

ČEZ, a. s.

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING
STANDARDS AS ADOPTED BY THE EUROPEAN UNION
AS OF JUNE 30, 2026

ČEZ, a. s.
BALANCE SHEET
AS OF JUNE 30, 2026

In CZK Millions

	June 30, 2026	December 31, 2025
ASSETS:		
Plant in service	571,896	570,019
Less accumulated depreciation and impairment	(366,801)	(355,528)
Net plant in service	205,095	214,491
Nuclear fuel	23,000	20,531
Construction work in progress	28,763	23,820
Total property, plant and equipment	256,858	258,842
Restricted financial assets	24,290	22,070
Other non-current financial assets	205,311	201,242
Intangible assets	2,654	2,335
Investment properties	641	656
Deferred tax assets	2,253	-
Total other non-current assets	235,149	226,303
Total non-current assets	492,007	485,145
Cash and cash equivalents	74,318	10,625
Trade and other receivables	45,555	47,050
Income tax receivable	6,872	5,350
Materials and supplies	12,726	13,697
Fossil fuel stocks	334	370
Emission rights	1,457	25,033
Derivatives and other current financial assets	72,639	59,400
Other current assets	11,623	8,096
Total current assets	225,524	169,621
Total assets	717,531	654,766

ČEZ, a. s.
BALANCE SHEET
AS OF JUNE 30, 2026

continued

	June 30, 2026	December 31, 2025
EQUITY AND LIABILITIES:		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	102,097	110,578
Total equity	154,562	163,043
Long-term debt, net of current portion	146,255	144,060
Provisions	163,119	160,582
Other long-term financial liabilities	8,554	7,388
Deferred tax liability	-	2,184
Total non-current liabilities	317,928	314,214
Short-term loans	22,474	10,223
Current portion of long-term debt	37,769	23,340
Trade payables	28,719	27,728
Provisions	17,173	28,676
Derivatives and other short-term financial liabilities	137,865	86,322
Other short-term liabilities	1,041	1,220
Total current liabilities	245,041	177,509
Total equity and liabilities	717,531	654,766

ČEZ, a. s.
STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2026

In CZK Millions

	1-6/2026	1-6/2025	4-6/2026	4-6/2025
Sales of electricity, heat and gas	72,080	86,746	32,702	36,287
Sales of services and other revenues	2,490	3,903	1,237	1,880
Other operating income	679	683	343	377
Total revenues and other operating income	75,249	91,332	34,282	38,544
Gains and losses from commodity derivative trading	(1,990)	3,152	(1,367)	1,234
Purchase of electricity, gas and other energies	(11,768)	(18,789)	(4,748)	(6,677)
Fuel and emission rights	(21,886)	(22,458)	(9,157)	(8,211)
Services	(6,674)	(6,385)	(3,916)	(3,697)
Salaries and wages	(6,159)	(5,823)	(3,174)	(3,030)
Materials and supplies	(1,496)	(1,362)	(702)	(693)
Capitalization of expenses to the cost of assets and change in own inventories	193	139	103	73
Depreciation and amortization	(12,478)	(14,000)	(6,138)	(6,836)
Impairment of property, plant and equipment and intangible assets	(44)	(2)	(41)	-
Impairment of trade and other receivables	2	16	(6)	(8)
Other operating expenses	(1,139)	(1,098)	(680)	(631)
Income before other income (expenses) and income taxes	11,810	24,722	4,456	10,068
Interest on debt	(3,688)	(3,717)	(1,925)	(1,812)
Interest on provisions	(4,022)	(3,434)	(2,011)	(1,725)
Interest income	2,627	2,548	1,503	1,313
Impairment of financial assets	(356)	(3)	(353)	(1)
Other financial expenses	(1,319)	(878)	(1,089)	(396)
Other financial income	13,652	12,275	13,184	12,204
Total other income (expenses)	6,894	6,791	9,309	9,583
Income before income taxes	18,704	31,513	13,765	19,651
Income taxes	(1,223)	(15,360)	(222)	(5,953)
Net income	17,481	16,153	13,543	13,698

