

# 4Q25/2025 Results

Energy for a more sustainable future

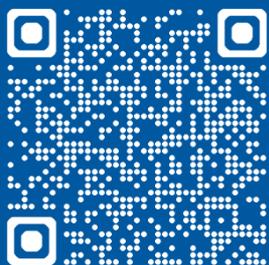


**VIDEOCONFERENCE**  
March 06<sup>th</sup>, 2026

Time: 11:00 am (BRT) | 09:00 am (ET)

Videoconference in Portuguese with simultaneous translation into English

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## Message from the CEO

As we close out 2025, I am pleased to share our consistent results once again. We achieved EBITDA of R\$3.4 billion, representing a 4% increase, and Net Income of R\$1.6 billion in the quarter. We closed the year with EBITDA of R\$13.5 billion and Net Income of R\$5.7 billion, registering an increase of 2.4% and a slight decrease of 0.3%, respectively. These periods were marked by cost reduction, the pursuit of operational efficiency, and growth of our businesses, as well as by significant regulatory challenges.

In the Distribution segment, our Allowance for Doubtful Accounts (ADA) maintained its downward trend, decreasing by 7.4% in 4Q25, which led to an ADA/Energy Supply Revenue ratio of 0.87% as against 0.90% in 4Q24. In the year, we reduced this allowance by 26.2%, reaching an ADA/Supply Revenue ratio of 0.87%, compared to 1.13% in 2024.

Energy sales fell 2.2% in the quarter and 0.7% in the year, influenced by milder temperatures and the continuous advance of distributed generation. Excluding these effects, the market within our concession area continues to perform well in the residential and commercial segments, with the industrial sector showing modest growth. This performance, combined with the positive tariff adjustments of the last 12 months, ensured a growth in the segment's EBITDA, with increases of 24.0% in the quarter and 13.8% in the year.

For the Generation segment, 2025 was marked by increased power cuts imposed on our wind power plants (curtailment), due to the increase in the complexity of the operation of the electricity system. Winds had a performance similar to the previous year, but the curtailment events enforced by the National Electricity System Operator (ONS) were higher, affecting 35.8% of our total potential generation in the quarter and 30.8% in the year. This resulted in an impact of R\$210 million in 4Q25 and R\$558 million in the year. Such a relevant topic required discussion with the public sector and other parties involved, in search of compensation for the impacts suffered by renewable energy generators. And we ended the year with the publication of Law 15,269, which determined the reimbursement for curtailments due to grid unavailability and lack of system reliability as of September 2023. The new legislation also introduced compensations and created incentives for more structural solutions for the sector, such as storage.

Another highlight of the 2025 results was the record high achieved by our financial companies: CPFL Total and Alesta. For the first time, they reached an EBITDA of R\$ 100 million! These two business units, integrating energy, technology, and financial services, are gaining visibility and achieving major milestones.

With respect to Capex, our investments this quarter totaled R\$1.7 billion. In the year, the Capex reached R\$ 6.1 billion, maintaining the commitment to our investment plan, which aims to maintain and expand distribution and transmission grids, in addition to the implementation of new technologies.

And the outlook for the coming years continues highly positive. Recently, the Board of Directors of CPFL Energia approved the new 2026-2030 Investment Plan, which entails the allocation of R\$ 31.1 billion to existing businesses, notably R\$ 25.3 billion for distribution and R\$ 4.5 billion for transmission.

These investments are underpinned by financing secured through our commitment to cash management and capital structure optimization, in line with our hallmark financial discipline. As of year-end, we recorded a leverage ratio of 2.30x Net Debt/EBITDA, as measured by our financial covenants, and a cash position of R\$ 2.9 billion. Regarding the dividends related to the results for the fiscal year 2025, Management decided to propose the amount of R\$ 4,300 million, corresponding to R\$ 3.73/share and reflecting a payout of 90% of cash earnings. The amount will be distributed after approval at the AGM, to be held on April 29.

In the ESG field, I highlight that CPFL Energia achieved, for the first time, the "double A" assessment, in Climate Change and Water Security, in the Carbon Disclosure Project (CDP). The Company has responded to the CDP questionnaire continuously since 2016 and, this year, achieved for the second time the "A" rating in Climate Change and for the first time the "A" rating in Water Security, the highest ratings granted by the institution, being recognized as one of the companies with the greatest transparency and best performance in these topics. Only six companies in Brazil have achieved this same feat!

I end this message by reinforcing our commitment and respect to - and the trust of - shareholders, customers, partners, society and other stakeholders, and by thanking all CPFL Group employees for the results achieved. Our results highlight the excellence with which the CPFL Group has been carrying out its work, with a focus on investments, operational efficiency and financial discipline. I would also like to emphasize that CPFL Energia will continue in 2026 to look ahead, investing in innovation and grid resilience to ensure the quality of service for our customers, while reinforcing our commitment to addressing climate change. Thus, we remain steadfast in building the future of CPFL Energia.

**Gustavo Estrella** | CEO, CPFL Energia

## Key Indicators

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Load in the Concession Area   GWh	17,671	17,979	(308)	-1.7%	72,444	72,793	(350)	-0.5%
Sales within the Concession Area   GWh	18,157	18,559	(402)	-2.2%	72,379	72,897	(519)	-0.7%
<i>Captive Market</i>	9,022	9,990	(968)	-9.7%	37,078	40,599	(3,521)	-8.7%
<i>Free Client</i>	9,135	8,569	566	6.6%	35,301	32,299	3,002	9.3%
Gross Operating Revenue	17,432	16,484	948	5.8%	64,777	61,085	3,693	6.0%
Net Operating Revenue	11,834	11,946	(112)	-0.9%	44,368	42,628	1,740	4.1%
<b>EBITDA<sup>(1)</sup></b>	<b>3,408</b>	<b>3,276</b>	<b>132</b>	<b>4.0%</b>	<b>13,452</b>	<b>13,134</b>	<b>318</b>	<b>2.4%</b>
<i>Distribution</i>	2,334	1,882	451	24.0%	8,831	7,760	1,071	13.8%
<i>Generation</i>	1,013	1,107	(94)	-8.5%	3,744	4,026	(282)	-7.0%
<i>Transmission</i>	87	268	(181)	-67.5%	866	1,131	(265)	-23.4%
<i>Commercialization, Services &amp; Others</i>	(26)	18	(45)	-	11	217	(206)	-94.9%
<b>Net Income</b>	<b>1,565</b>	<b>1,574</b>	<b>(9)</b>	<b>-0.6%</b>	<b>5,743</b>	<b>5,762</b>	<b>(19)</b>	<b>-0.3%</b>
<i>Distribution</i>	1,135	750	384	51.2%	3,871	2,997	874	29.2%
<i>Generation</i>	561	652	(91)	-14.0%	1,929	2,231	(302)	-13.5%
<i>Transmission</i>	(19)	168	(188)	-	269	608	(339)	-55.8%
<i>Commercialization, Services &amp; Others</i>	(111)	4	(115)	-	(326)	(74)	(252)	339.0%
<b>Net Debt<sup>(2)</sup></b>	<b>30,530</b>	<b>26,955</b>	<b>3,575</b>	<b>13.3%</b>	<b>30,530</b>	<b>26,955</b>	<b>3,575</b>	<b>13.3%</b>
Net Debt / EBITDA <sup>(2)</sup>	2.30	2.07	-	10.9%	2.30	2.07	-	10.9%
Investments <sup>(3)</sup>	1,719	1,894	(175)	-9.2%	6,112	5,795	317	5.5%
<b>Stock Performance</b>	<b>51.46</b>	<b>31.59</b>	<b>19.87</b>	<b>62.9%</b>	<b>51.46</b>	<b>31.59</b>	<b>19.87</b>	<b>62.9%</b>
<b>Daily Average Volume</b>	<b>96</b>	<b>61</b>	<b>35</b>	<b>57.7%</b>	<b>72</b>	<b>63</b>	<b>9</b>	<b>14.9%</b>

Notes:

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



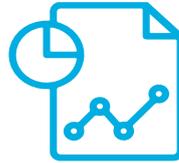
The data disclosed in this release, as well as further details, are available in Excel, in CPFL Energia's **Historical Information Base**, available in the IR website. **To access, [click here](#).**

In case of doubts, [Talk to IR](#).

## Highlights



**EBITDA**  
**R\$ 13,452**  
 million (+2.4%)



**Net Income**  
**R\$ 5,743**  
 million (-0.3%)



**Net Debt**  
**R\$ 30.5**  
 billion with a leverage of **2.30x** (Net Debt/EBITDA<sup>1</sup>)



**CAPEX**  
**R\$ 6,112**  
 million (+5.5%)  
**All-Time Record**



**Distribution ADA**  
**-26.2%**  
 and ADA/Revenue ratio<sup>2</sup> of **0.87%**



**Proposal of dividend payment** in amount of **R\$ 4,300** million, **R\$ 3.73/share**, highest dividend per share since Re-IPO, and a **payout of 90%**<sup>3</sup>



Financial subsidiaries "Alesta" and "CPFL Total" achieved a **Record High EBITDA**, in the amount of R\$ 100 million



We update the **Capex Plan** for the **2026-2030** cycle, with **estimated investment of R\$ 31.1 billion**, and R\$ 25.3 billion allocated in the Distribution segment



**CPFL Energia** achieved, for the **1<sup>st</sup> time**, a **"double A"** score in **Climate Change** and **Water Security** in the Carbon Disclosure Project (CDP)



**CPFL Energia** is the **1<sup>st</sup> Brazilian Energy Company** to be recognized in **Corporate Impact Award** by **S&P Global Energy** for its actions during the **disaster in Rio Grande do Sul**

1) In the financial covenants criteria; 2) Revenue from sales to final consumers; 3) Cash net income.

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# 1) CPFL ENERGIA ECONOMIC-FINANCIAL PERFORMANCE

## 1.1) Economic-Financial Performance

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Gross Operating Revenue	17,432	16,484	948	5.8%	64,777	61,085	3,693	6.0%
Net Operating Revenue	11,834	11,946	(112)	-0.9%	44,368	42,628	1,740	4.1%
<b>Net Operating Revenue (ex-rev. from infrastructure)</b>	<b>10,204</b>	<b>10,125</b>	<b>79</b>	<b>0.8%</b>	<b>38,488</b>	<b>37,033</b>	<b>1,456</b>	<b>3.9%</b>
Cost of Electric Power	(5,400)	(5,598)	198	-3.5%	(20,377)	(19,519)	(857)	4.4%
PMSO, Private Pension Fund and ADA	(1,466)	(1,474)	8	-0.5%	(5,254)	(5,150)	(104)	2.0%
Costs of Building the Infrastructure	(1,625)	(1,671)	46	-2.8%	(5,561)	(5,162)	(399)	7.7%
Equity Income	65	74	(9)	-11.6%	276	337	(60)	-18.0%
<b>EBITDA<sup>1</sup></b>	<b>3,408</b>	<b>3,276</b>	<b>132</b>	<b>4.0%</b>	<b>13,452</b>	<b>13,134</b>	<b>318</b>	<b>2.4%</b>
Depreciation and Amortization	(605)	(580)	(25)	4.3%	(2,398)	(2,303)	(94)	4.1%
Financial Income (Expense)	(689)	(467)	(222)	47.6%	(2,963)	(2,741)	(222)	8.1%
<i>Financial Revenues</i>	615	390	224	57.4%	1,980	1,602	378	23.6%
<i>Financial Expenses</i>	(1,304)	(857)	(447)	52.1%	(4,943)	(4,343)	(600)	13.8%
Income Before Taxes	2,114	2,229	(116)	-5.2%	8,091	8,089	2	0.0%
Income Tax / Social Contribution	(549)	(655)	106	-16.2%	(2,349)	(2,327)	(21)	0.9%
<b>Net Income</b>	<b>1,565</b>	<b>1,574</b>	<b>(9)</b>	<b>-0.6%</b>	<b>5,743</b>	<b>5,762</b>	<b>(19)</b>	<b>-0.3%</b>

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

## Non-cash effects, extraordinary items and others

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

EBITDA effects   R\$ million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
<b>Distribution</b>	<b>221</b>	<b>163</b>	<b>58</b>		<b>899</b>	<b>504</b>	<b>395</b>	<b>-</b>
Adjustments in the concession financial assets (VNR)	178	312	(134)	-42.9%	1,172	1,017	155	15.3%
Legal and judicial expenses	(65)	(112)	48	-42.5%	(235)	(256)	21	-8.3%
Assets write-off	(50)	(46)	(3)	7.1%	(195)	(163)	(32)	20.0%
<b>Flood Impacts - Rio Grande do Sul*</b>	<b>-</b>	<b>10</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>(93)</b>	<b>93</b>	<b>-</b>
<b>CPFL RGE Arbitration Agreement*</b>	<b>157</b>	<b>-</b>	<b>157</b>	<b>-</b>	<b>157</b>	<b>-</b>	<b>157</b>	<b>-</b>
<b>Generation</b>	<b>42</b>	<b>173</b>	<b>(131)</b>		<b>152</b>	<b>474</b>	<b>(322)</b>	
Equity Income	65	74	(9)	-11.6%	276	337	(60)	-18.0%
Legal and judicial expenses	(4)	8	(12)	-	(19)	6	(25)	-
Assets write-off	1	(7)	8	-	(1)	(3)	2	-67.2%
<b>Lajeado Fair Value Adjustments (non-cash effect)*</b>	<b>(21)</b>	<b>40</b>	<b>(61)</b>	<b>-</b>	<b>(12)</b>	<b>103</b>	<b>(115)</b>	<b>-</b>
<b>Epasa Sale Impact*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(92)</b>	<b>-</b>	<b>(92)</b>	<b>-</b>
<b>Flood Impacts - Rio Grande do Sul*</b>	<b>-</b>	<b>16</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>11</b>	<b>-</b>
<b>Enercan Fair Value Adjustments (non-cash effect)*</b>	<b>-</b>	<b>56</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>(56)</b>	<b>-</b>
<b>Reversal of Liability - MME Ordinance 30 (non-cash effect)</b>	<b>-</b>	<b>205</b>	<b>(205)</b>	<b>-</b>	<b>-</b>	<b>205</b>	<b>(205)</b>	<b>-</b>
<b>Early End of Consortium - Pedra Group</b>	<b>-</b>	<b>(219)</b>	<b>219</b>	<b>-</b>	<b>-</b>	<b>(219)</b>	<b>219</b>	<b>-</b>
<b>Transmission</b>	<b>(135)</b>	<b>87</b>	<b>(222)</b>		<b>17</b>	<b>267</b>	<b>(250)</b>	
Legal and judicial expenses	(83)	(34)	(49)	145.8%	(110)	(53)	(57)	107.4%
Assets write-off	(1)	(12)	11	-91.2%	6	(13)	19	-
Difference IFRS (-) Regulatory	(77)	76	(153)	-	95	287	(193)	-67.0%
<b>Flood Impacts - Rio Grande do Sul*</b>	<b>-</b>	<b>4</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>8</b>	<b>-</b>
<b>TESB Adjustments - Regulatory (non-cash effect)*</b>	<b>26</b>	<b>53</b>	<b>(27)</b>	<b>-50.9%</b>	<b>26</b>	<b>53</b>	<b>(27)</b>	<b>-50.9%</b>
<b>Others</b>	<b>(11)</b>	<b>(1)</b>	<b>(10)</b>		<b>(18)</b>	<b>(65)</b>	<b>47</b>	
Legal and judicial expenses	(12)	(3)	(9)	336.5%	(22)	(67)	45	-67.5%
Assets write-off	1	1	(1)	-45.7%	4	2	2	129.5%

\* Extraordinary.

