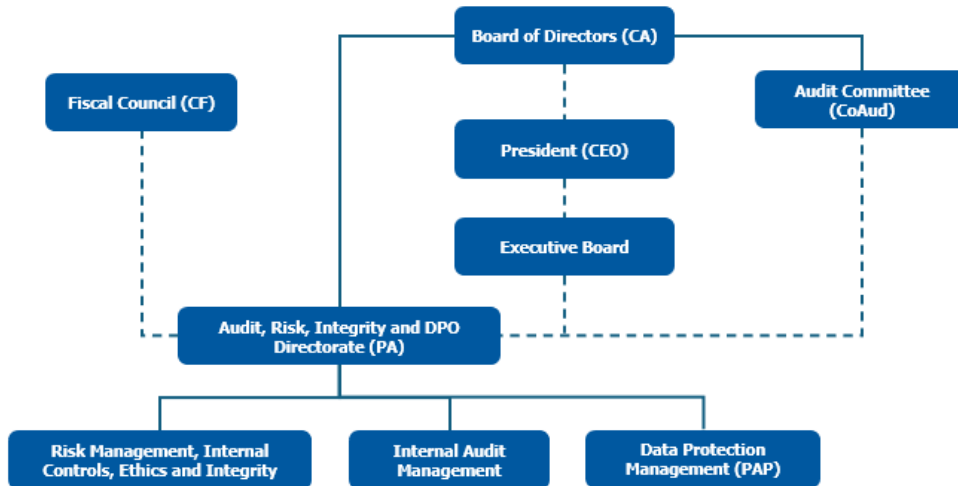
In turn, the Chief Executive Officer is responsible for conducting, together with the Executive Board, the business of the Company and its subsidiaries and affiliates within the defined risk limits, taking the necessary measures to ensure that exposure to risks does not exceed such limits.

The Audit, Risk, Integrity and DPO Department, which reports to the Board of Directors, is responsible for coordinating the risk management process within the CPFL Group, developing and maintaining updated Corporate Risk Management methodologies that include the identification, measurement, monitoring, and reporting of the risks to which the CPFL Group is exposed. In addition, it conducts both regular and ad hoc reviews to ensure alignment of processes with CPFL Energia's management guidelines and strategies.

The business areas bear primary responsibility for managing the risks inherent to their processes and must operate within the defined exposure limits, implementing mitigation plans for the main exposures.

Matters of greater relevance are brought to the attention of the Audit Committee, Board of Directors, and other governance forums.

The organizational structures involved are represented in the figure below:



**c. the adequacy of the operational structure and internal controls to verify the effectiveness of the adopted policy**

The Audit, Risk, Integrity and DPO Department, hierarchically subordinated to the Board of Directors, through the Risk, Internal Controls, Ethics and Integrity Management, continuously assesses and monitors the functioning of internal controls with the objective of reducing risk exposure to acceptable levels and achieving the CPFL Group’s strategic objectives with long-term value creation. The activities related to the assessment of internal controls over the preparation and disclosure of financial statements include: (i) identification of the main business processes, controls and risks that impact the financial statements; (ii) self-assessment of the effectiveness of processes and controls; (iii) testing the effectiveness of internal controls relevant to financial statements, carried out using auditing techniques and standards; (iv) monitoring the implementation of action plans and improvements to internal controls; (v) discussion with executives and reporting to the Audit Committee, Board of Directors and other governance forums; and (vi) coordination of the upward certification process, in which the validation procedure of the results of internal controls over financial reporting is performed electronically, initiated by managers and concluded by the Chief Financial and Investor Relations Officer and the Chief Executive Officer.

Assessments of the internal control environment are in compliance with CVM requirements and Novo Mercado - B3 best practices to ensure the accuracy of financial statements.

It is important to emphasize that the scope of activities is not limited only to processes and controls that impact financial statements. The scope of assessment also includes processes and controls relevant to the business, aiming at risk anticipation and identification of improvements.

The Company understands that all bodies and procedures established by the CPFL Group are adequate to mitigate and control risks associated with its business, continuously updating internal control procedures in order to remain in compliance with legal, regulatory requirements and market standards.

**5.2. Regarding the controls adopted by the issuer to ensure the preparation of reliable financial statements, indicate:**

**a. the main internal control practices and the degree of efficiency of such controls, indicating any imperfections and the measures adopted to correct them**

The Company's Management annually assesses the effectiveness of internal controls based on the "Internal Control – Integrated Framework" of 2013 established by the Committee of Sponsoring Organizations of the Treadway Commission - COSO and concluded that the internal control environment over the preparation and disclosure of financial statements for the fiscal year ended December 31, 2025 is effective.

**Internal controls over financial information**

The Company's Management is responsible for establishing and maintaining adequate internal controls over the preparation and disclosure of financial information free from material misstatement, whether caused by fraud or error. To fulfill this responsibility, the Risk, Internal Controls, Ethics and Integrity Management evaluates the internal control environment to provide reasonable assurance regarding the reliability of financial information and the proper preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. Internal controls over financial reporting include policies and procedures that: (i) relate to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and the disposition of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Company's financial statements in accordance with generally accepted accounting principles, and that expenditures and expenses are being made in accordance with Management's authorizations; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material adverse effect on the Company's financial statements.

Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Furthermore, projections and evaluations related to future periods are subject to the risk that controls may become inadequate due to changes in conditions, as well as the possibility that the level of compliance with such procedures and policies may deteriorate.

The Company believes that the degree of efficiency of the internal controls adopted to ensure the preparation of financial statements is adequate, and it remains constantly attentive to new technologies and has invested in its controls in order to further improve them. In the event that controls present ineffective results, actions are defined with the objective of correcting the root cause of the identified issues, in order to minimize or mitigate the occurrence of associated risks. The Risk, Internal Controls, Ethics and Integrity Management monitors the execution of actions by those responsible and ensures that the exceptions have been properly remediated.

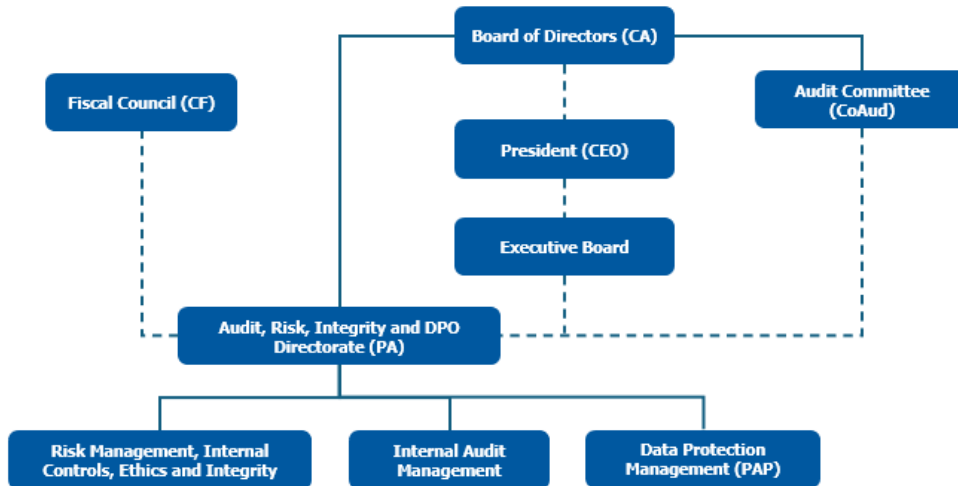
**b. the organizational structures involved**

The business areas have primary responsibility for ensuring that the documentation of business processes under their responsibility is updated whenever there are changes in control activities that may compromise their design and effectiveness.

The Risk, Internal Controls, Ethics and Integrity Management is responsible for the annual assessment of internal controls over the preparation and disclosure of financial statements.

Matters of greater relevance are brought to the attention of the Audit Committee, Board of Directors, and other governance forums.

The related organizational structures are represented in the figure below:



**c. whether and how the efficiency of internal controls is supervised by the issuer’s management, indicating the position of the persons responsible for such monitoring**

Within the CPFL Group, the assessment of internal controls over the preparation and disclosure of financial statements is conducted through a structure involving the Executive Board, the Audit Committee, the Board of Directors, the Audit, Risk, Integrity and DPO Department, and the business areas. This management is governed through entity-level controls and by the internal controls assessment standard, which describes the risk management model as well as the responsibilities of each party involved.

The Board of Directors of CPFL Energia is responsible for being aware of significant deficiencies identified in the internal control environment of CPFL Energia and monitoring the implementation of action plans, when applicable.

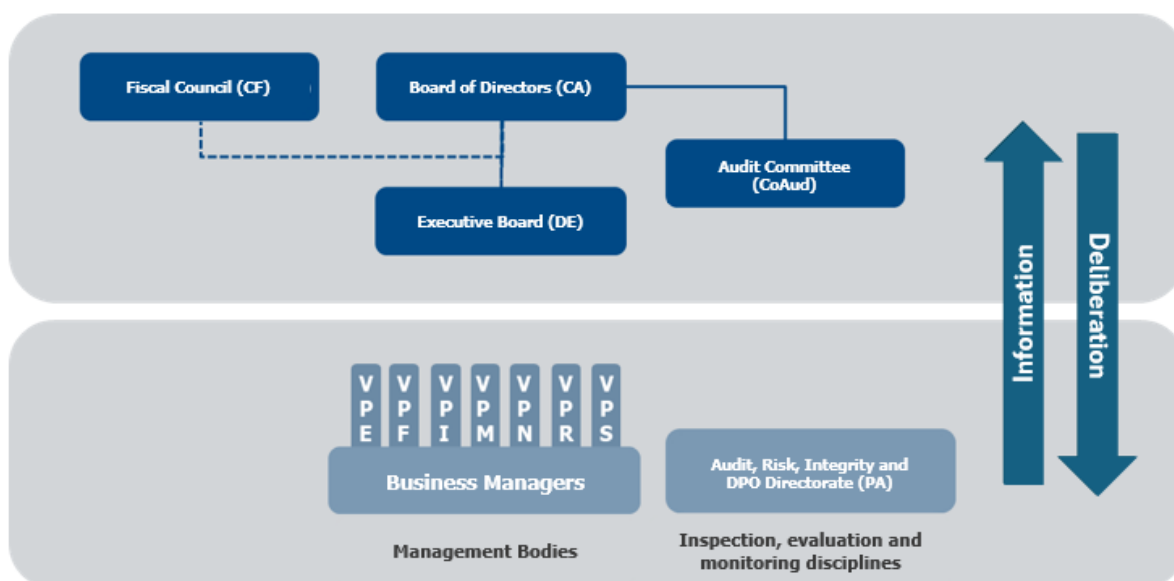
The Advisory Committees of the Board of Directors, particularly the Audit Committee, are responsible for supporting the Board of Directors in the following matters: (i) supervision of internal control activities; (ii) evaluation, monitoring, and recommendation of corrections or improvements to internal policies; and (iii) monitoring and control of the quality of financial statements, internal controls, risk management, and integrity.

The Audit Committee of CPFL Energia is responsible for ensuring that Management has mechanisms to identify risks related to the preparation and disclosure of financial statements to which the CPFL Group is exposed, becoming aware of reports from internal audit and independent auditors, analyzing their respective recommendations and opinions, as well as monitoring the effectiveness of the control environment and recommending improvements when necessary.

The Executive Board of CPFL Energia is responsible for:

- Reviewing the annual scope of internal control activities, regarding the extent (selection of relevant processes and companies), timelines, materiality, and testing strategy;
- Periodically monitoring the progress of activities through presentations at board meetings and reports issued by the Risk, Internal Controls, Ethics and Integrity Management;
- Ensuring the implementation of actions defined by the managers under their supervision;
- Performing the upward certification within the defined period; and
- Promoting improvements in the internal control environment, always seeking a balance between process effectiveness, control efficiency, and costs, as well as alignment with CPFL Energia’s strategic objectives.

The Audit, Risk, Integrity and DPO Department performs both regular and ad hoc reviews to ensure alignment of processes with Management’s guidelines and strategies. This governance can be illustrated by the figure below:



**d. deficiencies and recommendations regarding internal controls contained in the detailed report prepared and submitted to the issuer by the independent auditor, pursuant to the regulation issued by CVM governing the registration and practice of independent auditing activities**

The independent auditors did not report any significant deficiencies in their detailed report on internal controls related to the preparation and disclosure of the financial statements for the fiscal year ended December 31, 2025.

**e. comments by the officers on the deficiencies identified in the detailed report prepared by the independent auditor and on the corrective measures adopted**

The detailed report of recommendations for the improvement of internal controls is issued by the independent auditors for the business segments of the CPFL Group that are within the scope of assessment. For companies in the distribution segment of the CPFL Group, this report is annually filed with the Brazilian National Electric Energy Agency – ANEEL, the regulatory authority for the Brazilian electric sector. The status of action plans is monitored by our Audit Committee, an independent body from management and external audit.

To the best of the Company’s Management’s knowledge, there are no facts or circumstances indicating the existence of significant deficiencies in internal controls over the preparation and disclosure of the financial statements for the fiscal year ended December 31, 2025. Nevertheless, any other identified deficiencies are forwarded to the responsible officers for the definition of action plans. The Audit, Risk, Integrity and DPO Department monitors and verifies the implementation of action plans throughout the fiscal year.

**5.3. With regard to the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect, and remedy misconduct, fraud, irregularities, and unlawful acts committed against the public administration, domestic or foreign, report:**

**a. whether the issuer has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of misconduct, fraud, irregularities, and unlawful acts committed against the public administration, identifying, if so:**

**i. the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures, and practices are adapted**

The Company has an Audit, Risk, Integrity and DPO Department, equipped with an independent structure and autonomy, which reports directly to the CEO, with functional reporting to the Executive Board and the Board of Directors, acting as a second line of defense. Within its scope of responsibilities, the department maintains formally established internal controls, periodically tested and evaluated by the Internal Controls Coordination, as well as a corporate risk map, which includes the specific risk of corruption, periodically monitored through indicators.

Additionally, the Company maintains a robust and duly implemented Integrity Program, supported by the commitment and example of senior management, with the support of the business areas, structured in 4 dimensions (guidelines, communication, assessment, and monitoring). Among them, we highlight some initiatives:

- **CPFL Group Code of Ethical Conduct and Code for Suppliers:** ethical guidelines to be followed by employees and third parties with a direct relationship with the CPFL Group. To access the CPFL Group Code of Conduct and Ethics, visit the Company's investor relations website at: <https://ri.cpfl.com.br/listgroup.aspx?idCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>. To access the Suppliers' Code of Ethical Conduct, visit the Company's institutional website at: <https://www.grupocpfl.com.br/forneceadores/interesse-em-fornecer>
- **Ethics and Business Conduct Committee and Complaint Processing Commission:** the Executive Ethics and Business Conduct Committee (COMET) is composed of 4 (four) members, including 3 (three) from the Company's Executive Board and 1 (one) external and independent member. The Complaint Processing Commission (CPD) is composed of up to 4 (four) senior executives of the Company, defined by the Ethics Committee, one of whom must necessarily be the Director of Audit, Risk, Integrity and Data Protection, and 1 (one) external and independent member, as provided for in the Ethics Committee Regulations;
- **External ethics channel:** an independent company specialized in receiving ethical reports and responsible for ensuring the integrity and confidentiality of information, user anonymity, and independence throughout the entire process.
- **Standard for interaction with public officials (GED 16.602):** establishes rules of conduct whenever employees and/or representatives of companies belonging to the CPFL Group are involved in activities for commercial purposes, negotiation, or contract management that require interaction with public administration, public officials, or political agents. Relationships and interactions with any public officials or political agents must be ethical, transparent, and conducted in good faith, respecting the rules governing public administration and the values and guidelines established by the CPFL Group Code of Ethical Conduct.
- **CPFL Energia Anti-Corruption Policy (GED 16.027):** this regulation supplements, but does not replace, the Code of Ethical Conduct, and aims to establish principles for the prevention and combat of corruption, bribery, money laundering, and terrorist financing. It applies to all employees, customers, suppliers, and/or business partners and related parties of the CPFL Group. Based on anti-corruption conduct principles and current internal regulations, the Policy establishes rules and procedures for, for example: (i) prohibition of corruption and bribery and monitoring of situations vulnerable to violations; (ii) transactions involving financial resources; (iii) relationships with suppliers, business partners, and related parties; (iv) relationships with the public sector. To access the Anti-Corruption Policy, visit the Company's investor relations website at: <https://ri.cpfl.com.br/listgroup.aspx?idCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>;

- **Communication and training plan:** in addition to establishing integrity guidelines, the Integrity Program includes a structured communication and training plan directed at stakeholders. This plan includes capacity-building actions, including onboarding of new employees, mandatory training – including formal acceptance of the Code of Ethical Conduct and the Anti-Corruption Policy, as well as actions focused on sensitive areas, covering operational teams, leadership, senior management, stakeholders, and other strategic audiences, in proportion to the risks and responsibilities of each group;
- **Compliance Risk Assessment (CRA):** a structured and periodic process of identifying, assessing, and prioritizing integrity risks to which the Group is exposed. As a result of this process, a matrix is prepared consolidating the main identified risks, considering the nature of activities, processes, and stakeholders involved. It also includes the establishment of action plans to mitigate risks, which are periodically monitored regarding their implementation and effectiveness. The indicators resulting from this process integrate the corruption risk currently included in the Company's strategic risk map, reinforcing the integration between integrity risk management and corporate risk management;
- **Anti-Bribery and Anti-Corruption Management System:** the management system integrates the Company's Integrity Program and is structured to ensure the prevention, detection, and response to corruption and bribery risks. This system is subject to periodic internal and external audits, carried out annually, with the objective of evaluating compliance, the effectiveness of controls, and adherence to national and international best practices. Since 2022, the Anti-Bribery and Anti-Corruption Management System has been certified under ISO 37001, having been successfully recertified in 2025.

The CPFL Group Integrity Program is periodically submitted to independent external audits carried out by an accredited certification body. In 2022, the program obtained ISO 37001 certification – Anti-Bribery and Anti-Corruption Management System, which attests to the compliance of its processes, guidelines, and controls with international standards of integrity, governance, and transparency. In 2025, the program underwent a recertification process, reaffirming the effectiveness of the implemented system and the high standard with which the CPFL Group conducts its activities.

**ii. the organizational structures involved in monitoring the functioning and effectiveness of the internal integrity mechanisms and procedures, indicating their responsibilities, whether their creation was formally approved, the issuer's bodies to which they report, and the mechanisms to ensure the independence of their managers, if any**

The Anti-Corruption Policy, a regulation internally approved by the Board of Directors, and the Integrity Program Instruction establish the responsibilities for managing and implementing the Integrity Program by the Risk, Internal Controls, Ethics and Integrity Management (an area allocated within the Audit, Risk, Integrity and DPO Department of the CPFL Group), and by the Compliance Officer, a role performed by the Director of Audit, Risk, Integrity and DPO, who reports directly and independently to the Board of Directors.

The main key performance indicators (KPIs) of the Integrity Program are monitored and periodically reported to the Company's executive and governance bodies, including the Executive Board, the Audit Committee, and the Board of Directors, ensuring continuous oversight, strategic alignment, and program effectiveness.

Additionally, the Ethics Committee Regulation, together with guideline No. 36 of the CPFL Group Code of Ethical Conduct, defines the duties and responsibilities of the members of COMET and CPD, among which we highlight that:

- a) The number of members shall be defined by the CPFL Board of Directors;
- b) In accordance with the proposal of the Executive Board, approved by the Board of Directors, the Committee shall be composed of vice-presidents and one external and independent member;
- c) The Committee shall be led by a chairperson and a vice-chairperson, who shall replace the chairperson in the event of absence or impediment, both appointed from among CPFL professionals selected to participate in the Committee;
- d) The Committee shall decide on reports of violations of the Code and shall provide guidance on the application of its rules through awareness campaigns, responses to inquiries, and issuance of summaries;

- e) The structure and functioning of the Committee are established in internal regulations approved by the CPFL Executive Board, upon proposal by the Committee; and
- f) The Board of Directors shall replace the Committee in its duties in cases of violation of the Code guidelines committed by members of the Committee, the Executive Board, or the Board of Directors, as determined in the sensitive persons matrix provided for in internal regulations.

**iii. whether the issuer has a formally approved code of ethics or conduct, indicating:**

The CPFL Group Code of Ethical Conduct is the guiding document of the Integrity Program, containing the principles, values, and ethical, integrity, and transparency commitments that must be observed by all employees in their activities, including members of: (i) the Board of Directors, (ii) Advisory Boards and Committees, and (iii) the Executive Board, as well as other managers and related parties. This regulation was approved at a Board of Directors Meeting and is available in a publicly accessible environment on the CPFL Group institutional website, at: <https://ri.cpfl.com.br/listgroup.aspx?idCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>.

The CPFL Group also has a Code of Ethical Conduct for Suppliers, a derived regulation subject to the aforementioned CPFL Group Code of Ethical Conduct, but specifically directed to suppliers and service providers, aiming to ensure alignment between the values of the supply chain and those disseminated by the CPFL Group. The document is available on the institutional website at: <https://www.grupocpfl.com.br/fornecedores/interesse-em-fornecer>.

- **whether it applies to all officers, fiscal council members, board members, and employees, and whether it also covers third parties, such as suppliers, service providers, intermediary agents, and associates**

The Code of Ethical Conduct applies to all employees, managers, administrators, and executives, who formalize their adherence through express acceptance of the document. The Code of Ethical Conduct for Suppliers is directed to external suppliers in their relationship with the CPFL Group, as provided in guideline No. 13 "Responsibility for compliance with the values and guidelines defined in the Code of Ethical Conduct (Code)".

In this context, the Integrity Program, COMET, and CPD act in an integrated manner to monitor compliance with the CPFL Group's ethical guidelines.

- **the sanctions applicable in case of violation of the code or other rules related to the matter, identifying the document where such sanctions are provided for**

The Code of Ethical Conduct, in its guidelines No. 13, "e" and 37, "d", provides for the application of disciplinary measures as a consequence of conduct not aligned with or carried out in violation of its guidelines. It is the responsibility of COMET, after analyzing the investigation report of a complaint and deliberating on its validity, to recommend the application of a disciplinary measure to the reported employee. The severity of the measure is suggested by the Committee, and its application must be carried out in accordance with the procedures set forth in the Disciplinary Measures and Damages Compensation regulation (GED 17055).

