

## Summary

ASSETS .....	2
LIABILITIES .....	2
DRE .....	3
DRA .....	3
DMPL .....	4
DFC .....	4
( 1 ) OPERATING CONTEXT .....	5
( 2 ) PRESENTATION OF THE FINANCIAL STATEMENTS .....	5
2.1 Basis of preparation and declaration of conformity .....	5
2.2 Measurement basis .....	5
2.3 Use of estimates and judgments .....	5
2.4 Functional currency and presentation currency .....	6
( 3 ) SUMMARY OF MAIN ACCOUNTING POLICIES .....	6
3.1 Revenues and expenses .....	6
3.2 Financial instruments .....	6
3.3 Property, plant, and equipment .....	6
3.4 Intangible assets .....	7
3.5 Provisions .....	7
3.6 Deficit or surplus calculation .....	7
( 4 ) CASH AND CASH EQUIVALENTS .....	7
( 5 ) OTHER ASSETS .....	7
( 6 ) PROPERTY, PLANT, AND EQUIPMENT .....	8
( 7 ) INTANGIBLE ASSETS .....	8
( 8 ) SUPPLIERS .....	9
( 9 ) TAX OBLIGATIONS .....	9
( 10 ) ESTIMATED PERSONNEL OBLIGATIONS .....	9
( 11 ) INCENTIVIZED PROJECTS .....	10
( 12 ) EQUITY .....	12
( 13 ) OPERATING REVENUES .....	12
( 14 ) OPERATING EXPENSES .....	12
( 15 ) FINANCIAL RESULT .....	12
( 16 ) INSURANCE .....	13
( 17 ) FINANCIAL INSTRUMENTS .....	13
( 18 ) TAX WAIVER .....	14

**Instituto CPFL**  
**Balance sheets as of December 31, 2024, and 2023**  
(In Reais)

<b>ASSETS</b>	<b>Note</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
	-		
<b>Current</b>			
Cash and cash equivalents	4	2,185,327	1,600,298
Received grants (Incentivized Projects)	11	1,483,417	2,206,920
Other taxes to offset		-	5,432
Other assets	5	292,984	283,019
<b>Total current</b>		<b>3,961,727</b>	<b>4,095,669</b>
<b>Non-current</b>			
Property, plant, and equipment	6	105,117	122,825
Intangible Assets	7	5,044	5,218
<b>Total non-current</b>		<b>110,160</b>	<b>128,043</b>
<b>Total assets</b>		<b>4,071,888</b>	<b>4,223,711</b>
<b>LIABILITIES AND EQUITY</b>	<b>Note</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
	-		
<b>Current</b>			
Received grants (Incentivized Projects)	11	1,483,417	2,206,920
Estimated personnel obligations	10	382,325	274,089
Suppliers	8	78,204	196,464
Tax obligations	9	61,974	62,731
Other Liabilities		7,456	-
<b>Total current</b>		<b>2,013,375</b>	<b>2,740,205</b>
<b>Non-current</b>			
Private pension entity		-	534
<b>Total non-current</b>		<b>-</b>	<b>534</b>
<b>Equity</b>	12		
Accumulated surplus		2,058,513	1,482,972
<b>Total Equity</b>		<b>2,058,513</b>	<b>1,482,972</b>
<b>Total Liabilities</b>		<b>4,071,888</b>	<b>4,223,711</b>

The notes are an integral part of the financial statements.