## Extraordinary items explanation

- CPFL RGE Arbitration Agreement: In November 2025, the agreement was signed closing CPFL RGE arbitration with AES, defined with the payment of R\$ 210 million full settlement of claims, R\$ 190 million in operating revenue and R\$ 21 million in financial revenue. There were also expenses related to taxes in the amount of R\$ 17 million and other operating expenses in the amount of R\$ 15 million. The net effect of this decision in EBITDA was R\$ 157 million.
- Lajeado Fair Value Adjustments (non-cash effect):
 
  - a. Negative effect of R\$ 21 million in 4Q25, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;
  - b. Positive effect of R\$ 40 million in 4Q24, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado
- Provision reversal – TESB Regulatory (non-cash effect):
 
  - a. Positive effect of R\$ 26 million in 4Q25, due to the provision reversal for losses of permanent assets, related to the delay in the operation of the asset. Unlike the IFRS accounting, where the reversal was fully accounted for in 2024, the impact accounted in Regulatory is recorded each year, following the life cycle of the asset;
  - b. Positive effect of R\$ 53 million in 4Q24, due to the reversal of the provision made previously for losses related to the possible delay in the operation of the asset;
- Flood Impacts in 4Q24 – Rio Grande do Sul:
 
  - a. CPFL RGE, positive effect of R\$ 10 million: Reversal of provisions for assets write-off, in the amount of R\$ 12 million, offset by services related to the replacement of impacted assets, cleaning and infrastructure services, among others, in the amount of R\$ 2 million. The effects are net of taxes;
  - b. Ceran, positive effect of R\$ 16 million: Receipt of insurance of the Monte Claro HPP, in the amount of R\$ 18 million, offset by cleaning and infrastructure services, among others, in the amount of R\$ 2 million;
  - c. CPFL Transmissão, positive effect of R\$ 4 million: Reversal of provisions for assets write-off, in the amount of R\$ 3 million, and of infrastructure and maintenance expenses, among others (R\$ 1 million);
- Early End of Consortium in 2024 – Pedra Group: In November 2024, ANEEL authorized the transfer of the concessions for the biomass thermoelectric power plants Bio Pedra, Bio Buriti and Bio Ipê to Pedra Group. In December 2024, all conditions precedent of the agreement were fulfilled, terminating all existing contractual relationships between the parties. The agreement generated value for the CPFL group, but in the 2024 fiscal year, the impact on EBITDA was negative in R\$ 219 million;
- Reversal of Liability in 2024 – MME Ordinance No. 30 (non-cash effect): In 2015, MME Ordinance No. 30 was published, which defined new amounts of physical guarantee for generation assets, including CPFL Renováveis' SHPPs, through a physical guarantee review mechanism provided for in MME Ordinance No. 463/2009. A preliminary decision, resulting from a lawsuit challenging the review mechanism in question, allowed the Ordinance's provisions not to be applied, but CPFL, in a conservative manner, chose to provision a liability corresponding to this reduction in physical guarantee. At the end of 2024, ANEEL Normative Resolution (REN) No. 1,085/2024 was published, establishing a new system for measuring flow and unavailability, which may correct the regulatory gap and will enable the proposal of a fairer physical guarantee review methodology. In this way, the technical discussion was favored,

which justifies the reduction of the provisioned balances related to this discussion, totaling R\$ 205 million;

↳ Enercan Fair Value Adjustments in 2024 (non-cash effect):

- a. Positive effect of R\$ 56 million in 4Q24, referring to the provision for gains resulting from testing the recoverable value of the asset.

For the analysis of the year, the result was also impacted by the following items:

↳ Flood Impact in 2024 – Rio Grande do Sul:

- a. CPFL RGE, negative effect of R\$ 93 million: (i) damaged assets write-off, in the amount of R\$ 35 million, mainly meters and distribution grid and substation equipment (R\$ 26 million) and their respective write-off in concession financial asset (R\$ 9 million), (ii) services related to the replacement of impacted assets, cleaning and infrastructure services, fleet maintenance, among others (R\$ 24 million), (iii) penalties and National Grid excess demand (R\$ 23 million), and (iv) impossibility of billing clients affected by the flood, in an **estimated amount** of R\$ 12 million;
- b. Ceran, negative effect of R\$ 11 million: (i) cleaning and infrastructure services, among others, in the amount of R\$ 26 million, and (ii) damaged assets write-off, in the amount of R\$ 3 million, offset by receipt of insurance of the Monte Claro HPP, in the amount of R\$ 18 million;
- c. CPFL Transmissão, negative effect of R\$ 8 million: (i) infrastructure and maintenance expenses, among others.

↳ Lajeado Fair Value Adjustments (non-cash effect): Negative effect of R\$ 12 million in 2025, compared to the positive effect of R\$ 103 million in 2024, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;

↳ Impact of the sale of the stake in Epasa (Termonordeste and Termoparaíba TPPs): On June 10<sup>th</sup>, 2025, the sale of CPFL Geração's equity interest in Centrais Elétricas da Paraíba S.A. – EPASA ("EPASA") was completed. The sale had a negative impact on assets write-off, mainly related to the benefit from the Superintendence for the Development of the Northeast ("SUDENE") (non-cash) (-R\$ 153 million), partially offset by the positive impact of the sale of the stake (+R\$ 60 million).

## Other relevant numbers for result analysis

EBITDA effects   Transmission Segment	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
EBITDA IFRS	87	268	(181)	-67.5%	866	1,131	(265)	-23.4%
EBITDA Regulatory	164	192	(28)	-14.7%	771	844	(73)	-8.6%
<b>Difference IFRS (-) Regulatory</b>	<b>(77)</b>	<b>76</b>			<b>95</b>	<b>287</b>		

Financial results effect   R\$ million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Late payment interest and fines	125	119	6	5.3%	486	423	63	14.9%
Debt Mark-to-market (MTM)	68	188	(121)	-64.1%	191	(90)	281	-
<b>CPFL RGE Arbitration Agreement*</b>	<b>21</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>21</b>	<b>-</b>

\* Extraordinary.

The variation of IFRS EBITDA in the Transmission segment for the year was affected by the following extraordinary effects:

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

- RBSE Adjustment – 2Q25 (IFRS):** On June 10<sup>th</sup>, 2025, ANEEL ruled on the reconsideration requests related to the RBSE reprofiling, partially approving the recommendations of Technical Note No. 85/2023. As a result of this decision, CPFL Transmissão recognized a remeasurement adjustment of R\$ 150 million. The impact on the regulatory result will be diluted until 2028 starting in July 2025, with the new RAP (Allowed Annual Revenue) approved in the ATA (Annual Tariff Adjustment).

The variation of Regulatory EBITDA in the Transmission segment, in the quarter and in the year, was affected by the extraordinary effect of the Reversal of TESB Provision in 2024 and 2025, see explanations at the beginning of the chapter.

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

- Debt Mark-to-market (MTM):** there was a negative variation resulting from the lower gains related to the smaller increase in the risk spread curve this quarter. In the year figures, the gains from new fundraising remain the main effect, along with a smaller reduction in the accumulated risk spread curve compared to last year.
- CPFL RGE Arbitration Agreement:** Financial revenue related to the monetary adjustment of the amount related to the arbitration agreement, as detailed in the previous item, in the amount of R\$ 21 million.

### Net Operating Revenue by Segment

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Distribution	9,710	9,048	661	7.3%	36,544	34,224	2,320	6.8%
Generation	1,447	1,482	(35)	-2.4%	5,052	5,020	32	0.6%
Transmission	504	679	(174)	-25.7%	2,070	2,198	(128)	-5.8%
Commercialization	798	1,277	(478)	-37.5%	2,763	3,078	(315)	-10.2%
Services	333	315	18	5.7%	1,268	1,254	14	1.1%
Elimination and Others	(958)	(855)	(103)	12.1%	(3,329)	(3,146)	(183)	5.8%
<b>Net Operating Revenue</b>	<b>11,834</b>	<b>11,946</b>	<b>(112)</b>	<b>-0.9%</b>	<b>44,368</b>	<b>42,628</b>	<b>1,740</b>	<b>4.1%</b>

The performance in the quarter mainly reflects the worse performance of the Commercialization segment and the adjustments in the margin of the Transmission segment, partially offset by higher revenue in the Distribution segment, driven by the constitution of sector financial assets and the increase in revenue with energy sales (Captive + TUSD). Similar effects explain the revenue performance for the year.

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

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

## Cost of Electric Energy

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Itaipu	515	612	(97)	-15.9%	2,160	2,260	(100)	-4.4%
PROINFRA	110	90	20	22.0%	482	367	115	31.4%
Auction, Bilateral Contracts and Spot Market	3,904	4,182	(278)	-6.6%	14,269	13,115	1,155	8.8%
PIS and COFINS Tax Credit	(400)	(428)	29	-6.8%	(1,484)	(1,374)	(110)	8.0%
<b>Cost of Electric Power Purchased for Resale</b>	<b>4,129</b>	<b>4,455</b>	<b>(326)</b>	<b>-7.3%</b>	<b>15,427</b>	<b>14,368</b>	<b>1,059</b>	<b>7.4%</b>
National Grid Charges	1,043	968	75	7.8%	4,092	4,079	13	0.3%
Itaipu Transmission Charges	87	72	15	20.6%	331	362	(31)	-8.6%
Connection Charges	33	27	5	19.9%	117	117	0	0.2%
Charges for the Use of the Distribution System	11	9	2	17.9%	43	42	2	4.2%
ESS / EER	225	182	44	24.0%	865	1,099	(234)	-21.3%
PIS and COFINS Tax Credit	(128)	(115)	(13)	10.9%	(498)	(547)	49	-8.9%
<b>Charges</b>	<b>1,271</b>	<b>1,143</b>	<b>128</b>	<b>11.2%</b>	<b>4,950</b>	<b>5,152</b>	<b>-202</b>	<b>-3.9%</b>
<b>Cost of Electric Energy</b>	<b>5,400</b>	<b>5,598</b>	<b>(198)</b>	<b>-3.5%</b>	<b>20,377</b>	<b>19,519</b>	<b>857</b>	<b>4.4%</b>

The decrease in Costs with **Energy Purchased for Resale**, in the quarter, is mainly due to the decrease in energy volume purchased in **Auction, Bilateral Contracts and Spot Market**. In the year, the increase is primary explained by the price in the purchased energy in **Auction, Bilateral Contracts and Short-Term**.

In the case of energy purchased from **Itaipu**, a reduction was observed in the quarter, attributed to the lower volume of energy purchased.

Regarding **Charges for the Use of the Transmission and Distribution System**, the increase seen in the quarter comes from the **National Grid Charges**, due to the adjustment tariffs for the use of the transmission system effective as of July/25, according to ANEEL Resolution No° 3,482/2025. The same movement occurred with the **Itaipu Transportation Charges**, on account of new tariff established in the same resolution. Additionally, there has been an increase in the cost of **EER - Reserve Energy Charges** mainly due to the greater need for resources in view of CONER insufficient balance for settlement. On the other hand, the **ESS - System Service Charges** were reduced, reflecting the lower level of thermoelectric dispatches outside the price merit order.

In the year, the **sector charges** registered a reduction, mainly influenced by the **ESS** reduction, for the same reasons observed in quarter, in addition to the retroactive relief generated by the difference between submarket prices in the Interconnected National System (SIN). This reduction was partially offset by the increase of **National Grid Charges** – as already mentioned in the quarter – due to the Allowed Annual Revenues (RAP) adjustments.

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

## PMSO

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Personnel	621	607	14	2.3%	2,331	2,261	70	3.1%
Material	123	122	1	0.6%	498	516	(18)	-3.5%
Outsourced Services	308	303	5	1.5%	1,092	1,068	24	2.3%
<i>Outsourced Services</i>	308	318	(10)	-3.1%	1,092	1,028	64	6.2%
<i>Outsourced Services - Flood in Rio Grande do Sul*</i>	-	(15)	15	-	-	40	(40)	-
Other Operating Costs/Expenses	406	415	(9)	-2.1%	1,298	1,177	121	10.3%
<i>ADA</i>	96	91	5	5.0%	361	417	(56)	-13.3%
<i>Assets Write-Off</i>	49	64	(15)	-23.6%	186	176	10	5.4%
<i>Legal and judicial expenses</i>	163	141	22	15.6%	386	315	71	22.5%
<i>Others</i>	63	39	24	60.5%	246	233	13	5.5%
<i>Assets Write-Off - Flood in Rio Grande do Sul*</i>	-	(15)	15	-	-	29	(29)	-
<i>Epasa Sale Impact*</i>	-	-	-	-	92	-	92	-
<i>Lajeado Fair Value Adjustments (non-cash effect)*</i>	21	(40)	61	-	12	(103)	115	-
<i>TESB IFRS Adjustments (non-cash effect)*</i>	-	-	-	-	-	(26)	26	-
<i>Enercan Fair Value Adjustments (non-cash effect)*</i>	-	(56)	56	-	-	(56)	56	-
<i>Pedra Group Agreement</i>	-	191	(191)	-	-	191	(191)	-
<i>CPFL RGE Arbitration Deal*</i>	15	-	15	-	15	-	15	-
<b>PMSO</b>	<b>1,458</b>	<b>1,447</b>	<b>11</b>	<b>0.7%</b>	<b>5,219</b>	<b>5,022</b>	<b>197</b>	<b>3.9%</b>

\* Extraordinary.

The variation in PMSO was impacted by extraordinary effects which generated a positive effect of R\$ 29 million in the quarter variation and a negative effect of R\$ 44 million in the variation of the year (for further details, see explanation in the beginning of the Chapter).

Excluding these extraordinary items, the PMSO would have an increase of 2.9% (R\$ 40 million) in the quarter and of 3.1% (R\$ 153 million) in the year, due to the following factors:

- {
**MSO not linked to inflation (increases of R\$ 6 million in the quarter and of R\$ 31 million in the year):** increases in legal and judicial expenses, partially offset by the reduction in write-off of assets and the allowance for doubtful accounts (ADA);
- {
**MSO linked to inflation (increases of R\$ 20 million in the quarter and of R\$ 52 million in the year):** higher expenses related to fleet and hardware/software maintenance, both in the quarter and in the year. The year variations were below the period's inflation rate;
- {
**Personnel (increases of R\$ 14 million in the quarter and of R\$ 70 million in the year):** the growth mainly reflects the salary adjustments resulting from the collective bargaining agreements applied in 2024 and 2025.

## Other operating costs and expenses

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Costs of Building the Infrastructure	1,625	1,671	(46)	-2.8%	5,561	5,162	399	7.7%
Private Pension Fund	9	27	(19)	-68.1%	35	128	(93)	-72.8%
Depreciation and Amortization	605	580	25	4.3%	2,398	2,303	94	4.1%
<b>Other operating costs and expenses</b>	<b>2,239</b>	<b>2,279</b>	<b>(40)</b>	<b>-1.7%</b>	<b>7,994</b>	<b>7,593</b>	<b>400</b>	<b>5.3%</b>

## EBITDA

**EBITDA**, both in the quarter and in the year, was impacted by extraordinary effects of 2024 and 2025. Excluding these effects, we see a positive effect, explained by: (i) the performance in the Distribution segment, due to the effects of Parcel B and improvement in ADA; (ii) the better wind resource and the inflation adjustments in contracts for the Generation segment; partially offset by (iii) the impacts of curtailment; and (iv) increase of legal and judicial expenses in the

Transmission segment.

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

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
<b>Net Income</b>	<b>1,565</b>	<b>1,574</b>	<b>(9)</b>	<b>-0.6%</b>	<b>5,743</b>	<b>5,762</b>	<b>(19)</b>	<b>-0.3%</b>
Depreciation and Amortization	605	580	25	4.3%	2,398	2,303	94	4.1%
Financial Result	689	467	222	47.6%	2,963	2,741	222	8.1%
Income Tax / Social Contribution	549	655	(106)	-16.2%	2,349	2,327	21	0.9%
<b>EBITDA</b>	<b>3,408</b>	<b>3,276</b>	<b>132</b>	<b>4.0%</b>	<b>13,452</b>	<b>13,134</b>	<b>318</b>	<b>2.4%</b>

## Financial Result

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Revenues	615	390	224	57.4%	1,980	1,602	378	23.6%
Expenses	(1,304)	(857)	(447)	52.1%	(4,943)	(4,343)	(600)	13.8%
<b>Financial Result</b>	<b>(689)</b>	<b>(467)</b>	<b>(222)</b>	<b>47.6%</b>	<b>(2,963)</b>	<b>(2,741)</b>	<b>(222)</b>	<b>8.1%</b>

## Managerial Analysis

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Expenses with the net debt	(944)	(729)	(215)	29.5%	(3,663)	(2,955)	(708)	23.9%
Late payment interest and fines	125	119	6	5.3%	486	423	63	14.9%
Mark-to-market	68	188	(121)	-64.1%	191	(90)	281	-
Adjustment to the sectorial financial asset/liability	85	(4)	89	-	165	(82)	248	-
Others financial revenues/expenses	(22)	(40)	18	-44.7%	(141)	(36)	(105)	292.4%
<b>Financial Result</b>	<b>(689)</b>	<b>(467)</b>	<b>(222)</b>	<b>47.6%</b>	<b>(2,963)</b>	<b>(2,741)</b>	<b>(222)</b>	<b>8.1%</b>

**Net financial expenses** have increased in the quarter due to higher **expenses with the net debt**, resulting from the increases in the index (CDI), expenses from new fundraisings and in indebtedness, and of negative effect of **mark-to-market** (lower increase in the risk spread curve, compared to the previous period), partially offset by the positive effects of **Adjustment to the sectorial financial asset/liability**. For the year, the explanation is the same, except for the positive effect of **mark-to-market**, boosted by the gains obtained from new fundraisings, despite the decreases in the risk spread curve in both periods.

## Net Income

**Net Income** had a slight decrease in the quarter and in the year, mainly reflecting higher **net financial expenses**, offset by better **EBITDA** performance, while in the quarter we also had a lower effective tax rate (26.0% in 4Q25 compared to 29.4% in 4Q24).