- **the body that approved the code, the date of approval and, if the issuer discloses the code of conduct, the locations on the internet where the document can be consulted**

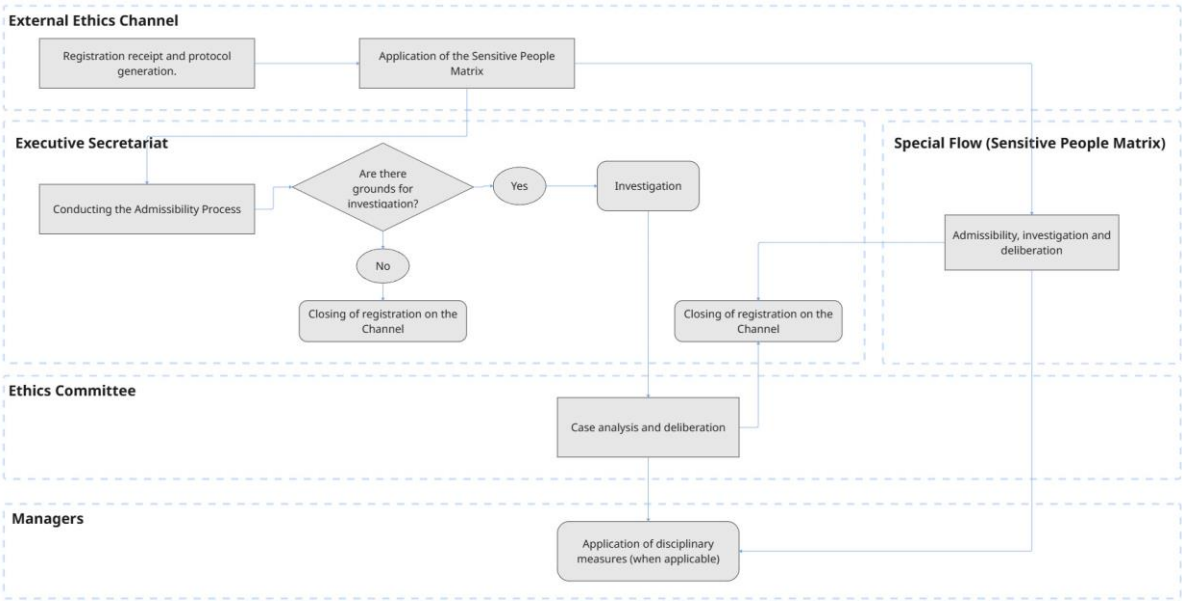
The Code of Ethical Conduct is in its 5th version and was approved at a Board of Directors Meeting on April 20, 2023. The document is available on the CPFL Group institutional website in a publicly accessible location at: <https://www.grupocpfl.com.br/institucional/codigo-de-conduta-etica>.

**b. whether the issuer has a whistleblowing channel, indicating, if so:**

**i. whether the whistleblowing channel is internal or operated by third parties**

The CPFL Group Ethics Channel has an external and independent platform, operated by the company Aliant, contracted to receive ethical reports (complaints), providing reliability, impartiality, and confidentiality assurance to the reports. The channel is available 24 hours a day, every day of the week, through the link: <https://www.canaldeetica.com.br/cpfl>, by email: [cpfl@canaldeetica.com.br](mailto:cpfl@canaldeetica.com.br) and by telephone/WhatsApp: 0800 741 0029.

Below is an illustrative and simplified figure of how the main decision-making points related to the flow of reports received through the Ethics Channel are structured:



**ii. whether the channel is open to receive reports from third parties or whether it receives reports only from employees**

The Ethics Channel is open to the submission of reports by all stakeholder groups of the companies within the CPFL Group.

**iii. whether there are anonymity mechanisms and protection for good-faith whistleblowers**

The Ethics Channel is an external, independent platform that ensures the integrity, confidentiality, and protection of the information recorded, as well as the anonymity of users, when so desired. Reports are received by an independent and specialized company, ensuring absolute confidentiality and proper handling. The platform does not identify the IP address of the computer from which a report originates, and data such as email or telephone number are not shared with the Company, ensuring anonymity, unless the whistleblower chooses to identify themselves. Additionally, every report submitted to the Channel is assigned an identification number (protocol) that allows the user to interact with investigators and track the status of the report and its conclusion. Finally, the CPFL Group expressly prohibits any practice of retaliation against reports made in good faith, as provided in the Code of Ethical Conduct and the Anti-Corruption Policy, a guideline also reinforced on the website where the Channel is disclosed (link: <https://www.canaldeetica.com.br/cpfl/>).

**iv. issuer’s body responsible for investigating reports**

The CPFL Group has an Ethics Committee (COMET) and a Complaint Processing Commission (CPD) that supports it, which include members of senior management and the Executive Board, as well as an external and independent member, and which were established to manage the process of investigating and assessing reports received through the Ethics Channel. Additionally, since 2022, the Anti-Bribery and Anti-Corruption Management System has been certified under ISO 37001, having been successfully recertified in 2025, as detailed in item 5.3.a.i above.

**c. number of confirmed cases in the last 3 (three) fiscal years of misconduct, fraud, irregularities, and unlawful acts committed against the public administration and corrective measures adopted**

There have been no confirmed cases of this nature in the last 3 (three) fiscal years.

**d. if the issuer does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of misconduct, fraud, irregularities, and unlawful acts committed against the public administration, identify the reasons why the issuer has not adopted controls in this regard**

Not applicable.

**5.4. Report whether, in relation to the last fiscal year, there were significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, also commenting on any expectations of reduction or increase in the issuer's exposure to such risks:**

With respect to the last fiscal year ended on December 31, 2025, there were no significant changes in the risks monitored by the Company, as well as in the Corporate Risk Management Policy.

**5.5 Provide other information that the issuer deems relevant**

There is no information that the Company deems relevant in relation to the previous items that has not been disclosed in the other items of this Reference Form.

**6. Control and economic group****6.1 Identify the controlling shareholder or group of controlling shareholders, indicating, in relation to each of them:**

Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
Esc Energia S.A.					
Brasil	15.146.011/0001-51	234,086,204	20.315%	-	0.000%
234,086,204	20.315%	20.315%	20.315%	No	Legal entity
Not applicable	Não	Not applicable	Not applicable	Not applicable	06/27/2019
State Grid Brazil Power Participações S.A.					
Brazil	26.002.119/0001-97	730,435,698	63.392%	-	0.000%
730,435,698	63.392%	63.392%	63.392%	No	Legal entity
Not applicable	No	Not applicable	Not applicable	Not applicable	06/27/2019
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
<b>OTHERS</b>					
187,732,538	16.293%	-	0.000%	187,732,538	16.293%
<b>TREASURY SHARES</b>					
-	0.000%	-	0.000%	-	0.000%
<b>TOTAL</b>					
1,152,254,440	100.000%	-	0.000%	1,152,254,440	100.000%

Controlling Shareholder/Investor					
Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
ESC Energia S.A.					
State Grid Brazil Power Participações S.A.					
Brasil	26.002.119/0001-97	1,042,392,615	100.000%	-	0,000%
1,042,392,615	100.000%	100.000%	100.000%	No	Legal entity
Not applicable	Não	Not applicable	Not applicable	Not applicable	01/23/2017
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
1,042,392,615	100.000%	-	0.000%	1,042,392,615	100.000%
OTHERS					
-	0.000%	-	0.000%	-	0.000%
TREASURY SHARES					
-	0.000%	-	0.000%	-	0.000%
TOTAL					
<b>1,042,392,615</b>	<b>100.000%</b>	<b>-</b>	<b>0.000%</b>	<b>1,042,392,615</b>	<b>100.000%</b>

Controlling Shareholder/Investor					
Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
State Grid Brazil Power Participações S.A.					
International Grid Holdings Limited					
British Virgin Islands	11.823.391/0001-60	29,347,106,729	99.999%	-	0.000%
29,347,106,729	99.999%	99.999%	99.999%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	08/14/2018
State Grid International Development Limited					
Hong Kong	12.906.328/0001-50	1	0.001%	-	0%
1	0.001%	0.001%	0.001%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	03/20/2026
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
29,347,106,730	100.000%	-	0.000%	29,347,106,730	100.000%
<b>OTHERS</b>					
-	0.000%	-	0.000%	-	0.000%
<b>TREASURY SHARES</b>					
-	0.000%	-	0.000%	-	0.000%
<b>TOTAL</b>					
<b>29,347,106,730</b>	<b>100.000%</b>	<b>-</b>	<b>0.000%</b>	<b>29,347,106,730</b>	<b>100.000%</b>

Controlling Shareholder/Investor					
Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
International Grid Holdings Limited					
State Grid International Development Limited					
Hong Kong	12.906.328/0001-50	1	100.000%	-	0,000%
1	100.000%	100.000%	100.000%	No	Legal entity
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	07/31/2017
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
1	100.000%	-	0.000%	1	100.000%
OTHERS					
-	0.000%	-	0.000%	-	0.000%
TREASURY SHARES					
-	0.000%	-	0.000%	-	0.000%
TOTAL					
<b>1</b>	<b>100.000%</b>	<b>-</b>	<b>0.000%</b>	<b>1</b>	<b>100.000%</b>

Controlling Shareholder/Investor					
Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
State Grid International Development Limited					
State Grid International Development Limited Co, Ltd					
China	18.022.960/0001-18	20,132,519,765	100.000%	-	0.000%
20,132,519,765	13.99%	100%	13.99%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	02/28/2024
State Grid Overseas Investment, Ltd					
China	n/a	-	0.000%	74,44,988,150	65.56%
74,441,988,150	58.75%	65.56%	58.75%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	02/28/2024
State Grid Overseas Investment (Europe) Limited					
China	n/a	-	0.000%	39,106,668,700	34.44%
39,106,668,700	27.25%	34.44%	27.25%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	02/28/2024
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
20,132,519,765	13.99%	113,548,656,850	86.01%	133,681,176,615	100.000%
OTHERS					
-	0.000%	-	0.000%	-	0.000%
TREASURY SHARES					
-	0.000%	-	0.000%	-	0.000%
TOTAL					
<b>20,132,519,765</b>	<b>13.99%</b>	<b>113,548,656,850</b>	<b>86.01%</b>	<b>133,681,176,615</b>	<b>100.000%</b>

Controlling Shareholder/Investor					
Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
State Grid Overseas Investment, Ltd					
State Grid Corporation of China					
China	n/a	100	100.000%	-	0,000%
100	100.000%	100.000%	100.000%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	07/31/2017
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
100	100.000%	-	0.000%	100	100.000%
OTHERS					
-	0.000%	-	0.000%	-	0.000%
TREASURY SHARES					
-	0.000%	-	0.000%	-	0.000%
TOTAL					
<b>100</b>	<b>100.000%</b>	<b>-</b>	<b>0.000%</b>	<b>100</b>	<b>100.000%</b>

Controlling Shareholder/Investor					
Shareholder name					
Nationality	CPF/CNPJ	Number of common shares (Units)	% common shares	Number of preferred shares (Units)	% preferred shares
Total number of shares (Units)	Total shares %	% held in relation to the respective class or type	% held in relation to total share capital	Whether it participates in a shareholders' agreement	Type of shareholder
Information regarding its direct and indirect controlling shareholders	Shareholder resident abroad	Legal representative or proxy	Type of legal representative or proxy	CPF/CNPJ of legal representative or proxy	Date of last change
State Grid International Development Limited Co, Ltd					
State Grid Corporation of China					
China	n/a	8,364,937,989	100,000%	-	0.000%
8,364,937,989	100.000%	100.000%	100,000%	No	Legal entity
Not applicable	Yes	Not applicable	Not applicable	Not applicable	02/28/2024
ON (Qnt.)	ON (%)	PN (Qnt.)	PN (%)	Total (Qnt.)	Total (%)
8,364,937,989	100.000%	-	0.000%	8,364,937,989	100.000%
OTHERS					
-	0.000%	-	0.000%	-	0.000%
TREASURY SHARES					
-	0.000%	-	0.000%	-	0.000%
TOTAL					
<b>8,364,937,989</b>	<b>100.000%</b>	-	<b>0.000%</b>	<b>8,364,937,989</b>	<b>100.000%</b>

**6.2. In the form of a table, list containing the information below regarding shareholders, or groups of shareholders acting jointly or representing the same interest, with a stake equal to or greater than 5% of the same class or type of shares and not listed in item 6.1:**

We list the shareholders, or groups of shareholders acting jointly or representing the same interest, with a stake equal to or greater than 5% of the same class or type of shares in the table presented in item 6.1 of this Reference Form.

**6.3. In table format, describe the share capital distribution, as determined at the last general shareholders' meeting:**

**Position as of April 29, 2026:**

<b>Date of the last meeting / date of the last change</b>	04/29/2026
<b>a) Number of individual shareholders (units)</b>	100,554
<b>b) Number of legal entity shareholders (units)</b>	5,050
<b>c) Number of institutional investors (units)</b>	1,192

**Free float shares**

Free float shares correspond to all shares of the Company, except those held by the controlling shareholder, its related parties, the Company's management, and shares held in treasury.

<b>Number of common shares (units)</b>	187,732,538	16.293%
<b>Number of preferred shares (units)</b>	-	0.00%
<b>Total</b>	187,732,538	16.293%

**6.4. Indicate the companies in which the issuer holds an interest and that are relevant to the development of its activities, informing:**

<b>Corporate name</b>	<b>CNPJ</b>	<b>Issuer's ownership interest</b>
CPFL Paulista	33.050.196/0001-88	100.00%
CPFL Piratininga	04.172.213/0001-51	100.00%
CPFL RGE	02.016.440/0001-62	89.01%
CPFL Santa Cruz	53.859.112/0001-69	100.00%
Jaguari Geração	07.137.154/0001-79	100.00%
CPFL Renováveis	08.439.659/0001-50	51.00%
CPFL Brasil	04.973.790/0001-42	100.00%
CPFL Transmissão	92.715.812/0001-31	30.00%
CPFL Serviços	58.635.517/0001-37	100.00%
CPFL Atende	09.606.475/0001-09	100.00%
CPFL Planalto	02.150.562/0001-47	100.00%
CPFL Infra	08.971.542/0001-13	100.00%
CPFL Telecom	12.116.119/0001-03	100.00%
Authi	21.114.494/0001-05	100.00%
CPFL Pessoas	34.050.376/0001-22	100.00%
CPFL Finanças	34.047.930/0001-12	100.00%
CPFL Supri	34.049.289/0001-55	100.00%
Alesta	38.316.293/0001-93	100.00%
Clion	04.785.914/0001-66	100.00%

6.5. Insert a chart of the issuer's shareholders and the economic group to which it belongs, indicating:

- all direct and indirect controlling shareholders and, if the issuer so wishes, shareholders with a stake equal to or greater than 5% of a class or type of shares
- the issuer's main subsidiaries and affiliates
- the issuer's interests in companies within the group
- the interests of group companies in the issuer
- the main companies under common control



Base date: 02/28/2026

Notes:

- CPFL RGE is controlled by CPFL Energia (89.0107%) and by CPFL Brasil (10.9893%);
- CPFL Renováveis is controlled by CPFL Energia (51.00%) and by CPFL Brasil (49.00%);
- Jaguari Geração holds a 4.15% interest in the assured energy of the HPP Luiz Eduardo Magalhães;
- CPFL Transmissão is controlled by CPFL Energia (51.00%) and by CPFL Brasil (49.00%);
- Alesta is controlled by CPFL Energia (99.99%) and by CPFL Brasil (0.01%).

**6.6. Provide other information that the issuer deems relevant**

There is no other relevant information regarding this item 6.

## **7. General meeting and management**

### **7.1 Describe the main characteristics of the issuer's management bodies and fiscal council, identifying:**

#### **a. main characteristics of the nomination and appointment policies, if any, and, if the issuer discloses them, the locations on the internet where the document can be accessed**

The Company has a Nomination Policy for Members of the Board of Directors, Executive Board, and Advisory Committees whose purpose is to define the procedures, guidelines, and criteria that must be observed by the Company in the process of nominating members of the Board of Directors, its Advisory Committees, and the Company's Executive Board, in alignment with best governance and market practices. The document is available on the Company's Investor Relations website at the following link: <https://ri.cpfl.com.br/Download.aspx?Arquivo=eih/7p4McSi83BrPfQFtxA==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>.

#### **b. whether there are performance evaluation mechanisms, indicating, if so:**

##### **i. the frequency of the evaluations and their scope**

The Internal Regulations of the Board of Directors and the Internal Regulations of the Fiscal Council provide that, annually, the chairperson of the respective body, with the support of the Corporate Governance Secretariat, shall send its members an evaluation questionnaire to be completed individually by the members. The compiled results of this assessment are subsequently disclosed to all members, with the purpose of continuously improving the performance of these bodies.

Additionally, in 2025 the same evaluation process was carried out with the members of the Advisory Committees of the Board of Directors and with the members of the Executive Board, with the objective of continuously improving the performance of such bodies.

The self-assessment covers 5 dimensions relating to the bodies themselves, as applicable: (a) fulfillment of the mandate in accordance with the responsibilities and purpose/duties of the body; (b) composition and structure, assessing whether the set of competencies of the body is adequate to fulfill its mission, as well as whether the committee structure is appropriate to support the board in its decision-making; (c) process and support structure, analyzing whether the processes and support structures available to the body operate effectively for business success; (d) dynamics and effectiveness, assessing how members act as a group in decision-making, whether they interact effectively with each other and with other management levels; and (e) how effective the body's contribution is regarding the topics in which it is involved.

With respect to individual aspects regarding each member's contribution to the functioning of the collegial body, the questionnaire includes: (a) questions regarding individual contributions, in which the questions and recommendations made by members individually are analyzed; (b) engagement and participation; and (c) individual competencies and profile.

It is noteworthy that the size, structure, mandate, decision-making process, and composition of the Board were considered effective, as they present a diversity of skills that, when combined, allow for a comprehensive understanding of organizational challenges, facilitating the participation of Board members in continuous improvement processes, consolidating the Company's commitment to best corporate governance practices.

The results and improvement opportunities, when identified, are evaluated, and the Board of Directors may, if necessary, establish action plans, such as holding meetings and/or training sessions to enhance the functioning of the bodies. Based on the results of the evaluation and as indicated in the methodology described below in item (ii), the result was "above expectations" and did not result in the need to establish action plans.

##### **ii. methodology adopted and the main criteria used in the evaluations**

Members of governance bodies receive a self-assessment questionnaire composed of statements to be rated on a scale of 1 to 5, with 5 being the highest score and 1 the lowest. In addition to the statements, members also have the possibility to include any comments or suggestions regarding the activities of the body to which they belong.

Once completed, the questionnaires are analyzed by the Corporate Governance Secretariat and a weighted average is calculated. Scores are then classified into five levels: (i) strengths – as expected and above expectations

(weighted average equal to or greater than the equivalent of 3.5 to 5); (ii) points of attention (weighted average between the equivalent of 2.5 to 3.4); and (iii) areas for improvement (weighted average between the equivalent of 0 to 2.4).

The criteria used in the self-assessment are strictly related to the dimensions of analysis of the collegial body and of individual members, described in item above (b.i).

### **iii. whether external consulting or advisory services were hired**

Not applicable, given that there was no request from members in this regard for the fiscal year ended on December 31, 2025.

### **c. rules for identifying and managing conflicts of interest**

The Company's management shall ensure compliance with best corporate governance practices adopted, especially those contained in the IBGC Code of Best Practices and the Corporate Governance Guidelines. In this regard, any manager or shareholder who, for any reason, has a conflict of interest with that of the organization in a given deliberation must:

- Immediately disclose the fact and refrain from participating in the discussion and voting of the matter;
- If representing third parties, through a power of attorney granted by a non-conflicted manager/shareholder with an expressly defined vote, vote and refrain from participating in the discussion. If the proxy holder also has a conflict or if the power of attorney does not explicitly state the vote to be cast, they shall not be authorized to participate or vote, even when representing a third party.

A person who is not independent in relation to the matter under discussion or deliberation must promptly disclose their conflict of interest or personal interest. If they fail to do so, and the conflict is known, any other person must indicate the conflict, and the conflicted person must withdraw, including physically, from discussions and deliberations.

Finally, the Internal Regulations of the Board of Directors and the Executive Board, as well as the Company's Corporate Governance Guidelines, in addition to providing for the abstention of any conflicted member, with a real or potential conflict, also assign to the body the duty to prevent and manage situations of conflicts of interest involving members of management and employees, aiming to ensure that the Company's interest prevails over any others.

d. by body:

i. total number of members, grouped by self-declared gender identity

Management body	Female	Male	Non-binary	Other	Prefer not to answer	Not applicable
Executive Board	1	7	-	-	-	-
Board of Directors – Effective members	2	5	-	-	-	-
Board of Directors – Alternate members	-	-	-	-	-	-
Fiscal Council – Effective members	-	3	-	-	-	-
Fiscal Council – Alternate members	1	2	-	-	-	-
<b>Total number of members</b>	<b>4</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ii. total number of members, grouped by self-declared race or ethnicity

Management body	Yellow	White	Black	Brown	Indigenous	Prefer not to answer	Not applicable
Executive Board	1	5	-	1	-	1	-
Board of Directors – Effective members	1	2	-	-	-	4	-
Board of Directors – Alternate members	-	-	-	-	-	-	-
Fiscal Council – Effective members	1	1	-	-	-	1	-
Fiscal Council – Alternate members	1	-	-	-	-	2	-
<b>Total number of members</b>	<b>4</b>	<b>8</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>8</b>	<b>-</b>

iii. total number of persons with disabilities, as defined in the applicable legislation

Management body	Persons with disabilities	Persons without disabilities	Prefer not to answer
Executive Board	-	8	-
Board of Directors – Effective members	-	7	-
Board of Directors – Alternate members	-	-	-
Fiscal Council – Effective members	-	3	-
Fiscal Council – Alternate members	-	3	-
<b>Total number of members</b>	<b>-</b>	<b>21</b>	<b>-</b>

iv. total number of members grouped by other diversity attributes deemed relevant by the issuer

Management body	Up to 30 years	From 31 to 50 years	Above 50 years	Prefer not to answer
Executive Board	-	4	4	-
Board of Directors – Effective members	-	2	5	-
Board of Directors – Alternate members	-	-	-	-
Fiscal Council – Effective members	-	2	1	-
Fiscal Council – Alternate members	-	2	1	-
<b>Total number of members</b>	<b>-</b>	<b>10</b>	<b>11</b>	<b>-</b>

**e. if any, specific objectives that the issuer has with respect to gender, race or ethnicity diversity, or other attributes among the members of its management bodies and fiscal council**

The Nomination Policy for members of the Board of Directors, Executive Board, and Committees of the CPFL Group establishes that nominations should consider, to the extent possible, that the composition of the body is appropriate to the size and needs of the Company, also considering diversity of knowledge and experiences of diverse individuals, such as persons with disabilities, women, LGBTQIAP+ individuals, Black individuals, and people from different generations and nationalities, in order to allow the Company to benefit from different perspectives in an effective debate in the decision-making process. Finally, the Company has a Diversity, Equity, and Inclusion Policy, which aims to define the procedures and guidelines that must be observed to ensure a work environment that increasingly reflects the diversity of our society, in a manner appropriate to the segment, across all areas and levels of the organization. It also aims to guide the creation of an increasingly inclusive culture, where differences, more than being respected, act as catalysts for our ability to generate energy that drives progress, in alignment with best market practices.