**Instituto CPFL**  
**Statements of income for the years ended December 31, 2024, and 2023**  
(In Reais)

	Note -	2024	2023
<b>Income</b>			
Revenue from the rendering of services	13	4,859,674	5,110,843
Instituto CPFL Projects — (Incentivized Projects)	11	1,896,337	1,036,959
		<b>6,756,011</b>	<b>6,147,802</b>
<b>Net Operating Revenue</b>		<b>6,756,011</b>	<b>6,147,801</b>
<b>Cost of Operating Expenses</b>			
<b>With Programs (Activities)</b>			
Instituto CPFL Projects — (Incentivized Projects)	11	(1,896,337)	(1,036,959)
		<b>(1,896,337)</b>	<b>(1,036,959)</b>
<b>General Operating Expenses</b>			
<b>Administratives</b>	14		
Salaries		(2,507,681)	(2,279,437)
Welfare Charges		(487,630)	(482,181)
Rendering of Services		(406,586)	(598,392)
Publicity and Advertising		(974,143)	(960,660)
Depreciation and Amortization		(18,053)	(7,120)
Taxes and Fees		(7,097)	(2,139)
Other Operating Expenses		(40,010)	(23,485)
		<b>(4,441,200)</b>	<b>(4,353,414)</b>
<b>Financial result</b>			
Financial revenues	15	188,175	169,336
Financial expenses	15	(31,109)	(84,663)
		<b>157,066</b>	<b>84,673</b>
<b>Surplus (Deficit) for the year</b>		<b>575,541</b>	<b>842,102</b>

The notes are an integral part of the financial statements.

**Instituto CPFL**  
**Statements of comprehensive income for the years ended December 31, 2024, and 2023**  
(In Reais)

	2024	2023
<b>Surplus (Deficit) for the year</b>	575,541	842,102
<b>Comprehensive income for the year</b>	<b>575,541</b>	<b>842,102</b>

The notes are an integral part of the financial statements.

## Instituto CPFL

## Statement of changes in equity for the years ended December 31, 2024, and 2023

(In Reais)

	Accumulated surplus	Total
<b>Balances as of December 31, 2022</b>	<b>640,871</b>	<b>640,871</b>
Surplus for the year	842,101	842,101
<b>Balances as of December 31, 2023</b>	<b>1,482,972</b>	<b>1,482,972</b>
Surplus for the year	575,541	575,541
<b>Balances as of December 31, 2024</b>	<b>2,058,513</b>	<b>2,058,513</b>

The notes are an integral part of the financial statements.

## Instituto CPFL

## Statements of cash flows for the years ended December 31, 2024, and 2023

(In Reais)

	2024	2023
<b>Surplus (Deficit) for the year</b>	<b>575,541</b>	<b>842,101</b>
<b>Adjustments to reconcile the surplus to cash from operating activities</b>		
Depreciation and amortization	18,053	6,118
	<b>593,594</b>	<b>848,219</b>
<b>Decrease (increase) in operating assets</b>		
Taxes to offset	5,432	-
Other operating assets	(9,966)	(72,923)
<b>Increase (decrease) in operating liabilities</b>		
Suppliers	(118,260)	(30,593)
Other taxes	(758)	(776,183)
Other operating liabilities	115,158	65,499
<b>Net cash (used in) provided by operating activities</b>	<b>585,200</b>	<b>34,019</b>
<b>Investment activities</b>		
Acquisitions of property, plant, and equipment	(171)	10,059
Additions to intangible assets	-	1,506
<b>Net cash used in investment activities</b>	<b>(171)</b>	<b>11,565</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>585,029</b>	<b>45,584</b>
<b>Initial balance of cash and cash equivalents</b>	<b>1,600,298</b>	<b>1,554,713</b>
<b>Closing balance of cash and cash equivalents</b>	<b>2,185,327</b>	<b>1,600,298</b>

**INSTITUTO CPFL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
*(Values expressed in Reais – “BRL”, except when expressly indicated)*

## **( 1 ) OPERATING CONTEXT**

The Instituto CPFL (“Institute” or “Entity”), founded on December 22, 2004, is a non-profit, non-economic association.

The social purpose of the Instituto CPFL is: **(i)** the free promotion of culture, education, health, social initiatives, and sports in the communities where it operates; **(ii)** the rendering of intermediary support services to private entities, other non-profit organizations, and public sector bodies operating in related areas, in the development of projects, programs, or any type of action aimed at cultural, musical, sports, and social impact promotion in communities of interest; and **(iii)** the preparation of studies and research, development of alternative technologies, and the production and disclosure of technical and scientific information and knowledge related to the activities mentioned above.

The Institute's activities are funded through the rendering of services to CPFL Energia group companies.