## Allocation of Net Income from the Fiscal Year

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

## Dividends related to 2025 net income basis for distribution

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

R\$ thousand	2025
<b>Net income for the year - parent company</b>	<b>5,484,324</b>
Realization of reserve for realizable profits	26,155
Realization of Comprehensive Result	26,412
Time-barred dividends	13,802
<b>Net income considered for allocation</b>	<b>5,550,694</b>
Legal reserve	-
Reserve for realizable profits	773,574
Profit Reserve - working capital reinforcement	477,441
Mandatory minimum dividend	1,371,081
Proposed additional dividend	2,928,598
<b>Total Dividends</b>	<b>4,299,679</b>

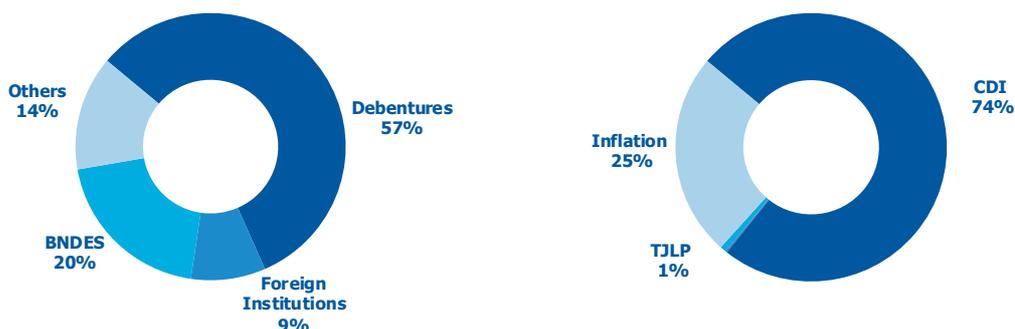
The Board of Directors proposes the payment of R\$ 4,300 million in dividends to holders of common shares traded. This proposed amount corresponds to R\$ 3.731536204 per share, related to the fiscal year of 2025 and will be distributed after the approval at the AGM.

## 1.2) Indebtedness

### 1.2.1) Financial Debt in IFRS Criteria

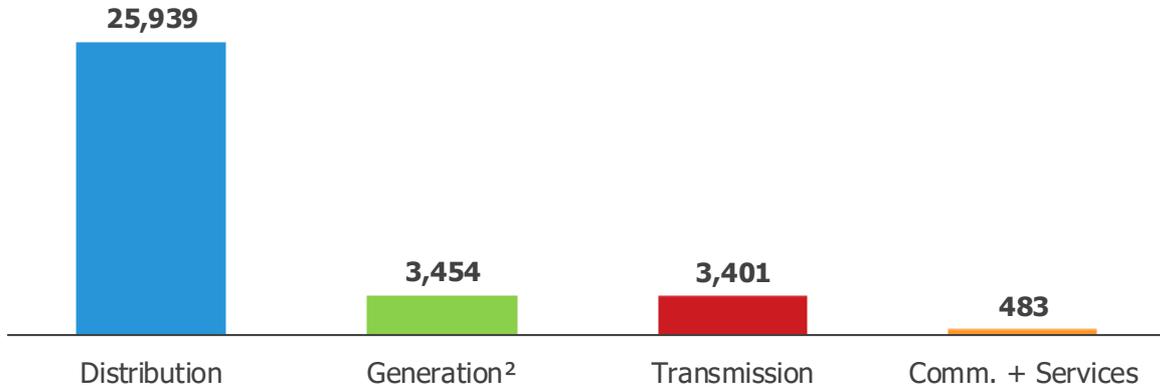
R\$ Million	4Q25	4Q24	Δ R\$	Δ %
Financial Debt (including hedge)	33,276	30,445	(2,831)	9.3%
Available Funds	(2,905)	(3,547)	(642)	-18.1%
<b>Net Debt</b>	<b>30,371</b>	<b>26,898</b>	<b>3,473</b>	<b>12.9%</b>
Debt Cost	13.2%	12.2%	-	8.1%

### Breakdown by Profile and Indexation | After Hedge



To mitigate any risk of market fluctuations, around R\$ 3 billion in debt is protected by **hedge** operations. In order to protect the exchange rate and the rate linked to the contract, **swap** operations were contracted for foreign currency debts (8.9% of total IFRS debts).

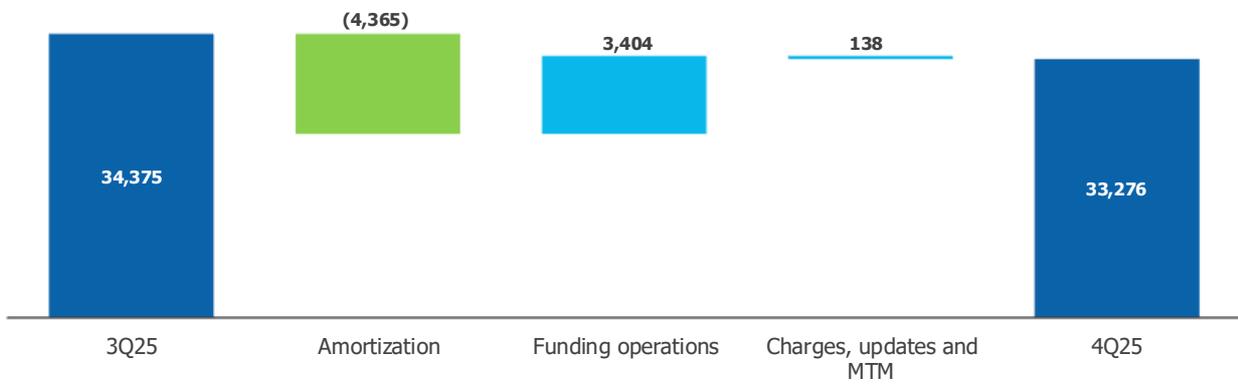
### Debt by Segment<sup>1</sup> – IFRS | R\$ million



Notes:

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

### Evolution of the Debt Balance – IFRS | 4Q25



## Debt Amortization Schedule<sup>1</sup> – IFRS | December 2025



Notes:

- (1) Considering only the notional and hedge of the debt, and intercompany loans. In order to reach the financial result, should be included charges, the mark-to-market (MTM) effect, cost with funding;
- (2) Considering the amount of R\$ 676 million of Marketable Securities, according to covenants criteria.

### 1.2.2) Debt in Financial Covenants Criteria

R\$ Million	4Q25	4Q24	Δ R\$	Δ %
Financial Debt (including hedge) <sup>1</sup>	33,468	30,782	2,686	8.7%
(-) Available Funds <sup>2</sup>	(2,939)	(3,827)	888	-23.2%
<b>(=) Net Debt</b>	<b>30,530</b>	<b>26,955</b>	<b>3,575</b>	<b>13.3%</b>
EBITDA Proforma <sup>3</sup>	13,280	13,006	274	2.1%
<b>Net Debt / EBITDA</b>	<b>2.30</b>	<b>2.07</b>	<b>-</b>	<b>10.9%</b>

Notes:

- (1) Considers the proportional consolidation of the assets of Generation and Transmission, in addition to the loan with SGEL;
- (2) Includes Marketable Securities;
- (3) Proforma EBITDA in the financial covenants criteria, adjusted according to CPFL Energia's stake in each of its subsidiaries.

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

### 1.3) Investments

#### 1.3.1) Actual Investments by Segment

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Distribution	1,335	1,433	(99)	-6.9%	4,964	4,544	420	9.2%
Generation	102	137	(35)	-25.8%	270	411	(141)	-34.3%
Transmission <sup>1</sup>	247	300	(52)	-17.5%	804	758	47	6.1%
Commercialization	0	1	(1)	-59.3%	1	3	(2)	-54.5%
Services and Others <sup>2</sup>	35	23	12	51.8%	73	80	(7)	-8.7%
<b>Actual Investments</b>	<b>1,719</b>	<b>1,894</b>	<b>(175)</b>	<b>-9.2%</b>	<b>6,112</b>	<b>5,795</b>	<b>317</b>	<b>5.5%</b>

Notes:

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

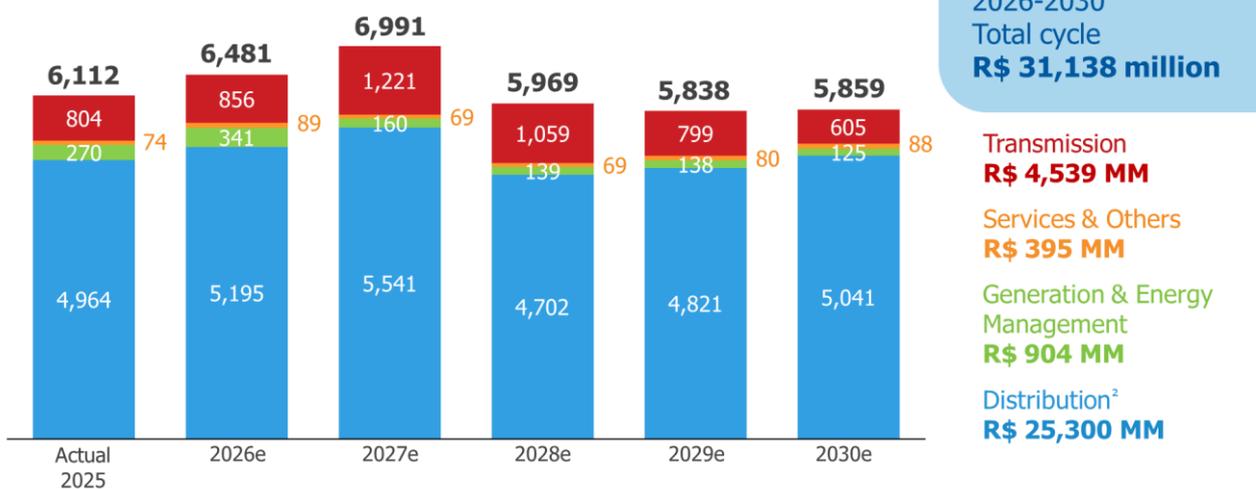
(2) Others: basically, it refers to assets and transactions that are not related to the listed segments.

The increase observed in the year 2025 is related to:

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

#### 1.3.2) Investment Forecast

The Board of Directors of CPFL Energia approved the proposal from the Board of Executive Officers for the 2026-2030<sup>1</sup> Multiannual Plan for the Company, which was previously discussed by the Finance and Risk Management Committee.



Notes:

(1) Constant currency;

(2) Disregard investments in Special Obligations (among other items financed by consumers).

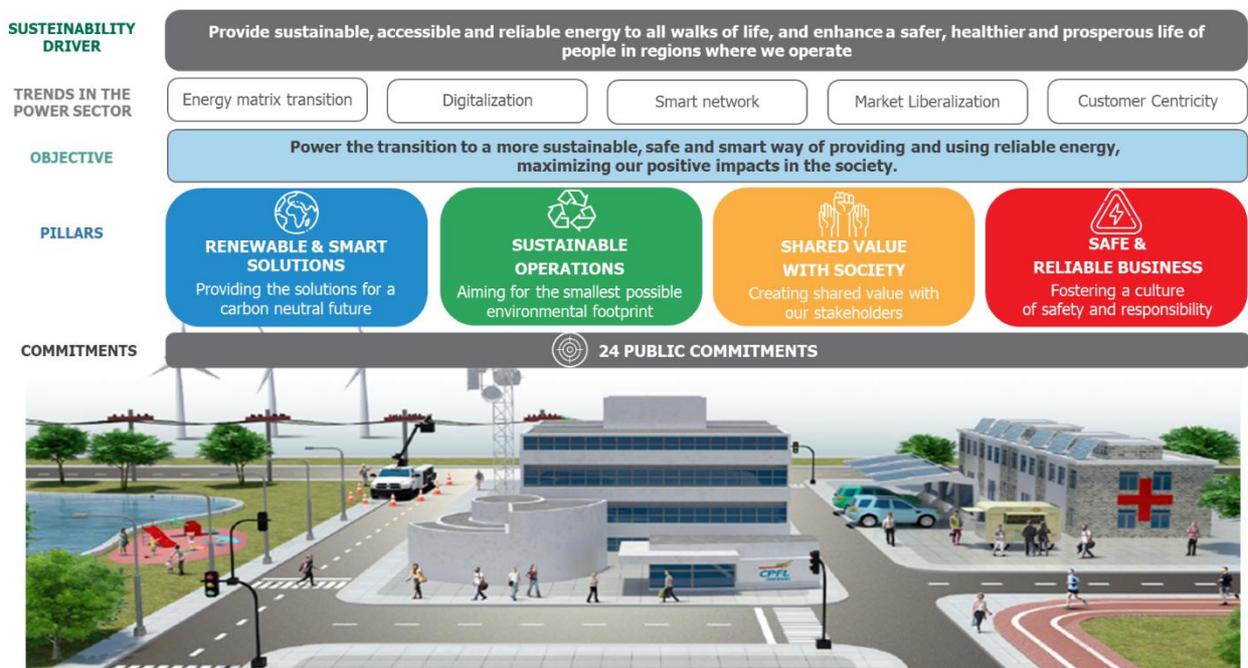


## 2) SUSTAINABILITY AND ESG INDICATORS

### 2.1) 2030 ESG Plan

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

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



Within the pillars, we assumed 24 commitments guided by the United Nations' Sustainable Development Goals (SDGs).



It is important to highlight that this plan was in force until the end of 2025. For 2026, there has been an update of the 2030 ESG Plan, which is available on CPFL [IR website](#).

## 2.2) Key ESG Indicators aligned to the Plan

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

### Renewable & Smart Solutions

Theme	Indicator	Unit	4Q25	4Q24	Δ %	2025	2024	Δ %
Renewable energy	Total energy generated by renewable sources	GWh	3,550	4,229	-16.1%	13,510	16,699	-19.1%
	↳ HPPs (hydro)	GWh	2,183	2,483	-12.1%	7,800	10,393	-25.0%
	↳ SHPPs and CGHs	GWh	364	431	-15.6%	1,624	1,686	-3.7%
	↳ Solar	GWh	0.1	0.3	-74.6%	0.8	1.2	-32.2%
	↳ Wind	GWh	939	1,132	-17.0%	3,569	3,631	-1.7%
	↳ Biomass	GWh	63	183	-65.3%	516	988	-47.8%
Smart Grid	Installed automatic reclosers	unit	21,584	19,876	8.6%	21,584	19,876	8.6%
	% of telemetered load	%	58.1%	56.2%	3.4%	57.2%	56.0%	2.2%
Innovation	Innovation Investment (Aneel R&D) in the period	R\$ million	20.3	31.8	-36.2%	53.9	73.7	-26.8%
Decarbonization	Projects qualified for commercialization of carbon credits and renewable energy seals	unit	55	53	3.8%	55	53	3.8%
	Revenue from sales of carbon credits and energy stamps	R\$ million	4.9	1.4	241.3%	6.2	3.1	101.6%

### Sustainable Operations

Theme	Indicator	Unit	4Q25	4Q24	Δ %	2025	2024	Δ %
Circular Economy	Refurbished transformers	unit	2,218	2,402	-7.7%	9,165	9,876	-7.2%
	Aluminum, copper and iron sent to the reverse chain	tons	1,801	1,858	-3.1%	7,605	7,893	-3.6%

### Shared Value with Society

Theme	Indicator	Unit	4Q25	4Q24	Δ %	2025	2024	Δ %
Digitalization	% de digitalization of customer services	%	93.0%	91.0%	2.2%	92.2%	90.5%	1.8%
	% of bills paid digitally	%	80.0%	75.2%	6.4%	79.2%	75.4%	5.1%
	Digital bills	million units	5.3	5.0	7.2%	5.2	5.0	4.3%
Community	Energy efficiency investments in public hospitals (CPFL and RGE in Hospitals)	R\$ million	13.1	14.7	-11.4%	49.5	31.2	58.5%
	Investment in socio-environmental projects in communities (Instituto CPFL, Energy Efficiency Program for Low Income and Environment)	R\$ million	38.0	14.5	162.8%	73.5	43.7	68.1%
	People benefiting from CPFL Institute social programs in the period	thousand	601.0	99.0	507.0%	1,530.1	876.4	74.6%
	Low-income consumer units benefited by the Energy Efficiency Program (PEE Aneel) in the period	thousand	32.8	11.374	188.6%	15.7205	13.974	12.5%
People development and inclusion	Training hours <sup>1</sup>	thousand	158.4	131.1	20.8%	519.7	524.2	-0.9%
Diversity <sup>2</sup>	PoC in the company	%	35.7%	34.8%	2.6%	35.3%	34.8%	1.5%
	Women in the company	%	39.4%	39.6%	-0.5%	39.4%	39.6%	-0.5%
	PwD in the company	%	21.0%	21.1%	-0.6%	21.0%	21.1%	-0.6%
	Minority Groups in leadership positions <sup>2</sup>	%	39.4%	39.6%	-0.5%	39.4%	39.6%	-0.5%
Sustainable Purchases	Critical suppliers evaluated in sustainability criteria	%	92.0%	92.1%	-0.1%	92.0%	99.0%	-7.1%