ČEZ, a. s.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2026

In CZK Millions

	1-6/2026	1-6/2025	4-6/2026	4-6/2025
Net income	17,481	16,153	13,543	13,698
Change in fair value of cash flow hedges	(4,335)	4,622	2,282	(4)
Cash flow hedges reclassified to statement of income	(123)	(7,103)	53	(4,376)
Change in fair value of debt financial instruments	133	(121)	783	(38)
Deferred tax related to other comprehensive income	909	3,331	(654)	3,547
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods	(3,416)	729	2,464	(871)
Total comprehensive income, net of tax	<u>14,065</u>	<u>16,882</u>	<u>16,007</u>	<u>12,827</u>

ČEZ, a. s.
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2026

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, 2025	53,799	(1,334)	337	(267)	(1,242)	114,507	165,800
Net income	-	-	-	-	-	16,153	16,153
Other comprehensive income	-	-	824	(95)	-	-	729
Total comprehensive income	-	-	824	(95)	-	16,153	16,882
Dividends	-	-	-	-	-	(25,230)	(25,230)
Transfer of measurement of equity instruments on sale	-	-	-	-	1,375	(1,375)	-
Balance as at June 30, 2025	<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>
Balance as at January 1, 2026	53,799	(1,334)	(101)	(706)	133	111,252	163,043
Net income	-	-	-	-	-	17,481	17,481
Other comprehensive income	-	-	(3,521)	105	-	-	(3,416)
Total comprehensive income	-	-	(3,521)	105	-	17,481	14,065
Dividends	-	-	-	-	-	(22,546)	(22,546)
Balance as at June 30, 2026	<u>53,799</u>	<u>(1,334)</u>	<u>(3,622)</u>	<u>(601)</u>	<u>133</u>	<u>106,187</u>	<u>154,562</u>

ČEZ, a. s.
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

In CZK Millions

	1-6/2026	1-6/2025
OPERATING ACTIVITIES:		
Income before income taxes	18,704	31,513
Adjustments of income before income taxes to cash generated from operations:		
Depreciation and amortization	12,478	14,000
Amortization of nuclear fuel	1,932	2,026
(Gains) and losses on non-current asset retirements	95	(153)
Foreign exchange rate loss (gain)	197	567
Interest expense, interest income and dividend income	(12,547)	(10,947)
Provisions	(9,174)	(8,219)
Impairment of property, plant and equipment and intangible assets	44	2
Other non-cash expenses and income	2,095	(7,252)
Changes in assets and liabilities:		
Receivables and contract assets	(2,043)	16,798
Materials, supplies and fossil fuel stocks	998	(1,628)
Receivables and payables from derivatives	10,514	(4,524)
Other assets	32,381	20,709
Trade payables	2,713	(5,798)
Other liabilities	(179)	33
Cash from operations	58,208	47,127
Income taxes paid	(6,273)	(20,539)
Interest paid, net of capitalized interest	(4,006)	(4,449)
Interest received	2,208	2,296
Dividends received	2,162	1,301
Net cash flow from operating activities	52,299	25,736
INVESTING ACTIVITIES:		
Acquisition of subsidiaries, associates and joint-ventures	(1,575)	(4,327)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	1,349	-
Additions to non-current assets before deducting grants, including capitalized interest	(15,328)	(8,880)
Proceeds from grants to non-current assets	428	192
Proceeds from sale of non-current assets	56	1,439
Loans made	(4,178)	-
Repayments of loans	1,029	1,307
Change in restricted financial assets	(2,232)	(2,163)
Net cash flow from investing activities	(20,451)	(12,432)

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STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

continued

	1-6/2026	1-6/2025
FINANCING ACTIVITIES:		
Proceeds from borrowings	322,926	159,673
Payments of borrowings	(293,743)	(143,233)
Payments of lease liabilities	(234)	(168)
Proceeds from other long-term liabilities	-	1
Payments of other long-term liabilities	(813)	(994)
Change in payables/receivables from Group cash pooling	4,065	3,095
Dividends paid	(93)	(86)
Net cash flow from financing activities	32,108	18,288
Net effect of currency translation and allowances in cash	(263)	(554)
Net increase in cash and cash equivalents	63,693	31,038
Cash and cash equivalents at beginning of period	10,625	32,868
Cash and cash equivalents at end of period	74,318	63,906
Supplementary cash flow information:		
Total cash paid for interest	4,429	4,829