

**ČEZ, a. s.**

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING  
STANDARDS AS ADOPTED BY THE EUROPEAN UNION  
AS OF JUNE 30, 2025

**ČEZ, a. s.**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2025**

In CZK Millions

	June 30, 2025	December 31, 2024
<b>ASSETS:</b>		
Plant in service	565,897	562,571
Less accumulated depreciation and impairment	(344,106)	(330,620)
<b>Net plant in service</b>	<b>221,791</b>	<b>231,951</b>
Nuclear fuel	18,835	20,574
Construction work in progress	24,450	19,684
<b>Total property, plant and equipment</b>	<b>265,076</b>	<b>272,209</b>
Restricted financial assets	22,074	20,049
Other non-current financial assets	198,209	195,499
Intangible assets	2,050	1,969
Investment properties	436	440
Deferred tax assets	870	-
<b>Total other non-current assets</b>	<b>223,639</b>	<b>217,957</b>
<b>Total non-current assets</b>	<b>488,715</b>	<b>490,166</b>
Cash and cash equivalents	63,906	32,868
Trade and other receivables	41,616	56,047
Income tax receivable	2	-
Materials and supplies	14,259	11,853
Fossil fuel stocks	356	1,180
Emission rights	1,952	24,532
Derivatives and other current financial assets	66,598	59,780
Other current assets	12,140	14,859
Assets classified as held for sale	-	1,356
<b>Total current assets</b>	<b>200,829</b>	<b>202,475</b>
<b>Total assets</b>	<b>689,544</b>	<b>692,641</b>

**ČEZ, a. s.**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2025**

continued

	June 30, 2025	December 31, 2024
<b>EQUITY AND LIABILITIES:</b>		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	104,987	113,335
<b>Total equity</b>	<b>157,452</b>	<b>165,800</b>
Long-term debt, net of current portion	163,660	148,667
Provisions	163,777	159,707
Other long-term financial liabilities	5,792	7,982
Deferred tax liability	-	18,582
<b>Total non-current liabilities</b>	<b>333,229</b>	<b>334,938</b>
Short-term loans	18,879	2,199
Current portion of long-term debt	4,169	24,173
Trade payables	23,526	30,723
Income tax payable	11,795	852
Provisions	15,914	26,349
Derivatives and other short-term financial liabilities	123,590	106,649
Other short-term liabilities	990	958
<b>Total current liabilities</b>	<b>198,863</b>	<b>191,903</b>
<b>Total equity and liabilities</b>	<b>689,544</b>	<b>692,641</b>

**ČEZ, a. s.**  
**STATEMENT OF INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2025**

In CZK Millions

	1-6/2025	1-6/2024	4-6/2025	4-6/2024
Sales of electricity, heat and gas	86,746	89,465	36,287	38,194
Sales of services and other revenues	3,903	4,256	1,880	2,221
Other operating income	683	434	377	196
<b>Total revenues and other operating income</b>	<b>91,332</b>	<b>94,155</b>	<b>38,544</b>	<b>40,611</b>
Gains and losses from commodity derivative trading	3,152	3,462	1,234	2,013
Purchase of electricity, gas and other energies	(18,789)	(19,174)	(6,677)	(7,193)
Fuel and emission rights	(22,458)	(18,234)	(8,211)	(7,759)
Services	(6,385)	(6,116)	(3,697)	(3,529)
Salaries and wages	(5,823)	(5,348)	(3,030)	(2,825)
Materials and supplies	(1,362)	(1,352)	(693)	(735)
Capitalization of expenses to the cost of assets and change in own inventories	139	124	73	68
Depreciation and amortization	(14,000)	(9,828)	(6,836)	(4,928)
Impairment of property, plant and equipment and intangible assets	(2)	(4)	-	(4)
Impairment of trade and other receivables	16	11	(8)	-
Other operating expenses	(1,098)	(1,221)	(631)	(756)
<b>Income before other income (expenses) and income taxes</b>	<b>24,722</b>	<b>36,475</b>	<b>10,068</b>	<b>14,963</b>
Interest on debt	(3,717)	(4,177)	(1,812)	(1,966)
Interest on provisions	(3,434)	(3,516)	(1,725)	(1,758)
Interest income	2,548	2,544	1,313	1,303
Impairment of financial assets	(3)	(6)	(1)	1
Other financial expenses	(878)	(557)	(396)	(60)
Other financial income	12,275	9,743	12,204	9,155
<b>Total other income (expenses)</b>	<b>6,791</b>	<b>4,031</b>	<b>9,583</b>	<b>6,675</b>
<b>Income before income taxes</b>	<b>31,513</b>	<b>40,506</b>	<b>19,651</b>	<b>21,638</b>
Income taxes	(15,360)	(22,606)	(5,953)	(9,282)
<b>Net income</b>	<b>16,153</b>	<b>17,900</b>	<b>13,698</b>	<b>12,356</b>