Note: (1) Consider the professional requalification program

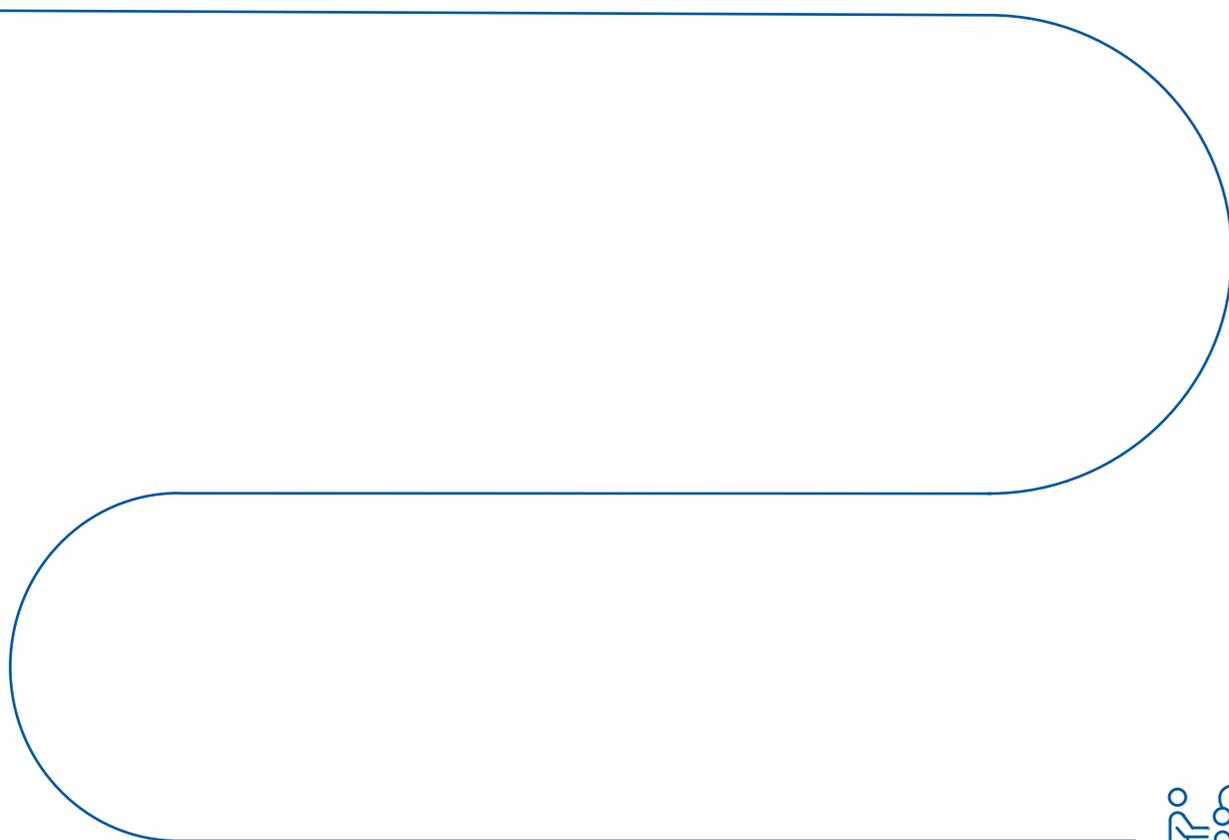
(2) In 2024, we updated our commitments and replaced the "Women in leadership positions" indicator by "Minority Groups in leadership positions"

 **Safe & Reliable Business**

Theme	Indicator	Unit	4Q25	4Q24	Δ %	2025	2024	Δ %
Health and Safety	Accident frequency rate   Own employees	# injured * 1MM / hours worked <sup>1</sup>	0.6	0.9	-33.7%	0.5	0.8	-29.1%
	Accident frequency rate   Outsourced	# injured * 1MM / hours worked <sup>1</sup>	2.8	2.5	9.5%	2.4	4.7	-48.9%
	Fatal accidents with the population	unit	3.0	4.0	-25.0%	4.3	10.0	-57.5%
Ethics	Employees trained in Ethics and Integrity	%	100%	100%	0.0%	100%	100%	0.0%
Transparency	Independent Member in the Board of Directors	number	2	2	0.0%	2	2	0.0%
	Women in the Board of Directors	number	2	3	-33.3%	2	3	-25.0%

Note: (1) hours worked with risk exposure

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



## 3) PERFORMANCE OF BUSINESS SEGMENTS

### 3.1) DISTRIBUTION SEGMENT

#### 3.1.1) Operational Performance

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

GWh	4Q25	4Q24	Δ GWh	Δ %	Breakd.	2025	2024	Δ GWh	Δ %	Breakd.
Captive Market	8,711	9,490	(779)	-8.2%	49.3%	37,104	40,141	(3,037)	-7.6%	51.2%
Free Client	8,959	8,489	471	5.5%	50.7%	35,339	32,652	2,687	8.2%	48.8%
<b>Load Net of Losses</b>	<b>17,671</b>	<b>17,979</b>	<b>(308)</b>	<b>-1.7%</b>	<b>100.0%</b>	<b>72,444</b>	<b>72,793</b>	<b>(350)</b>	<b>-0.5%</b>	<b>100.0%</b>

##### 3.1.1.2) Energy Sales | Concession Area

GWh	4Q25	4Q24	Δ GWh	Δ %	Breakd.	2025	2024	Δ GWh	Δ %	Breakd.
Residential	5,766	5,923	(156)	-2.6%	31.8%	23,090	23,306	(216)	-0.9%	31.9%
Industrial	6,825	6,842	(18)	-0.3%	37.6%	26,759	26,577	183	0.7%	37.0%
Commercial	3,063	3,183	(120)	-3.8%	16.9%	12,262	12,587	(325)	-2.6%	16.9%
Rural	649	691	(42)	-6.1%	3.6%	2,774	2,879	(106)	-3.7%	3.8%
Others	1,853	1,919	(66)	-3.4%	10.2%	7,494	7,549	(55)	-0.7%	10.4%
<b>Energy Sales</b>	<b>18,157</b>	<b>18,559</b>	<b>(402)</b>	<b>-2.2%</b>	<b>100.0%</b>	<b>72,379</b>	<b>72,897</b>	<b>(519)</b>	<b>-0.7%</b>	<b>100.0%</b>
<i><b>Captive</b></i>										
Residential	5,760	5,922	(162)	-2.7%	65.6%	23,074	23,304	(231)	-1.0%	62.2%
Industrial	375	585	(210)	-35.9%	6.5%	1,659	2,769	(1,109)	-40.1%	4.5%
Commercial	1,271	1,598	(327)	-20.5%	17.7%	5,372	6,713	(1,341)	-20.0%	14.5%
Rural	536	610	(75)	-12.2%	6.8%	2,368	2,605	(236)	-9.1%	6.4%
Others	1,080	1,275	(195)	-15.3%	14.1%	4,604	5,209	(604)	-11.6%	12.4%
<b>Total Captive</b>	<b>9,022</b>	<b>9,990</b>	<b>(968)</b>	<b>-9.7%</b>	<b>100.0%</b>	<b>37,078</b>	<b>40,599</b>	<b>(3,521)</b>	<b>-8.7%</b>	<b>100.0%</b>
<i><b>Free Client</b></i>										
Residential	6	1	6	1004.5%	0.0%	17	2	15	926.5%	0.0%
Industrial	6,449	6,257	192	3.1%	73.0%	25,100	23,808	1,292	5.4%	71.1%
Commercial	1,793	1,585	207	13.1%	18.5%	6,889	5,874	1,015	17.3%	19.5%
Rural	114	81	33	40.1%	0.9%	405	275	131	47.6%	1.1%
Others	773	644	129	20.0%	7.5%	2,890	2,340	549	23.5%	8.2%
<b>Total Free Client</b>	<b>9,135</b>	<b>8,569</b>	<b>566</b>	<b>6.6%</b>	<b>100.0%</b>	<b>35,301</b>	<b>32,299</b>	<b>3,002</b>	<b>9.3%</b>	<b>100.0%</b>

Highlights in the quarter:

- Residential and Commercial Segments:** decreases of 2.6% and of 3.8%, respectively, mainly due to lower temperatures and the impact of distributed generation (DG);
- Rural Segment:** reduction of 6.1%, explained by the impact of DG and a higher rainfall;
- Industrial and Other Segments:** reduction of 0.3% and of 3.4%, respectively, mainly due to macroeconomic effects.

In general, the same effects affect the year result, except for:

- Industrial Segment:** growth of 0.7%, driven by 2 sectors in our concession area: food and rubber and plastics.

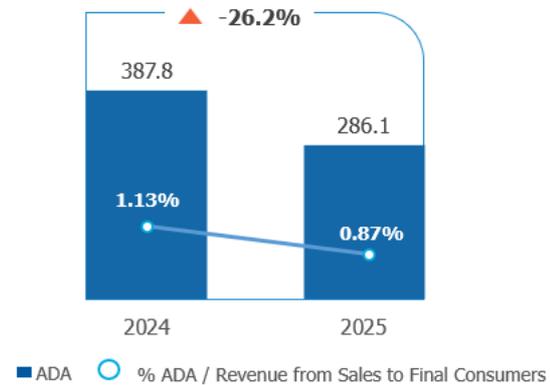
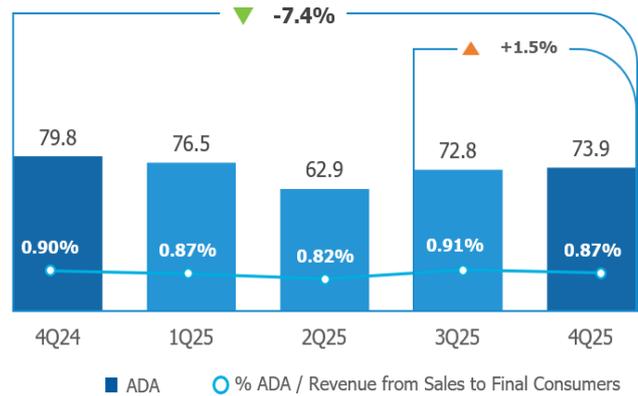
### 3.1.1.3) Delinquency

The Allowance for Doubtful Accounts (ADA) showed a decrease of R\$ 5.9 million compared to the same period in 2024 and an increase of R\$ 1.1 million compared to 3Q25. The ADA/Revenue from Sales to Final Clients index was 0.87% in the quarter.

In the year, we recorded a reduction of R\$ 101.7 million in the ADA, with ADA/Gross Revenue from Sales to Final Clients index of 0.87%.

The quarterly and year results can be explained by a higher number of collection actions and higher assertiveness in power cuts contributing to the lower delinquency rate compared to last year.

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



### 3.1.1.4) Losses

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

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

12 Months Accumulated	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	ANEEL <sup>1</sup>
CPFL Energia	9.61%	9.76%	9.77%	9.43%	9.74%	<b>8.46%</b>
CPFL Paulista	9.76%	9.94%	9.77%	9.48%	9.76%	<b>8.54%</b>
CPFL Piratininga	8.41%	8.25%	8.38%	8.06%	8.52%	<b>6.73%</b>
CPFL RGE <sup>2</sup>	10.52%	10.85%	11.07%	10.56%	10.82%	<b>9.51%</b>
CPFL Santa Cruz	8.19%	8.33%	8.41%	8.27%	8.45%	<b>9.11%</b>

Notes:

(1) ANEEL Limit referring to 12/31/2025;

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

The main achievements in losses reduction were:

- (i) Maintenance of electrical borders and internal substations;
- (ii) Mapping of energy losses through microbalances;
- (iii) Shielding of 21.6 thousand Group B customers with armored enclosures, and 268 Group A customers with Metering Assemblies (migration from internal cabin to external metering installed on CPFL’s utility poles);
- (iv) 95.9 thousand inspections performed in consumer units, with a 22% success rate in identifying losses;
- (v) Billing of 30.0 GWh of energy recovered through inspections. In addition to reconstructing the past, regularized customers are now consuming the correct energy, and this amount represented an increase of 97.3 GWh in the market;
- (vi) Replacement of more than 7.3 thousand obsolete/defective meters for new electronic meters;
- (vii) Visit in 20.3 thousand consumer units inactivated for cutting in cases of self-reconnection;
- (viii) Regularization of 40.2 thousand consumer units, with increase of consumption and without contract;
- (ix) Regularization of 304 clandestine consumer units, most of which having the need of CPFL Energia’s grid construction;
- (x) Market discipline through 42 media reports related to CPFL operations to fight fraud and theft.

### 3.1.1.5) SAIDI and SAIFI

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

In the results of the last 12 months, the SAIDI values showed a reduction in the four distributors’ figures. For SAIFI values, there is a reduction in the Group’s consolidated figures and in the São Paulo distributors, while at CPFL RGE there was a slight increase, mainly due to scheduled shutdowns for maintenance.

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

Hours SAIDI	4Q25	4Q24	Δ %	ANEEL <sup>1</sup>
CPFL Energia	5.82	5.98	-2.7%	<b>n.d</b>
CPFL Paulista	4.71	4.78	-1.5%	<b>6.35</b>
CPFL Piratininga	3.86	4.39	-12.1%	<b>5.96</b>
CPFL RGE	9.03	9.09	-0.7%	<b>10.40</b>
CPFL Santa Cruz	4.64	4.84	-4.1%	<b>7.33</b>

Interruptions SAIFI	4Q25	4Q24	Δ %	ANEEL <sup>1</sup>
CPFL Energia	3.29	3.47	-5.2%	<b>n.d</b>
CPFL Paulista	2.83	3.01	-6.0%	<b>5.06</b>
CPFL Piratininga	2.77	3.25	-14.8%	<b>4.96</b>
CPFL RGE	4.45	4.42	0.7%	<b>6.97</b>
CPFL Santa Cruz	2.69	3.05	-11.8%	<b>6.00</b>

Note: (1) ANEEL limit regarding 12/31/2025.

- Contents
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### 3.1.2) Tariff Events

Description	ATAs			
	CPFL Santa Cruz <sup>1</sup>	CPFL Paulista	RGE	CPFL Piratininga
<b>Ratifying 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>
<i>Parcel A</i>	<i>0.56%</i>	<i>3.72%</i>	<i>4.71%</i>	<i>10.27%</i>
<i>Parcel B</i>	<i>1.11%</i>	<i>2.13%</i>	<i>1.74%</i>	<i>-0.02%</i>
<i>Financial Components</i>	<i>-0.64%</i>	<i>-8.05%</i>	<i>-3.94%</i>	<i>-0.25%</i>
<b>Effect on consumer billings</b>	<b>2.62%</b>	<b>-3.66%</b>	<b>12.39%</b>	<b>7.63%</b>
Date of entry into force	05/22/2025	04/08/2025	06/19/2025	10/23/2025

Notes:

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

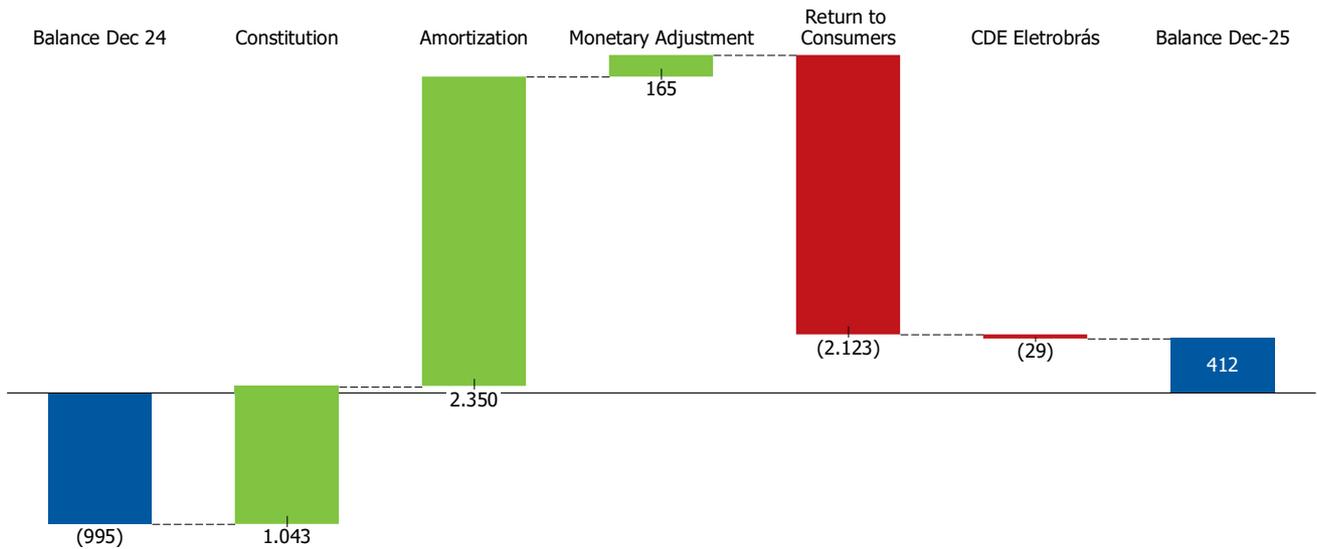
### 3.1.3) Economic-Financial Performance