To manage its activities, the Instituto CPFL has the following structure:

- a. General Assembly, a sovereign body of social will, constituted by all members who are up to date with their social obligations;
- b. The Board of Directors is a collegiate body composed of at least 3 (three) effective members and their respective substitutes, including its President and Vice President, elected by the General Assembly to serve a term of 2 (two) years, with re-election permitted;
- c. Executive Manager, elected by the Board of Directors, who will exercise the statutory powers and others assigned to him in a specific power of attorney.

The headquarters of the Institute is located at Rua Jorge Figueiredo Correa, nº 1.632 – Chácara Primavera – Campinas – SP – Brazil.

## **( 2 ) PRESENTATION OF THE FINANCIAL STATEMENTS**

### **2.1 Basis of preparation and declaration of conformity**

The financial statements were prepared and are being presented in accordance with accounting practices adopted in Brazil applicable to Small and Medium-sized Companies, including the provisions of Resolution No. 1,409/12 of the Federal Accounting Council, which approved Technical Interpretation ITG 2002 - “Not-for-Profit Entities” (“ITG 2002”), combined with NBC TG 1000 (“CPC PME”) - “Accounting for Small and Medium-sized Companies” and show all relevant information specific to the financial statements and only that which is consistent with that used by Management in its management.

The Board of Directors authorized the completion of these financial statements on April 23, 2025. After their issuance, only the Board of Directors have the power to amend the financial statements.

Details on the Entity’s accounting policies are presented in explanatory notes 3.1 to 3.6.

### **2.2 Measurement basis**

The financial statements were prepared based on historical cost, except as otherwise indicated.

### **2.3 Use of estimates and judgments**

Preparation of the financial statements in accordance with the accounting practices adopted in Brazil, which are applicable to Small and Medium-Sized Companies, requires the Institute’s Board of Directors to make

judgments and adopt estimates and assumptions that affect the application of accounting policies and the reported amounts for assets, liabilities, revenues, and expenses.

By definition, accounting estimates rarely match actual results. Therefore, the Institute's Board of Directors reviews the estimates and assumptions adopted on an ongoing basis, based on historical experience and other relevant factors. The adjustments from these revisions are recognized in the period in which the estimates are reviewed and applied prospectively.

## **2.4 Functional currency and presentation currency**

The functional and presentation currency of the Institute's financial statements is the Real. Rounding is only performed after the values have been totaled. Therefore, the values in reais presented, when added together, may not match the respective totals that have already been rounded.

## **( 3 ) SUMMARY OF MAIN ACCOUNTING POLICIES**

The primary accounting policies used in preparing these financial statements are described below. These policies were applied consistently across all the years presented.

### **3.1 Revenues and expenses**

Revenues come from the rendering of services to companies in the CPFL Energia Group. The expenses necessary to maintain its activities are recorded using the accrual accounting method.

### **3.2 Financial instruments**

#### **- Financial assets**

Financial assets are initially recognized on the date they are originated or on the negotiation date when the Institute becomes a party to the contractual provisions of the instrument. Derecognition of a financial asset occurs when the contractual rights to the related cash flows from the asset expire or when the risks and rewards of ownership of the financial asset are transferred. The Institute's financial instruments are represented by cash and cash equivalents. These financial instruments are recorded at their respective fair value, changes in which are recognized in the income for the year.

#### **- Financial liabilities**

Financial liability instruments are recognized from the date on which the Institute becomes a party to the contractual provisions of the financial instruments. When recognized, they are initially recorded at fair value plus transaction costs that are directly applied to the issuance. Its subsequent measurement occurs at each balance sheet date, in accordance with the rules applicable to each category of financial liabilities. The Institute's financial liability instruments comprise financial liabilities, such as suppliers. The financial liability instruments are measured using the amortized cost method.

### **3.3 Property, plant, and equipment**

Property, plant, and equipment assets are recorded at acquisition, construction, or formation cost and are reduced by accumulated depreciation and losses, accumulated by impairment, where applicable.

They also include any other costs necessary to bring the assets to the location and condition required for them to be in operating condition.

The replacement cost of a component of property, plant and equipment is recognized if it is likely to bring economic benefits to the Institute and if the cost can be measured reliably, with the value of the replaced component being written off. Maintenance costs are recognized in income as incurred.

Depreciation is calculated linearly, at an average annual rate of 16.67%, taking into account the estimated useful life of IT Equipment.