**f. role of management bodies in the assessment, management, and oversight of climate-related risks and opportunities**

The CPFL Group is among the leaders in renewable electricity generation in Brazil and is an important player in the country's infrastructure. As such, the Group is committed to the transition to a low-carbon economy and faces the challenge of climate change with a sense of urgency, responsibility, and determination.

Achieving the Group's objectives involves various governance bodies and, annually, the Executive Board, the Strategy, Growth, Innovation and ESG Committee, and the Board of Directors monitor the implementation of the ESG 2030 Plan, which establishes new guidelines and strategies to provide sustainable, accessible, and reliable energy at all times, making people's lives safer, healthier, and more prosperous in the regions where we operate. Structured into 24 public commitments, the ESG 2030 Plan aims to drive the transition toward a more sustainable, safe, and intelligent way of producing and consuming energy, maximizing our positive impact on society. Notably, three commitments are directly linked to climate change: generating 100% renewable energy by 2030; becoming carbon neutral from 2025 onward, reducing emissions by 56% across scopes 1, 2, and 3 by 2030; and offering low-carbon solutions to our customers, with annual revenue targets from renewable energy certificates and carbon credits.

In addition to reporting to internal governance bodies, we annually disclose the monitoring of the commitments under the ESG 2030 Plan in the Company's Annual Sustainability Report.

For more information about the CPFL Group's Annual Sustainability Report and its journey in addressing climate change, please visit the following links, respectively:  
<https://ri.cpfl.com.br/show.aspx?idCanal=F9FITaSfzd4tci7N0SkZrw==&linguagem=pt> /  
<https://ri.cpfl.com.br/show.aspx?idCanal=Y8C60s6cKeFQ3M3E3xao4g==&linguagem=pt>.

**7.2. With respect specifically to the Board of Directors, indicate:**

The Board of Directors of CPFL Energia is a collegiate body composed of a minimum of 5 (five) and a maximum of 9 (nine) members, all elected and removable by the General Shareholders' Meeting, with a unified term of 2 (two) years, reelection being permitted. Among its members, there must be at least 2 (two) or 20% (twenty percent) independent directors, whichever is greater, in accordance with the Novo Mercado Regulation of B3 and the Company's bylaws, and they must be expressly declared as such in the minutes of the General Shareholders' Meeting that elects them. A director elected pursuant to the provisions set forth in paragraphs 4 and 5 of the Brazilian Corporation Law is also considered an independent director.

Among the members of the Board of Directors, a chairperson is elected at the first meeting held after the election of such members. The positions of chairperson of the Board of Directors and Chief Executive Officer (or principal executive) of the Company may not be held by the same person.

Currently, the Company's Board of Directors is composed of 7 (seven) members, of whom 2 (two) are considered independent.

The Board of Directors is a collegiate deliberative body responsible for determining the strategic guidelines of the Company and its subsidiaries and affiliates, as well as for protecting the corporate purpose and the governance system. In addition to its internal regulations, its powers and duties are set forth both in the Brazilian Corporation Law, the Company's bylaws, and the Corporate Governance Guidelines.

**a. permanent bodies and committees reporting to the board of directors**

The Board of Directors is supported, in accordance with the Internal Regulations of the Committees and Commissions that advise the Company's Board of Directors (Committee Regulations), by 5 (five) committees, and may, at any time and within the limits established in the Internal Regulations, create Commissions to assist it. Until March 25, 2026, the 5 (five) committees were named: (i) Audit Committee; (ii) Related Parties Committee; (iii) People Committee; (iv) Finance and Risk Management Committee; and (v) Strategy, Growth, Innovation and ESG Committee.

As of March 25, 2026, the 5 (five) committees had their names changed and responsibilities adjusted in accordance with corporate governance practices and strategically aligned with market positioning, and are now named: (i) Audit Committee, which has its own internal regulations; (ii) Related Parties Committee; (iii) Nomination and Compensation Committee; (iv) Strategy, Finance and Regulation Committee; and (v) Safety, Risk and ESG Committee.

According to the Committee Regulations, each committee is composed of at least 3 (three) sitting members and up to 3 (three) alternate members, who may replace any of the sitting members, except for the Audit Committee and the Related Parties Committee, which do not have alternate members. The term of office of members is 2 (two) years and the organization of meetings, as well as the duties of each committee, are established in the Internal Regulations, available on the Company's Investor Relations website.

The Related Parties Committee is composed predominantly of independent members, in accordance with the definition set forth in the Novo Mercado Regulation. The Audit Committee, in accordance with its own internal regulations, is composed of 3 (three) members, at least 1 (one) of whom must be an independent member of the Board of Directors and at least 1 (one) must have recognized experience in corporate accounting matters, and it does not have alternate members.

For more information, please refer to the Internal Regulations of the Advisory Committees to the Company's Board of Directors at the following link: <https://cpfl.riprisma.com/Download.aspx?Arquivo=J8HIiToQoDPVrRjTkpvvRg==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==>.

**b. how the board of directors evaluates the work of the independent audit, indicating whether the issuer has a policy for hiring non-audit services from the independent auditor and, if the issuer discloses the policy, where it can be accessed on the internet**

The Board of Directors evaluates the work of the independent auditor through reports and clarifications. Non-audit services are subject to prior approval by the Company's Board of Directors and Audit Committee, together with a

declaration from the auditors of their independence and the absence of conflicts preventing the performance of the contracted services.

At the 461st Meeting of the Board of Directors held on December 16, 2021, the Policy for Hiring Independent Auditors was approved, which can be accessed on the Company's Investor Relations website: <https://cpfl.riprisma.com/listgroup.aspx?idCanal=QaOjWSkrceEfQT28iDpzLQ=->.

**c. if any, channels established to ensure that critical issues related to ESG themes and practices and compliance reach the knowledge of the board of directors**

The Board of Directors becomes aware of critical issues related to ESG themes and practices through reports from its Advisory Committees, especially the Safety, Risk and ESG Committee and the Audit Committee.

**7.3. With respect to each of the issuer’s managers and members of the fiscal council, indicate, in table format:**

**Board of Directors**

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Sun Peng	01/16/1973	Board of Directors	04/29/2026	Until AGM of 2027	10/16/2025
PE3063260	Engineer	Chairperson of the Board of Directors	04/29/2026	Yes	
Full member of the Nomination and Compensation Committee and full member of the Strategy, Risk and ESG Committee		No			
Professional experience / Statement of any convictions / Independence Criteria					
<p>With a master’s degree in Automation and Protection of Energy Systems, Sun Peng graduated from North China Electric Power University. Over a career spanning more than 30 years, he worked at the Electric Power Research Institute and the Dispatch Center of Hubei province, and later at ALSTOM in the United Kingdom. Since 2007, he has held senior management positions, having served as deputy director of several departments at State Grid Hubei Electric Power Company, including General Management, Smart Grid, and Technology &amp; Innovation. Between 2013 and 2016, he was CEO of Suizhou Power Supply Company. From 2016 to 2023, he served as vice-CEO and member of the Board of Directors of SGSP Assets Pty, in Australia. Between 2023 and 2025, he was CEO of State Grid Brazil Holding.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company’s Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
<b>Other positions and functions held in the Company</b>		<b>Whether independent member, pursuant to the specific applicable regulation</b>			
Kedi Wang	07/26/1979	Board of Directors	04/29/2025	Until AGM of 2027	11/07/2024
050.180.008-56	Accountant	Full Member	04/29/2025	Yes	
Vice President of Finance and Investor Relations		No			
<b>Professional experience / Statement of any convictions / Independence Criteria</b>					
<p>Graduada na Universidade de Suffolk com mestrado em Ciências Contábeis em 2006. Ela também possui mestrado em artes pela Arizona State University e bacharelado pela Lanzhou University. A Sra. Kedi começou sua carreira em contabilidade pública. Ela trabalhou na Miller Wachman LLP de 2006 a 2009 como auditora sênior. Em 2009, ela ingressou na State Grid International Development Co., Ltd. como gerente do Departamento de Finanças. Ela trabalhou na National Grid Corporation das Filipinas de 2010 a 2013 como Consultora Financeira no Departamento do Tesouro. De 2014 a 2021, a Sra. Wang atuou no departamento de Finanças e de 2021 a 2024 no departamento de Investimentos e Financiamento da State Grid International Development Co., Ltd, ambos na função de chefe de departamento. A Sra. Wang recebeu certificados do Instituto Americano de Contador Público Certificado (AICPA) e do Instituto Americano de Analista Financeiro Credenciado (CFA). Ela tem mais de 15 anos de experiência em contabilidade pública, relatórios financeiros, orçamento, tesouraria, gestão tributária, bem como fusões e aquisições. A Sra. Wang tem intenso conhecimento e experiência de trabalho no setor de serviços públicos, pois desempenhou um papel importante na aquisição e operação de uma variedade de investimentos em energia elétrica e ativos de energia no Brasil, Austrália, Filipinas, Itália, Portugal e Chile.</p> <p>Declara que não esteve sujeita, nos últimos 5 anos, à condenação criminal, à condenação em processo administrativo da CVM, do Banco Central do Brasil e/ou da Superintendência de Seguros Privados e à condenação transitada em julgado, na esfera judicial ou administrativa, que o tenha suspenso ou inabilitado para prática de atividade profissional ou comercial. Declara, ainda, que atende aos critérios de independência estabelecidos na Lei 6.404/76, no Regulamento do Novo Mercado, no Estatuto Social da Companhia e nas Resoluções da CVM.</p>					
<b>Type of Conviction</b>			<b>Description of Conviction</b>		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Gustavo Estrella	03/11/1974	Board of Directors	04/29/2025	Until AGM of 2027	01/31/2019
037.234.097-09	Business Administrator	Full Member	04/29/2025	Yes	
Chief Executive Officer and Full Member of the Strategy, Risk and ESG Committee		No			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Business Administration from the State University of Rio de Janeiro (UERJ) and holds an MBA in Finance from the Brazilian Institute of Capital Markets (IBMEC-RJ). He worked at the Lafarge Group and at the companies Light and Brasil Telecom. Since 2001, he has worked at the CPFL Energia Group, where he built a solid career holding positions such as Economic and Financial Planning Manager, Investor Relations Director, Planning and Controllershship Director, and also served as Vice President of Finance and Investor Relations. In early 2019, Gustavo assumed the position of CEO of the CPFL Energia Group. As key highlights of his management, he led the company's return to the capital markets in 2019, consolidating it as one of the largest companies in the distribution market in the states of São Paulo, Rio Grande do Sul, Minas Gerais, and Paraná. In commercialization, the Company is one of the leaders in the free market, and in the Generation segment it is the third largest private player in the country, with a portfolio based on clean and renewable sources. In 2020, he received the Equities Deal of the Year 2020 – Americas award granted by The Banker publication, part of the British newspaper Financial Times, due to the success of CPFL Energia's Re-IPO in 2019, which raised BRL 3.7 billion through the sale of shares in the capital markets. In addition, he also led the delisting process of CPFL Renováveis. Gustavo is also Chairman of the Board of Directors of Instituto CPFL and a member of the Board of Directors of CPFL Energia, ABDIB – Brazilian Association of Infrastructure and Basic Industries, and ONS – National Electric System Operator. Furthermore, as spokesperson for SDG 3, he is an ambassador of the "Leadership with ImPact" program, an initiative of the United Nations Global Compact (UN).</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Claudia Elisa de Pinho Soares	03/23/1968	Board of Directors	04/29/2025	Until AGM of 2027	04/26/2024
005.639.287-78	Business Administrator	Independent Member of the Board of Directors	04/29/2025	Yes	
Full member of the Audit Committee and Full member of the Related Parties Committee		Yes			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Certified Board Member by Experience (CCA+) by the Brazilian Institute of Corporate Governance (IBGC). Holds a degree in Business Administration from PUC-RJ, an MBA in Business from INSEAD (France), and an MBA in Human Resources from FIA, along with several extension courses and international certifications from Harvard, MIT, Kellogg, Tavistock Institute (UK), Wholebeing Institute, INSEAD, IoD (UK), and IBGC. Claudia has more than 30 years of professional experience, having served as CEO and held C-Level positions in Finance, Performance Management (TQC), Human Resources, Sustainability, Marketing, Strategic Planning, M&amp;A, and New Business Development at the following companies: AmBev (17 years), GPA (4 years), Via (1 year), Votorantim Cimentos (3 years), FNAC (1 year), and Grupo NC/EMS (2 years).</p> <p>For 11 years, she has served on Boards of Directors and Advisory Committees to Boards of Directors (Audit Committee, Strategy Committee, and Head of People, Innovation, and Sustainability Committees) at companies such as Tupy, Even, Totvs, and Arezzo&amp;Co. She is currently an independent member of the Boards of Directors of Camil Alimentos, BP SP (Beneficência Portuguesa SP), and Grupo Cassol. None of these companies are part of the CPFL Energia economic group, nor are they controlled by shareholders holding more than 5% of CPFL Energia's shares.</p> <p>Claudia contributes to value creation through her experience in ESG topics (energy transition, climate change, community engagement, and social responsibility and governance practices), Innovation and Business Ecosystems, Diversification and Partnerships, Customer Experience, Expansion and global alignment, Leadership and Team Development, Mental Health, Cultural Transformation, Business Turnaround, M&amp;A and Post-Merger Integration, Definition of KPIs/OKRs, and Incentive/Compensation Systems.</p> <p>She declares that, in the last 5 years, she has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified her from practicing any professional or commercial activity. She further declares that she meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Antonio Kandir	05/02/1953	Board of Directors	04/29/2025	Until AGM of 2027	02/16/2017
146.229.631-91	Engineer	Independent Member of the Board of Directors	04/29/2025	Yes	
Full member of the Audit Committee and Full member of the Related Parties Committee		Yes			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Holds a degree in Mechanical Production Engineering from the Polytechnic School of the University of São Paulo (USP), a Master's degree in Economics from the State University of Campinas (UNICAMP), and a PhD in Economics from the State University of Campinas (UNICAMP). He served as Minister of Planning and Budget, Federal Congressman, President of the National Privatization Council, Brazilian Governor at the Inter-American Development Bank (IDB), Special Secretary for Economic Policy, and President of the Institute for Applied Economic Research (IPEA).</p> <p>He currently serves on the boards of directors of the following companies: (i) CSU Cadsystem, a high-technology services provider (since 2014); (ii) Coimex Empreendimentos e Participações Ltda., an investment management company (since 2017); (iii) Vibra Agroindustrial S.A., a poultry company (since 2015); (iv) AEGEA Saneamento e Participações S.A., a sanitation company (since 2014); (v) MRV Engenharia e Participações S.A., a construction company (since 2018); (vi) INTER &amp; CO, INC., a financial sector company (since 2023); and (vii) GOL Linhas Aéreas Inteligentes S.A., an aviation company (since 2025). None of the aforementioned companies are part of the CPFL Energia economic group, nor are they controlled by a shareholder holding more than 5% of CPFL Energia's common shares. Mr. Antonio Kandir is also a member of the Related Parties Committee and the Audit Committee of CPFL Energia. Having served as Minister of Planning and Budget, he developed expertise in matters related to climate change, socio-environmental issues, and innovation.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Zhonghua Wei	03/07/1980	Board of Directors	04/29/2026	Until AGM of 2027	03/04/2026
PE3167757	Specialist in management and information systems	Full Member	04/29/2026	Yes	
Full member of the Strategy, Finance and Regulation Committee and alternate member of the Nomination and Compensation Committee		No			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Information Management and Information Systems from Dongbei University of Finance and Economics in 2002 and holds a Master's degree in Public Economic Management and Finance from the University of Birmingham in 2005. Mr. Wei Zhonghua is currently Executive Vice President of State Grid Chile Holding SpA and Technical Director and Board Member of Chilquinta Energia S.A. in Chile. Mr. Wei has more than 20 years of professional experience in the electric power sector, with a solid background in power supply operations and extensive experience in corporate governance, strategic management, and executive leadership.</p> <p>Throughout his career at State Grid, he has held various multifunctional leadership positions at municipal and provincial levels, demonstrating broad managerial capabilities and deep knowledge of utility operations and regulatory environments. Mr. Wei previously served as General Manager of State Grid Huludao Power Supply Company, where he was responsible for overall business operations. Over the last two years, Mr. Wei has led the Chilquinta group of companies through a period of consistent performance growth and operational improvement. Under his leadership, the company strengthened customer service quality, improved power supply reliability, and accelerated the development of new business initiatives.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Yusheng Wang	05/16/1976	Board of Directors	04/29/2025	Until AGM of 2027	04/29/2025
065.610.287-08	Engineer	Full Member	04/29/2025	Yes	
Alternate member of the Safety, Risk and ESG Committee		No			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Mr. Yusheng Wang has been Vice President of State Grid Brazil Holding since 2021. He is a senior engineer with a postgraduate degree in Power Systems Engineering from Huazhong University of Science and Technology, China. He has extensive experience in the management and leadership of HVAC, HVDC, and UHVDC operations and maintenance. He joined State Grid Brazil Holding in 2019 as Chief Engineer and headed the UHV Operation and Maintenance Department, leading the operation of XRTE.</p> <p>Mr. Wang Yusheng led ESG-related matters at SGBH from 2021 to 2024. He initiated adherence to the United Nations Global Compact and related initiatives, continued to promote energy conservation, and began mapping the company's emissions through the Greenhouse Gas Inventory, implementing measures to reduce GHG emissions. He also implemented waste treatment and recycling initiatives, social responsibility projects, issued the company's first green bond, and led SGBH to achieve the Gold Seal of the Brazilian GHG Protocol Program for three consecutive years.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

## Fiscal Council

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Rafael Alves Rodrigues	07/26/1973	Fiscal Council	04/29/2026	Until AGM of 2027	04/26/2024
166.309.958-80	Business Administrator	Full Member	04/29/2026	No	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Partner and co-manager at Evolve Capital. With more than 20 years of experience in investments in publicly traded and privately held companies, Rafael has invested in more than 80 companies in Brazil and has solid knowledge of accounting, valuation, and business structuring. He has participated in several Boards of Directors and Fiscal Councils, adopting a collaborative activist approach with portfolio companies, with the primary objective of generating value for shareholders. Rafael held the positions of Head of Equities, Executive Committee Director, and Private Equity Director at Rio Bravo Investimentos, in addition to having served as Investment Director at Banco Inter. He graduated in Business Administration from Fundação Getulio Vargas (EAESP/FGV) in 2002 and has held the Chartered Financial Analyst (CFA) certification since 2011.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Bruno Varella	02/05/1980	Fiscal Council	04/29/2026	Until AGM of 2027	04/29/2025
298.182.348-55	Business Administrator	Alternate Member	04/29/2026	No	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Business Administration from Ibmec-SP, currently Insper, in 2002. He has approximately 20 years of experience in corporate finance and company valuation, having worked in consulting firms, financial boutiques, investment banks, brokerage firms, and currently as a founding partner of Solana Capital.</p> <p>Bruno worked between 2005 and 2008 as a Corporate Finance analyst at companies such as Vértice Finance, KPMG Corporate Finance, and Banco Fator, the latter with a stronger focus on advisory for mergers and acquisitions. He also worked between 2007 and 2013 as a sell-side analyst at the investment bank Bradesco BBI, covering the oil and gas and agribusiness sectors, and at the Swiss bank UBS. Since 2013, he has been an equity analyst and fund manager at Solana Capital, responsible for investments in the electric power and sanitation sectors, banking, telecommunications and technology, agribusiness, and fuel distribution, analyzing investments both in Brazil and across Latin America.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria established in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Mingming Chen	08/24/1986	Fiscal Council	04/29/2026	Until AGM of 2027	04/29/2026
093.155.958-82	Economist	Full Member	04/29/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Mr. Chen has been Chief Financial Officer of State Grid Brazil Holding (SGBH) since April 2025. Prior to joining SGBH, he served as Deputy Chief Financial Officer of Jemena, a leading gas and energy network in Australia, in which State Grid International Development (SGID) holds a 60% stake. Mr. Chen held various leadership positions in SGID's Investment and Financing team, where he executed more than USD 20 billion in investments in the energy sector across Latin America, Asia-Pacific, and Europe, including SGID's investment in CPFL. He has more than 15 years of professional experience in financial management, internal controls, mergers and acquisitions, capital markets, and project finance. Mr. Chen holds a bachelor's degree in Applied Economics from Harbin Institute of Technology and a master's degree in Economics from the Hong Kong University of Science and Technology.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
<b>Other positions and functions held in the Company</b>		<b>Whether independent member, pursuant to the specific applicable regulation</b>			
Ruijuan Li	09/16/1983	Fiscal Council	04/29/2026	Until AGM of 2027	04/30/2021
065.511.207-33	Accountant	Alternate Member	04/29/2026	Yes	
Not applicable		Not applicable			
<b>Professional experience / Statement of any convictions / Independence Criteria</b>					
<p>Graduated in Accounting from Changsha University of Science &amp; Technology (2002–2006). Holds an MBA from West Texas A&amp;M University (2020–2022). She worked as a Marketing Supervisor (2006–2010), Administrative Specialist (2010–2012), and Engineering Infrastructure Accountant (2012–2017) at State Grid Gu Yuan Electric Power Company. From 2017 to 2018, she served as a Specialist in the Audit Department of State Grid International Development Limited. Since 2019, she has been Budget Supervisor and Tax Supervisor in the Finance and Assets Department at State Grid Brazil Holding. Since 2022, she has been Deputy Director of the Finance and Assets Department at State Grid Brazil Holding. Since 2022, she has also served as Deputy Director and Manager of the General Division of the Project Management Department at State Grid Brazil Holding.</p> <p>She declares that, in the last 5 years, she has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified her from practicing any professional or commercial activity. She further declares that she meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
<b>Type of Conviction</b>			<b>Description of Conviction</b>		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Vinicius Nishioka	10/08/1976	Fiscal Council	04/29/2026	Until AGM of 2027	07/27/2020
025.099.447-03	Accountant	Full Member	04/29/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Holds a bachelor's degree in Accounting from the Federal University of Rio de Janeiro and in Law from Universidade Gama Filho, with a specialization from the Foundation Institute of Accounting, Actuarial and Financial Research (FIPECAFI), and an MBA in Business Management from IBMEC-RJ. Served as an MBA professor in Business Management with a focus on the Electric Power Sector at IBMEC-RJ (2020–2021).</p> <p>He has experience in finance, taxation, capital markets, planning and budgeting, accounting, and auditing, with experience in multinational companies such as KPMG and Cargill. A professional with more than 30 years of career and solid knowledge of the Brazilian electric power sector, he has participated in important projects at ANEEL (support for oversight in tariff review processes, prior consent, tariff recomposition analysis, and variation of "Portion A" items during the energy rationing period), as well as in several energy companies, such as: LIGHT, TAESA, ENEL, ENDESA, EDF, AXIA (formerly ELETROBRÁS), ENERGISA, CEMIG, CPFL, and NEOENERGIA.</p> <p>In 2016, he joined the State Grid group to structure and lead the finance department in the construction of the 800 kV Ultra High Voltage Direct Current Bipole (Xingu Rio Transmissora de Energia). At the end of the project, he became Deputy Chief Financial Officer at State Grid Brazil Holding until 2021, when he assumed the position of Deputy Director of Strategic Planning and Business Development. In 2026, he returned to the Finance Department as Deputy Director. Among his activities within the State Grid group, notable highlights include leadership of relevant topics such as the business plan and financial management of the Xingu Rio bipole project, raising more than BRL 5 billion to finance the project with investments of nearly BRL 9 billion, and the preparation of the group's strategic plan, as well as its annual updates, with a strong ESG approach, detailed in a specific chapter and including various related initiatives.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria established in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Luiz Cláudio Gomes do Nascimento	04/15/1973	Fiscal Council	04/29/2026	Until AGM of 2027	04/30/2021
001.408.237-35	Business Administrator	Alternate Member	04/29/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Business Administration from Cândido Mendes University (1995). Holds a postgraduate degree in Finance – Economic Engineering and Industrial Management from the Federal University of Rio de Janeiro – UFRJ (1997), an MBA from IBMEC (2001), and completed a Business Management program at COPPEAD – UFRJ (2013).</p> <p>Mr. Luiz Cláudio has more than 25 years of financial experience in the banking, services, and industrial sectors, working in Treasury, Financial Planning, Controllershship, and Accounting areas, as well as significant experience in asset and debt management, including loans, investments, foreign exchange, guarantees, insurance, currency and commodities hedging, accounts payable, collections, and credit analysis transactions.</p> <p>He served as Senior Financial Analyst at Banco Boavista InterAtlântico S.A. from 1994 to 2000. He worked as Treasury and Finance Coordinator at TNL Contax S/A from 2001 to 2006. He was Financial Manager at Nexan Ficap S/A from 2007 to 2009. He worked as Treasury and Finance Manager at Eneva S/A from 2010 to 2015. Subsequently, he served as General Financial Manager and later as Deputy Chief Financial Officer at Belo Monte Transmissora de Energia S.A. from 2015 to 2018. He also served as Chief Financial Officer at Othon Group S.A. in 2018, returning to Belo Monte Transmissora de Energia S.A. in 2019.</p> <p>Currently, Mr. Luiz Cláudio Gomes do Nascimento is a full member of the Fiscal Council of Belo Monte Transmissora de Energia S.A. and serves as Investment and Finance Manager at State Grid Brazil Holding S.A. since 2019.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