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Gross Operating Revenue	15,033	13,257	1,776	13.4%	55,947	51,578	4,369	8.5%
Net Operating Revenue	9,710	9,048	661	7.3%	36,544	34,224	2,320	6.8%
<b>Net Operating Revenue (ex-rev. from infrastructure)</b>	<b>8,292</b>	<b>7,618</b>	<b>675</b>	<b>8.9%</b>	<b>31,628</b>	<b>29,667</b>	<b>1,961</b>	<b>6.6%</b>
Cost of Electric Power	(4,902)	(4,706)	(196)	4.2%	(18,909)	(18,033)	(877)	4.9%
PMSO, Private Pension Fund and ADA	(1,057)	(1,029)	(27)	2.7%	(3,888)	(3,875)	(13)	0.3%
Costs of Building the Infrastructure	(1,417)	(1,431)	13	-0.9%	(4,916)	(4,557)	(359)	7.9%
<b>EBITDA<sup>1</sup></b>	<b>2,334</b>	<b>1,882</b>	<b>451</b>	<b>24.0%</b>	<b>8,831</b>	<b>7,760</b>	<b>1,071</b>	<b>13.8%</b>
Depreciation and Amortization	(348)	(319)	(29)	9.2%	(1,364)	(1,253)	(110)	8.8%
Financial Income (Expense)	(528)	(385)	(143)	37.3%	(2,136)	(2,099)	(37)	1.7%
<i>Financial Revenues</i>	<i>519</i>	<i>312</i>	<i>207</i>	<i>66.4%</i>	<i>1,651</i>	<i>1,265</i>	<i>386</i>	<i>30.5%</i>
<i>Financial Expenses</i>	<i>(1,047)</i>	<i>(697)</i>	<i>(350)</i>	<i>50.3%</i>	<i>(3,787)</i>	<i>(3,364)</i>	<i>(423)</i>	<i>12.6%</i>
Income Before Taxes	1,457	1,178	278	23.6%	5,331	4,407	924	21.0%
Income Tax / Social Contribution	(322)	(428)	106	-24.8%	(1,461)	(1,411)	(50)	3.5%
<b>Net Income</b>	<b>1,135</b>	<b>750</b>	<b>384</b>	<b>51.2%</b>	<b>3,871</b>	<b>2,997</b>	<b>874</b>	<b>29.2%</b>

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

### Sectoral Financial Assets and Liabilities

On December 31<sup>st</sup>, 2025, the balance of sectoral financial assets and liabilities was positive (assets) in R\$ 412 million. If compared to December 31<sup>st</sup>, 2024, there was a variation of R\$ 1,407 million, as demonstrated in the chart below:



The movement of this balance occurred due to the amortization of R\$ 2,350 million, comprising R\$ 1,899 million from PIS/COFINS credits and R\$ 451 million from other effects, and the net creation of an asset of R\$ 1,043 million, mainly in the following lines:

- (i) CDE charge (R\$ 957 million);
- (ii) Postponement of the tariff adjustment (R\$ 493 million);
- (iii) National Grid (R\$ 252 million);

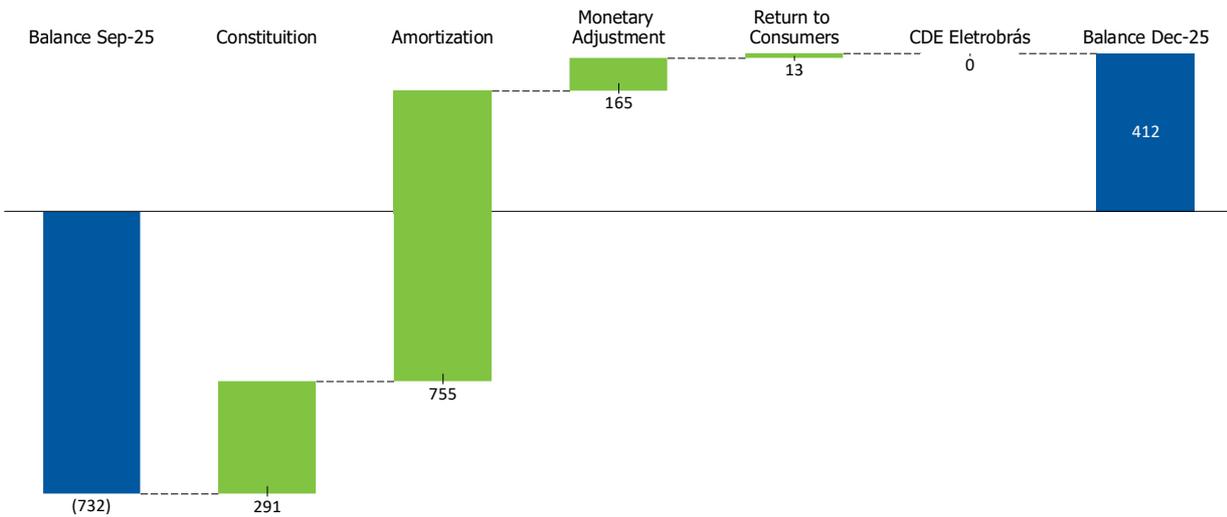
Partially offset by the constitution of liabilities in:

- (iv) Return to clients of the PIS/COFINS credit (R\$ 362 million);
- (v) ESS and EER (R\$ 116 million);
- (vi) Pass-through from Itaipu (R\$ 101 million);
- (vii) Other items (R\$ 80 million).

The monetary adjustment of assets and liabilities totaled R\$ 165 million.

During this period, refunds were also returned to consumers totaling R\$ 2,123 million, of which R\$ 1,845 million related to PIS/COFINS credits and R\$ 278 million from distributed generation credits. Dispatch No. 684/2025 regulated the treatment of distributed generation credits, leading the Company to recognize a regulatory liability that, until then, was recorded in "other accounts payable". This regulatory liability to be passed through consumers has already been considered in the tariff adjustments applied to distributors in 2025. Additionally, there was a transfer of CDE funds in the amount of R\$ 29 million.

For analysis purposes, below is the graph that demonstrates the movement in the balances of sectoral assets and liabilities, only in 4Q25:



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

## Operating Revenue

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Revenue with Energy Sales (Captive + TUSD)	10,930	10,443	488	4.7%	41,609	41,074	535	1.3%
Short-term Electric Energy	271	139	132	95.2%	834	414	421	101.7%
Concession Infrastructure Construction Revenue	1,417	1,431	(13)	-0.9%	4,916	4,557	359	7.9%
Sectorial Financial Assets and Liabilities	1,046	82	964	1171.0%	3,393	1,551	1,842	118.8%
CDE Resources - Low-income and Other Tariff Subsidies	821	696	126	18.1%	3,104	2,394	709	29.6%
Adjustments to the Concession's Financial Asset	178	312	(134)	-42.8%	1,172	1,008	164	16.3%
Other Revenues and Income	399	181	218	120.6%	1,026	703	323	45.9%
Compensatory Fines (DIC/FIC)	(31)	(26)	(5)	18.6%	(108)	(123)	16	-12.6%
<b>Gross Operating Revenue</b>	<b>15,033</b>	<b>13,257</b>	<b>1,776</b>	<b>13.4%</b>	<b>55,947</b>	<b>51,578</b>	<b>4,369</b>	<b>8.5%</b>
ICMS Tax	(1,873)	(1,844)	(29)	1.6%	(7,140)	(6,969)	(171)	2.5%
PIS and COFINS Taxes	(1,032)	(883)	(148)	16.8%	(3,876)	(3,559)	(317)	8.9%
CDE Sector Charge	(2,184)	(1,252)	(931)	74.4%	(7,396)	(5,865)	(1,530)	26.1%
R&D and Energy Efficiency Program	(81)	(73)	(8)	10.9%	(306)	(288)	(18)	6.2%
PROINFA	(102)	(81)	(21)	25.3%	(370)	(320)	(50)	15.6%
Tariff Flags	(39)	(41)	-	-5.8%	(229)	(41)	(188)	456.3%
Others	(13)	(33)	20	-61.6%	(86)	(311)	225	-72.4%
<b>Deductions from the Gross Operating Revenue</b>	<b>(5,323)</b>	<b>(4,209)</b>	<b>(1,115)</b>	<b>26.5%</b>	<b>(19,403)</b>	<b>(17,354)</b>	<b>(2,049)</b>	<b>11.8%</b>
<b>Net Operating Revenue</b>	<b>9,710</b>	<b>9,048</b>	<b>661</b>	<b>7.3%</b>	<b>36,544</b>	<b>34,224</b>	<b>2,320</b>	<b>6.8%</b>

## Gross Operating Revenue

The variation in the **Sectorial Financial Asset and Liability** line is mainly due to the higher constitution of Regulatory Assets in 4Q25 compared to 4Q24.

Noteworthy is the growth in the **Revenue with Energy Sales**, due to the positive average tariff adjustments in the distribution companies, and in **Short-term Electric Energy**, in relation to the same period of the previous year.

The reduction in the **Adjustments to the Concession's Financial Assets** is explained by the variation in the IPCA (1.40% in 4Q24 and 0.75% in 4Q25). Additionally, the average growth of

18% in the asset base contributed to the increase in the balance and the mitigation of the negative effect of the index for the quarter.

The increase in **Other Revenues and Income** was impacted by an extraordinary item – CPFL RGE Arbitration Agreement, which generated a positive effect of R\$ 190 million (for more details, see explanation at the beginning of chapter 1).

In the year, the effects that impacted revenue variation were similar to those recorded in the quarter, with the exception of the **Adjustments to the Concession's Financial Assets**, which presented an increase compared to 2024, driven by the (i) appraisal reports prepared in 2Q25, (ii) the increase in the asset base; and offset by (iii) the negative variations in the IPCA during the period. Also noteworthy was the increase in **CDE Resources**, driven by the growth in the number of clients who became eligible for tariff subsidies, resulting in distributors receiving these resources from CDE.

## Deductions from the Gross Operating Revenue

In the quarter, the deductions from gross operating revenue increased, mainly due to the rise in the **CDE** quota values and in **ICMS** and **PIS/COFINS** collections, which was also impacted by an extraordinary item – CPFL RGE Arbitration Agreement, in the amount of R\$ 17 million (for more details, see explanation at the beginning of chapter 1).

In the year, the effects were similar, with the addition of the tariff flags, due to the pass-through by the distributors, through CCRBT (Centralized Tariff Flag Account, managed by CCEE), of the amount of R\$ 229 million in 2025, impacting the **Tariff Flags** line.

## Cost of Electric Energy

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Itaipu	515	612	(97)	-15.9%	2,160	2,260	(100)	-4.4%
PROINFA	110	90	20	22.0%	482	367	115	31.4%
Auction, Bilateral Contracts and Spot Market	3,317	3,159	158	5.0%	12,488	11,290	1,198	10.6%
PIS and COFINS Tax Credit	(355)	(339)	(15)	4.5%	(1,349)	(1,219)	(129)	10.6%
<b>Cost of Electric Power Purchased for Resale</b>	<b>3,587</b>	<b>3,521</b>	<b>66</b>	<b>1.9%</b>	<b>13,781</b>	<b>12,698</b>	<b>1,083</b>	<b>8.5%</b>
National Grid Charges	1,059	979	81	8.2%	4,158	4,134	23	0.6%
Itaipu Transmission Charges	87	72	15	20.6%	331	362	(31)	-8.6%
Connection Charges	78	71	7	9.5%	296	275	21	7.6%
Charges for the Use of the Distribution System	3	3	0	5.0%	12	12	(0)	-1.9%
ESS / EER	222	181	41	22.9%	855	1,095	(240)	-21.9%
PIS and COFINS Tax Credit	(134)	(121)	(13)	11.0%	(523)	(544)	21	-3.9%
<b>Charges for the Use of the Distribution System</b>	<b>1,315</b>	<b>1,185</b>	<b>130</b>	<b>11.0%</b>	<b>5,129</b>	<b>5,335</b>	<b>(206)</b>	<b>-3.9%</b>
<b>Cost of Electric Energy</b>	<b>4,902</b>	<b>4,706</b>	<b>196</b>	<b>4.2%</b>	<b>18,909</b>	<b>18,033</b>	<b>877</b>	<b>4.9%</b>

The increase in **Cost of Electric Power Purchased for Resale**, both in the quarter and in the year, is mainly due to the increase in the price of energy purchased from **Auction, Bilateral Contracts and Spot Market**, partially offset by the reduction in **Energy acquired from Itaipu**, assigned to a lower amount of energy purchased and dollar depreciation.

Regarding **Charges for the Use of the Transmission and Distribution System**, the increase seen in the quarter resulted from the **National Grid Charges**, due to the adjustment of the tariff for the use of the transmission system effective as of July-25, according to ANEEL Resolution No. 3,482/2025. The same movement occurred with the **Itaipu Transportation Charges**, on account of new tariff established in the same resolution. Additionally, there has been a cost rise of **EER - Reserve Energy Charge** mainly due to the greater need for resources in face of the CONER insufficient balance for settlement. On the other hand, the **ESS - System Service Charges** presented a reduction, reflecting the lower level of thermoelectric dispatches outside the price merit order.

In the year, the **Charges** registered a reduction, mainly influenced by the **ESS** reduction, for the same reasons observed in quarter, in addition to the retroactive relief generated by the difference between submarket prices of Interconnected National System (SIN). This reduction was partially offset by the increase of **National Grid Charges** – as already mentioned in the quarter – and by the connection charges due to the Allowed Annual Revenues (AAR) adjustments.

## PMSO

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Personnel	377	350	27	7.8%	1,400	1,316	83	6.3%
Material	69	63	6	9.5%	279	275	4	1.6%
Outsourced Services	369	331	38	11.3%	1,313	1,221	93	7.6%
<i>Outsourced Services</i>	<i>369</i>	<i>330</i>	<i>39</i>	<i>12.0%</i>	<i>1,313</i>	<i>1,197</i>	<i>117</i>	<i>9.7%</i>
<i>Outsourced Services - Flood in Rio Grande do Sul*</i>	<i>-</i>	<i>2</i>	<i>(2)</i>	<i>-</i>	<i>-</i>	<i>24</i>	<i>(24)</i>	<i>-</i>
Other Operating Costs/Expenses	243	277	(34)	-12.2%	902	1,010	(108)	-10.7%
<i>ADA</i>	<i>74</i>	<i>80</i>	<i>(6)</i>	<i>-7.4%</i>	<i>286</i>	<i>388</i>	<i>(102)</i>	<i>-26.2%</i>
<i>Legal and judicial expenses</i>	<i>65</i>	<i>112</i>	<i>(48)</i>	<i>-42.6%</i>	<i>235</i>	<i>256</i>	<i>(21)</i>	<i>-8.3%</i>
<i>CPFL RGE Arbitration Deal*</i>	<i>15</i>	<i>-</i>	<i>15</i>	<i>-</i>	<i>15</i>	<i>-</i>	<i>15</i>	<i>-</i>
<i>Assets Write-Off</i>	<i>50</i>	<i>46</i>	<i>3</i>	<i>6.9%</i>	<i>195</i>	<i>163</i>	<i>32</i>	<i>19.9%</i>
<i>Assets Write-Off - Flood in Rio Grande do Sul*</i>	<i>-</i>	<i>(12)</i>	<i>12</i>	<i>-</i>	<i>-</i>	<i>26</i>	<i>(26)</i>	<i>-</i>
<i>Others</i>	<i>40</i>	<i>50</i>	<i>(10)</i>	<i>-20.2%</i>	<i>170</i>	<i>177</i>	<i>(6)</i>	<i>-3.5%</i>
<b>PMSO</b>	<b>1,058</b>	<b>1,021</b>	<b>37</b>	<b>3.6%</b>	<b>3,894</b>	<b>3,822</b>	<b>73</b>	<b>1.9%</b>

\* Extraordinary.

PMSO was impacted by two extraordinary items – flood in Rio Grande do Sul and CPFL RGE Arbitration Agreement (for more details, see explanation at the beginning of chapter 1), that generated a positive effect of R\$ 25 million in the quarter variation and a negative effect of R\$ 35 million in the year variation.

Excluding these items, the PMSO would have presented increases of 1.1% (R\$ 12 million) in the quarter and of 2.8% (R\$ 107 million) in the year, due to the following factors:

- Personnel (increases of R\$ 27 million in the quarter and of R\$ 83 million in the year):** mainly explained by the growth of 2.4%<sup>1</sup> in the headcount in the quarter and 1.8%<sup>2</sup> in the year and the collective labor agreements approved in 2024 and 2025;
- MSO linked to inflation (increases of R\$ 41 million in the quarter and of R\$ 104 million in the year):** hardware/software (R\$ 10 million in 4Q25 and R\$ 35 million in the year); meter reading and delivery of bills (R\$ 4 million in 4Q25 and R\$ 6 million in the year); advertising and publicity (R\$ 4 million in 4Q25 and in the year); outsourced services (R\$ 4 million in 4Q25 and R\$ 11 million in the year); fleet expenses (R\$ 2 million in 4Q25 and R\$ 6 million in the year); among other diversified effects;
- MSO not linked to inflation (decrease of R\$ 57 million in the quarter and reduction of R\$ 80 million in the year):** in the quarter, this was explained by a decrease in legal and judicial expenses (R\$ 48 million), allowance for doubtful accounts (ADA), as explained in item 3.1.1.3 (R\$ 6 million), OPEX expenses related to CAPEX (R\$ 5 million), collection actions (R\$ 3 million), partially offset by assets write-off (R\$ 3 million), and the "Arborização +Segura" program (R\$ 2 million). In the year, there was a reduction in ADA (R\$ 102 million), legal and judicial expenses (R\$ 21 million) and OPEX expenses related to CAPEX (R\$ 14 million), partially offset by the increase in assets write-off (R\$ 32 million), "Arborização +Segura" program (R\$ 13 million), and collection actions (R\$ 11 million).