### 3.4 Intangible assets

Includes rights that have as their object intangible assets, such as software. The replacement cost of a component of an intangible asset is recognized if it is likely to bring economic benefits to the Institute and if the cost can be measured reliably, with the value of the replaced component being written off. Maintenance costs are recognized in income as incurred.

Amortization is calculated linearly at an average annual rate of 20%, taking into account the estimated useful life of the Licenses and software. We also assess accumulated losses due to impairment, where applicable.

Amortization is calculated linearly, at an average annual rate of 20.00%, taking into account the estimated useful life of the software.

### 3.5 Provisions

Provisions are recognized based on a past event when there is a legal or constructive obligation that can be reliably estimated, and if it is probable that an economic resource will be required to settle this obligation. Where applicable, provisions are determined by discounting the expected future cash outflows at a fee that considers current market assessments and risks specific to the liability.

### 3.6 Deficit or surplus calculation

The surplus (or deficit) is determined in accordance with the accrual accounting method for the year. The surplus for the year will be incorporated into equity in accordance with legal and statutory requirements, as it will be applied in full within the national territory for the maintenance and development of its institutional objectives, in accordance with Resolution No. 1,409/12, which approved ITG 2002 (R1).

## ( 4 ) CASH AND CASH EQUIVALENTS

	12/31/2024	12/31/2023
Bank balances	40,066	53,519
Financial investments (a) + (b)	2,145,261	1,546,778
<b>Total</b>	<b>2,185,327</b>	<b>1,600,298</b>

- a) Bank account balances available in checking accounts that are remunerated daily through investments in Bank Deposit Certificates ("CDBs") and yield 30.00% of the Interbank Deposit Certificate ("CDI") rate variation.
- b) Corresponds to short-term investments in Bank Deposit Certificates ("CDBs") totaling R\$ 2,145,261 (R\$ 1,546,778 as of December 31, 2023). All such investments have daily liquidity, short-term maturities, low credit risk, and an average yield equivalent to 100.69% of the Interbank Deposit Certificate ("CDI") rate.
- c) According to the minutes of the Board of Directors held on April 18, 2019, the creation of a reserve fund for the year 2019, in the amount of R\$ 206,197, was approved to maintain the Instituto's current expenses. In 2024, the amount of R\$331,227 will be adjusted by the CDI rate.

## ( 5 ) OTHER ASSETS

	12/31/2024	12/31/2023
Advances — Vivest Foundation	252,673	232,816

Advances to employees	27,521	43,692
Others	12,790	6,510
<b>Total</b>	<b>292,984</b>	<b>283,019</b>

## ( 6 ) PROPERTY, PLANT, AND EQUIPMENT

	<b>Machinery and equipment</b>	<b>In progress</b>	<b>Total</b>
<b>Balance as of 12/31/2022</b>	<b>19,569</b>	<b>120,434</b>	<b>140,003</b>
Historical cost	60,251	120,434	180,685
Accumulated depreciation	(40,682)	-	(40,682)
Additions	-	30,186	30,186
Write-offs	-	(40,244)	(40,244)
Transfers	85,695	(85,695)	-
Depreciation	(7,120)	-	(7,120)
<b>Balance as of 12/31/2023</b>	<b>98,145</b>	<b>24,681</b>	<b>122,825</b>
Historical cost	145,946	24,681	170,626
Accumulated depreciation	(47,801)	-	(47,801)
Additions	-	171	171
Depreciation	(17,879)	-	(17,879)
<b>Balance as of 12/31/2024</b>	<b>80,266</b>	<b>24,851</b>	<b>105,117</b>
Historical cost	145,946	24,851	170,797
Accumulated depreciation	(65,680)	-	(65,680)

### Assessment for Impairment of Assets

The recoverable value of property, plant, and equipment assets is analyzed at least annually. For the years ended December 31, 2024, and 2023, Management did not identify any indicators that property, plant, and equipment assets could present issues involving impairment.

### Useful life

At the end of the 2024 and 2023 financial years, the Entity reviewed the estimated useful life, and no significant changes were identified in relation to the previously used useful life.