## Executive Board

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Gustavo Estrella	03/11/1974	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/09/2019
037.234.097-09	Business Administrator	Chief Executive Officer	05/15/2025	Yes	
Member of the Board of Directors and full member of the Strategy, Risk and ESG Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Kedi Wang	07/26/1979	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/14/2025
050.180.008-56	Accountant	Vice President of Finance and Investor Relations	05/15/2025	Yes	
Member of the Board of Directors		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Huang Futao	02/28/1971	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/13/2021
239.777.588-37	Engineer	Vice President of Strategy, Innovation and Business Excellence	05/15/2025	Yes	
Interim Executive Vice President		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated from Beijing Electric Power College (currently Beijing Jiaotong University) in Power System Communication Engineering and holds a Master's degree in Electric Power Systems and Automation from Shandong University. He began his career at State Grid Group in 1992.</p> <p>In 2003, he became Marketing Department Manager at Shandong Nuclear Power Engineering Co. Ltd in Shenzhen; Chief Engineer at Renewable Energy Company of Shandong Luneng Group Co., Ltd. in 2010; Vice President at Shenzhen Energia International Trade Co., Ltd. in 2015; Director of the Australia office of Shandong Luneng Group Co., Ltd. in 2016; and Director and Vice President of CPFL Renováveis in 2017.</p> <p>From 2020 onward, Mr. Futao Huang became Vice President of Strategy and accumulated the position of Executive Vice President of CPFL Energia, Vice President of SGBP, and member of the Board of Directors of CPFL Renováveis and Instituto CPFL.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Huang Futao	02/28/1971	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/14/2025
239.777.588-37	Engineer	Interim Executive Vice President	05/14/2025	Yes	
Vice President of Strategy, Innovation and Business Excellence		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Luis Henrique Ferreira Pinto	03/26/1961	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/06/2015
029.352.408-47	Electrical Engineer	Vice President of Regulated Operations	05/14/2025	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Holds a degree in Electrical Engineering from Faculdade de Engenharia de Barretos. Completed postgraduate studies in Electric Power System Engineering at the Federal University of Itajubá (UNIFEI) and in Electrical Engineering at the State University of Campinas (UNICAMP), as well as two specializations, including an MBA in Business Management and an MBA in Financial Management, Controllershship and Auditing, at Fundação Getulio Vargas (FGV).</p> <p>At the Company, he has held several positions, including: Operations Planning Engineer; Transmission Services Division Manager; CPFL Electric System Planning Division Manager; Operational Control Department Manager at CPFL Paulista and CPFL Piratininga; CEO of RGE; CEO of CPFL Paulista and CPFL Piratininga. In May 2015, he was elected Vice President of Regulated Operations at CPFL Energia, responsible for the Group's Distribution business and Chairman of the Boards of Directors of CPFL Paulista, CPFL Piratininga, and RGE.</p> <p>Throughout his career, he has: served as CPFL's representative in the Coordinating Group for the Operation of the Interconnected Electric System of the South/Southeast of Brazil – GCOI/GTPO/ELETROBRAS; participated in defining the configuration of companies for the privatization of the distribution sector in the State of São Paulo; led the integration and operational restructuring of CPFL Piratininga (2001); represented CPFL Paulista, CPFL Piratininga, and RGE in the working group for CPFL Energia's share offering on the São Paulo and New York stock exchanges (Initial Public Offering – IPO); coordinated the Technical Losses Group at ABRADDEE (Brazilian Association of Electric Energy Distributors); served as a professor in the Technical Losses in the Electric Sector course at Fundação COGI; led the integration and restructuring of RGE (2006) and RGE Sul (2016); led the consolidation of CPFL Santa Cruz, CPFL Jaguariúna, CPFL Sul Paulista, CPFL Mococa, and CPFL Leste Paulista (2017) and the merger of RGE and RGE Sul in 2018; has been a member of the Board of Directors of ABRADDEE since 2017; served as a member of the Board of Directors of CPFL Transmissão; served on the Board of Directors of Instituto CPFL, contributing to social and cultural initiatives; coordinated the implementation of new integrated technology in CPFL distribution companies' operation centers for control, operation, and dispatch; and coordinates the deployment of smart meters across CPFL distribution companies.</p> <p>He has also participated in specific studies related to electric grid adaptation and resilience, logistical preparation in response to climate change, electric grid planning, and the construction of new substations and transmission lines considering environmental and socioeconomic impacts.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Gustavo Pinto Gachineiro	04/29/1971	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/09/2019
247.699.058-23	Lawyer	Vice President of Legal and Institutional Relations	05/14/2025	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Law from the University of São Paulo in 1993, he holds an MBA from Fundação Getulio Vargas completed in 2007. He worked as a Lawyer at Bardella S/A Indústrias Mecânicas from 1995 to 1997 and at Promon Eletrônica from 1997 to 1999. He was Legal Manager at Stiefel Laboratories in 1999, Legal Director at AT&amp;T Brazil from 1999 to 2003, and Legal Director at Elucid (Grupo Rede) in 2003.</p> <p>At Global Village Telecom (GVT), he served from 2003 to 2008 as Legal Director, from 2008 to 2012 as Vice President of Legal and (interim) Human Resources, and from 2012 to 2015 as Vice President of Legal and Institutional Relations. Following the acquisition of GVT by the Telefônica Group, he served as Vice President of Corporate Affairs at Telefônica Brasil S/A (Vivo) from 2015 to 2017.</p> <p>He was appointed Vice President of Legal and Institutional Relations at CPFL Energia in 2017 and became Vice Chairman of the Board of Directors of Instituto CPFL. In 2018, he also assumed the position of member of the Advisory Board of ABDIB.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Flavio Henrique Ribeiro	06/02/1979	Executive Board	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/09/2019
276.489.428-79	Business Administrator	Vice President of Corporate Management	05/14/2025	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Executive with 30 years of experience in areas such as Digital, IT, Infrastructure, Procurement/Supply Chain, Logistics Operations, Facilities/Utilities, Business Operations, Engineering, BPO, Shared Services Centers, and Human Resources. Career developed in countries such as Chile, Peru, Argentina, Colombia, Mexico, Europe, the USA, and Brazil.</p> <p>Currently responsible for developing and executing the strategy for all IT, Digital, and Shared Services Center areas, as well as maintaining the operation and governance of all these areas and processes. Also responsible for monitoring and managing, through KPIs and controls, 24/7, all critical operations of the CPFL Group's businesses.</p> <p>Extensive expertise in the management of systems, subsystems, and processes across all business support areas, process transformation and implementation, development and execution of strategies, and deployment of key performance indicators (KPIs) and Balanced Scorecards (BSC) for the entire company and group.</p> <p>Also has experience in digitalization, automation, and full cloud-based implementation of customer and employee service platforms, as well as end-to-end development and implementation of fintech, customer experience, and electronic payment solutions (credit cards, PIX, etc.).</p> <p>Responsible for defining medium- and long-term strategy for the entire CPFL Group fleet, focused on fleet electrification and the development of an electric charging network, aiming to have part of the operational fleet electrified by 2030.</p> <p>Involved in supplier selection with sustainability criteria and development of scoring models for partners. Defined strategic plans for new buildings, substations, and advanced stations based on a 100% sustainable concept across the Group (all new constructions since 2021 already carry a 100% sustainable certification).</p> <p>Works with technology partners such as Microsoft to pursue sustainable data center and server solutions. Responsible for defining, implementing, and managing cybersecurity processes aligned with global best practices, as well as crisis and risk management for technology, infrastructure, and security (physical and digital).</p> <p>Experience in implementing Business Intelligence (BI), analytics, and artificial intelligence solutions with impacts on processes and customer experience. Promotes a strategy of technology democratization across the company, involving low-code applications and integrated AI solutions. Completed training at Insper focused on corporate turnaround, with emphasis on financial management linked to company assets.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Roberto Sartori	01/16/1978	Executive Board	08/13/2025	2 years – until a new BoD Meeting (RCA)	08/13/2025
916.517.430-53	Electrical Engineer	Vice President of Business Development	08/13/2025	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Electrical Engineering from the University of Ijuí/RS (UNIJUÍ) in 1999 and in Safety Engineering from the University of Passo Fundo/RS (UPF) in 2005. He holds a specialization in Electric System Planning from Universidade Presbiteriana Mackenzie (2002), in Strategic Management from the University of Passo Fundo/RS (2003), and an MBA in Financial Management, Controllership, and Auditing from FGV (2013), as well as certification as a Board Member by IBGC (2022).</p> <p>He began his professional career in 1996 as a trainee at the Municipal Energy Department of Ijuí/RS. In 2015, he served as President of COPERGS – the Energy Planning Committee of the State of Rio Grande do Sul.</p> <p>He has been with CPFL since 1999, having started at CPFL RGE, where he held positions as Manager of field operational teams, safety, distribution and transmission works, as well as institutional relations with municipalities and government. In 2015, he served as Interim CEO of CPFL RGE.</p> <p>In 2016, he assumed the position of Commercial Director of the distribution companies CPFL Paulista, CPFL Piratininga, CPFL Santa Cruz, and CPFL RGE, a role he held until May 2019, when he was appointed CEO of CPFL Paulista.</p> <p>Since August 2025, he has held the position of Vice President of Transmission and Services at CPFL Energia.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Vitor Fagali de Souza	04/13/1977	Executive Board	08/13/2025	2 years – until a new BoD Meeting (RCA)	08/13/2025
260.735.068-99	Business Administrator	Vice President of Market Operations	08/13/2025	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Business Administration from PUCCAMP, holds an MBA in Finance from FGV, and is a CFA Charterholder from the CFA Institute. He has also participated in executive programs at Singularity University and Ohio University. He is a CVM/APIMEC-certified investment analyst (CNPI) and an Independent Board Member certified by IBGC.</p> <p>He is an executive with more than 25 years of experience in finance and in the electric power sector. He began his career as a financial auditor at Arthur Andersen/Deloitte, where he worked for 4 years before joining CPFL Energia.</p> <p>He joined CPFL Energia in 2003 and served as Director of Planning and Control from 2013 to December 2019, having previously held various positions in investment analysis, investor relations, and financial planning. He was a Board Member of Vivest (Closed Pension Fund Entity) between 2018 and 2020 and was elected Vice President of Business Development in January 2020, being responsible for M&amp;A projects, as well as for CPFL Energia's Transmission business between 2024 and 2025. He currently holds the position of Vice President of Market Operations at CPFL Energia.</p> <p>Among the highlights of his career within the CPFL Group are the acquisition project of CEEE-T, the IPO of CPFL Energia in 2004 and its Re-IPO in 2019, the IPO of CPFL Renováveis in 2013 and its respective tender offer in 2018, as well as the implementation of Zero-Based Budgeting.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

**7.4. Provide the information mentioned in item 7.3 with respect to the members of statutory committees, as well as audit, risk, finance, and compensation committees, even if such committees or structures are not statutory:**

**Strategy, Finance and Regulation Committee**

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Zhonghua Wei	03/07/1980	Strategy, Finance and Regulation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
PE3167757	Specialist in management and information systems	Full Member	03/25/2026	Yes	
Member of the Board of Directors and alternate member of the Nomination and Compensation Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Rafael Lazzaretti	11/30/1983	Strategy, Finance and Regulation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
312.219.028-14	Engineer	Full Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Rafael worked at the consulting firm Roland Berger from 2006 to 2009 as a strategy consultant, where he was responsible for executing several projects in the financial services and energy sectors. Since joining CPFL Energia in 2009, Rafael has held various managerial positions. Initially, he served as Strategy Manager, coordinating and preparing the strategic plan of CPFL holding and its businesses, as well as its implementation through projects and the deployment of short-term executive goals. He also worked as Innovation Manager, leading the company's main innovation and R&amp;D projects.</p> <p>In 2014, he became Director of Strategy and Innovation, being responsible for the development, implementation, and monitoring of the Group's Strategic Plan, as well as innovation and energy efficiency projects, and energy risk management.</p> <p>From 2019 to 2024, Rafael served as Commercial Director of CPFL's distribution companies, becoming responsible for all customer relations, including service, Ombudsman, and customer experience (with digitalization initiatives), billing, delinquency management, and management of commercial losses.</p> <p>From 2024 to 2025, Rafael held the position of CEO of CPFL Piratininga and CPFL Santa Cruz, leading the operations of these two distribution companies to ensure service delivery to customers and results in asset management, costs, and investments, in addition to representing these companies institutionally.</p> <p>Currently, Rafael is the CEO of CPFL Paulista, the largest operation within the CPFL Group. In addition to his executive roles at CPFL, Rafael has also acted in governance bodies: he was a member of the Fiscal Council of Instituto CPFL and a member of the Human Resources Management Committee, and is currently a member of the Strategy, Finance and Regulation Committee, an internal advisory body to the Board of Directors.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Jun Qi	11/18/1972	Strategy, Finance and Regulation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
900.741.938-21	Economist	Alternate Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>He holds a degree in Economics from Tianjin University of Finance and Economics. The executive has accumulated more than 25 years of experience in corporate management while working in State Grid subsidiaries, as head/manager in the finance and logistics/procurement business units at Tianjin Binhai Electric Power Company from 1994 to 2008, and as deputy director/manager of the Business Development and Strategy Department at State Grid International Development Co., Ltd. (SGID) from 2008 to 2012 and from January 2020 to March 2022.</p> <p>He has organized and participated in numerous new business projects (M&amp;A and greenfield) since SGID was established in 2008. His achievements include leading the first M&amp;A project in Europe, securing the first anchor investment in a renewable energy business IPO, and initiating the first mining investment in South America for SGID.</p> <p>From May 2012 to December 2019, he served as head of the Business Development Department at REN (Redes Energéticas Nacionais, Portugal), carrying out the company's first international project and first domestic M&amp;A project. In April 2022, he assumed the position of Deputy Executive Commercial Director at RGE Sul Distribuidora de Energia S.A., becoming a member of the Company's Related Parties Committee on May 12, 2022. He is currently a member of the Company's Strategy, Finance and Regulation Committee.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Carlos Victor Pereira Sicard Cyrino	11/12/1979	Strategy, Finance and Regulation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
218.684.308-04	Engineer	Alternate Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Engineering from the University of São Paulo (USP) in 2003 and holds an MBA in Corporate Finance from Fundação Getulio Vargas (FGV) in 2009. In 2011, he participated in a trainee program at CPFL, where he also obtained his certification as a Six Sigma Master Black Belt. Mr. Cyrino has more than 15 years of experience in Treasury. He joined CPFL as an intern in 2003 in the Finance Department, where he held various positions, from Financial Analyst to Coordinator in the Trading Desk and Capital Markets area. In 2015, he was appointed Treasury Manager, overseeing Corporate Insurance, Credit Analysis, Collections, Accounts Payable, Cash Flow Management, and Financial Contracts.</p> <p>He has strong qualifications focused on ESG topics. He participated in the process of including CPFL Energia in sustainability indices in both local and global financial markets, such as ISE B3, ICO2, MSCI, FTSE4Good, and Sustainalytics. He serves as a full member of the Sustainability Committee of CPFL Energia and has presented at various ESG events to analysts and investment funds in local and international capital markets. In 2019, he held the position of Investor Relations Director, being responsible for all interactions with local and international markets, educating and updating investors on the company's performance and long-term strategy, providing control, transparency, agility, and competitiveness to ensure expected returns for shareholders in the short, medium, and long term. In 2026, he assumed the position of Director of Corporate Communications and Institutional Relations.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Zhang Kaihang	01/26/1988	Strategy, Finance and Regulation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
242.793.188-83	Engineer	Alternate Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Electrical Engineering and Automation from Hohai University (2006–2009). He obtained a degree in Information Microelectronics and Automation Engineering from Polytech'Lille in France (2009–2011) and a Master's degree in Electric Power Systems and Automation from Hohai University (2021–2023).</p> <p>He began his career in the electric power sector at State Grid, at Jiangsu Electric Power Company (2013–2017). He is familiar with power grid protection systems and founded a proprietary media platform focused on electric power knowledge, with more than 70,000 followers.</p> <p>He joined State Grid International Development Co. Ltd. in 2017 and started working in the Operations Department of State Grid Brazil Holding. Since 2018, he has worked at CPFL Energia, initially serving as advisor to the Operation and Maintenance Department of CPFL Renováveis (2018–2022). He was subsequently appointed as advisor to the Strategic Planning Department and the New Business Development Department of CPFL Energia (2022–2024). In 2024, he was elected as an alternate member of the Strategy, Growth, Innovation and ESG Committee.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

## Nomination and Compensation Committee

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Sun Peng	01/16/1973	Nomination and Compensation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
PE3063260	Engineer	Full Member	03/25/2026	Yes	
Chairperson of the Board of Directors and full member of the Safety, Risk and ESG Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Zhang Li	06/11/1983	Nomination and Compensation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
239.777.658-84	Specialist in Automation Technology	Full Member	03/25/2026	Yes	
Full member of the Safety, Risk and ESG Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>She graduated from Xi'an Jiaotong University and the University of Siegen (Germany) with a master's degree in Automation Technology in 2011. From 2011 to 2012, she worked as a training assistant at the Training Center of State Grid Shaanxi Electric Power Company. From 2012 to 2016, she served as an HR specialist at the same company, being responsible for managing staffing development and allocation needs, supervising personnel development and evaluation processes, handling labor relations management, and contributing to the company's organizational and compensation structure development.</p> <p>From 2017 to 2023, she worked as an assistant to the HR Director at CPFL, providing support in several areas, including compensation and benefits management, organizational structure management, and performance evaluation management, among others. Since 2023, she has served as an advisor to the Executive Vice President, actively participating in strategic-level decision-making processes and contributing expertise in human resources and other related management functions.</p> <p>She declares that, in the last 5 years, she has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified her from practicing any professional or commercial activity. She further declares that she meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Gustavo Henrique De Aguiar Sablewski	08/06/1980	Nomination and Compensation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
285.123.398-02	Lawyer	Full Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Gustavo Sablewski is Legal Director at CPFL Energia S.A., holds a law degree from PUC/Campinas, a postgraduate degree in Tax Law from the OAB Higher School of Advocacy, and also an MBA in Business Management in Taxation and Accounting from the Federal Fluminense University (UFF). He worked as Strategic Legal Manager for 12 years in companies in the energy sector and as a speaker at events organized by AMCHAM/RJ, IBC Brasil, among others. He served as Strategic Legal Manager at CPFL Energia from 2014 to 2017 and was appointed Legal Director in May 2017.</p> <p>None of the entities mentioned are part of the Company's economic group or are controlled by shareholders of the Company holding, directly or indirectly, an interest equal to or greater than 5% of the same class or type of securities of the Company.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Zhonghua Wei	03/07/1980	Nomination and Compensation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
PE3167757	Specialist in information management and information systems	Alternate Member	03/25/2026	Yes	
Member of the Board of Directors and full member of the Strategy, Finance and Regulation Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
Member of the Board of Directors and Full member of the Strategy, Finance and Regulation Committee					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Hong Zha	03/22/1990	Nomination and Compensation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
901.182.268-43	Lawyer	Alternate Member	03/25/2026	Yes	
Full member of the Related Parties Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>She graduated in Law from Changchun Normal University, China, and holds a master's degree in Law from the University of Bologna, Italy. Between 2015 and 2018, she provided legal advisory services in IPO processes for Chinese companies and was responsible for both international and domestic M&amp;A processes at the law firm Grandall.</p> <p>Since 2018, Ms. Hong Zha has been responsible for providing legal advisory to State Grid in international operations, as well as for conducting compliance reviews of key decisions of State Grid International Development and providing legal support for the management of overseas assets to the SGID Internal Board. She joined CPFL in 2022, working in the Corporate Governance and Human Resources management departments.</p> <p>She declares that, in the last 5 years, she has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified her from practicing any professional or commercial activity. She further declares that she meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Rodolfo Nardez Sirol	09/15/1969	Nomination and Compensation Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
526.633.880-68	Oceanographer and Zootechician	Alternate Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Mr. Rodolfo Sirol began his career in the energy sector in 2001 as Environmental Manager at Duke Energy. He joined CPFL Energia as Environmental Manager in 2008 and in 2011 assumed the position of Environmental Director. In 2015, the Sustainability Directorate was created, with its scope expanded to include sustainability (social and sustainability strategy).</p> <p>He holds a degree in Oceanography from the Federal University of Rio Grande. He also holds a master's and a PhD in Animal Science from the Federal University of Viçosa, and two MBAs from Fundação Getulio Vargas: Strategy and People Management. In 2014, he completed a post-MBA in Innovation at HSM, and in 2017, he completed The Prince of Wales's Business &amp; Sustainability Programme at the University of Cambridge.</p> <p>Since 2013, he has been a member of the Board of Directors of ENERCAN, CERAN, and Foz do Chapecó, and he served as Chairman of the Board of Directors of the Global Compact Network Brazil from 2020 to 2023. In 2023, he was recognized as an SDG Pioneer by the UN Global Compact in Brazil for his achievements as a leader in environmental licensing and management, as well as in sustainability and responsible business.</p> <p>Mr. Rodolfo also has experience in ESG topics, covering areas such as Energy Risk Management, Climate Change, Greenhouse Gases, Socio-environmental Issues, Water-related Safety, Innovation, and Emerging Technologies.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