<sup>1</sup> Average of October until December.

<sup>2</sup> Average of January until December.

## Other operating costs and expenses

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Costs of Building the Infrastructure	(1,417)	(1,431)	13	-0.9%	(4,916)	(4,557)	(359)	7.9%
Private Pension Fund	2	(8)	10	-	6	(53)	59	-
Depreciation and Amortization	(348)	(319)	(29)	9.2%	(1,364)	(1,253)	(110)	8.8%
<b>Total</b>	<b>(1,764)</b>	<b>(1,758)</b>	<b>(6)</b>	<b>0.4%</b>	<b>(6,274)</b>	<b>(5,864)</b>	<b>(410)</b>	<b>7.0%</b>

## EBITDA

The distributors' **EBITDA** was impacted by the extraordinary effects recorded in 2024 and 2025 (for more details, see the explanation at the beginning of chapter 1). The growth was motivated by the tariff adjustments of Parcel B that occurred in 2025 and the good performance of the ADA. In addition to these factors, concession's financial asset grew in the year, influenced by the increase in the asset base and inflation.

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
<b>Net Income</b>	<b>1,135</b>	<b>750</b>	<b>384</b>	<b>51.2%</b>	<b>3,871</b>	<b>2,997</b>	<b>874</b>	<b>29.2%</b>
Depreciation and Amortization	348	319	29	9.2%	1,364	1,253	110	8.8%
Financial Result	528	385	143	37.3%	2,136	2,099	37	1.7%
Income Tax / Social Contribution	322	428	(106)	-24.8%	1,461	1,411	50	3.5%
<b>EBITDA</b>	<b>2,334</b>	<b>1,882</b>	<b>451</b>	<b>24.0%</b>	<b>8,831</b>	<b>7,760</b>	<b>1,071</b>	<b>13.8%</b>

## EBITDA by Distribution Company

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
CPFL Paulista	1,060	874	186	21.3%	3,998	3,434	564	16.4%
CPFL Piratininga	296	324	(28)	-8.5%	1,312	1,256	57	4.5%
RGE	876	601	275	45.8%	3,130	2,717	412	15.2%
CPFL Santa Cruz	102	84	18	21.2%	391	353	39	10.9%
<b>EBITDA</b>	<b>2,334</b>	<b>1,882</b>	<b>451</b>	<b>24.0%</b>	<b>8,831</b>	<b>7,760</b>	<b>1,071</b>	<b>13.8%</b>

### CPFL Paulista:

In the quarter, the positive variation was driven by the positive adjustment of Parcel B (7.54%), which took effect in Apr-25, along with the improvement in the ADA.

In the year, the positive adjustments to the concession's financial asset is added to the effects reported.

### CPFL Piratininga:

EBITDA in the quarter presented a negative variation, impacted mainly by the reduction of concession's financial asset due to the index decrease in the period.

In the year, the positive EBITDA variation was influenced by the reduction in the ADA and the more favorable energy mix, in addition to the tariff adjustment, which resulted in a 1.88% increase in Parcel B, effective until Oct-25.

## CPFL RGE:

EBITDA in the quarter was impacted by the extraordinary effects in 2024 and 2025 (for more details, see explanation at the beginning of chapter 1). Disregarding these effects, EBITDA would show growth of 21.1%, mainly due to the tariff adjustment for Parcel B (+4.90%), in effect since June 2025. These effects were partially offset by the reduction in the adjustments to the concession's financial asset due to the decline in the index for the period.

Disregarding these extraordinary effects, EBITDA for the year would show growth of 5.7%, driven by Parcel B and improved performance of the ADA.

## CPFL Santa Cruz:

The positive variation in EBITDA, in the quarter, is a reflex of the Parcel B increase (+3.87%) and PMSO reduction. In the year, the positive variation in EBITDA reflects the increase in Parcel B.

## Financial Result

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Revenues	519	312	207	66.4%	1,651	1,265	386	30.5%
Expenses	(1,047)	(697)	(350)	50.3%	(3,787)	(3,364)	(423)	12.6%
<b>Financial Result</b>	<b>(528)</b>	<b>(385)</b>	<b>(143)</b>	<b>37.3%</b>	<b>(2,136)</b>	<b>(2,099)</b>	<b>(37)</b>	<b>1.7%</b>

## Managerial Analysis

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Expenses with the net debt	(741)	(623)	(119)	19.0%	(2,868)	(2,355)	(514)	21.8%
Late payment interest and fines	124	118	7	5.5%	484	421	63	14.8%
Mark-to-market	4	149	(145)	-97.2%	140	(75)	215	-
Adjustment to the sectorial financial asset/liability	85	(4)	89	-	165	(82)	248	-
Others financial revenues/expenses	(0)	(25)	25	-98.3%	(56)	(8)	(49)	646.3%
<b>Financial Result</b>	<b>(528)</b>	<b>(385)</b>	<b>(143)</b>	<b>37.3%</b>	<b>(2,136)</b>	<b>(2,099)</b>	<b>(37)</b>	<b>1.7%</b>

In the quarter, a reduction in revenue related to **Mark-to-Market** of debts stands out, due to the change in the behavior of risk spread curve practiced by the market (smaller increase in the risk spread curve, compared to the previous period), in addition to the gain related to new funding in 4Q24. In addition, there was an increase in **Expenses with the net debt**, mainly resulting from the increase in the CDI index. On the other hand, there was an increase in the **Adjustment to the sectorial financial assets and liabilities** due to the updatable balance.

In the year, the effects follow the same direction, except for the **Mark-to-Market** of debts, which showed an increase in revenue due to a smaller drop in the risk spread curve, added to the gain associated with the higher volume of marked-to-market funding, compared to 2024.

## Net Income

The increase in **Net Income** in the quarter was due to higher EBITDA result, along with lower expenses with income tax and social contribution, being partially offset by the increase of net financial expenses.

The same effects affected the **Net Income** in the year.



## 3.2) GENERATION SEGMENT

### 3.2.1) Operational Performance

#### Generated Energy

GWh	4Q25	4Q24	Δ GWh	Δ %	2025	2024	Δ GWh	Δ %
Wind	939	1,132	(192)	-17.0%	3,376	3,631	(255)	-7.0%
SHPP	364	431	(67)	-15.6%	1,557	1,686	(129)	-7.6%
HPP	2,183	2,483	(300)	-12.1%	7,499	10,393	(2,894)	-27.8%
Biomass <sup>1</sup>	63	183	(119)	-65.3%	398	988	(590)	-59.7%
Solar	0.1	0.3	(0.3)	-74.6%	0.5	1.2	(0.7)	-55.7%
TPP <sup>2</sup>	-	2	(2)	-	-	15	(15)	-
<b>Total</b>	<b>3,550</b>	<b>4,231</b>	<b>(681)</b>	<b>-16.1%</b>	<b>12,832</b>	<b>16,715</b>	<b>(3,883)</b>	<b>-23.2%</b>

Notes:

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

(2) The energy contract was terminated on Dec-24 and the asset was sold on Jun-25.

In the quarter and in the year, we recorded a reduction in the volume of energy generated, due to the poor performance of HPPs plants, resulting from lower dispatch, followed by the impact of curtailment in wind farms, representing 36% of the total potential generation in the quarter and 31% for the year. There was also lower generation from SHPPs, due to reduced resource conditions.

#### Availability

Monthly Average	4Q25	4Q24	Δ p.p.	Δ %	2025	2024	Δ p.p.	Δ %
Wind	93.8%	93.9%	0.0	0.0%	93.3%	94.7%	-1.4	-1.5%
SHPP	90.0%	95.7%	-5.7	-5.9%	93.9%	96.4%	-2.6	-2.7%
HPP	99.5%	96.0%	3.5	3.7%	96.7%	95.6%	1.2	1.2%
Biomass <sup>1</sup>	100.0%	100.0%	0.0	0.0%	99.9%	99.5%	0.3	0.3%
Solar	100.0%	100.0%	0.0	0.0%	100.0%	100.0%	0.0	0.0%
TPP <sup>2</sup>	0.0%	99.3%	-99.3	-	0.0%	98.8%	-98.8	-

Notes:

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

(2) The energy contract was terminated on Dec-24 and the asset was sold in Jun-25.

### 3.2.2) Economic-Financial Performance

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Gross Operating Revenue	1,580	1,613	(32)	-2.0%	5,525	5,486	39	0.7%
<b>Net Operating Revenue</b>	<b>1,447</b>	<b>1,482</b>	<b>(35)</b>	<b>-2.4%</b>	<b>5,052</b>	<b>5,020</b>	<b>32</b>	<b>0.6%</b>
Cost of Electric Power	(302)	(205)	(97)	47.0%	(846)	(656)	(189)	28.8%
PMSO and Private Pension Fund	(196)	(242)	46	-18.9%	(735)	(669)	(66)	9.8%
Equity Income	64	73	(8)	-11.5%	273	331	(59)	-17.7%
<b>EBITDA<sup>1</sup></b>	<b>1,013</b>	<b>1,107</b>	<b>(94)</b>	<b>-8.5%</b>	<b>3,744</b>	<b>4,026</b>	<b>(282)</b>	<b>-7.0%</b>
Depreciation and Amortization	(217)	(222)	5	-2.5%	(873)	(879)	6	-0.7%
Financial Result	(37)	(69)	31	-45.4%	(323)	(315)	(8)	2.5%
<i>Financial Revenues</i>	70	48	23	47.3%	244	215	28	13.1%
<i>Financial Expenses</i>	(108)	(116)	9	-7.4%	(567)	(531)	(36)	6.8%
Income Before Taxes	759	816	(57)	-7.0%	2,548	2,831	(283)	-10.0%
<b>Net Income</b>	<b>561</b>	<b>652</b>	<b>(91)</b>	<b>-14.0%</b>	<b>1,929</b>	<b>2,231</b>	<b>(302)</b>	<b>-13.5%</b>

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

## Net Operating Revenue

In the quarter, the lower performance of wind farms, due to the increased **curtailment** imposed by the ONS, was the main revenue offender, representing a revenue loss of R\$ 210 million in 4Q25 (versus R\$ 88 million in 4Q24).

In the year, revenue was favored by energy contracts adjusted by inflation (IPCA or IGP-M), despite the curtailment impact, which resulted in a loss of R\$ 558 million in 2025 (versus R\$ 272 million in 2024).

## Cost of Electric Power

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Energy Purchased in the Spot Market	83	30	53	174.3%	219	130	88	67.6%
Bilateral Contracts, ACR and ACL	165	124	41	33.0%	403	293	109	37.2%
PIS and COFINS Tax Credit	(9)	(11)	1	-13.2%	(27)	(26)	(2)	7.4%
<b>Cost of Electric Power Purchased for Resale</b>	<b>238</b>	<b>144</b>	<b>95</b>	<b>65.9%</b>	<b>593</b>	<b>398</b>	<b>195</b>	<b>48.9%</b>
National Grid Charges	54	54	1	1.4%	217	218	(1)	-0.6%
Connection Charges	4	3	0	11.1%	13	16	(3)	-17.9%
Charges for the Use of the Distribution System	10	9	1	11.2%	37	39	(2)	-4.4%
ESS/EER	(1)	(0)	(0)	114.7%	(1)	(0)	(1)	221.1%
PIS and COFINS Tax Credit	(3)	(4)	0	-7.7%	(14)	(15)	1	-8.6%
<b>Charges</b>	<b>64</b>	<b>62</b>	<b>2</b>	<b>3.1%</b>	<b>252</b>	<b>258</b>	<b>(6)</b>	<b>-2.2%</b>
<b>Cost of Electric Energy</b>	<b>302</b>	<b>205</b>	<b>97</b>	<b>47.0%</b>	<b>846</b>	<b>656</b>	<b>189</b>	<b>28.8%</b>

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

In the quarter and in the year, the main variations resulted from the higher volume of **Energy Purchased in the Spot Market** and energy acquired through **Bilateral Contracts, ACR and ACL**. Both effects were amplified by the higher average price in the periods analyzed.

## PMSO

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Personnel	49	46	4	7.7%	180	171	9	5.2%
Material	10	5	5	95.5%	43	44	(1)	-2.2%
Outsourced Services	75	95	(20)	-21.3%	277	326	(49)	-14.9%
<i>Outsourced Services</i>	75	111	(36)	-32.7%	277	318	(41)	-12.8%
<i>Outsourced Services - Rio Grande do Sul Flood*</i>	-	(16)	16	-	-	8	(8)	-
Other Operating Costs/Expenses	62	96	(34)	-35.4%	234	127	107	84.3%
<i>Asset Write-off</i>	(1)	7	(8)	-	1	3	(2)	-67.2%
<i>Legal and Judicial Expenses</i>	4	(8)	12	-	19	(6)	25	-
<i>Others</i>	38	3	36	1349.7%	109	72	38	52.7%
<i>GSF Risk Premium<sup>1</sup></i>	-	(0)	0	-	-	23	(23)	-
<i>Lajeado Fair Value Adjustment (non-cash effect)*</i>	21	(40)	61	-	12	(103)	115	-
<i>Enercan Fair Value Adjustment (non-cash effect)*</i>	-	(56)	56	-	-	(56)	56	-
<i>Epasa Sales's Impact*</i>	-	-	-	-	92	-	92	-
<i>Assets Write-Off - Rio Grande do Sul Flood*</i>	-	-	-	-	-	3	(3)	-
<i>Early End of Consortium - Pedra Group*</i>	-	191	(191)	-	-	191	(191)	-
<b>PMSO</b>	<b>196</b>	<b>242</b>	<b>(46)</b>	<b>-18.9%</b>	<b>734</b>	<b>668</b>	<b>66</b>	<b>9.9%</b>

Notes:

\* Extraordinary;

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

PMSO was impacted by **extraordinary items** – the adjustment to fair value of Paulista Lajeado and Enercan, early end of the consortium (Pedra Group), as well as the impact of the flood in Rio Grande do Sul (for more details, see the explanation in Chapter 1), which generated a negative effect of R\$ 57 million in the variation of the quarter. In the year, these same factors, combined with the **sale of the stake in Epasa** and the **accounting reclassification of the GSF Risk Premium**, resulted in a positive impact of R\$ 38 million.

Excluding these items, PMSO would have reported in line result in the quarter and an increase of 2.8% (R\$ 17 million) in the year, due to the following factors:

- ┌ **PMSO not linked to inflation (increases of R\$ 15 million in the quarter and of R\$ 35 million in the year):** resulting from the legal and judicial expenses;
- ┌ **PMSO linked to inflation (reductions of R\$ 4 million in the quarter and of R\$ 6 million in the year):** mainly due to the reduction in expenses with other outsourced services and maintenance of machinery and equipment.

## Other operating costs and expenses

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Private Pension Fund	0	0	(0)	-26.4%	1	2	(0)	-26.4%
Depreciation and amortization	169	173	(4)	-2.3%	682	690	(8)	-1.1%
Amortization of Concession Intangible	48	49	(1)	-3.0%	191	189	2	0.8%
<b>Other operating costs and expenses</b>	<b>217</b>	<b>223</b>	<b>(6)</b>	<b>-2.5%</b>	<b>874</b>	<b>881</b>	<b>(7)</b>	<b>-0.7%</b>

## Equity Income

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Baesa	(6)	(12)	6	-48.3%	(6)	(11)	5	-47.8%
Foz do Chapecó	71	64	7	10.8%	276	255	22	8.5%
Epasa	-	21	(21)	-	1	87	(86)	-98.9%
<b>Equity Income<sup>1</sup></b>	<b>64</b>	<b>73</b>	<b>(9)</b>	<b>-11.7%</b>	<b>272</b>	<b>331</b>	<b>(59)</b>	<b>-17.9%</b>

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

## Baesa

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Net Revenue	10	11	(1)	-9.3%	61	57	4	6.4%
Operating Costs / Expenses	(13)	(10)	(3)	29.9%	(45)	(33)	(13)	38.7%
Deprec. / Amortization	(5)	(4)	(1)	33.0%	(16)	(15)	(1)	8.9%
Net Financial Result	(2)	(5)	3	-57.4%	(8)	(15)	7	-45.7%
Income Tax	4	(5)	8	-	3	(5)	9	-
<b>Net Income</b>	<b>(6)</b>	<b>(12)</b>	<b>6</b>	<b>-48.3%</b>	<b>(6)</b>	<b>(11)</b>	<b>5</b>	<b>-47.8%</b>

In the quarter and in the year, **Net Revenue** remained in line. In both periods, **Operating Costs and Expenses** increased due to the greater amount of energy purchased, resulting from reduced generation, as well as a higher price. Furthermore, there was a reduction in **Net Financial Expenses** due to lower expenses related to UBP, added to the increase in income from financial investments.