## ( 7 ) INTANGIBLE ASSETS

	<b>Software</b>	<b>In progress</b>	<b>Total</b>
<b>Balance as of 12/31/2022</b>	<b>501</b>	<b>5,221</b>	<b>5,722</b>
Historical cost	53,021	5,221	58,243
Accumulated amortization	(52,521)	-	(52,521)

Write-off and transfer	(501)	(4)	(505)
<b>Balance as of 12/31/2023</b>	<b>-</b>	<b>5,218</b>	<b>5,218</b>
Historical cost	51,519	56,736	56,736
Accumulated amortization	(51,519)	(51,519)	(51,519)
Amortization		(174)	(174)
<b>Balance as of 12/31/2024</b>	<b>-</b>	<b>5,044</b>	<b>5,044</b>
Historical cost	-	56,736	56,736
Accumulated amortization	-	(51,693)	(51,693)

## ( 8 ) SUPPLIERS

The Institute has a balance of BRL 78,204 (BRL 196,464 in 2023), mainly related to business management.

## ( 9 ) TAX OBLIGATIONS

	12/31/2024	12/31/2023
INSS (National Social Security Institute) payable	32,084	33,703
FGTS (Guarantee Fund for Length of Service) payable	13,716	14,236
Retention of federal taxes	1,738	1,387
ISS*	12,163	10,249
Social Integration Program - PIS	1,193	2,506
PIS and COFINS on financial revenues	940	650
ICMS (Tax on Goods and Services)	141	-
<b>Total</b>	<b>61,974</b>	<b>62,731</b>

The amounts provisioned for ISSQN arise almost exclusively from revenue recognized in 2024 for the services rendered by the Instituto CPFL, including technical and administrative support, as well as coordination of social and cultural actions and programs, as well as from retentions levied on the services provided.

## ( 10 ) ESTIMATED PERSONNEL OBLIGATIONS

	12/31/2024	12/31/2023
Provision for Vacation and Charges	211,025	217,977
Withholding Income Tax	39,258	44,216
INSS Contribution	10,432	11,326
Life insurance	1,128	570
Others	120,482	-
<b>Total</b>	<b>382,325</b>	<b>274,089</b>

**( 11 ) INCENTIVIZED PROJECTS**

The Institute recognizes an asset and a liability, in the same amount, upon receipt of the project resource, the amounts of which are made using the accrual accounting principle.

	<b>Contemporary Country</b>	<b>Tordesillas</b>	<b>Audiovisual Programming III</b>	<b>Instituto CPFL Cinema</b>	<b>Project Annual</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Project Resource	495,448	515,659	417,748	778,065	1,702,026
Financial Update	39,676	41,117	27,944	17,134	65,627
Amounts used	-	(135,041)	(270,227)	(74,508)	-
Balance refund or transfer	-	-	-	(720,692)	(1,416,562)
<b>Active/passive balance</b>	<b>535,124</b>	<b>421,736</b>	<b>175,465</b>	<b>-</b>	<b>351,092</b>
<b>Amount available</b>	<b>535,124</b>	<b>421,736</b>	<b>175,465</b>	<b>-</b>	<b>351,092</b>

<b>Amounts recognized in profit or loss for the Year</b>	<b>Contemporary Country</b>	<b>Tordesillas</b>	<b>Audiovisual Programming III</b>	<b>Instituto CPFL Cinema</b>	<b>Project Annual</b>
<b>Instituto CPFL Projects - (Incentivized Projects)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Amounts received	-	135,041	270,227	74,508	1,416,562
	-	<b>135,041</b>	<b>270,227</b>	<b>74,508</b>	<b>1,416,562</b>

<b>Amounts recognized in profit or loss for the Year</b>	<b>Contemporary Country</b>	<b>Tordesillas</b>	<b>Audiovisual Programming III</b>	<b>Instituto CPFL Cinema</b>	<b>Project Annual</b>
<b>Instituto CPFL Projects - (Incentivized Projects)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Amounts received	-	(135,041)	(270,227)	(74,508)	(1,416,562)
	-	<b>(135,041)</b>	<b>(270,227)</b>	<b>(74,508)</b>	<b>(1,416,562)</b>

## Instituto CPFL Annual Activity Plan 2024

The **Instituto CPFL's Annual Activity Plan for 2024** aimed, in addition to maintaining the entity for a period of one year, to carry out the activities it undertakes, such as producing and disseminating audiovisual content on contemporary culture, continuing the work already initiated in its previous annual plans.

