

ČEZ, a. s.

SEPARATE FINANCIAL STATEMENTS

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

ČEZ, a. s.
BALANCE SHEET
AS OF SEPTEMBER 30, 2025

In CZK Millions

	September 30, 2025	December 31, 2024
ASSETS:		
Plant in service	566,424	562,571
Less accumulated depreciation and impairment	(350,071)	(330,620)
Net plant in service	216,353	231,951
Nuclear fuel	21,519	20,574
Construction work in progress	23,231	19,684
Total property, plant and equipment	261,103	272,209
Restricted financial assets	21,913	20,049
Other non-current financial assets	197,371	195,499
Intangible assets	2,078	1,969
Investment properties	443	440
Deferred tax assets	10,779	-
Total other non-current assets	232,584	217,957
Total non-current assets	493,687	490,166
Cash and cash equivalents	41,968	32,868
Trade and other receivables	35,339	56,047
Income tax receivable	3	-
Materials and supplies	16,715	11,853
Fossil fuel stocks	358	1,180
Emission rights	2,028	24,532
Derivatives and other current financial assets	54,801	59,780
Other current assets	11,494	14,859
Assets classified as held for sale	-	1,356
Total current assets	162,706	202,475
Total assets	656,393	692,641

ČEZ, a. s.
BALANCE SHEET
AS OF SEPTEMBER 30, 2025

continued

	September 30, 2025	December 31, 2024
EQUITY AND LIABILITIES:		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	105,200	113,335
Total equity	157,665	165,800
Long-term debt, net of current portion	163,870	148,667
Provisions	165,105	159,707
Other long-term financial liabilities	7,315	7,982
Deferred tax liability	-	18,582
Total non-current liabilities	336,290	334,938
Short-term loans	23,556	2,199
Current portion of long-term debt	4,121	24,173
Trade payables	21,026	30,723
Income tax payable	9,739	852
Provisions	20,338	26,349
Derivatives and other short-term financial liabilities	82,708	106,649
Other short-term liabilities	950	958
Total current liabilities	162,438	191,903
Total equity and liabilities	656,393	692,641

ČEZ, a. s.
STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	1-9/2025	1-9/2024*	7-9/2025	7-9/2024*
Sales of electricity, heat and gas	123,018	132,546	36,272	43,081
Sales of services and other revenues	5,558	6,146	1,655	1,890
Other operating income	1,006	597	323	163
Total revenues and other operating income	129,582	139,289	38,250	45,134
Gains and losses from commodity derivative trading	3,333	4,740	181	1,278
Purchase of electricity, gas and other energies	(25,427)	(27,985)	(6,638)	(8,811)
Fuel and emission rights	(30,634)	(28,225)	(8,176)	(9,991)
Services	(10,371)	(10,172)	(3,986)	(4,056)
Salaries and wages	(8,863)	(8,282)	(3,040)	(2,934)
Materials and supplies	(1,908)	(1,969)	(546)	(617)
Capitalization of expenses to the cost of assets and change in own inventories	208	170	69	46
Depreciation and amortization	(20,620)	(14,670)	(6,620)	(4,842)
Impairment of property, plant and equipment and intangible assets	(13)	(4)	(11)	-
Impairment of trade and other receivables	21	11	5	-
Other operating expenses	(1,578)	(1,699)	(480)	(478)
Income before other income (expenses) and income taxes	33,730	51,204	9,008	14,729
Interest on debt	(5,537)	(6,126)	(1,820)	(1,949)
Interest on provisions	(5,159)	(5,275)	(1,725)	(1,759)
Interest income	3,781	3,838	1,233	1,294
Impairment of financial assets	3	(7)	6	(1)
Other financial expenses	(1,283)	(635)	(405)	(78)
Other financial income	12,287	9,829	12	86
Total other income (expenses)	4,092	1,624	(2,699)	(2,407)
Income before income taxes	37,822	52,828	6,309	12,322
Income taxes	(19,823)	(35,845)	(4,463)	(13,239)
Net income	17,999	16,983	1,846	(917)

* Some figures were adjusted due to the final accounting of the acquisition of the company Czech Gas Networks S.à r.l. (selected originally reported costs are now part of the purchase price) and does not correspond to the amounts published as of September 30, 2024.