## Foz do Chapecó

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Net Revenue	178	167	11	6.7%	689	652	37	5.7%
Operating Costs / Expenses	(39)	(35)	(5)	13.7%	(154)	(133)	(21)	15.9%
Deprec. / Amortization	(20)	(13)	(7)	52.7%	(59)	(53)	(7)	13.0%
Net Financial Result	(13)	(25)	11	-45.7%	(58)	(85)	27	-32.2%
Income Tax	(34)	(30)	(4)	13.4%	(139)	(127)	(12)	9.8%
<b>Net Income</b>	<b>71</b>	<b>64</b>	<b>7</b>	<b>10.8%</b>	<b>276</b>	<b>255</b>	<b>22</b>	<b>8.5%</b>

In the quarter and in the year, **Net Revenue** increased due to higher volume and price for supplied energy. **Operating Costs and Expenses** increased, mainly due to higher energy prices scenario. **Net Financial Expenses** decreased in both periods, due to lower expenses related to UBP, indexed to IGP-M and IPCA, added to a lower debt balance. In the year, there was also a positive effect due to an increase in income from financial investments.

## Epasa

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Net Revenue	-	47	(47)	-	(0)	190	(190)	-100.2%
Operating Costs / Expenses	-	(15)	15	-	(7)	(53)	45	-85.9%
Deprec. / Amortization	-	(12)	12	-	-	(49)	49	-100.0%
Net Financial Result	-	5	(5)	-	10	18	(8)	-42.8%
Income Tax	-	(0)	0	-	(1)	(15)	14	-96.1%
<b>Net Income</b>	<b>-</b>	<b>21</b>	<b>(21)</b>	<b>-</b>	<b>1</b>	<b>87</b>	<b>(86)</b>	<b>-98.9%</b>

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

## Financial Result

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Financial Revenues	70	48	23	47.3%	244	215	28	13.1%
Financial Expenses	(108)	(116)	9	-7.4%	(567)	(531)	(36)	6.8%
<b>Financial Result</b>	<b>(37)</b>	<b>(69)</b>	<b>31</b>	<b>-45.4%</b>	<b>(323)</b>	<b>(315)</b>	<b>(8)</b>	<b>2.5%</b>

## Managerial Analysis

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Expenses with the net debt	(84)	(62)	(22)	36.2%	(326)	(310)	(16)	5.3%
Mark-to-market	56	2	53	2187.1%	53	(8)	61	-
Other financial revenues/expenses	(9)	(9)	(0)	4.2%	(50)	4	(54)	-
<b>Financial Result</b>	<b>(37)</b>	<b>(69)</b>	<b>31</b>	<b>-45.4%</b>	<b>(323)</b>	<b>(315)</b>	<b>(8)</b>	<b>2.5%</b>

In the quarter, the decrease was mainly due to gains from **Mark-to-market (MTM)** related to funding through an intercompany loan, partially offset by higher **Expenses with the net debt**, due to the higher debt balance indexed to the CDI.

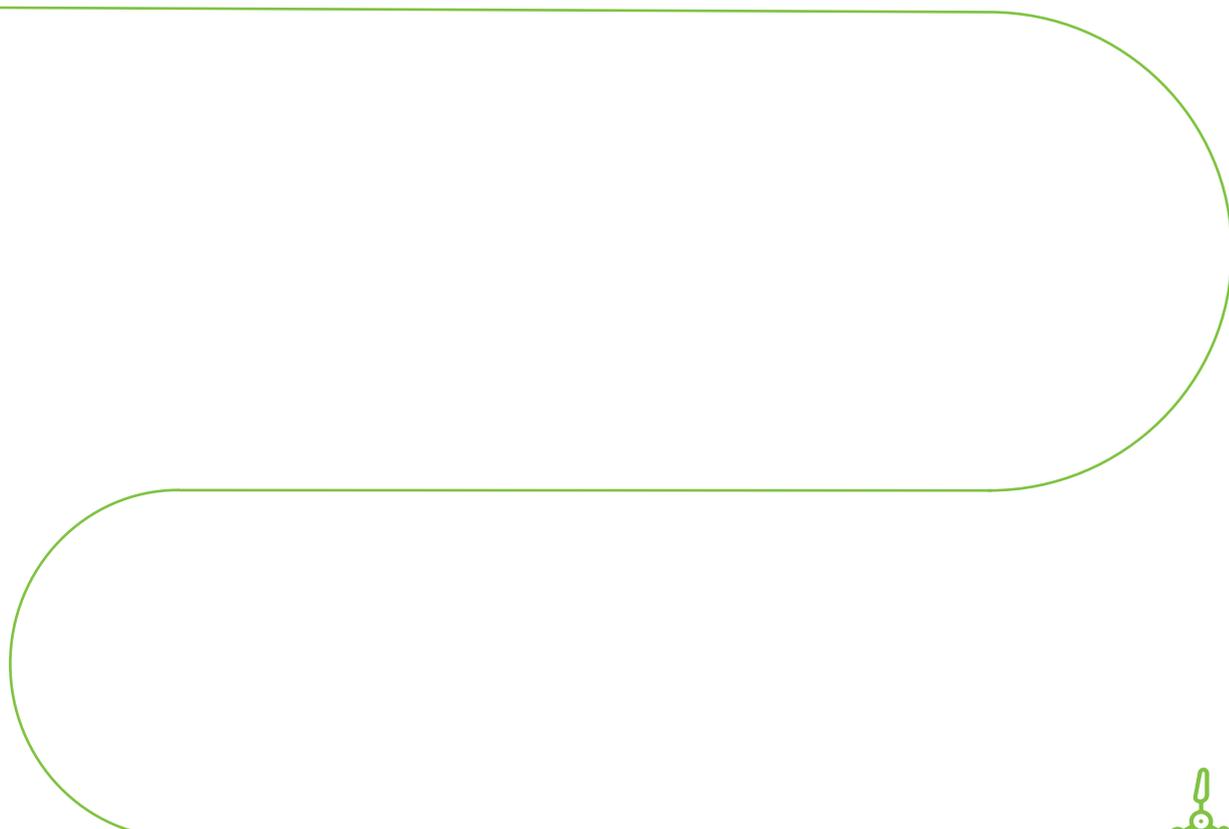
As for the year result, there was a slight increase, mainly due to the **Tax Credit Update** and the higher **Expenses with the net debt**, resulting from the higher balance of debt indexed to the CDI, added to the increase in the index during the period. These effects were partially offset by gains from **Mark-to-market (MTM)**.

## EBITDA and Net Income

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
<b>Net Income</b>	<b>561</b>	<b>652</b>	<b>(91)</b>	<b>-14.0%</b>	<b>1,929</b>	<b>2,231</b>	<b>(302)</b>	<b>-13.5%</b>
Depreciation and Amortization	217	222	(5)	-2.5%	873	879	(6)	-0.7%
Financial Result	37	69	(31)	-45.4%	323	315	8	2.5%
Income Tax / Social Contribution	198	164	34	20.4%	619	600	19	3.2%
<b>EBITDA</b>	<b>1,013</b>	<b>1,107</b>	<b>(94)</b>	<b>-8.5%</b>	<b>3,744</b>	<b>4,026</b>	<b>(282)</b>	<b>-7.0%</b>

**EBITDA** in the quarter and in the year was mainly impacted by PMSO variations associated with the extraordinary effects already mentioned, in addition to the decrease in net revenue, from the higher impact of curtailment.

The reduction in EBITDA was also reflected in the **Net Income**, which showed lower performance in 2025 for both periods of comparison.



## 3.3) TRANSMISSION SEGMENT

### 3.3.1) Portfolio

Concession Contracts	Contract Start Date	Contract End Date	CPFL -T Share	Index	RAP 2025-2026 <sup>1</sup> (R\$ million)	RAP Expected 2025-2026 (R\$ million)	Km	Projects Category	Tariff Revision	Next Tariff Revision
CONTRACT 055/01	31/12/2002	31/12/2042	100%	IPCA	1,043	34	5,950	Category 1	1 <sup>a</sup> PTR - 2018 2 <sup>a</sup> PTR - 2024	3 <sup>a</sup> PTR - 2028
SUL II	22/03/2019	21/03/2049	100%	IPCA	46	-	75	Category 3	1 <sup>a</sup> PTR - 2024	2 <sup>a</sup> PTR - 2029
TESB	27/07/2011	27/07/2041	98%	IPCA	44	-	99	Category 3	1 <sup>a</sup> PTR - 2017 2 <sup>a</sup> PTR - 2022	3 <sup>a</sup> PTR - 2026
SUL I	22/03/2019	21/03/2049	100%	IPCA	36	-	307	Category 3	1 <sup>a</sup> PTR - 2024	2 <sup>a</sup> PTR - 2029
CONTRACT 080/02	18/12/2002	18/12/2032	100%	IGP-M	22	-	127	Category 2	Doesn't Have	
MORRO AGUDO	24/03/2015	24/03/2045	100%	IPCA	20	-	-	Category 3	1 <sup>st</sup> PTR - 2020 2 <sup>nd</sup> PTR - 2025	3 <sup>a</sup> PTR - 2030
PIRACICABA	24/02/2013	24/02/2043	100%	IPCA	17	-	-	Category 3	1 <sup>a</sup> PTR - 2018 2 <sup>a</sup> PTR - 2023	3 <sup>a</sup> PTR - 2028
CONTRACT 004/01 (CAC 3)	31/03/2021	31/03/2051	100%	IPCA	12	-	-	Category 3	-	1 <sup>a</sup> PTR - 2026
MARACANAÚ	21/09/2018	21/09/2048	100%	IPCA	11	-	-	Category 3	1 <sup>a</sup> PTR - 2024	2 <sup>a</sup> PTR - 2029
ETAU <sup>2</sup>	18/12/2002	18/12/2032	10%	IGP-M	54	-	188	Category 2	-	-
TPAE <sup>2</sup>	19/11/2009	19/11/2039	10%	IPCA	12	-	12	Category 3	-	-

Notes:

- (1) Approved value discounting the Adjustment Portion (PA);  
(2) Projects consolidated by equity income.

### 3.3.2) Operational Performance

#### ENS – Unsupplied Energy | MWh

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

MWh	4Q25	4Q24	Δ MWh	Δ %	2025	2024	Δ MWh	Δ %
ENS	143.9	323.5	-179.6	-55.5%	717.2	900.3	-183.2	-20.3%

The reduction in ENS during the period of analysis is due to the lower incidence of relevant events with load loss in 4Q25, unlike 4Q24. In the year, the reduction stems from weather events and equipment failures that occurred in the previous year.

#### PVd – Discounted Variable Parcel

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

%	4Q25	4Q24	Δ %	2025	2024	Δ %
PVd	1.006%	1.844%	-45.4%	1.052%	0.635%	65.7%

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

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

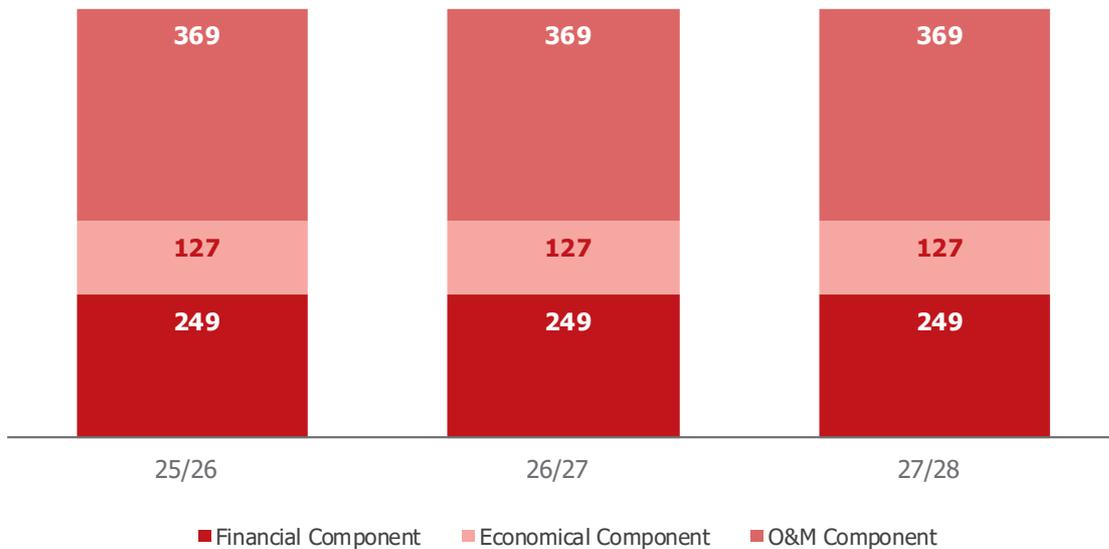
### 3.3.3) Regulatory Themes

#### RBSE Revenue Flow<sup>1</sup>

The part of Allowed Annual Revenue (RAP) related to the assets belonging to the National Grid of Existing System – RBSE is the indemnity of unamortized assets, in the context of the renewal of Transmission concessions, in accordance with the Law No. 12,783/2013. The revenue flow from these assets belonging to CPFL Transmissão's Concession Contract No. 055/2001 is shown below.

With the conclusion of the administrative discussion of the RBSE, ANEEL published REH No. 3,464/2025, which established that the installments of the financial component for the 2025/2026, 2026/2027, and 2027/2028 cycles, to be received by CPFL Transmissão, were changed from R\$ 296 million to R\$ 249 million (per annual tariff adjustment cycle). The flows of the economic component and O&M were not subject to discussion and remained unchanged, maintaining the provisions of the Periodic Tariff Review (PTR) of the transmission companies, as determined in REH No. 3,344/2024.

#### Revenue Flow – Financial<sup>1</sup>, Economic<sup>2</sup> and O&M<sup>2</sup> Components | R\$ million



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

#### Annual Tariff Adjustment ("ATA")

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

- (i) Monetary adjustment by the IPCA;
- (ii) Discount of the Adjustment Portion (PA), composed by the following components: (i) PA 2023 PTR related to the retroactivity of the RAP pertinent to Reinforcements and Improvements, (ii) PA Financial Improvements, (iii) PA Calculated corresponding to the

- discount of excess RAP amounts received in excess in the previous cycle (CDE Subsidy, RAP Advances) and (iv) PA Others related to the PA Quality DIT and Others;
- (iii) Reinforcements and Improvements that started up during the 2024-2025 cycle and increased the transmission company's revenue (new investments);
  - (iv) RBSE, the reduction being related to the final decision at the ANEEL Ordinary Meeting on June 10<sup>th</sup>, 2025, regarding the discussion of the Financial Component of RBSE, related to the trajectory of O&M coverage and related to deactivations.

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

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

\* Values expressed in R\$ million.

As for the tendered contracts, according to REH ANEEL No. 3,481/2025, for the 2025-2026 cycle, the total RAP plus the Adjustment Portion amounts to approximately R\$ 209 million.

Annual Tariff Adjustment 2025:

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

\* Values expressed in R\$ thousand.