Specific objectives and results:

- Produce 04 new audiovisual contents in short film format.
- Produce 04 new audiovisual contents in medium-length film format.
- Produce 04 new audiovisual contents in podcast format.
- Free online availability of the medium-length documentary.

## Instituto CPFL Cinema

The project aimed to host the **1st edition of Instituto CPFL Cinema – 1st Audiovisual Festival**, a free film show open to the general public for one month in the city of Campinas, SP. Short and medium-length films were shown daily, covering a total of 40 national documentaries.

Four medium-length documentaries, each lasting 26 minutes, were also produced for release during the Festival.

Specific objectives and results:

- Hold the 1st Edition of Instituto CPFL Cinema – 1st Audiovisual Festival, with a free schedule for a period of 01 (one) month, in the city of Campinas/SP;
- Free screening of 40 national short and medium-length films;
- Free screening of 04 “pre-release” medium-length documentaries, produced by the project;
- Hold 02 (two) cinema sessions per day, totaling 40 screenings, completely free to the public.

## Audiovisual Programming III

The **Audiovisual Programming III project** aims to produce and disseminate audiovisual content from contemporary Brazilian culture. The project will produce one new medium-length audiovisual work, in documentary format, utilizing digital technology, entitled “New Identities,” which will last 26 minutes and be made available for free online dissemination.

Specific objectives and results:

- **Preservation** of audiovisual **collection**
- **Dissemination** of collection and **creation** of **new audiovisual products/contents**
- **Distribution** of audiovisual **content**

## Tordesillas

The **Tordesilhas project** aims to produce a medium-length documentary, approximately 26 minutes in length, for later dissemination on the internet, free of charge, about the border issue in Brazil. The documentary will portray Brazilian cities divided between the realities of Brazil and those of its neighboring country. The universe of extreme people and the type of relationships established after more than five hundred years of coexistence. How these people build and experience their reality in a time of accelerated process of cultural domination called globalization. The border that divides and unites them.

Specific objectives and results:

- Production of a 01 medium-length documentary, 26 minutes in digital technology;
- Free online availability of the medium-length documentary.

## Contemporary Parents

The **Contemporary Parents project** aims to produce a medium-length audiovisual documentary, approximately 26 minutes, produced and finalized in HD, for later dissemination on the internet free of charge, to present and reflect on the historical and sociocultural context of Brazilians in the structuring of the contemporary family, more specifically in the construction of the phenomenon of the “weakening of parental roles”.

Specific objectives and results:

- Production of a 01 medium-length documentary, 26 minutes in digital technology;
- Free online availability of the medium-length documentary.

## ( 12 ) EQUITY

The Institute's equity consists of the accumulated surplus of BRL 2,058,513, composed of a Surplus for the year 2024 in the amount of BRL 575,541 and a surplus of BRL 842,101 from previous years.

The Bylaws of the Instituto CPFL stipulate that, in the event of the Entity's dissolution, the remaining assets after liabilities have been settled will be transferred to a similar institution or, in its absence, to a public entity, as determined by the General Assembly.

## ( 13 ) OPERATING REVENUES

Operating Revenue	2024	2023
Rendering of Services	5,115,447	5,379,834
<b>Other Revenues</b>		
Instituto CPFL Projects — (Incentivized Projects)	1,896,337	1,036,959
<b>Total gross operating revenue</b>	<b>7,011,784</b>	<b>6,416,793</b>
<b>Deductions from operating revenue</b>		
ISS (Service Tax)	(255,772)	(268,992)
	<b>(255,772)</b>	<b>(268,992)</b>
<b>Net operating revenue</b>	<b>6,756,011</b>	<b>6,147,801</b>

## ( 14 ) OPERATING EXPENSES

	2024	2023
Salaries	2,507,681	2,279,437
Charges	487,630	482,181
Taxes and Fees	7,097	2,139
Rendering of Services	406,586	598,392
Publicity and Advertising	974,143	960,660
Depreciation and Amortization	18,053	7,120
Other Operating Expenses	40,010	23,485
	<b>4,441,200</b>	<b>4,353,414</b>