### Strategy, Risk and ESG Committee

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Sun Peng	01/16/1973	Strategy, Risk and ESG Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
PE3063260	Engineer	Full Member	03/25/2026	Yes	
Chairperson of the Board of Directors Full member of the Nomination and Compensation Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Zhang Li	06/11/1983	Strategy, Risk and ESG Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
239.777.658-84	Specialist in Automation Technology	Full Member	03/25/2026	Yes	
Full member of the Nomination and Compensation Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.4.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Gustavo Estrella	03/11/1974	Strategy, Risk and ESG Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
037.234.097-09	Business Administrator	Full Member	03/25/2026	Yes	
Chief Executive Officer and member of the Board of Directors		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Yusheng Wang	05/16/1976	Strategy, Risk and ESG Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
065.610.287-08	Engineer	Alternate Member	03/25/2026	Yes	
Member of the Board of Directors		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Mingzhi Han	05/05/1984	Strategy, Risk and ESG Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
240.791.968-81	Finance professional	Alternate Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Graduated in Accounting, with a master's degree in Professional Accounting and Commerce from the University of Sydney, Australia. She worked as an accountant at State Grid from 2009 to 2017, being responsible for financial reporting and executive performance analysis in subsidiaries in Brazil and Australia.</p> <p>She joined the CPFL Group in 2017 as a Director at CPFL Brasil and, since 2019, has held the position of Chief Financial Officer and Investor Relations Director at CPFL Piratininga, a position she has also held at CPFL Transmissão since 2025.</p> <p>She declares that, in the last 5 years, she has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified her from practicing any professional or commercial activity. She further declares that she meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Renato Povia Silva	05/12/1986	Strategy, Risk and ESG Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
349.960.218-02	Economist	Full Member	03/25/2026	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Holds a degree in Economics from the State University of Campinas (UNICAMP) and has three specializations in innovation and people management (HSM, IDEO-U, and Stanford). He began his professional career in strategic consulting (Roland Berger 2009–2011) and later moved to CPFL Energia, where he worked as Internal Consultant (2012–2014), Strategy Manager (2014–2017), Innovation Manager (2017–2020), Director of Strategy and Innovation (2020–2023), and has been serving as Human Resources Director since March 2023.</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

## Related Parties Committee

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Claudia Elisa de Pinho Soares	03/23/1968	Related Parties Committee	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/14/2025
005.639.287-78	Business Administrator	Full Member	05/14/2025	Yes	
Independent member of the Board of Directors and full member of the Audit Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Hong Zha	03/22/1990	Related Parties Committee	03/25/2026	2 years – until a new BoD Meeting (RCA)	03/25/2026
901.182.268-43	Lawyer	Full Member	03/25/2026	Yes	
Alternate member of the Nomination and Compensation Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.4.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Antonio Kandir	05/02/1953	Related Parties Committee	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/14/2025
146.229.631-91	Engineer	Full Member	05/14/2025	Yes	
Independent member of the Board of Directors and full member of the Audit Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

## Audit Committee

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Antonio Kandir	05/02/1953	Audit Committee	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/12/2022
146.229.631-91	Engineer	Full Member	05/14/2025	Yes	
Independent member of the Board of Directors and full member of the Related Parties Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Ricardo Florence dos Santos	12/26/1955	Audit Committee	05/14/2025	2 years – until a new BoD Meeting (RCA)	11/10/2021
812.578.998-72	Engineer	Full Member	05/14/2025	Yes	
Not applicable		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
<p>Mr. Ricardo Florence dos Santos served as an independent member of the Board of Directors of Movida Aluguel de Carros S.A. (2016–2023). He has been a member of the Fiscal Council of Marfrig since 2020 and of the Advisory Boards of ATMO and BENCORP. He serves at MOVIDA as a member of the Statutory Audit Committee.</p> <p>He served as Vice President of Finance (CFO) of Marfrig Global Foods S.A. between 2013 and 2016, as Statutory Director of Investor Relations between 2007 and 2014, and as a member of the Fiscal Councils of CPFL Energia and its subsidiary CEEE-T between 2017 and 2022.</p> <p>He holds a degree in Chemical Engineering from the Polytechnic School of USP and in Business Administration from Universidade Mackenzie, and an MBA in Strategy and Finance from IBMEC-SP. He previously worked at Grupo Pão de Açúcar for 16 years (1984–2000), holding various positions such as Director of Strategic Planning and Finance and Statutory Director of Investor Relations.</p> <p>He was also responsible for investor relations at UOL Inc. (Grupo Folha de São Paulo – 2000/2001) and Brasil Telecom (2005–2007). He has been involved in several IPOs, mergers, acquisitions, and asset sale processes at the companies where he worked.</p> <p>He participated in the Boards of Directors of Grupo Pão de Açúcar (1995–1999), UOL – Grupo Folha (2001), and IBRI – Brazilian Institute of Investor Relations (1998–2001 and 2014–2019), where he also served as Executive Chairman from 2010 to 2013, as well as on the Advisory Boards of Dentalcorp S.A. (2002 to 2006) and Granol (2020 to 2023). He also contributed to the inclusion of companies in the ecosystem that combines purpose with profitability and to the approval of greenhouse gas emission reduction targets, driving the transition towards a low-carbon economy through the SBTi (Science Based Targets initiative).</p> <p>He declares that, in the last 5 years, he has not been subject to any criminal conviction, conviction in an administrative proceeding by the CVM, the Central Bank of Brazil and/or the Superintendence of Private Insurance, nor to any final and unappealable conviction, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. He further declares that he meets the independence criteria set forth in Law 6,404/76, in the Novo Mercado Regulation, in the Company's Bylaws, and in CVM regulations.</p>					
Type of Conviction			Description of Conviction		
N/A			N/A		

Name	Date of birth	Management body	Election date	Term of office	Start date of first term
CPF or passport number	Profession	Elected position held	Date of appointment	Whether elected by the controlling shareholder or not	
Other positions and functions held in the Company		Whether independent member, pursuant to the specific applicable regulation			
Claudia Elisa de Pinho Soares	03/23/1968	Audit Committee	05/14/2025	2 years – until a new BoD Meeting (RCA)	05/14/2025
005.639.287-78	Business Administrator	Full Member	05/15/2025	Yes	
Independent member of the Board of Directors and full member of the Related Parties Committee		Not applicable			
Professional experience / Statement of any convictions / Independence Criteria					
See item 7.3.					
Type of Conviction			Description of Conviction		
N/A			N/A		

**7.5. Report the existence of marital relationship, stable union, or kinship up to the second degree between: (a) the issuer's managers; (b) the issuer's managers and managers of the issuer's direct or indirect subsidiaries; (c) the issuer's managers or managers of its direct or indirect subsidiaries and the issuer's direct or indirect controlling shareholders; (d) the issuer's managers and managers of the issuer's direct or indirect parent companies.**

Not applicable, as there is no marital relationship, stable union, or kinship up to the second degree between (a) the Company's managers; (b) the Company's managers and managers of the Company's direct or indirect subsidiaries; (c) the Company's managers or managers of its direct or indirect subsidiaries and the Company's direct or indirect controlling shareholders; (d) the Company's managers and managers of the Company's direct or indirect parent companies.

**7.6. Report on relationships of subordination, service provision, or control maintained, in the last 3 fiscal years, between the Company's management and: (a) a company directly or indirectly controlled by the issuer, except for those in which the issuer holds, directly or indirectly, an interest equal to or greater than 99% (ninety-nine percent) of the share capital; (b) the issuer's direct or indirect controlling shareholder; (c) if relevant, a supplier, client, debtor, or creditor of the issuer, its subsidiary, or parent companies or subsidiaries of any of those entities.**

Identification	CPF/CNPJ	Type of relationship between the manager and the related party	Type of related party
<b>Position/Role</b>			
<b>Company's Manager</b>			
Kedi Wang Vice President of Finance and Investor Relations	050.180.008-56	Subordination	Direct controlling shareholder
<b>Related Party</b>			
State Grid Brazil Power Participações S.A. 26.002.119/0001-97 Executive Director			
<b>Notes</b>			

Identification	CPF/CNPJ	Type of relationship between the manager and the related party	Type of related party
<b>Position/ Role</b>			
<b>Company's Manager</b>			
Futao Huang Vice President of Strategy, Innovation and Business Excellence	239.777.588-37	Subordination	Direct controlling shareholder
<b>Related Party</b>			
State Grid Brazil Power Participações S.A. 26.002.119/0001-97 Executive Vice President			
<b>Notes</b>			

**7.7. Describe the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses incurred by management, arising from the indemnification of damages caused to third parties or to the issuer, penalties imposed by government authorities, or settlements aimed at ending administrative or judicial proceedings, within the scope of their duties**

The Company maintains a civil liability insurance policy for statutory officers, members of the Board of Directors, members of the Fiscal Council, and any individual with representation powers (Directors & Officers Liability Insurance; D&O) with Chubb Seguros Brasil S.A., with insured coverage amounting to BRL 150,000 thousand. The net cost of the insurance is BRL 299 thousand.

The term of the contracted D&O policy runs until May 30, 2027, and the covered risks include protection of the personal assets of management in case they are held liable for damages caused to third parties arising from the management of CPFL Energia S.A. Group companies, with coverage extended to all companies in which the Company holds an ownership interest greater than 50% or has the power to elect and appoint the majority of the members of the Board of Directors and/or Executive Board.

Additionally, "Coverage C" is contracted for insurance indemnities arising from claims in the capital markets context filed against the Company, with a deductible of BRL 200 thousand for capital markets. There is no coverage for capital markets claims in the United States and Canada. Furthermore, additional coverage is contracted for environmental civil liability for damages caused to the environment and third parties. Coverages "A" and "B" do not have a deductible.

**7.8. Provide other information that the issuer deems relevant****General Shareholders' Meetings of the Company**

The Company presents below, with respect to the general shareholders' meetings held in the last three fiscal years: (i) the date they were held; and (ii) the installation quorum. Furthermore, no general shareholders' meeting was installed on second call.

Event	Date	Installation quorum
AEGM	04/26/2024	93.10% at AGM 93.15% at EGM
AEGM	04/29/2025	93.26% at AGM 93.37% at EGM
AEGM	04/29/2026	93.79% at AGM 93.82% at EGM

**Training programs for members of the Board of Directors, Committees, Executive Board, and Fiscal Council**

The CPFL Group currently has in place a continuing education program for its Executives, which includes members of the Board of Directors, Fiscal Council, and Executive Board, aiming to ensure best governance practices by these bodies, as well as to discuss issues related to the duties and responsibilities of the CPFL Group's management.

**Report how the Company's governance has been conducted with respect to matters that impact third parties in Board of Directors meetings.**

The Company's Vice President of Finance and Investor Relations is also a member of the Board of Directors and, therefore, is present at the meetings of this body, except in exceptional circumstances, and is available to respond to any questions from the directors.

**Corporate governance practices**

CPFL Energia adopts differentiated corporate governance practices, aligned with best practices in Brazil and abroad, based on the fundamental principles of integrity, transparency, fairness, accountability, and sustainability, in accordance with the IBGC Code of Best Corporate Governance Practices.

The Company's Corporate Governance Guidelines bring together and consolidate a set of interaction mechanisms among shareholders, the Board of Directors, the Committees and Commissions that advise the Board of Directors, the Fiscal Council, and the Executive Board.

Through these Guidelines, CPFL Energia presents its corporate governance model, which guides its activities and the practices adopted by the Company and its subsidiaries and affiliates, in accordance with their respective bylaws and articles of association.

The Corporate Governance Guidelines are approved by the Board of Directors and, together with the bylaws, the Internal Regulations of the Board of Directors, the Internal Regulations of the Fiscal Council, the Internal Regulations of the Committees and Commissions that advise the Board of Directors, the Internal Regulations of the Audit Committee, as well as existing and future governance-related policies—such as securities trading, disclosure of material information, risk management, anti-corruption, and the Code of Ethical Conduct—outline the set of governance practices adopted by CPFL Energia.

The Company implemented this model in 2003 and redesigned it in 2017 to adapt its corporate governance structure to the current business environment and decision-making processes, considering its new corporate structure. In October 2019, the Company's Board of Directors approved an update to its Corporate Governance Guidelines regarding their application to subsidiaries and affiliates. Additionally, in October 2021, the Board of Directors approved the implementation of the Audit Committee, as well as its Internal Regulations.

In 2025, the Company completed 21 years since its listing on B3. With more than 110 years of operations in Brazil, the Company has shares listed on B3's Novo Mercado, a premium listing segment that includes companies adhering to the highest standards of corporate governance.

All CPFL Energia shares are common shares, meaning they grant voting rights, and shareholders are ensured 100% tag-along rights in the event of a transfer of control.

**Additional information related to item 7.3**

In compliance with the provisions of the Novo Mercado Regulation and Article 140, paragraph 2, of the Brazilian Corporation Law, which require that at least 2 (two) or 20% (twenty percent) of the seats on the Board of Directors, whichever is greater, be filled by independent members, the controlling shareholders, jointly, nominated Mr. Antonio Kandir and Ms. Claudia Elisa de Pinho Soares to serve as independent members of the Board of Directors at the Annual General Meeting held on April 29, 2025. The Company informs that, to determine a director's independence, it uses the criteria set forth in the Novo Mercado Regulation, as defined in Article 17 and Article 7 of Annex K of CVM Resolution No. 80, of March 29, 2022.

## **8. Compensation of management**

**8.1 Describe the compensation policy or practice for the Board of Directors, statutory and non-statutory executive officers, Fiscal Council, statutory committees, and audit, risk, finance, and compensation committees, addressing the following aspects:**

**a. objectives of the compensation policy or practice, indicating whether the compensation policy was formally approved, the body responsible for its approval, the approval date and, if the issuer discloses the policy, the locations on the internet where the document can be accessed**

The components of compensation are guided by the principles of ensuring internal equity and external competitiveness, based on meritocracy, as well as motivation, recognition, and retention of professionals, ultimately enabling effective, transparent human resource management aligned with the business strategy and market practices. The variable compensation of statutory officers is based on agreed targets in accordance with the Company's Strategic Planning.

The Company has a Compensation Policy for members of the Board of Directors, Executive Board, Committees, and Fiscal Council formally approved by its Board of Directors on April 18, 2024, which aims to attract, retain, motivate, and develop professionals with the level of excellence required by the CPFL Group, enabling the Company to achieve superior performance, according to the results delivered by each professional, in addition to incentives aimed at fulfilling short-, medium-, and long-term strategies, ensuring business continuity and sustainability.

This document can be accessed on the Company's Investor Relations website: [www.cpfl.com.br/ri](http://www.cpfl.com.br/ri) (on this website, access "Corporate Governance").

**b. practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the executive board, indicating:**

**i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate**

The decision regarding the compensation of members of the Board of Directors, Fiscal Council, Audit Committee, and Executive Board involves the participation of the Board of Directors.

**ii. criteria and methodology used to set individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and scope of such studies**

The individual compensation of members of the Board of Directors, Fiscal Council, Audit Committee, and Executive Board is defined based on the results of market surveys conducted by an independent company. The individual compensation proposals are submitted to the Board of Directors for review.

**iii. with what frequency and in what manner the Board of Directors evaluates the adequacy of the issuer's compensation policy**

The compensation policy is periodically evaluated by the Board of Directors at the time of defining overall compensation, analyses, and the establishment of short- and long-term targets.

**c. composition of compensation, indicating:**

**i. description of the various elements that make up compensation, including, in relation to each of them:**

### **Board of Directors**

The Board of Directors is composed of 7 members, of which (i) 5 are not compensated for their roles as board members; and (ii) 2 independent directors, who are compensated according to market standards.

Members of the Board of Directors receive fixed monthly fees. Except for Board members who also serve on the Audit Committee, no member of the Board of Directors receives additional compensation for their roles as members of advisory committees to the Board of Directors.

## **Fiscal Council**

The Fiscal Council is composed of 3 members, of which 2 are compensated in accordance with market standards and legal guidelines. Members of the Fiscal Council receive fixed monthly fees.

## **Executive Board**

Members of the Executive Board, in addition to fixed monthly compensation, are entitled to: (i) benefits; (ii) short-term incentives; and (iii) long-term incentives.

Regarding variable compensation: (i) direct and indirect benefits (healthcare, dental care, life insurance, meal allowances) aim to align with market practices and provide executive retention; (ii) short-term incentives aim to guide executives' behavior toward improving the Company's business strategy and achieving results; and (iii) long-term incentives aim to foster a long-term vision and commitment, align the interests of statutory officers with those of shareholders, and reward the generation of results and sustainable value creation.

The variable compensation of statutory officers is based on agreed targets in accordance with the Company's Strategic Planning and includes targets related to the Company's ESG performance.

## **Audit Committee**

The Audit Committee (CoAud) is composed of 3 (three) members appointed by the Chairperson of the Board of Directors and elected by the Board, whereby at least 1 (one) must be an independent member of the Board of Directors, as defined in the Novo Mercado Regulation, and at least 1 (one) must have recognized experience in corporate accounting matters, in accordance with applicable CVM regulation.

## **Advisory Committees**

Until March 25, 2026, the Board of Directors was advised, in accordance with the Internal Regulations of the Committees and Commissions advising the Board of Directors, by 5 (five) committees: (i) Audit Committee; (ii) Related Parties Committee; (iii) People Committee; (iv) Finance and Risk Management Committee; and (v) Strategy, Growth, Innovation and ESG Committee, with the Audit Committee having its own Internal Regulations.

The Strategy, Growth, Innovation and ESG; People; Finance and Risk Management; and Related Parties Committees included some members of the Board of Directors, with no additional compensation paid for performing these functions.

As of March 25, 2026, following approval by the Board of Directors and amendments to the Internal Regulations of the Committees and Commissions advising the Board of Directors, the Board began to be advised by 5 (five) committees: (i) Audit Committee; (ii) Related Parties Committee; (iii) Nomination and Compensation Committee; (iv) Strategy, Finance and Regulation Committee; and (v) Safety, Risk and ESG Committee.

The Related Parties; Nomination and Compensation; Strategy, Finance and Regulation; and Safety, Risk and ESG Committees include some members of the Board of Directors, with no additional compensation paid for performing these functions.

- **its objectives and alignment with the issuer's short-, medium-, and long-term interests**

Compensation is aligned with the Company's interests, as it is based on criteria linked to the Company's previously defined economic and financial performance.

The Company's compensation policy seeks to encourage employees to pursue the best returns on investments and projects developed by the Company, aligning their interests with those of the Company through the following perspectives:

- (i) In the short term: salaries and benefits packages aligned with market practices;
- (ii) In the medium term: profit-sharing payments and Company bonuses, in accordance with the achievement of pre-established targets; and
- (iii) In the long term: a long-term bonus program implemented in 2017, paid in cash and linked to the Company's average performance over the 3 (three) fiscal years following each grant.

- **its proportion in total compensation in the last 3 fiscal years**

2025	Board of Directors	Fiscal Council	Executive Board
Fixed fees	100.00%	100.00%	37.10%
Benefits (including post-employment benefits)	-	-	7.70%
Other	-	-	0.00%
Short-term incentives	-	-	27.70%
Long-term incentives	-	-	27.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

2024	Board of Directors	Fiscal Council	Executive Board
Fixed fees	100.00%	100.00%	38.80%
Benefits (including post-employment benefits)	-	-	7.80%
Other	-	-	0.00%
Short-term incentives	-	-	28.90%
Long-term incentives	-	-	24.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

2023	Board of Directors	Fiscal Council	Executive Board
Fixed fees	100.00%	100.00%	32.90%
Benefits (including post-employment benefits)	-	-	6.50%
Other	-	-	0.00%
Short-term incentives	-	-	29.80%
Long-term incentives	-	-	30.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- **its calculation and adjustment methodology**

Members of the Company's Board of Directors and Fiscal Council receive fixed monthly fees. Alternate members do not receive fees, except when replacing the sitting member to whom they are linked. In such cases, the Company pays the alternate member an amount equivalent to 50% of the sitting member's monthly compensation if they participate in an ordinary meeting of the body, or the full monthly compensation of the sitting member if the latter is temporarily unable to perform their duties.

The adjustment of compensation for members of the Board of Directors, Fiscal Council, and Audit Committee is based on market surveys conducted by a specialized firm.

The proposal for fixed compensation defined by the Company's Board of Directors for statutory officers, as well as any adjustments, is based on market surveys periodically conducted by specialized consulting firms. These market surveys were carried out by Willis Towers Watson Consulting Ltda. For more information on the variable compensation proposal, see item 8.3 of this Reference Form.