### 3.3.4) Economic-Financial Performance | Regulatory



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

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

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

<b>R\$ Million</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Δ R\$</b>	<b>Δ %</b>	<b>2025</b>	<b>2024</b>	<b>Δ R\$</b>	<b>Δ %</b>
Gross Operating Revenue	352	315	37	11.8%	1,365	1,428	(63)	-4.4%
<b>Net Operating Revenue</b>	<b>302</b>	<b>264</b>	<b>37</b>	<b>14.2%</b>	<b>1,163</b>	<b>1,192</b>	<b>(29)</b>	<b>-2.4%</b>
PMSO, Private Pension Fund and ADA	(139)	(73)	(66)	89.7%	(397)	(353)	(44)	12.3%
Equity Income	1	1	0	13.1%	5	6	(1)	-17.4%
<b>EBITDA</b>	<b>164</b>	<b>192</b>	<b>(28)</b>	<b>-14.7%</b>	<b>771</b>	<b>845</b>	<b>(74)</b>	<b>-8.7%</b>
Depreciation and Amortization	(48)	(46)	(2)	4.3%	(188)	(134)	(54)	40.5%
Financial Income (Expense)	(116)	(7)	(109)	1620.3%	(480)	(294)	(186)	63.4%
<i>Financial Revenues</i>	13	20	(7)	-35.9%	55	78	(23)	-29.5%
<i>Financial Expenses</i>	(128)	(26)	(102)	388.1%	(535)	(371)	(163)	44.0%
Income Before Taxes	0	139	(138)	-99.7%	103	415	(312)	-75.1%
Income Tax / Social Contribution	15	(26)	41	-	(1)	(85)	84	-98.8%
<b>Net Income</b>	<b>16</b>	<b>112</b>	<b>(97)</b>	<b>-86.1%</b>	<b>102</b>	<b>330</b>	<b>(228)</b>	<b>-69.0%</b>

## Operational Revenue

<b>R\$ Million</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Δ R\$</b>	<b>Δ %</b>	<b>2025</b>	<b>2024</b>	<b>Δ R\$</b>	<b>Δ %</b>
Concession Contract 055/2001	313	262	52	19.7%	1,192	1,222	(31)	-2.5%
Sul II	12	12	1	6.8%	49	47	3	5.7%
TESB	12	12	1	7.7%	50	44	6	14.6%
Sul I	9	9	1	10.8%	38	36	2	5.5%
Concession Contract 080/2002	5	5	0	5.3%	21	18	2	12.5%
Morro Agudo	5	5	(0)	-5.2%	19	20	(1)	-4.9%
Piracicaba	4	6	(2)	-27.0%	18	18	(1)	-3.7%
Maracanaú	3	3	0	6.0%	12	11	0	3.5%
Concession Contract 004/2001 (CAC 3)	3	3	(0)	-5.2%	11	10	1	8.6%
Temporary Effects Provision	(14)	-	(14)	-	(44)	-	(44)	-
Regulatory Charges	(19)	(25)	6	-24.2%	(84)	(116)	31	-27.0%
<b>Gross Revenue</b>	<b>352</b>	<b>315</b>	<b>37</b>	<b>11.8%</b>	<b>1,366</b>	<b>1,428</b>	<b>(62)</b>	<b>-4.3%</b>
Deductions from Revenue	(50)	(51)	1	-2.4%	(118)	(121)	3	-2.1%
<b>Net Revenue</b>	<b>302</b>	<b>264</b>	<b>37</b>	<b>14.2%</b>	<b>1,163</b>	<b>1,192</b>	<b>(29)</b>	<b>-2.4%</b>

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

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

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

<b>R\$ Million</b>	<b>4Q25</b>	<b>4Q24</b>	<b>Δ R\$</b>	<b>Δ %</b>	<b>2025</b>	<b>2024</b>	<b>Δ R\$</b>	<b>Δ %</b>
Personnel	31	36	(5)	-14.9%	132	137	(5)	-3.4%
Material	5	3	3	104.4%	14	21	(7)	-33.4%
Outsourced Services	14	28	(14)	-49.8%	95	107	(12)	-11.7%
Private Pension Fund	10	18	(9)	-46.5%	40	73	(33)	-45.7%
Other Operating Costs/Expenses	79	(12)	91	-	116	15	101	670.5%
<i>ADA</i>	5	7	(2)	-34%	15	10	5	49.2%
<i>Legal, judicial expenses</i>	83	34	49	145.8%	107	6	102	1793.7%
<i>Provisions</i>	(30)	(52)	22	-42.0%	(65)	26	(91)	-
<i>Others</i>	22	1	21	3021.6%	59	(27)	85	-
<b>PMSO</b>	<b>139</b>	<b>73</b>	<b>66</b>	<b>89.7%</b>	<b>397</b>	<b>353</b>	<b>44</b>	<b>12.3%</b>
Depreciation and Amortization	48	46	2	4.3%	188	134	54	40.5%
<b>PMSO, depreciation and amortization</b>	<b>187</b>	<b>119</b>	<b>68</b>	<b>56.9%</b>	<b>585</b>	<b>487</b>	<b>98</b>	<b>20.1%</b>

**PMSO** was impacted mainly by:

- ┌ Increase in provisions, especially for legal and judicial expenses (+R\$ 71 million);

- └ Increase in material expenses (+R\$ 3 million);
- └ Others (+R\$ 19 million).

Partially offset by:

- └ Reduction in personal expenses and private pension fund (-R\$ 14 million);
- └ Reduction in expenses with outsourced services (-R\$ 14 million).

In the year, there was also an increase, impacted by the same effects mentioned above.

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

## EBITDA

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
<b>Net Income</b>	<b>16</b>	<b>112</b>	<b>(97)</b>	<b>-86.1%</b>	<b>102</b>	<b>331</b>	<b>(229)</b>	<b>-69.1%</b>
Depreciation and Amortization	48	46	2	4.3%	188	134	54	40.5%
Financial Result	116	7	109	1620.3%	480	294	186	63.4%
Income Tax / Social Contribution	(15)	26	(41)	-	1	85	(84)	-98.8%
<b>EBITDA</b>	<b>164</b>	<b>192</b>	<b>(28)</b>	<b>-14.7%</b>	<b>771</b>	<b>844</b>	<b>(73)</b>	<b>-8.6%</b>

The reduction in **EBITDA** in the quarter is mainly due to the increase in the PMSO, partially offset by the RAP adjustment.

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

## Financial Result

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Expenses with the net debt	(124)	(45)	(80)	179.0%	(481)	(290)	(191)	65.9%
Mark-to-Market	8	36	(28)	-78.2%	(6)	(8)	1	-16.7%
Others financial revenues/expenses	0	1	(1)	-98.3%	7	2	5	288.0%
<b>Financial Result</b>	<b>(116)</b>	<b>(7)</b>	<b>(109)</b>	<b>1620.3%</b>	<b>(480)</b>	<b>(294)</b>	<b>(187)</b>	<b>63.5%</b>

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

- └ Increase in expenses with the net debt, due to expenditures with new funding and CDI variation (-R\$ 80 million);
- └ Loss in the mark-to-market effect (-R\$ 28 million) from the smaller increase in the risk spread curve this quarter;
- └ Others (-R\$ 1 million).

In the year, the variation occurred due to an increase in expenses with the net debt, due to new debentures issuances occurred throughout 2025, CDI variation and expenditures with new funding (-R\$ 191 million).

## Net Income

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

### 3.3.5) Economic-Financial Performance | IFRS

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Gross Operating Revenue	555	731	(176)	-24.1%	2,275	2,430	(156)	-6.4%
Net Operating Revenue	504	679	(174)	-25.7%	2,070	2,198	(128)	-5.8%
<b>Net Operating Revenue (ex-rev. from infrastructure)</b>	<b>292</b>	<b>289</b>	<b>3</b>	<b>1.0%</b>	<b>1,107</b>	<b>1,160</b>	<b>(53)</b>	<b>-4.6%</b>
PMSO, Private Pension Fund and ADA	(146)	(127)	(19)	14.7%	(400)	(368)	(32)	8.8%
Costs of Building the Infrastructure	(272)	(284)	12	-4.3%	(807)	(705)	(103)	14.6%
Equity Income	1	1	(0)	-23.1%	3	5	(2)	-35.5%
<b>EBITDA<sup>1</sup></b>	<b>87</b>	<b>268</b>	<b>(181)</b>	<b>-67.5%</b>	<b>866</b>	<b>1,131</b>	<b>-265</b>	<b>-23.4%</b>
Depreciation and Amortization	(8)	(11)	2	-22.8%	(35)	(39)	4	-9.6%
Financial Income (Expense)	(116)	(7)	(110)	1596.9%	(480)	(296)	(185)	62.4%
<i>Financial Revenues</i>	12	20	(8)	-39.0%	55	76	(21)	-28.0%
<i>Financial Expenses</i>	(128)	(26)	(102)	386.6%	(535)	(372)	(163)	43.9%
Income Before Taxes	(37)	251	(288)	-	351	797	(446)	-56.0%
Income Tax / Social Contribution	18	(83)	101	-	(82)	(189)	107	-56.6%
<b>Net Income</b>	<b>(19)</b>	<b>168</b>	<b>(188)</b>	<b>-</b>	<b>269</b>	<b>608</b>	<b>(339)</b>	<b>-55.8%</b>

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



## 3.4) COMMERCIALIZATION AND SERVICES SEGMENTS

### 3.4.1) Economic-Financial Performance

#### Commercialization

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Gross Operating Revenue	922	1,454	(532)	-36.6%	3,205	3,562	(357)	-10.0%
<b>Net Operating Revenue</b>	<b>798</b>	<b>1,277</b>	<b>(478)</b>	<b>-37.5%</b>	<b>2,763</b>	<b>3,078</b>	<b>(315)</b>	<b>-10.2%</b>
Cost of Electric Power	(870)	(1,273)	403	-31.6%	(2,919)	(3,019)	100	-3.3%
PMSO, Private Pension Fund and ADA	(18)	(19)	0	-1.8%	(93)	(72)	(22)	30.3%
<b>EBITDA<sup>1</sup></b>	<b>(90)</b>	<b>(15)</b>	<b>(75)</b>	<b>514.8%</b>	<b>(250)</b>	<b>(13)</b>	<b>(237)</b>	<b>1826.8%</b>
Depreciation and Amortization	(1)	(2)	1	-45.2%	(5)	(7)	2	-26.7%
Financial Income (Expense)	(10)	(7)	(3)	48.2%	(27)	(23)	(4)	18.4%
<i>Financial Revenues</i>	11	7	4	59.7%	33	47	(13)	-28.6%
<i>Financial Expenses</i>	(21)	(13)	(7)	54.1%	(60)	(69)	9	-13.2%
Income Before Taxes	(101)	(23)	(78)	340.2%	(282)	(42)	(239)	566.7%
Income Tax / Social Contribution	(5)	(4)	(1)	27.2%	(17)	(10)	(7)	71.3%
<b>Net Income (loss)</b>	<b>(106)</b>	<b>(27)</b>	<b>(79)</b>	<b>293.4%</b>	<b>(299)</b>	<b>(52)</b>	<b>(247)</b>	<b>470.4%</b>

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

In the quarter, **EBITDA** was mainly impacted by the lower margin and also by the delinquency (ADA) of some traders (counterparties in the market) that entered judicial recovery. In the year, the effects are the same.

#### Services

R\$ Million	4Q25	4Q24	Δ R\$	Δ %	2025	2024	Δ R\$	Δ %
Gross Operating Revenue	363	342	21	6.0%	1,379	1,364	14	1.0%
<b>Net Operating Revenue</b>	<b>333</b>	<b>315</b>	<b>18</b>	<b>5.7%</b>	<b>1,268</b>	<b>1,254</b>	<b>14</b>	<b>1.1%</b>
PMSO, Private Pension Fund and ADA	(251)	(264)	12	-4.7%	(957)	(974)	17	-1.7%
<b>EBITDA<sup>1</sup></b>	<b>82</b>	<b>52</b>	<b>31</b>	<b>59.2%</b>	<b>310</b>	<b>279</b>	<b>31</b>	<b>11.1%</b>
Depreciation and Amortization	(13)	(10)	(3)	29.9%	(54)	(59)	5	-8.7%
Financial Income (Expense)	2	1	0	7.5%	3	9	(6)	-65.3%
<i>Financial Revenues</i>	5	5	(0)	-3.3%	16	19	(4)	-19.3%
<i>Financial Expenses</i>	(3)	(3)	0	-7.8%	(12)	(10)	(2)	20.6%
Income Before Taxes	71	43	28	64.3%	259	229	30	13.2%
Income Tax / Social Contribution	(19)	(9)	(11)	125.7%	(61)	(55)	(6)	10.4%
<b>Net Income</b>	<b>51</b>	<b>34</b>	<b>17</b>	<b>49.1%</b>	<b>198</b>	<b>174</b>	<b>24</b>	<b>14.0%</b>

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

We highlight the results of CPFL Total/Alesta, which, together, achieved an EBITDA of R\$ 100 million, showing an important increase in the segment.



## 4) ATTACHMENTS

### Company Profile and Corporate Structure

#### Company Operation

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

CPFL is the largest distribution company in volume of energy sales, with 13% of the national market, serving approximately 10.9 million clients in 687 municipalities. With 4,072 MW of installed capacity, it is among the largest generators in the country, with 100% of its generation portfolio coming from renewable sources.

The group also has a relevant role in the transmission segment, with an installed capacity of 16.4 thousand MVA and more than 6,000 km of transmission lines. It also has a national operation through CPFL Soluções, providing solutions in energy management and commercialization. To access the detailed Action Map, [click here](#).

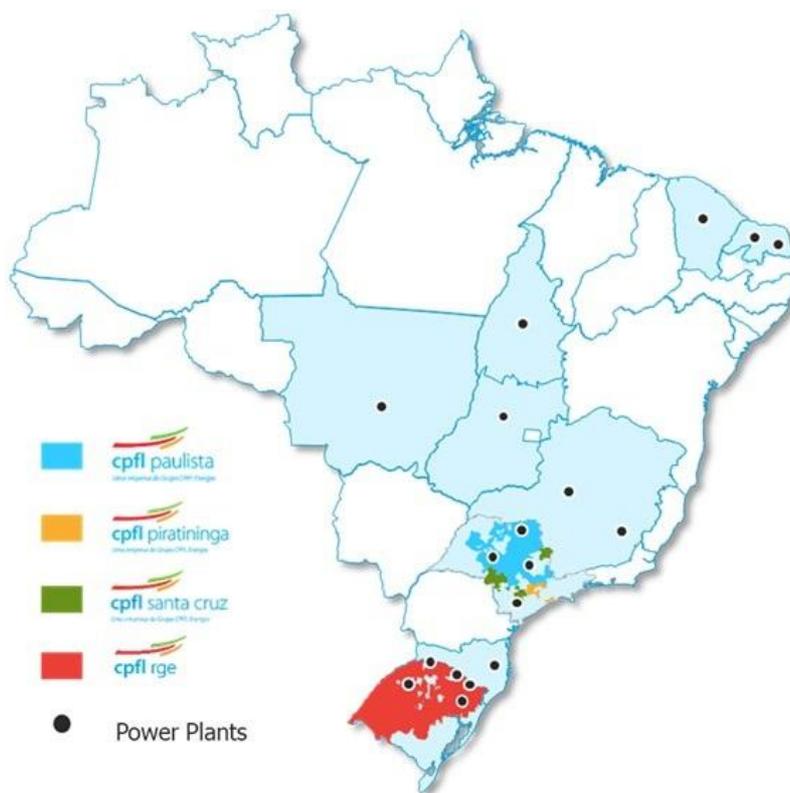
#### Growth Strategy

To learn about CPFL Energia's Strategic Planning and Competitive Advantages, visit the [IR website](#).

#### Shareholders' Structure and Corporate Governance

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

The guidelines and set of documents relating to corporate governance are available on the [IR website](#).





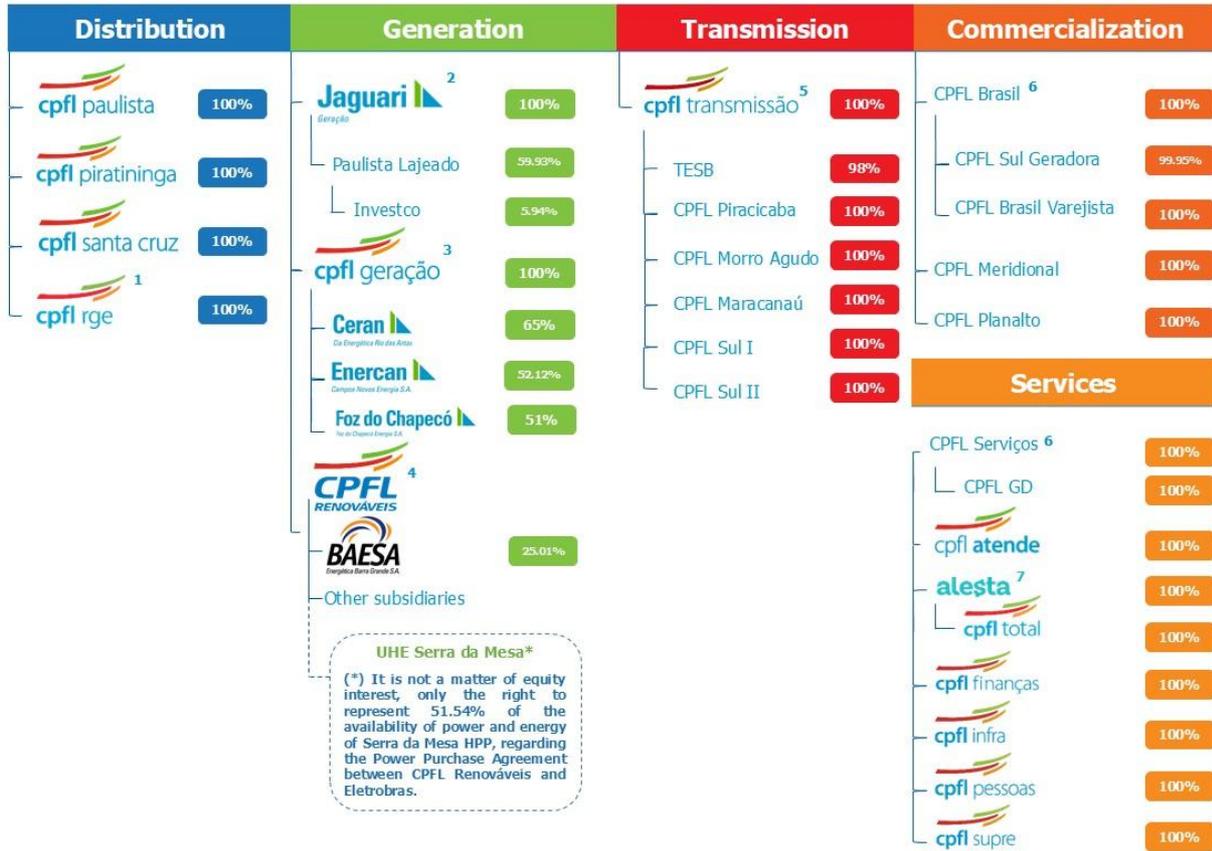
国家电网  
STATE GRID

83.71%



Free Float

16.29%



Reference date: 12/31/2025

Notes:

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

### Dividend Policy

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