## ( 15 ) FINANCIAL RESULT

2024	2023
------	------

**Revenues**

Income from financial investments	197,352	177,583
PIS and COFINS on other financial revenues	(9,177)	(8,258)
Other financial revenues	-	11
<b>Total</b>	<b>188,175</b>	<b>169,336</b>

**Expenses**

Fine and interest	(277)	(243)
Tax on financial transactions	(30,833)	(84,419)
<b>Total</b>	<b>(31,109)</b>	<b>(84,663)</b>

**Financial result**

<b>157,066</b>	<b>84,673</b>
----------------	---------------

**( 16 ) INSURANCE**

The Entity maintains insurance contracts with coverage determined by the advice of specialists, taking into account the nature and degree of risk, as well as the amounts considered sufficient to cover possible significant losses on its assets and/or liabilities. The main insurance coverages are:

**Branch of the policy**

	<b>12/31/2024</b>	<b>12/31/2023</b>
Civil liability of administrators and others	150,000,000	150,000,000
People	3,364,001	3,377,245
	<b>153,364,001</b>	<b>154,106,650</b>

For directors' civil liability insurance, the insured amount is shared between CPFL Energia companies. The premium is paid individually by each company involved, with revenue being the basis for the distribution criterion.

**( 17 ) FINANCIAL INSTRUMENTS**

The Entity conducts transactions with financial instruments; consequently, it does not engage in speculative investments in derivatives or any other risk assets.

**Identification and valuation of the financial instruments**

The Entity operates with financial instruments, including cash and cash equivalents, and suppliers.

**Cash and cash equivalents and suppliers**

A number of the Entity's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been ascertained for the purposes of measurement and/or disclosure. Where applicable, information on the assumptions used in determining fair values is disclosed in the notes specific to the respective asset or liability. As of December 31, 2024 and 2023, for the financial instruments of the "Loans and receivables" group, which mainly cover cash and cash equivalents, and for the "Financial liabilities to amortized cost" which mainly covers suppliers, the carrying value is a reasonable approximation of the fair value and according to item 11.39 of the CPC PME, for these cases, fair value disclosures are not required.

**Financial risk management**

The Entity follows a risk management policy that provides guidance on transactions and requires diversification of transactions and corresponding entries. Under that policy, the nature and overall position of financial risks are regularly monitored and managed to evaluate the results and financial impact on cash flows.

### **Liquidity risk**

Assumptions regarding future disbursements and receipts are made to manage cash liquidity, and the finance department daily monitors these cash flow management activities.

## **( 18 ) TAX WAIVER**

"In compliance with item 27, letter "c" of ITG 2002 (R1) — a not-for-profit entity, the Entity presents below the list of taxes subject to tax waiver for the years ended December 31, 2024, and 2023:

- IRPJ (Corporate Income Tax)
- CSLL (Social Contribution on Net Income); and
- COFINS (Contribution for Social Security Financing) on own revenues.

The Entity is not obliged to have tax records, such as LALUR records, due to its nature as a non-profit entity.

The Institute will be exempt from paying taxes, except for the Tax on Services (ISSQN), National Institute of Social Security (INSS), Social Integration Programs and Public Servant Asset Formation (PIS) on the payroll, Contribution for Financing Social Security (COFINS) and PIS levied on financial revenues and Income Tax Withheld at Source (IRRF) on income from financial investments and contracted services, to assist its operation, in accordance with the provisions of paragraph 2 of article 12 of Law No. 9,537/97 and article 10 of Law No. 9,718/98."

---

**BOARD OF DIRECTORS**

---

**GUSTAVO ESTRELLA**  
President

**GUSTAVO GACHINEIRO**  
Vice President

**LUIS HENRIQUE FERREIRA PINTO**  
Director

**FUTAO HUANG**  
Director

**MARIO MAZZILLI**  
Director

---

**ACCOUNTING**

---

**RICARDO FERNANDO FERREIRA**  
Financial Services Manager  
CRC 1SP 321353/O-4