ČEZ, a. s.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	1-9/2025	1-9/2024*	7-9/2025	7-9/2024*
Net income	17,999	16,983	1,846	(917)
Change in fair value of cash flow hedges	3,751	5,060	(871)	267
Cash flow hedges reclassified to statement of income	(10,788)	(13,802)	(3,685)	(3,913)
Change in fair value of debt financial instruments	(554)	8	(433)	453
Deferred tax related to other comprehensive income	6,624	5,764	3,293	1,939
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods	(967)	(2,970)	(1,696)	(1,254)
Total comprehensive income, net of tax	<u>17,032</u>	<u>14,013</u>	<u>150</u>	<u>(2,171)</u>

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ČEZ, a. s.
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 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
Balance as at January 1, 2024	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582
Net income	-	-	-	-	-	16,983	16,983
Other comprehensive income	-	-	(2,863)	(107)	-	-	(2,970)
Total comprehensive income	-	-	(2,863)	(107)	-	16,983	14,013
Effect of business combinations	-	-	-	-	-	40	40
Dividends	-	-	-	-	-	(27,875)	(27,875)
Balance as at September 30, 2024*	<u>53,799</u>	<u>(1,334)</u>	<u>5,615</u>	<u>194</u>	<u>(2,195)</u>	<u>111,681</u>	<u>167,760</u>
Balance as at January 1, 2025	53,799	(1,334)	337	(267)	(1,242)	114,507	165,800
Net income	-	-	-	-	-	17,999	17,999
Other comprehensive income	-	-	(529)	(438)	-	-	(967)
Total comprehensive income	-	-	(529)	(438)	-	17,999	17,032
Dividends	-	-	-	-	-	(25,167)	(25,167)
Transfer of measurement of equity instruments on sale	-	-	-	-	1,375	(1,375)	-
Balance as at September 30, 2025	<u>53,799</u>	<u>(1,334)</u>	<u>(192)</u>	<u>(705)</u>	<u>133</u>	<u>105,964</u>	<u>157,665</u>

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ČEZ, a. s.
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	1-9/2025	1-9/2024*
OPERATING ACTIVITIES:		
Income before income taxes	37,822	52,828
Adjustments of income before income taxes to cash generated from operations:		
Depreciation and amortization	20,620	14,670
Amortization of nuclear fuel	3,072	2,733
(Gains) and losses on non-current asset retirements	(160)	(137)
Foreign exchange rate loss (gain)	531	(958)
Interest expense, interest income and dividend income	(10,361)	(6,419)
Provisions	(2,654)	2,527
Impairment of property, plant and equipment and intangible assets	13	4
Other non-cash expenses and income	(11,169)	(11,617)
Changes in assets and liabilities:		
Receivables and contract assets	22,838	32,861
Materials, supplies and fossil fuel stocks	(4,085)	(1,700)
Receivables and payables from derivatives	(5,847)	24,387
Other assets	19,271	20,952
Trade payables	(8,613)	(21,043)
Other liabilities	(7)	1,961
Cash from operations	61,271	111,049
Income taxes paid	(33,677)	(33,825)
Interest paid, net of capitalized interest	(6,171)	(6,252)
Interest received	3,167	3,302
Dividends received	10,299	3,368
Net cash flow from operating activities	34,889	77,642
INVESTING ACTIVITIES:		
Acquisition of subsidiaries, associates and joint-ventures	(12,605)	(24,257)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	21	1,003
Additions to non-current assets before deducting grants, including capitalized interest	(12,620)	(14,999)
Proceeds from grants to non-current assets	192	456
Proceeds from sale of non-current assets	1,460	152
Loans made	-	(80)
Repayments of loans	1,490	1,590
Change in restricted financial assets	(2,383)	(2,072)
Net cash flow from investing activities	(24,445)	(38,207)

* 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.

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ČEZ, a. s.
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

continued

	1-9/2025	1-9/2024*
FINANCING ACTIVITIES:		
Proceeds from borrowings	304,346	250,612
Payments of borrowings	(279,991)	(244,983)
Payments of lease liabilities	(252)	(231)
Proceeds from other long-term liabilities	2	5
Payments of other long-term liabilities	(1,012)	(901)
Change in payables/receivables from Group cash pooling	1,431	7,071
Dividends paid	(25,083)	(27,805)
Net cash flow from financing activities	(559)	(16,232)
Net effect of currency translation and allowances in cash	(785)	56
Net increase in cash and cash equivalents	9,100	23,259
Cash and cash equivalents at beginning of period	32,868	5,680
Cash and cash equivalents at end of period	41,968	28,939

Supplementary cash flow information:

Total cash paid for interest	6,716	6,634
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