- **main performance indicators considered, including, where applicable, indicators related to ESG matters**

The compensation of members of the Board of Directors, Fiscal Council, and Audit Committee is fixed and does not consider individual or Company performance indicators.

Regarding the short-term variable compensation of the Executive Board, the Company evaluates performance through a set of annually defined targets structured as follows: Corporate targets of CPFL Energia (e.g., EBITDA, Net Income, OPEX, among others); Specific targets (business unit EBITDA, CAPEX, specific projects, operational indicators, among others); and, finally, People Management and Sustainability targets (e.g., turnover, performance against the annual targets of the ESG 2030 Plan, performance in sustainability indices, diversity, among others), all established in alignment with the Company's Strategic Plan and Budget Plan, and approved by the Board of Directors.

Additionally, there is a bonus linked to performance in employee safety indicators (e.g., Lost Time Injury Frequency Rate).

With respect to long-term variable compensation, the Board of Directors defines the bonus according to the Company's average performance over the 3 (three) fiscal years following each grant.

## **ii. reasons that justify the composition of compensation**

The composition of compensation takes into account the responsibilities of each position and is benchmarked against market values for professionals performing equivalent roles.

## **iii. the existence of members not compensated by the issuer and the reason for this fact**

Members of the Board of Directors who are not compensated perform another role within the group or are appointed and compensated by the controlling shareholder. Additionally, there are also members of the Fiscal Council who waive their compensation.

## **d. existence of compensation borne by subsidiaries, controlled companies, or direct or indirect controlling shareholders**

There are members of the Board of Directors who are not compensated by the Company because they perform another role within the group or are appointed and compensated by the controlling shareholder. Part of the Executive Board members receives a portion of their compensation proportionally to the services provided to each of the subsidiaries.

## **e. existence of any compensation or benefit linked to the occurrence of a specific corporate event, such as a change of control of the issuer**

With respect to members of the Board of Directors, Fiscal Council, and Audit Committee, there is no compensation or benefit linked to the occurrence of any specific corporate event.

With regard to statutory officers, there is a provision for indemnification in the event of a significant change in the shareholders composing the majority controlling block, which results in the termination of the director's position, unilateral dismissal by the Board of Directors, or changes in working conditions analogous to indirect termination of employment as provided for in Article 483 of the Brazilian Labor Law (CLT), or that make the performance of the role less attractive.

**8.2. With respect to the compensation recognized in profit or loss for the last 3 fiscal years and that projected for the current fiscal year for the Board of Directors, the Executive Board, and the Fiscal Council, prepare a table with the following content:**

(Amounts in R\$)

<b>TOTAL COMPENSATION RECOGNIZED IN THE FISCAL YEAR 2023</b>				
a. Body	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Executive Board</b>	<b>Total</b>
b. Total number of members	7.00	3.00	8.00	18.00
c. Number of compensated members	2.00	2.00	6.00	10.00
d.i. Annual fixed compensation				
Salary or pro labore	831,275.20	359,028.68	8,785,110.09	9,975,413.97
Direct and indirect benefits	0.00	0.00	1,038,720.66	1,038,720.66
Compensation for participation in committees	0.00	0.00	0.00	0,00
Other	0.00	0.00	0,00	0,00
Description of other fixed compensation	N/A	N/A	N/A	N/A
d.ii. Variable compensation				
Bonus	0.00	0.00	7,977,650.43	7,977,650.43
Profit-sharing	0.00	0.00	0.00	0.00
Compensation for participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	8,227,902.86	8,227,902.86
Description of other variable compensation	N/A	N/A	Other refers to LTI.	N/A
d.iii. Post-employment benefits	0.00	0.00	698,411.54	698,411.54
d.iv. Benefits related to termination of office	0.00	0.00	0.00	0.00
d.v. Share-based compensation, including options	0.00	0.00	0.00	0.00
Description of share-based compensation	0.00	0.00	0.00	0.00
Notes	The number of members of the Company's Board of Directors, Fiscal Council, and Executive Board was calculated in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.			
e. Amount of compensation by each Body	831,275.20	359,028.68	26,727,795.58	
f. Total compensation of the Bodies				27,918,099.46

(Amounts in R\$)

<b>TOTAL COMPENSATION RECOGNIZED IN THE FISCAL YEAR 2024</b>				
a. Body	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Executive Board</b>	<b>Total</b>
b. Total number of members	7.00	3.00	8.00	18.00
c. Number of compensated members	2.00	2.00	6.00	10.00
d.i. Annual fixed compensation				
Salary or pro labore	789,490.16	363,900.84	8,966,996.61	10,120,387.61
Direct and indirect benefits	3.156.24	0.00	1,028,896.51	1,032,052.75
Compensation for participation in committees	0.00	0.00	0.00	0,00
Other	0.00	0.00	0,00	0,00
Description of other fixed compensation	N/A	N/A	N/A	N/A
d.ii. Variable compensation				
Bonus	0.00	0.00	6,677,289.40	6,677,289.40
Profit-sharing	0.00	0.00	0.00	0.00
Compensation for participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	5,680,087.62	5,680,087.62
Description of other variable compensation	N/A	N/A	Other refers to LTI.	N/A
d.iii. Post-employment benefits	0.00	0.00	778,990.45	778,990.45
d.iv. Benefits related to termination of office	0.00	0.00	0.00	0.00
d.v. Share-based compensation, including options	0.00	0.00	0.00	0.00
Description of share-based compensation ações	N/A	N/A	N/A	N/A
Notes	The number of members of the Company's Board of Directors, Fiscal Council, and Executive Board was calculated in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.			

(Amounts in R\$)

TOTAL COMPENSATION RECOGNIZED IN THE FISCAL YEAR 2024				
a. Body	Board of Directors	Fiscal Council	Executive Board	Total
e. Amount of compensation by each Body	792,646.40	363,900.84	23,132,260.58	
f. Total compensation of the Bodies				24,288,807.83

(Amounts in R\$)

TOTAL COMPENSATION RECOGNIZED IN THE FISCAL YEAR 2025				
a. Body	Board of Directors <sup>(2)</sup>	Fiscal Council	Executive Board	Total
b. Total number of members	7.00	3.00	7.75	17.75
c. Number of compensated members	2.00	2.00	5.75	9.75
d.i. Annual fixed compensation				
Salary or pro labore	895,252.00	377,316.60	9,219,409.01	10,491,977.61
Direct and indirect benefits	0.00	0.00	1,081,778.24	1,081,778.24
Compensation for participation in committees	0.00	0.00	0.00	0.00
Other	0.00	0.00	0,00	0.00
Description of other fixed compensation	N/A	N/A	N/A	N/A
d.ii. Variable compensation				
Bonus	0.00	0.00	6,897,890.32	6,897,890.32
Profit-sharing	0.00	0.00	0.00	0.00
Compensation for participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	6,843,920.67	6,843,920.67
Description of other variable compensation	N/A	N/A	Other refers to LTI.	N/A
d.iii. Post-employment benefits	0.00	0.00	820,957.15	820,957.15
d.iv. Benefits related to termination of office	0.00	0.00	0.00	0.00
d.v. Share-based compensation, including options	0.00	0.00	0.00	0.00
Description of share-based compensation	N/A	N/A	N/A	N/A
Notes	The number of members of the Company's Board of Directors, Fiscal Council, and Executive Board was calculated in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.			
e. Amount of compensation by each Body <sup>(1)</sup>	895,252.00	377,316.60	24,863,955.39	
f. Total compensation of the Bodies <sup>(1)</sup>				26,136,523.99

(Amounts in R\$)

TOTAL COMPENSATION PROJECTED FOR THE FISCAL YEAR 2026				
a. Body	Board of Directors <sup>(2)</sup>	Fiscal Council	Executive Board	Total
b. Total number of members	7.00	3.00	8.00	18.00
c. Number of compensated members	2.00	2.00	6.00	10.00
d.i. Annual fixed compensation				
Salary or pro labore	1,005,600.00	416,490.84	10,707,131.07	12,129,221.91
Direct and indirect benefits	0.00	0.00	1,620,700.38	1,620,700.38
Compensation for participation in committees	0.00	0.00	0.00	0,00
Other	0.00	0.00	0,00	0,00
Description of other fixed compensation	N/A	N/A	N/A	N/A
d.ii. Variable compensation				
Bonus	0.00	0.00	8,851,447.65	8,851,447.65
Profit-sharing	0.00	0.00	0.00	0.00
Compensation for participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	7,466,406.78	7,466,406.78
Description of other variable compensation	N/A	N/A	Other refers to LTI.	N/A
d.iii. Post-employment benefits	0.00	0.00	971,111.89	971,111.89
d.iv. Benefits related to termination of office	0.00	0.00	0.00	0.00
d.v. Share-based compensation, including options	0.00	0.00	0.00	0.00

(Amounts in R\$)

TOTAL COMPENSATION PROJECTED FOR THE FISCAL YEAR 2026				
Description of share-based compensation	N/A	N/A	N/A	N/A
Notes	The number of members of the Company's Board of Directors, Fiscal Council, and Executive Board was calculated in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.			
e. Amount of compensation by each Body <sup>(1)</sup>	1,005,600.00	416,490.84	29,616,797.77	
f. Total compensation of the Bodies <sup>(1)</sup>			31,038,888.61	

(1) Values consider compensation for the period from May 2026 to April 2027, approved at the 2026 AEGM

(2) Amount considering the number of board members approved at the 2026 AEGM.

**8.3. With respect to the variable compensation for the last 3 fiscal years and that projected for the current fiscal year for the Board of Directors, the Executive Board, and the Fiscal Council, prepare a table with the following content:**

(Amounts in R\$)

<b>FISCAL YEAR ENDED ON DECEMBER 31, 2023 <sup>(1)</sup></b>				
	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Executive Board</b>	<b>Total</b>
<b>Total number of members</b>	7.00	3.00	8.00	18.00
<b>Number of compensated members</b>	0.00	0.00	6.00	6.00
<b>Bonus</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	5,983,237.82	5,983,237.82
ii. Maximum amount provided for in the compensation plan	0.00	0.00	11,966,475.65	11,966,475.65
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	7,977,650.43	7,977,650.43
iv. Amount effectively recognized in the profit or loss for the fiscal year	0.00	0.00	7,977,650.43	7,977,650.43
<b>Profit-sharing</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
ii. Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	0.00	0.00
iv. Amount effectively recognized in the profit or loss for the fiscal year	0.00	0.00	0.00	0.00

(1) The compensation amount does not include all charges and provisions required on an accrual basis.

(Amounts in R\$)

<b>FISCAL YEAR ENDED ON DECEMBER 31, 2024 <sup>(1)</sup></b>				
	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Executive Board</b>	<b>Total</b>
<b>Total number of members</b>	7.00	3.00	8.00	18.00
<b>Number of compensated members</b>	0.00	0.00	6.00	6.00
<b>Bonus</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	5,007,967.05	5,007,967.05
ii. Maximum amount provided for in the compensation plan	0.00	0.00	10,015,934.10	10,015,934.10
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	6,677,289.40	6,677,289.40
iv. Amount effectively recognized in the profit or loss for the fiscal year	0.00	0.00	6,677,289.40	6,677,289.40
<b>Profit-sharing</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
ii. Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	0.00	0.00
iv. Amount effectively recognized in the profit or loss for the fiscal year	0.00	0.00	0.00	0.00

(1) The compensation amount does not include all charges and provisions required on an accrual basis.

(Amounts in R\$)

<b>FISCAL YEAR ENDED ON DECEMBER 31, 2025 <sup>(1)</sup></b>				
	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Executive Board</b>	<b>Total</b>
<b>Total number of members</b>	7.00	3.00	7.75	17.75
<b>Number of compensated members</b>	0.00	0.00	5.75	5.75
<b>Bonus</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	5,173,417.74	5,173,417.74
ii. Maximum amount provided for in the compensation plan	0.00	0.00	10,346,835.48	10,346,835.48
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	6,897,890.32	6,897,890.32
iv. Amount effectively recognized in the profit or loss for the fiscal year	0.00	0.00	6,897,890.32	6,897,890.32
<b>Profit-sharing</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
ii. Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	0.00	0.00
iv. Amount effectively recognized in the profit or loss for the fiscal year	0.00	0.00	0.00	0.00

(1) The compensation amount does not include all charges and provisions required on an accrual basis.

(Amounts in R\$)

<b>PROJECTED VARIABLE COMPENSATION – FISCAL YEAR 2026 <sup>(1) (2)</sup></b>				
	<b>Board of Directors <sup>(3)</sup></b>	<b>Fiscal Council</b>	<b>Executive Board</b>	<b>Total</b>
<b>Total number of members</b>	7.00	3.00	8.00	18.00
<b>Number of compensated members</b>	0.00	0.00	6.00	6.00
<b>Bonus</b>				
i. Minimum amount provided for in the compensation plan	0.00	0.00	6,638,585.74	6,638,585.74
ii. Maximum amount provided for in the compensation plan	0.00	0.00	13,277,171.48	13,277,171.48
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	8,851,447.65	8,851,447.65
iv. Amount effectively recognized in the profit or loss for the fiscal year				
<b>Profit-sharing</b>	0.00	0.00	0.00	0.00
i. Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
ii. Maximum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
iii. Amount provided for in the compensation plan, if targets had been achieved	0.00	0.00	0.00	0.00

(1) The compensation amount does not include all charges and provisions required on an accrual basis.

(2) Values consider compensation for the period from May 2026 to April 2027, approved at the 2026 AEGM.

(3) Amount considering the number of board members approved at the 2026 AEGM.

**8.4. With respect to the share-based compensation plan of the Board of Directors and the Executive Board, in effect in the last fiscal year and projected for the current fiscal year, describe:**

- a. general terms and conditions**
- b. approval date and responsible body**
- c. maximum number of shares covered**
- d. maximum number of options to be granted**
- e. vesting conditions of shares**
- f. criteria for determining the acquisition or exercise price**
- g. criteria for determining the vesting or exercise period**
- h. form of settlement**
- i. restrictions on the transfer of shares**
- j. criteria and events that, when verified, will result in the suspension, amendment, or termination of the plan**
- k. effects of the executive's departure from the issuer's bodies on their rights under the share-based compensation plan**

Not applicable, as CPFL Energia does not have a share-based compensation plan in the form of stock option plans.

**8.5. With respect to share-based compensation in the form of stock options recognized in profit or loss for the last 3 fiscal years and that projected for the current fiscal year, for the Board of Directors and the Executive Board, prepare a table with the following content:**

**a) body;**

**b) total number of members;**

**c) number of compensated members;**

**d) weighted average exercise price of each of the following option groups:**

**i. outstanding at the beginning of the fiscal year**

**ii. forfeited and expired during the fiscal year**

**iii. exercised during the fiscal year**

**e) potential dilution in case of exercise of all outstanding options;**

Not applicable, as CPFL Energia does not have a share-based compensation plan in the form of stock option plans.

**8.6. With respect to each grant of stock options carried out in the last 3 fiscal years and those projected for the current fiscal year, for the Board of Directors and the Executive Board, prepare a table with the following content:**

- a) body;**
- b) total number of members;**
- c) number of compensated members;**
- d) grant date;**
- e) number of options granted;**
- f) vesting period;**
- g) maximum term for exercising the options;**
- h) restriction period for the transfer of shares received as a result of the exercise of options;**
- i) fair value of the options at the grant date;**
- j) multiplication of the number of options granted by the fair value of the options at the grant date;**

Not applicable, as CPFL Energia does not have a share-based compensation plan in the form of stock option plans.

**8.7. With respect to the outstanding options of the Board of Directors and the Executive Board at the end of the last fiscal year, prepare a table with the following content:**

**a) body;**

**b) total number of members;**

**c) number of compensated members;**

**d) with respect to options not yet exercisable:**

**i. quantity**

**ii. date on which they will become exercisable**

**iii. maximum term for exercising the options**

**iv. restriction period for the transfer of shares**

**v. weighted average exercise price**

**vi. fair value of the options on the last day of the fiscal year**

**e) with respect to exercisable options:**

**i. quantity**

**ii. maximum term for exercising the options**

**iii. restriction period for the transfer of shares**

**iv. weighted average exercise price**

**v. fair value of the options on the last day of the fiscal year**

**f) fair value of the total options on the last day of the fiscal year;**

Not applicable, as CPFL Energia does not have a share-based compensation plan in the form of stock option plans.

**8.8. With respect to the options exercised related to share-based compensation of the Board of Directors and the Executive Board, in the last 3 fiscal years, prepare a table with the following content:**

**a) body;**

**b) total number of members;**

**c) number of compensated members;**

**d) number of shares;**

**e) weighted average exercise price;**

**f) weighted average market price of the shares related to the exercised options;**

**g) multiplication of the total options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options;**

Not applicable, as CPFL Energia does not have a share-based compensation plan in the form of stock option plans.

**8.9. With respect to share-based compensation, in the form of shares to be delivered directly to beneficiaries, recognized in profit or loss for the last 3 fiscal years and that projected for the current fiscal year, for the Board of Directors and the Executive Board, prepare a table with the following content:**

**a) body;**

**b) total number of members;**

**c) number of compensated members;**

**d) potential dilution in the event of granting all shares to beneficiaries;**

Not applicable, as the long-term incentive plan does not provide for the actual delivery of shares.

**8.10. With respect to each grant of shares carried out in the last 3 fiscal years and those projected for the current fiscal year, for the Board of Directors and the Executive Board, prepare a table with the following content:**

- a) body;**
- b) total number of members;**
- c) number of compensated members;**
- d) grant date;**
- e) number of shares granted;**
- f) maximum term for delivery of the shares;**
- g) restriction period for the transfer of shares;**
- h) fair value of the shares at the grant date;**
- i) multiplication of the number of shares granted by the fair value of the shares at the grant date**

Not applicable, as the long-term incentive plan does not provide for the actual delivery of shares.

**8.11. With respect to the shares delivered related to share-based compensation of the Board of Directors and the Executive Board, in the last 3 fiscal years, prepare a table with the following content:**

**a) body;**

**b) total number of members;**

**c) number of compensated members;**

**d) number of shares;**

**e) weighted average acquisition price;**

**f) weighted average market price of the acquired shares;**

**g) multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares;**

Not applicable, as the long-term incentive plan does not provide for the actual delivery of shares.

**8.12. Summary description of the information required for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the pricing method for shares and options, indicating, at a minimum:**

**a) pricing model;**

**b) data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends, and risk-free interest rate;**

**c) method used and assumptions adopted to incorporate the expected effects of early exercise;**

**d) method for determining expected volatility;**

**e) whether any other characteristic of the option was incorporated into the measurement of its fair value;**

Not applicable, as CPFL Energia does not have a share-based compensation plan in the form of stock option plans.

**8.13. Report the number of shares, units, and other securities convertible into shares or units, issued, in Brazil or abroad, by the issuer, its direct or indirect controlling shareholders, controlled companies, or companies under common control, held by members of the Board of Directors, the Executive Board, or the Fiscal Council, grouped by body.**

<b>Securities issued by the Company – 12/31/2025</b>			
<b>Body</b>	<b>Common shares</b>		
	<b>Directly</b>	<b>Indirectly</b>	<b>Total</b>
<b>Executive Board</b>	500	-	500
<b>Board of Directors</b>	-	-	-
<b>Fiscal Council</b>	-	-	-

**8.14. With respect to the pension plans in effect granted to members of the Board of Directors and statutory officers, provide the following information in table format:**

Only the statutory officers are entitled to pension plans. Members of the Fiscal Council and the Board of Directors do not receive this benefit.

**(Amounts in R\$)**

a. Body	<b>Executive Board</b>	
b. Total number of members	8.00	
c. Number of compensated members	5.00	0.00
d. Plan name	PGBL Bradesco	PGBL Brasil Prev
e. Number of management members eligible for retirement	-	-
f. Conditions for early retirement	None	None
g. Updated value of accumulated contributions in the pension plan as of the end of the last fiscal year, excluding the portion related to contributions made directly by management	R\$ 4,873,324.17	R\$ 0.00
h. Total accumulated value of contributions made during the last fiscal year, excluding the portion related to contributions made directly by management*	R\$ 844,324.77	R\$ 0.00
i. Whether early withdrawal is allowed and, if so, under what conditions	The amount corresponding to the participant's portion may be withdrawn at any time; however, the withdrawal of the company portion follows the rules established in the contract (vesting clause).	

\* Amounts already monetarily updated.