**ČEZ, a. s.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2025**

In CZK Millions

	1-6/2025	1-6/2024	4-6/2025	4-6/2024
<b>Net income</b>	16,153	17,900	13,698	12,356
Change in fair value of cash flow hedges	4,622	4,793	(4)	(8,702)
Cash flow hedges reclassified to statement of income	(7,103)	(9,889)	(4,376)	(4,232)
Change in fair value of debt financial instruments	(121)	(445)	(38)	(311)
Deferred tax related to other comprehensive income	3,331	3,825	3,547	8,158
<b>Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods</b>	729	(1,716)	(871)	(5,087)
<b>Total comprehensive income, net of tax</b>	<u>16,882</u>	<u>16,184</u>	<u>12,827</u>	<u>7,269</u>

**ČEZ, a. s.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2025**

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
<b>Balance as at January 1, 2024</b>	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582
Net income	-	-	-	-	-	17,900	17,900
Other comprehensive income	-	-	(1,296)	(420)	-	-	(1,716)
<b>Total comprehensive income</b>	-	-	(1,296)	(420)	-	17,900	16,184
Dividends	-	-	-	-	-	(27,914)	(27,914)
<b>Balance as at June 30, 2024</b>	<u>53,799</u>	<u>(1,334)</u>	<u>7,182</u>	<u>(119)</u>	<u>(2,195)</u>	<u>112,519</u>	<u>169,852</u>
<b>Balance as at January 1, 2025</b>	53,799	(1,334)	337	(267)	(1,242)	114,507	165,800
Net income	-	-	-	-	-	16,153	16,153
Other comprehensive income	-	-	824	(95)	-	-	729
<b>Total comprehensive income</b>	-	-	824	(95)	-	16,153	16,882
Dividends	-	-	-	-	-	(25,230)	(25,230)
Transfer of measurement of equity instruments on sale	-	-	-	-	1,375	(1,375)	-
<b>Balance as at June 30, 2025</b>	<u>53,799</u>	<u>(1,334)</u>	<u>1,161</u>	<u>(362)</u>	<u>133</u>	<u>104,055</u>	<u>157,452</u>

**ČEZ, a. s.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2025**

In CZK Millions

	1-6/2025	1-6/2024*
<b>OPERATING ACTIVITIES:</b>		
<b>Income before income taxes</b>	31,513	40,506
<b>Adjustments of income before income taxes to cash generated from operations:</b>		
Depreciation and amortization	14,000	9,828
Amortization of nuclear fuel	2,026	1,763
(Gains) and losses on non-current asset retirements	(153)	7
Foreign exchange rate loss (gain)	567	(967)
Interest expense, interest income and dividend income	(10,947)	(7,071)
Provisions	(8,219)	(4,208)
Impairment of property, plant and equipment and intangible assets	2	4
Other non-cash expenses and income	(7,252)	(7,548)
<b>Changes in assets and liabilities:</b>		
Receivables and contract assets	16,798	37,372
Materials, supplies and fossil fuel stocks	(1,628)	(1,485)
Receivables and payables from derivatives	(4,524)	14,949
Other assets	20,709	18,923
Trade payables	(5,798)	(22,066)
Other liabilities	33	(418)
<b>Cash from operations</b>	47,127	79,589
Income taxes paid	(20,539)	(23,246)
Interest paid, net of capitalized interest	(4,449)	(4,930)
Interest received	2,296	2,305
Dividends received	1,301	313
<b>Net cash flow from operating activities</b>	25,736	54,031
<b>INVESTING ACTIVITIES:</b>		
Acquisition of subsidiaries, associates and joint-ventures	(4,327)	(543)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	-	78
Additions to non-current assets before deducting grants, including capitalized interest	(8,880)	(9,660)
Proceeds from grants to non-current assets	192	456
Proceeds from sale of non-current assets	1,439	102
Loans made	-	(80)
Repayments of loans	1,307	1,275
Change in restricted financial assets	(2,163)	(1,876)
<b>Net cash flow from investing activities</b>	(12,432)	(10,248)

\* The way of presentation of this statement was changed for 2024 year-end. The prior year figures were changed accordingly to provide comparative information on the same basis.

**ČEZ, a. s.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2025**

continued

	1-6/2025	1-6/2024*
<b>FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	159,673	163,183
Payments of borrowings	(143,233)	(175,491)
Payments of lease liabilities	(168)	(149)
Proceeds from other long-term liabilities	1	2
Payments of other long-term liabilities	(994)	(898)
Change in payables/receivables from Group cash pooling	3,095	(618)
Dividends paid	(86)	(195)
<b>Net cash flow from financing activities</b>	<b>18,288</b>	<b>(14,166)</b>
Net effect of currency translation and allowances in cash	(554)	57
<b>Net increase in cash and cash equivalents</b>	<b>31,038</b>	<b>29,674</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>32,868</b>	<b>5,680</b>
<b>Cash and cash equivalents at end of period</b>	<b>63,906</b>	<b>35,354</b>

Supplementary cash flow information:

Total cash paid for interest	4,829	5,196
------------------------------	-------	-------

\* The way of presentation of this statement was changed for 2024 year-end. The prior year figures were changed accordingly to provide comparative information on the same basis.