**8.15. In table format, indicate, for the last 3 fiscal years, in relation to the board of directors, the statutory executive board, and the fiscal council:**

**(Amounts in R\$)**

<b>TOTAL REMUNERATION RECOGNIZED FOR THE 2023 FISCAL YEAR</b>			
<b>a. Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
b. Total number of members	7.00	3.00	8.00
c. Number of remunerated members	2.00	2.00	6.00
d. Amount of the highest individual remuneration	415,637.60	155,948.32	9,198,524.94
e. Amount of the lowest individual remuneration	415,637.60	83,009.22	249,205.42
f. Average amount of individual remuneration	415,637.60	179,514.34	4,454,632.60
Notes	<p>The amounts reported in this item correspond to all components of remuneration presented in item 8.2.</p> <p>The amount of the highest annual remuneration corresponds to 12 months in the role for the Board of Directors, the Fiscal Council, and the Statutory Executive Board.</p> <p>The amount of the lowest annual remuneration corresponds to 12 months in the role for the Board of Directors and the Statutory Executive Board.</p> <p>The amount of the lowest individual annual remuneration was calculated excluding all members of the Fiscal Council who held the position for less than 12 months.</p> <p>It should be noted that some of the Company's directors receive remuneration from controlled companies; therefore, the amount of the lowest remuneration presented does not consider the amounts disclosed in item 8.19 of this Reference Form.</p>		

**(Amounts in R\$)**

<b>TOTAL REMUNERATION RECOGNIZED FOR THE 2024 FISCAL YEAR</b>			
<b>a. Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
b. Total number of members	7.00	3.00	8.00
c. Number of remunerated members	2.00	2.00	6.00
d. Amount of the highest individual remuneration	421,278.00	158,064.60	7,984,500.86
e. Amount of the lowest individual remuneration	421,278.00	137,224.16	390,559.61
f. Average amount of individual remuneration	421,278.00	181,950.42	3,847,024.43
Notes	<p>The amounts reported in this item correspond to all components of remuneration presented in item 8.2.</p> <p>The amount of the highest annual remuneration corresponds to 12 months in the role for the Board of Directors, the Fiscal Council, and the Statutory Executive Board.</p> <p>The amount of the lowest annual remuneration corresponds to 12 months in the role for the Board of Directors and the Statutory Executive Board.</p> <p>The amount of the lowest individual annual remuneration was calculated excluding all members of the Fiscal Council who held the position for less than 12 months.</p> <p>It should be noted that some of the Company's directors receive remuneration from controlled companies; therefore, the amount of the lowest remuneration presented does not consider the amounts disclosed in item 8.19 of this Reference Form.</p>		

**(Amounts in R\$)**

<b>TOTAL REMUNERATION RECOGNIZED FOR THE 2025 FISCAL YEAR</b>			
<b>a. Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
b. Total number of members	7.00	3.00	7.75

<b>TOTAL REMUNERATION RECOGNIZED FOR THE 2025 FISCAL YEAR</b>			
c. Number of remunerated members	2.00	2.00	5.75
d. Amount of the highest individual remuneration	447,626.00	213,424.72	9,421,176.11
e. Amount of the lowest individual remuneration	447,626.00	163,891.88	297,249.24
f. Average amount of individual remuneration	447,626.00	188,658.30	4,122,043.42
Notes	<p>The amounts reported in this item correspond to all components of remuneration presented in item 8.2.</p> <p>The amount of the highest annual remuneration corresponds to 12 months in the role for the Board of Directors, the Fiscal Council, and the Statutory Executive Board.</p> <p>The amount of the lowest annual remuneration corresponds to 12 months in the role for the Board of Directors and the Statutory Executive Board.</p> <p>The amount of the lowest individual annual remuneration was calculated excluding all members of the Fiscal Council who held the position for less than 12 months.</p> <p>It should be noted that some of the Company's directors receive remuneration from controlled companies; therefore, the amount of the lowest remuneration presented does not consider the amounts disclosed in item 8.19 of this Reference Form.</p>		

**8.16. Describe contractual arrangements, insurance policies, or other instruments that establish remuneration or indemnification mechanisms for officers in the event of removal from office or retirement, indicating the financial consequences for the issuer**

The Company maintains a civil liability insurance policy for statutory officers, members of the Board of Directors, members of the Fiscal Council, and any individual with powers of representation (Directors & Officers Liability Insurance; "D&O"), with coverage extended to cases of voluntary removal from office or retirement. The extended coverage guarantees an additional period of 10 (ten) years for claims against insured individuals who have retired or opted for voluntary resignation, provided that the claim is related to management acts carried out while representing CPFL. The Company does not incur any additional costs other than those related to contracting the insurance.

Except for this, the Company does not have contractual arrangements or any other instruments that establish specific remuneration or indemnification mechanisms for its officers in the event of removal from office or retirement. Therefore, there are no additional payments for the issuer related to such events, other than those already provided for in the applicable legislation and in the current internal policies.

**8.17. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total remuneration of each body recognized in the issuer's income statement corresponding to members of the board of directors, the statutory executive board, or the fiscal council who are related parties to direct or indirect controlling shareholders, as defined by the accounting rules that address this matter**

<b>FISCAL YEAR 2023</b>			
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
Percentage of total remuneration	100%	100%	-

<b>FISCAL YEAR 2024</b>			
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
Percentage of total remuneration	100%	100%	-

<b>FISCAL YEAR 2025</b>			
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
Percentage of total remuneration	100%	100%	-

<b>FISCAL YEAR 2026 (Forecast) <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup></b>			
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>
Percentage of total remuneration	100%	100%	-

(1) Amounts consider remuneration for the period from May 2026 to April 2027, approved at the 2026 AEGM.

(2) Amount considering the approval of the number of board members at the 2026 AEGM.

(3) Amount considering the approval of the amendment to the Bylaws at the 2026 AEGM.

**8.18. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income statement as remuneration of members of the Board of Directors, the Statutory Executive Board, or the Fiscal Council, grouped by body, for any reason other than the position they hold, such as commissions and consulting or advisory services rendered**

There was no payment of any remuneration, in the last three fiscal years, to members of the Board of Directors, the Fiscal Council, or the Statutory Executive Board for any reason other than the position they hold in the Company.

**8.19. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the results of direct or indirect controlling shareholders, of entities under common control, and of the issuer's subsidiaries, as remuneration of members of the issuer's Board of Directors, Statutory Executive Board, or Fiscal Council, grouped by body, specifying on what basis such amounts were attributed to such individuals**

(Amounts in R\$)

<b>FISCAL YEAR 2023 – REMUNERATION RECEIVED AS A RESULT OF HOLDING A POSITION IN THE ISSUER</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	0.00	0.00
Entities under common control	0.00	0.00	0.00	0.00

(Amounts in R\$)

<b>FISCAL YEAR 2023 <sup>(1)</sup> – OTHER REMUNERATION RECEIVED, SPECIFYING ON WHAT BASIS IT WAS ATTRIBUTED</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	3,964,000.00	3,964,000.00
Entities under common control	0.00	0.00	0.00	0.00

<sup>(1)</sup> Remuneration in the form of fees.

(Amounts in R\$)

<b>FISCAL YEAR 2024 – REMUNERATION RECEIVED AS A RESULT OF HOLDING A POSITION IN THE ISSUER</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	0.00	0.00
Entities under common control	0.00	0.00	0.00	0.00

(Amounts in R\$)

<b>FISCAL YEAR 2024 <sup>(1)</sup> – OTHER REMUNERATION RECEIVED, SPECIFYING ON WHAT BASIS IT WAS ATTRIBUTED</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	3,495,000.00	3,495,000.00
Entities under common control	0.00	0.00	0.00	0.00

<sup>(1)</sup> Remuneration in the form of fees.

(Amounts in R\$)

<b>FISCAL YEAR 2025 – REMUNERATION RECEIVED AS A RESULT OF HOLDING A POSITION IN THE ISSUER</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	0.00	0.00
Entities under common control	0.00	0.00	0.00	0.00

(Amounts in R\$)

<b>FISCAL YEAR 2025 <sup>(1)</sup> – OTHER REMUNERATION RECEIVED, SPECIFYING ON WHAT BASIS IT WAS ATTRIBUTED</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	3,914,000.00	3,914,000.00
Entities under common control	0.00	0.00	0.00	0.00

(1) Remuneration in the form of fees.

(Amounts in R\$)

<b>FISCAL YEAR 2026 – FORECAST REMUNERATION AS A RESULT OF HOLDING A POSITION IN THE ISSUER</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	0.00	0.00
Entities under common control	0.00	0.00	0.00	0.00

(Amounts in R\$)

<b>FISCAL YEAR 2026 <sup>(1)</sup> – OTHER REMUNERATION RECEIVED, SPECIFYING ON WHAT BASIS IT WAS ATTRIBUTED</b>				
<b>Body</b>	<b>Board of Directors</b>	<b>Fiscal Council</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Direct and indirect controlling shareholders	0.00	0.00	0.00	0.00
Issuer's subsidiaries	0.00	0.00	4,072,000.00	4,072,000.00
Entities under common control	0.00	0.00	0.00	0.00

(1) Remuneration in the form of fees.

**8.20. Provide other information that the issuer deems relevant**

The number of members of the Company's Board of Directors, Fiscal Council, and Statutory Executive Board was calculated as detailed in the tables below for each fiscal year:

<b>FISCAL YEAR ENDED ON DECEMBER 31, 2023</b>												
<b>Month</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>Board of Directors</b>	7	7	7	7	7	7	7	7	7	7	7	7
<b>Fiscal Council</b>	3	3	3	3	3	3	3	3	3	3	3	3
<b>Statutory Executive Board</b>	8	8	8	8	8	8	8	8	8	8	8	8

<b>FISCAL YEAR ENDED ON DECEMBER 31, 2024</b>												
<b>Month</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>Board of Directors</b>	7	7	7	7	7	7	7	7	7	7	7	7
<b>Fiscal Council</b>	3	3	3	3	3	3	3	3	3	3	3	3
<b>Statutory Executive Board</b>	8	8	8	8	8	8	8	8	8	8	8	8

<b>FISCAL YEAR ENDED ON DECEMBER 31, 2025</b>												
<b>Month</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>Board of Directors</b>	7	7	7	7	7	7	7	7	7	7	7	7
<b>Fiscal Council</b>	3	3	3	3	3	3	3	3	3	3	3	3
<b>Statutory Executive Board</b>	8	8	8	8	7	7	7	8	8	8	8	8

**9. Auditors****9.1 In relation to the independent auditors, indicate: / 9.2. Inform the total amount of remuneration of the independent auditors in the last fiscal year, detailing the fees related to audit services and those related to any other services provided**

<b>Auditors</b>	
Has an auditor?	Yes
CVM code (national auditor)	00287-9
Auditor type	National
Name/Corporate name	Pricewaterhousecoopers Auditores Independentes Ltda
CPF/CNPJ	61.562.112/0001-20
Date of engagement	04/01/2022
Start date of service provision	01/01/2022
Description of services provided	Audit of the annual statutory financial statements, limited review of the statutory quarterly information, and audit of the annual regulatory financial statements for the fiscal year ended on 12/31/2025. In addition, other services were provided, as described in item 9.3 of this form.
Total amount of remuneration of independent auditors, segregated by service	The total amount of remuneration of the independent auditors was R\$ 5,401 thousand related to statutory audit, quarterly reviews, and regulatory audit for the fiscal year ended on 12/31/2025, and R\$ 883 thousand related to other services.
Justification for replacement	There was no replacement of the independent auditors.
Reason presented by the auditor in the event of disagreement with the issuer's justification	There was no replacement of the independent auditors.
<b>Technical responsible parties</b>	
Name of technical responsible party	Lia Marcela Rusinque Fonseca
CPF	232.434.188-36
Start date of engagement:	08/01/2025
Correspondence address	Av. Francisco Matarazzo, 9th, 10th, and 13th to 17th floors, Torre Torino, Água Branca, São Paulo/SP CEP: 05.001-100 E-mail: lia.fonseca@pwc.com

**9.3. If the auditors or persons related to them, according to the independence rules of the Federal Accounting Council, have been hired by the issuer or by entities within its economic group to provide services other than auditing, describe the policy or procedures adopted by the issuer to prevent conflicts of interest, loss of independence, or lack of objectivity of its independent auditors**

The Company's policies in contracting independent auditor services seek to ensure that there is no conflict of interest, loss of independence, or lack of objectivity of such service providers. To this end, specific procedures for the engagement of these services have been established, including: (i) the authority of the Fiscal Council to provide an opinion to the Board of Directors regarding the engagement, replacement, and remuneration of the independent auditors of the CPFL Group, as well as to express its view on the engagement of independent auditors for the provision of other services that have not been previously approved by the Board of Directors; and (ii) the authority of the Board of Directors to resolve on the selection or removal of the CPFL Group's external auditors.

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

For the fiscal year ended on December 31, 2025, PwC provided, in addition to audit services for the statutory and regulatory financial statements and the review of quarterly information, the following services:

<b>Nature</b>
Assurance of financial covenants
Tax compliance services – tax bookkeeping (ECF)
Review of the accounting ECD for the calendar year
Tax advisory for Pillar II calculation
Audit of the RCP (asset control report)

We engaged a total of R\$ 883 thousand for the services described above, which corresponds to approximately 16% of the external audit fees for the statutory and regulatory financial statements and the review of quarterly information for the Company and its subsidiaries for the fiscal year 2025.

The engagement of independent auditors, in accordance with the bylaws, is recommended by the Fiscal Council, and it is the responsibility of the Board of Directors to decide on the selection or removal of the independent auditors.

As provided for in CVM Resolution 162/22, PwC declared to Management that, due to the scope and processes performed, the provision of the aforementioned services does not affect the independence and objectivity required for the performance of external audit services.

**9.4. Provide other information that the issuer deems relevant**

All information regarding the Company's independent auditors has been disclosed in items 9.1 to 9.3 of this Reference Form.

**10. Human resources****10.1 Describe the issuer's human resources, providing the following information:**

**a. number of employees, total and by groups, based on the activity performed, geographic location, and diversity indicators, which, within each hierarchical level of the issuer, include:**

**i. Self-declared gender identity:**

Type	Female	Male	Non-binary	Other	Prefer not to answer
Leadership	228	737	-	-	-
Non-leadership	3,172	12,027	-	-	-
<b>Total</b>	<b>3,400</b>	<b>12,764</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ii. Self-declared race or color identity:**

Type	Yellow	White	Black	Brown	Indigenou s	Other	Prefer not to answer
Leadership	26	746	28	153	3	-	9
Non-leadership	185	9,221	1,208	4,380	38	-	167
<b>Total</b>	<b>211</b>	<b>9,967</b>	<b>1,236</b>	<b>4,533</b>	<b>41</b>	<b>-</b>	<b>176</b>

**iii. Age group:**

Type	Under 30 years	From 30 to 50 years	Over 50 years
Leadership	33	754	178
Non-leadership	3,340	10,300	1,559
<b>Total</b>	<b>3,373</b>	<b>11,054</b>	<b>1,737</b>

**iv. Persons with disabilities, in accordance with applicable legislation:**

Type	Persons with disabilities	Persons without disabilities	Prefer not to answer
Leadership	19	946	-
Non-leadership	748	14,451	-
<b>Total</b>	<b>767</b>	<b>15,397</b>	<b>-</b>

**v. Other diversity indicators that the issuer deems relevant:****Number of employees by position and geographic location:**

Type	North	Northeast	Central- West	Southeast	South	Abroad
Leadership	-	30	1	719	215	-
Non-leadership	-	179	9	10,485	4,526	-
<b>Total</b>	<b>-</b>	<b>209</b>	<b>10</b>	<b>11,204</b>	<b>4,741</b>	<b>-</b>

**Number of employees by geographic location and gender:**

Region	Female	Male	Non-binary	Other	Prefer not to answer
North	-	-	-	-	-
Northeast	16	193	-	-	-
Central-West	1	9	-	-	-
Southeast	2,676	8,528	-	-	-
South	707	4,034	-	-	-
Abroad	-	-	-	-	-
<b>Total</b>	<b>3,400</b>	<b>12,764</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Number of employees by geographic location and race or color:**

Region	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
North	-	-	-	-	-	-	-
Northeast	5	67	16	118	1	-	2
Center-West	-	5	-	5	-	-	-
Southeast	193	6,433	959	3,469	25	-	125
South	13	3,462	261	941	15	-	49
Abroad	-	-	-	-	-	-	-
<b>Total</b>	<b>211</b>	<b>9,967</b>	<b>1,236</b>	<b>4,533</b>	<b>41</b>	<b>-</b>	<b>176</b>

**Number of employees by geographic location and age group:**

Region	Under 30 years	From 30 to 50 years	Over 50 years
North	-	-	-
Northeast	23	166	20
Center-West	-	7	3
Southeast	2,558	7,422	1,224
South	792	3,459	490
Abroad	-	-	-
<b>Total</b>	<b>3,373</b>	<b>11,054</b>	<b>1,737</b>

**b. number of outsourced personnel (total and by groups, based on the activity performed and geographic location)**

Our companies outsource certain activities inherent to the concession of the public electricity service and other activities through service provision agreements measured in units per activity. Therefore, there is no control over the individuals involved nor quantitative control of man-hours (Hh).

**c. turnover rate**

The turnover rate was 17.8% in 2025.

**10.2. Comment on any relevant changes that occurred in relation to the figures disclosed in item 10.1 above**

There were no relevant changes in relation to the figures disclosed in the previous item that are not aligned with the Company's way of conducting its business.

### **10.3. Describe the remuneration policies and practices for the issuer's employees, providing:**

#### **a. salary and variable remuneration policy**

Salaries are defined based on job evaluations aligned with the market, according to periodic salary surveys. Salary increases are limited to a maximum of 15% per year, and increases due to promotion (movement to a more highly evaluated position) are limited to a maximum of 25%. Both processes cannot occur at intervals of less than 12 months. Exceptions to these rules are submitted for approval to the area director or vice president.

In compliance with legislation and the Company's remuneration policy, employees are eligible for the profit-sharing program. The amounts, indicators, and targets are established in collective bargaining agreements (PLR) for each company within the Group. The renewal of these PLR agreements follows a specific schedule considering the validity of each agreement.

#### **b. benefits policy**

The benefits offered to our employees are aligned with best labor market practices, as well as with labor legislation, and include:

- ✓ Medical-hospital assistance for employees and dependents;
- ✓ Dental assistance for employees and dependents;
- ✓ Private pension plan (except Centro de Serviços, CPFL Atende, and CPFL Total);
- ✓ Profit sharing, in accordance with the collective bargaining agreement executed by each company with its respective unions;
- ✓ Meal allowance and/or food allowance;
- ✓ Daycare assistance;
- ✓ Transportation voucher and/or chartered bus (for locations where the service is available);
- ✓ Life insurance (100% CPFL Group);
- ✓ Corporate card (Directors and Executives);
- ✓ Recognition for length of service;
- ✓ Year-end programs (toys and school supplies for eligible dependents);
- ✓ Christmas voucher;
- ✓ Parking at headquarters and regional offices (within available capacity);
- ✓ Vehicle – (Directors and above);
- ✓ Medical check-up – (Managers and above);
- ✓ Annual influenza vaccination campaign;
- ✓ Vacation bonus (except CPFL Serviços, Centro de Serviços, CPFL Total, and Authi);
- ✓ Transfer policy;
- ✓ Professional retraining (except CPFL Atende, Centro de Serviços, CPFL Total);
- ✓ Payroll-deductible personal loan;
- ✓ Quality of life programs: "Fale Comigo" program (psychosocial support), workplace exercise (main locations), "Wellhub" program (nationwide gym and sports network), running group, sports workshops (Campinas headquarters), participation in SESI games, futsal championship (Campinas headquarters), "Agita" walk, World Day for Physical Activity celebration (main locations);

**c. characteristics of share-based compensation plans for non-managerial employees, identifying (i) groups of beneficiaries; (ii) exercise conditions; (iii) exercise prices; (iv) exercise periods; and (v) number of shares committed by the plan**

Not applicable, as there are no share-based compensation plans for non-managerial employees.

**d. ratio between (i) the highest individual remuneration (considering the composition of remuneration with all items described in item 8.2.d) recognized in the issuer's income statement in the last fiscal year, including the remuneration of a statutory officer, if applicable; and (ii) the median individual remuneration of the issuer's employees in Brazil, excluding the highest individual remuneration, as recognized in its income statement in the last fiscal year**

The ratio, for the fiscal year ended on December 31, 2025, between the total annual remuneration of the highest-paid individual in the Company and the median total annual remuneration of all employees is 196.31 times.

(Amounts in R\$)

Highest individual remuneration	Median individual remuneration	Ratio between remunerations
R\$ 9,421,176	R\$ 47,990	196.31 vezes
Clarification		
n/a		

**10.4. Describe the relationships between the issuer and labor unions, indicating whether there have been any work stoppages or strikes in the last 3 fiscal years**

The CPFL Group maintains relationships with 43 labor unions, recognizing them as the legal and legitimate representatives of employees for the submission of their demands.

The collective agreements entered into with these unions represent, for CPFL, the fundamental instrument governing labor relations, and their provisions will be fully complied with during their term.

The Group considers it essential, for the healthy development of its relationships with labor unions, to maintain ongoing mutual respect between the parties and integrity in procedures, ensuring complete impartiality regardless of the union entity. The Group believes it maintains good relationships with the unions representing its employees, as evidenced by the absence of any strikes that have materially affected the Group's operations over the last 3 (three) fiscal years. In the last 5 fiscal years, there have been mobilizations that arose within the natural negotiation process, which did not result in material losses for the Company nor compromise the essential nature of its service provision.

The Group guarantees its employees the right to freely associate with labor unions, in accordance with the provisions of Article 8 of the Federal Constitution.

Currently, the Group has collective bargaining agreements with the unions listed below:

1. STIEEC - Union of Workers in the Electric Energy Industry of Campinas;
2. SEESP - Union of Engineers in the State of São Paulo;
3. SINTEC - Union of Mid-Level Industrial Technicians of the State of São Paulo;
4. SINDLUZ - Union of Workers in Wiring, Traction, Light and Power Services of Araraquara;
5. SINDLUZ - Union of Employees in Electricity Generation, Transmission and Distribution in the Municipality of Bauru;
6. SINDLUZ - Union of Employees in Electricity Generation, Transmission and Distribution in the Municipality of Ribeirão Preto;
7. SINDLUZ - Union of Employees in Electricity Generation, Transmission and Distribution in the Municipality of São José do Rio Preto;
8. SINTIUS - Union of Workers in Urban Industries of Santos, Baixada Santista, South Coast and Vale do Ribeira;
9. STIEESP - Union of Workers in the Electric Energy Industry of São Paulo;
10. SINDIPAUC (STIEHI) - Union of Workers in the Hydroelectric Energy Industry of Ipaussu;
11. SINDERGEL - Union of Employees in Electricity Generation, Transmission and Distribution Companies in the Municipality of Mococa;
12. SINDSUL - Union of Electricians of Southern Minas Gerais;
13. SENERGISUL - Union of Electricians in the State of Rio Grande do Sul;
14. SENGE - Union of Engineers in Rio Grande do Sul;
15. SINTEC RS - Union of Mid-Level Industrial Technicians of the State of Rio Grande do Sul;
16. SEAAC - Union of Employees in Advisory Companies of Campinas;
17. SEMAPI – RS - Union of Employees in Advisory, Expertise, Information and Research Companies and State Foundations;
18. SINTETEL - Union of Workers in Telecommunications Companies and Telephone Switchboard Operators of the State of São Paulo;
19. SCONTMOC - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Mococa and Region;

20. STICMS - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Salto and Region;
21. STCOMCIR - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Itapetininga and Region;
22. SCOTRUCA - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Bauru and Region;
23. SITRACOM - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Marília and Region;
24. SINDSOR - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Sorocaba and Region;
25. STCOMBTU - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Botucatu and Region;
26. SINTICOM - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Campinas and Region;
27. STICM - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Jundiaí and Region;
28. STICOMPI - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Piracicaba and Region;
29. CTFRANCA - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Franca and Region;
30. CTJAU - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Jaú;
31. CTPiraju - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Piraju;
32. CTRibeirão - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Ribeirão Preto;
33. CtRioPre - Union of Workers in the Furniture Construction and Industrial Assembly Industries of São José do Rio Preto;
34. SINDARAC - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Araçatuba and Region;
35. STICMA - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Araraquara and Region;
36. STRICOMO - Union of Workers in the Furniture Construction and Industrial Assembly Industries of Ourinhos and Region;
37. FETICOM – Federation of Construction and Furniture Workers of the State of São Paulo;
38. CTITAPEV - Union of Workers in the Construction and Furniture Industries of Itapevi;
39. SITRACOV – Union of Workers and Road Vehicle Drivers of Santa Maria – RS;
40. SENALBA - Union of Employees in Cultural, Recreational, Social Assistance, Guidance and Professional Training Entities in the State of São Paulo;
41. SINDELETRO - Union of Electricians of Ceará;
42. SINTERN – Union of Electricians of Rio Grande do Norte;
43. STICC - Union of Workers in the Construction Industry of Porto Alegre.

**10.5. Provide other information that the issuer deems relevant**

The Company clarifies that it does not have a specific policy regarding the activities of the human resources department.

All information on human resources has been disclosed in items 10.1 to 10.4 of this Reference Form.

## **11. Related party transactions**

**11.1 Describe the issuer's rules, policies, and practices regarding transactions with related parties, as defined by the accounting rules applicable to this matter, indicating, when there is a formal policy adopted by the issuer, the body responsible for its approval, the approval date, and, if the issuer discloses the policy, the locations on the internet where the document can be consulted:**

CPC 05 (R1) – Related Parties – a technical pronouncement issued by the Accounting Pronouncements Committee, approved by CVM Resolution No. 94/22, is the accounting rule that addresses the required disclosures regarding related parties in the notes to the financial statements. Additionally, in compliance with CVM regulations, CPFL Energia must disclose to the market information on contracts entered into with related parties that exceed the limit established by the Resolution.

The Company carries out transactions with related parties in the ordinary course of its operations and activities. These transactions mainly fall into the following categories:

- **Purchase and sale of energy and charges:** refers to electricity purchased or sold by distribution, commercialization, and generation subsidiaries through short- or long-term contracts and TUSD. Such transactions, when carried out in the free market, are conducted under conditions that we consider to be similar to market conditions at the time of negotiation, in accordance with internal policies previously established by our management. When performed in the regulated market, the prices applied are defined through mechanisms established by the regulatory authority;
- **Intangible assets, property, plant and equipment, materials, and services:** refers to the purchase of equipment, cables, and other materials for use in distribution and generation activities, and the contracting of services such as construction consulting and information technology. Prior to entering into such transactions, quotations are obtained from at least three companies to ensure that prices, terms, and other commercial conditions are consistent with market practices. The financial feasibility of each transaction is also analyzed in comparison with similar market transactions, thus verifying the arm's length nature of the transactions;
- **Other financial transactions:** mainly refer to the issuance of debentures/loans carried out among Group companies.

In compliance with the above requirements and maintaining its commitment to protecting and creating value in line with best corporate governance practices, the Company has internal mechanisms for monitoring and controlling transactions involving related parties, as well as a formal policy governing such transactions, approved at the 461st Meeting of the Board of Directors on December 16, 2021, and effective as of December 17, 2021. This policy can be accessed at: <https://ri.cpfl.com.br/Download.aspx?Arquivo=OAeKxwd7rvdHLP+FWobJZg==&IdCanal=QaOjWSkrceEfQT28iDpzLQ==&linguagem=pt>.

The Company's bylaws provide, in Article 16, item "n", that the execution of contracts by the Company with shareholders or with entities controlled by, affiliated with, or otherwise related to them, directly or indirectly, with a value exceeding R\$ 18,253,566.75, is subject to approval by the Board of Directors.

To assist the Board of Directors in matters related to the Company, its subsidiaries, and affiliates, the Related Parties Committee was established, an advisory body composed of three members, of whom two are considered independent. The Committee meets whenever there is a need to analyze and provide opinions on matters within its scope.

The Related Parties Committee is responsible for assisting the Board of Directors on the following matters involving transactions with related parties:

- (i) Evaluation of the supplier and service provider selection process for the execution of works, procurement of inputs, and services;
- (ii) Evaluation of the process for entering into energy purchase and/or sale contract(s); and
- (iii) Review and evaluation of other transactions.

**11.2. Except for transactions that fall within the hypotheses set forth in Article 3, II, "a", "b" and "c", of Annex 30-XXXIII, provide, with respect to transactions with related parties that, according to accounting standards, must be disclosed in the issuer's individual or consolidated financial statements and that were entered into in the last fiscal year or are in force in the current fiscal year:**

- a. name of the related parties**
- b. relationship of the parties with the issuer**
- c. date of the transaction**
- d. purpose of the contract**
- e. whether the issuer is a creditor or debtor**
- f. amount involved in the transaction**
- g. balance**
- h. amount corresponding to the interest of such related party in the transaction, if it can be determined**
- i. related guarantees and insurance**
- j. term**
- k. termination or extinction conditions**
- l. nature and reasons for the transaction**
- m. interest rate charged, if applicable**

Related party	CNPJ	Transaction date	Amount involved in the transaction (R\$)	Outstanding balance (R\$)	Amount corresponding to the interest of such related party	Term	Loan or other type of debt	Interest rate charged
Instituto CPFL	07.234.440/0001-52	12/31/2025	5,298,780.08	466,908.26	5,298,780.08	Undefined	No	N/A
<b>Relationship with the Company</b>	Third-sector entities							
<b>Purpose of the contract</b>	Provision of intermediary support services to private entities, other non-profit organizations, and public sector bodies operating in related areas, in the development of projects, programs, or any type of action aimed at promoting cultural, musical, sports, and social impact initiatives in communities of interest.							
<b>Creditor or debtor</b>	Debtor							
<b>Guarantees and insurance</b>	N/A							
<b>Termination or extinction</b>	N/A							
<b>Nature and reason for the transaction</b>	Provision of services							

Related party	CNPJ	Transaction date	Amount involved in the transaction (R\$)	Outstanding balance (R\$)	Amount corresponding to the interest of such related party	Term	Loan or other type of debt	Interest rate charged
State Grid Brazil Power Participações S.A.	26.002.119/0001-97	03/06/2025	320,000,000.00	325,563,027.12	320,000,000.00	02/15/2030	Yes	CDI + 0.59% p.a.
<b>Relationship with the Company</b>	Parent company							
<b>Purpose of the contract</b>	Subscription and payment, by State Grid Brazil Power Participações S.A., of: 320,000,000 (three hundred and twenty million) simple debentures, non-convertible into shares, in two series, unsecured, with additional surety guarantee, subject to public distribution with restricted efforts, of the 1st Series of the 16th issuance of CPFL Paulista (CPFL Paulista Debentures).							
<b>Creditor or debtor</b>	Debtor							
<b>Guarantees and insurance</b>	N/A							
<b>Termination or extinction</b>	N/A							
<b>Nature and reason for the transaction</b>	The Debentures were subject to public offerings with restricted distribution efforts, pursuant to Law No. 6,385/76 and CVM Instruction No. 476/09 (Public Offerings). The proceeds obtained by CPFL Paulista from the Debentures will be used to refinance its indebtedness, as applicable, and to strengthen its working capital.							

Related party	CNPJ	Transaction date	Amount involved in the transaction (R\$)	Outstanding balance (R\$)	Amount corresponding to the interest of such related party	Term	Loan or other type of debt	Interest rate charged
State Grid Europe Limited	Foreign company	09/19/2025	3,000,000,000.00	3,056,377,549.91	3,000,000,000.00	09/14/2028	Yes	CNH + 1.98% p.a.
<b>Relationship with the Company</b>	Entities under common control							
<b>Purpose of the contract</b>	Execution of a loan agreement, in which SGEL acts as lender and CPFL Paulista, CPFL Piratininga, CPFL Santa Cruz, CPFL RGE, and CPFL Brasil act as borrowers, with CPFL Energia as intervening party. The negotiated amount, in Brazilian reais equivalent, is R\$ 3,000,000,000 (three billion), considering semiannual interest, maturity in September 2028, and cost of renminbi + 1.98%, plus taxes.							
<b>Creditor or debtor</b>	Debtor							
<b>Guarantees and insurance</b>	N/A							
<b>Termination or extinction</b>	N/A							
<b>Nature and reason for the transaction</b>	The transaction was reviewed by the Related Parties Committee of CPFL Energia on September 11, 2025, which concluded that the management's proposal was in a condition to be executed and considered that it is part of the Company's Financing Plan, previously approved by the Board of Directors on December 12, 2024.							

Related party	CNPJ	Transaction date	Amount involved in the transaction (R\$)	Outstanding balance (R\$)	Amount corresponding to the interest of such related party	Term	Loan or other type of debt	Interest rate charged
State Grid Europe Limited	Foreign company	12/19/2025	1,375,000,000.00	1,356,273,029.02	1,375,000,000.00	12/07/2028	Yes	CNH + 2.00% p.a.
<b>Relationship with the Company</b>	Entities under common control							
<b>Purpose of the contract</b>	Execution of a loan agreement, in which SGEL acts as lender and CPFL Renováveis acts as borrower, with CPFL Energia as intervening party. The negotiated amount, in Brazilian reais equivalent, is R\$ 1,375,000,000 (one billion three hundred and seventy-five million), considering semiannual interest, maturity in December 2028, and cost of renminbi + 2.00%, plus taxes.							
<b>Creditor or debtor</b>	Debtor							
<b>Guarantees and insurance</b>	N/A							
<b>Termination or extinction</b>	N/A							
<b>Nature and reason for the transaction</b>	The transaction was reviewed by the Related Parties Committee of CPFL Energia on December 11, 2025, which concluded that the management's proposal was in a condition to be executed and considered that it is part of the Company's Financing Plan, previously approved by the Board of Directors on December 12, 2024.							

#### **n. measures taken to address conflicts of interest**

The Company's Related Party Policy establishes the procedures to be observed by the CPFL Group, as well as by its employees, officers, and shareholders in situations where there is a potential conflict of interest, ensuring the primacy of the Company's interests.

Additionally, ANEEL promotes mechanisms that ensure that transactions between related parties involving electricity concessionaires, permit holders, or authorized entities are carried out without hindering competition and under strictly commutative conditions, as well as establishing general rules for contracting between related parties.

It is noteworthy that agreements between related parties, in which at least one of the parties is regulated by ANEEL, are submitted for ANEEL's due approval. This entire administrative process is public, with the respective decisions published in the Official Gazette in order to demonstrate that the transactions fully comply with ANEEL Normative Resolution No. 948, of November 16, 2021, evidencing that they are carried out in accordance with market conditions, ensuring economic and financial commutativity.

#### **Loans, provision of services, and debenture issuances**

The Company has adopted its standard corporate governance practices and has strictly followed the guidelines established by the Brazilian Corporation Law, ANEEL, as well as its Related Party Transactions Policy, its Code of Conduct and Ethics, and other applicable internal rules. All loan transactions, service provisions, and debenture issuances were conducted with the objective of ensuring the Company's best interest, with full transparency and in compliance with the applicable legislation.

These transactions were formalized through written instruments, including the amounts involved, terms, financial conditions, as well as the rights and responsibilities of the parties, ensuring traceability and legal certainty.

Additionally, each transaction was previously analyzed by the Corporate Governance Board and submitted for approval by the Company's competent bodies, as provided for in the bylaws and internal policies. Whenever potentially present, any conflicts of interest are rigorously assessed. Officers in situations of conflict must declare themselves as such and abstain from participating in deliberations, with such procedure duly recorded in the minutes. When necessary, the Related Parties Committee is also engaged to assess the legitimacy and commutativity of the transactions.

In the case of the transactions in question, no conflicts of interest were identified, and therefore no additional measures were required in this regard.

Finally, the Company emphasizes that all transactions were conducted based on technical analysis, legal and corporate support, fully observing its internal policies and approved by the competent bodies, in line with the principles of ethics, governance, and transparency that guide its activities.

#### **o. demonstration of the strictly commutative nature of the agreed conditions or adequate compensatory payment**

The transactions carried out by the Company with related parties were conducted under strictly commutative conditions, or, when applicable, through adequate compensatory payment, in accordance with its Related Party Transactions Policy, Code of Conduct and Ethics, internal rules, and all applicable legislation, including ANEEL guidelines and best corporate governance practices.

These transactions were executed at prices, terms, rates, and conditions compatible with those practiced in the market for transactions of the same nature and complexity, or based on parameters previously adopted by the Company in negotiations with independent third parties, always in compliance with the applicable legislation and regulation. All of them underwent the analysis, approval, and decision-making processes required by the competent internal bodies, in accordance with the bylaws and other applicable policies.

#### **Loans, provision of services, and debenture issuances**

To ensure the commutativity of the transactions, comparative market analyses were considered in defining economic and contractual conditions—such as rates, terms, guarantees, prices, and obligations—aligned with usual practices adopted in transactions between independent parties.

In the specific case of the loan entered into with State Grid Europe Limited (SGEL), the agreed interest rate (CNH + 1.98% p.a. / + 2.00% p.a.) reflects the market conditions at the time, compatible with the funding cost of the parties involved. The transaction was formalized with clauses on guarantees, penalties, and other contractual obligations, ensuring its commutative nature.

Likewise, the provision of services was contracted with amounts, terms, and economic conditions compatible with those practiced in the market, considering services of the same nature, scope, and complexity, in alignment with usual practices and applicable parameters in equivalent transactions between independent parties.

Regarding the debenture issuances by the subsidiary CPFL Paulista, these were offered to investors in the context of a public offering, and the CPFL Group's parent company, State Grid Brazil Power Participações S.A., acquired part of these debentures under conditions identical to those of the market. The indentures were structured jointly with financial institutions of the securities distribution system (Banco Santander, Bradesco BBI, Itaú BBA, and Banco Votorantim) and followed usual market procedures, including the bookbuilding process. SGBP's participation corresponded to 13.33% of CPFL Paulista's debentures and was previously analyzed and approved by the Company's Related Parties Committee, which concluded on the legitimacy, adequacy, and commutativity of the transaction.

All transactions were formalized through contractual instruments, containing the description of the object, amounts, terms, responsibilities, and financial conditions, and were submitted to approval by the competent internal bodies and, when applicable, to ANEEL's approval.

Finally, the Company reaffirms that all related party transactions were conducted based on careful technical analyses, in strict compliance with its principles of ethics, legality, transparency, and fairness, ensuring full adherence to applicable internal and external rules, as well as to best corporate governance practices.

**11.3. Provide other information that the issuer deems relevant**

Below is information regarding transactions that, based on materiality criteria and according to accounting standards, are not individually disclosed in the Company's financial statements:

**(Amounts in R\$ / thousand)**

	Consolidated							
	Asset		Liability		Income		Expense	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	2025	2024	2025	2024
<b>Purchase and sale of energy and charges</b>								
Entity under common control	-	-	-	-	2,050	1,314	(424,459)	(410,890)
Jointly controlled ventures and others (CPFL Energia Consolidated)	-	-	76,888	104,378	678	474	(897,183)	(965,058)
<b>Intangible assets, property, plant and equipment, materials, and provision of services</b>								
Entity under common control	-	15,355	557	702	-	-	(25,979)	(96,285)
Jointly controlled ventures and others (CPFL Energia Consolidated)	556	250	-	-	10,813	6,614	-	-
<b>Dividends and interest on equity</b>								
Jointly controlled ventures and others (CPFL Energia Consolidated)	11,194	19,022	-	-	-	-	-	-



**12.2. Foreign issuers must describe the rights of each class and type of issued shares and the rules of their country of origin and of the country where the shares are held in custody regarding:**

- a) right to dividends;**
- b) voting rights;**
- c) convertibility into another class or type of share, indicating:**
  - i. conditions**
  - ii. effects on share capital**
- d) rights in the reimbursement of capital;**
- e) right to participate in a public offer for transfer of control;**
- f) restrictions on transferability;**
- g) conditions for amendment of the rights ensured by such securities;**
- h) possibility of share redemption, indicating:**
  - i. redemption circumstances**
  - ii. formula for calculating the redemption value**
- i) circumstances for deregistration, as well as the rights of securities holders in such situation;**
- j) circumstances in which securities holders will have preemptive rights in the subscription of shares, securities backed by shares, or securities convertible into shares, as well as the respective conditions for exercising such right, or the circumstances in which this right is not guaranteed, if applicable;**
- k) other relevant characteristics**

Not applicable, given that the Company is headquartered in Brazil and its securities are held in custody in the country.

**12.3. Describe other securities issued in Brazil, other than shares, that have not matured or been redeemed, indicating:**

- a) identification of the security;**
- b) quantity;**
- c) total nominal value;**
- d) issue date;**
- e) outstanding balance as of the end date of the last fiscal year;**
- f) restrictions on transferability;**
- g) convertibility into shares or granting of the right to subscribe or purchase shares of the issuer, informing:**
  - i. conditions**
  - ii. effects on share capital**
- h) possibility of redemption, indicating:**
  - i. redemption circumstances**
  - ii. formula for calculating the redemption value**
- i) when the securities are debt instruments, indicate, as applicable:**
  - i. maturity, including early maturity conditions**
  - ii. interest**
  - iii. guarantee and, if real, description of the asset subject to it**
  - iv. in the absence of guarantee, whether the credit is unsecured or subordinated**
  - v. any restrictions imposed on the issuer regarding:**
    - **dividend distribution**
    - **disposal of certain assets**
    - **contracting new debt**
    - **issuance of new securities**
    - **carrying out corporate transactions involving the issuer, its controlling shareholders, or subsidiaries**
  - vi. the trustee, indicating the main terms of the agreement**
- j) conditions for amendment of the rights ensured by such securities;**
- k) other relevant characteristics**

Not applicable, given that the Company does not have other securities issued in Brazil, other than shares, that have not matured or been redeemed.

**12.4. Number of holders of each type of security described in item 12.3, as determined at the end of the previous fiscal year:**

Not applicable, given that the Company does not have other securities issued in Brazil, other than shares, that have not matured or been redeemed.

**12.5. Indicate the Brazilian markets in which the issuer's securities are admitted to trading**

The common shares (CPFE3) of CPFL Energia are admitted to trading on B3 S.A. – Brasil, Bolsa, Balcão under the code "CPFE3".

**12.6. In relation to each class and type of security admitted to trading in foreign markets, indicate:**

- a) country;**
- b) market;**
- c) entity managing the market in which the securities are admitted to trading;**
- d) date of admission to trading;**
- e) if applicable, indicate the trading segment;**
- f) start date of listing in the trading segment;**
- g) percentage of trading volume abroad in relation to the total trading volume of each class and type in the last fiscal year;**
- h) if applicable, proportion of depositary receipts abroad in relation to each class and type of shares;**
- i) if applicable, depositary bank;**
- j) if applicable, custodian institution**

Not applicable, given that the Company no longer has securities admitted to trading in foreign markets.

**12.7. Describe securities issued abroad, when relevant, indicating, if applicable:**

- a) identification of the security, indicating the jurisdiction;**
- b) quantity;**
- c) total nominal value;**
- d) issue date;**
- e) outstanding balance as of the end date of the last fiscal year;**
- f) restrictions on transferability;**
- g) convertibility into shares or granting of the right to subscribe or purchase shares of the issuer, informing:**
  - i. conditions**
  - ii. effects on share capital**
- h) possibility of redemption, indicating:**
  - i. redemption circumstances**
  - ii. formula for calculating the redemption value**
- i) when the securities are debt instruments, indicate, as applicable:**
  - i. maturity, including early maturity conditions**
  - ii. interest**
  - iii. guarantee and, if real, description of the asset subject to it**
  - iv. in the absence of guarantee, whether the credit is unsecured or subordinated**
- v) any restrictions imposed on the issuer regarding:**
  - **dividend distribution**
  - **disposal of certain assets**
  - **contracting new debt**
  - **issuance of new securities**
  - **carrying out corporate transactions involving the issuer, its controlling shareholders, or subsidiaries**
- j) conditions for amendment of the rights ensured by such securities;**
- k) other relevant characteristics**

Not applicable, given that there were no securities issued abroad by the Company in the last three fiscal years.

**12.8. If the issuer has carried out a public offering of securities distribution in the last 3 fiscal years, indicate:**

**a. how the proceeds from the offering were used**

Not applicable, given that there were no public offerings of securities distribution by the Company in the last 3 fiscal years.

**b. whether there were any material deviations between the actual use of proceeds and the proposed use disclosed in the prospectuses of the respective distribution**

Not applicable.

**c. if there were deviations, the reasons for such deviations**

Not applicable.

**12.9. Provide other information that the issuer deems relevant**

There is no other relevant information regarding this item 12.

**13. Identification of the persons responsible for the content of the form**  
**13.1. Individual statement of the Chief Executive Officer**

**GUSTAVO ESTRELLA**, Brazilian, married, administrator, holder of identity card RG No. 8,806,922, issued by SSP/SP, enrolled with CPF/MF under No. 037.234.097-09, with office located at Rua Jorge de Figueiredo Corrêa, No. 1,632, part, Jardim Professora Tarcília, ZIP Code 13087-397, Campinas, State of São Paulo, Brazil, in his capacity as Chief Executive Officer of CPFL Energia S.A., a publicly held company registered in category "A" with the CVM, headquartered in the City of Campinas, State of São Paulo, at Rua Jorge Figueiredo Corrêa, No. 1,632, part, Jardim Professora Tarcília, ZIP Code 13087-397, enrolled with the CNPJ/MF under No. 02.429.144/0001-93, hereby declares that:

(a) he has reviewed the reference form;

(b) all information contained in the reference form complies with the provisions of CVM Resolution No. 80, especially articles 15 to 20; and

(c) the information contained therein truthfully, accurately, and completely reflects the issuer's activities and the risks inherent to its activities.

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Gustavo Estrella  
Chief Executive Officer

**13.1. Individual statement of the Investor Relations Officer**

**KEDI WANG**, Chinese, married, accountant, holder of identity card RNE No. B1880596 (CGPI/DIREX/DPF), enrolled with CPF/MF under No. 050.180.008-56, with office located at Rua Jorge de Figueiredo Corrêa, No. 1,632, part, Jardim Professora Tarcília, ZIP Code 13087-397, Campinas, State of São Paulo, Brazil, in her capacity as Vice President of Finance and Investor Relations Officer of CPFL Energia S.A., a publicly held company registered in category "A" with the CVM, headquartered in the City of Campinas, State of São Paulo, at Rua Jorge Figueiredo Corrêa, No. 1,632, part, Jardim Professora Tarcília, ZIP Code 13087-397, enrolled with the CNPJ/MF under No. 02.429.144/0001-93, hereby declares that:

(a) she has reviewed the reference form;

(b) all information contained in the reference form complies with the provisions of CVM Resolution No. 80, especially articles 15 to 20; and

(c) the information contained therein truthfully, accurately, and completely reflects the issuer's activities and the risks inherent to its activities.

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Kedi Wang  
Vice President of Finance and  
Investor Relations