CEZ GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2026

In CZK Millions

	Note	June 30, 2026	December 31, 2025
ASSETS:			
Plant in service		1,126,224	1,110,884
Less accumulated depreciation and impairment		(624,881)	(605,575)
Net plant in service		501,343	505,309
Nuclear fuel		23,049	20,603
Construction work in progress		55,494	43,728
Total property, plant and equipment		579,886	569,640
Investments in associates and joint-ventures		8,467	8,692
Restricted financial assets		32,872	30,122
Other non-current financial assets	5	14,035	13,033
Intangible assets		33,947	34,359
Deferred tax assets		5,485	2,043
Total other non-current assets		94,806	88,249
Total non-current assets		674,692	657,889
Cash and cash equivalents		82,708	17,208
Trade and other receivables		58,878	51,381
Income tax receivable		7,264	5,642
Materials and supplies		22,694	22,021
Fossil fuel stocks		430	589
Emission rights	6	2,880	29,859
Derivatives and other current financial assets	5	46,978	49,009
Other current assets		29,917	28,725
Assets classified as held for sale		2,291	2,291
Total current assets		254,040	206,725
Total assets		928,732	864,614

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2026

continued

	Note	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		180,619	189,030
Total equity attributable to equity holders of the parent		233,084	241,495
Non-controlling interests		6,252	8,450
Total equity		239,336	249,945
Long-term debt, net of current portion	8	221,412	205,978
Provisions	9	185,556	182,595
Other long-term financial liabilities	10	14,561	13,721
Deferred tax liability		34,754	34,558
Other long-term liabilities		35	32
Total non-current liabilities		456,318	436,884
Short-term loans	11	22,617	10,298
Current portion of long-term debt	8	46,787	32,422
Trade payables		43,634	48,926
Income tax payable		10,115	8,870
Provisions	9	23,825	37,069
Derivatives and other short-term financial liabilities	10	67,530	22,652
Other short-term liabilities		18,570	17,548
Total current liabilities		233,078	177,785
Total equity and liabilities		928,732	864,614

CEZ GROUP
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2026

In CZK Millions

	Note	1-6/2026	1-6/2025 (adjusted*)	4-6/2026	4-6/2025 (adjusted*)
Sales of electricity, heat, gas and coal		99,686	109,183	45,960	46,411
Sales of services and other revenues		58,773	57,058	28,140	27,069
Other operating income		1,268	1,300	646	678
Total revenues and other operating income	12	159,727	167,541	74,746	74,158
Gains and losses from commodity derivative trading	13	(1,720)	3,217	(1,652)	1,372
Purchase of electricity, gas and other energies		(25,416)	(24,673)	(12,809)	(10,737)
Fuel and emission rights		(20,868)	(22,142)	(8,483)	(7,879)
Services		(23,147)	(21,027)	(12,759)	(11,355)
Salaries and wages		(23,209)	(22,009)	(11,807)	(11,267)
Material and supplies		(8,347)	(9,105)	(4,435)	(4,466)
Capitalization of expenses to the cost of assets and change in own inventories		4,648	4,298	2,531	2,146
Depreciation and amortization		(26,697)	(28,414)	(13,252)	(13,932)
Impairment of property, plant and equipment and intangible assets		(423)	(156)	(399)	(130)
Impairment of trade and other receivables		(195)	(58)	(87)	(100)
Other operating expenses		(2,387)	(2,039)	(1,470)	(892)
Income before other income (expenses) and income taxes		31,966	45,433	10,124	16,918
Interest on debt		(3,953)	(3,929)	(2,013)	(1,867)
Interest on provisions		(4,547)	(3,899)	(2,273)	(1,957)
Interest income		1,734	1,710	1,023	863
Share of profit (loss) from associates and joint-ventures		(264)	(58)	13	(28)
Impairment of financial assets		(9)	(2)	(6)	-
Other financial expenses		(1,571)	(1,412)	(973)	(398)
Other financial income		208	1,701	(796)	560
Total other income (expenses)		(8,402)	(5,889)	(5,025)	(2,827)
Income before income taxes		23,564	39,544	5,099	14,091
Income taxes		(5,482)	(23,079)	(1,470)	(10,453)
Net income		18,082	16,465	3,629	3,638
Net income attributable to:					
Equity holders of the parent		17,432	16,649	3,934	3,946
Non-controlling interests		650	(184)	(305)	(308)
Net income per share attributable to equity holders of the parent (CZK per share):					
Basic		32.5	31.0	7.3	7.4
Diluted		32.5	31.0	7.3	7.4

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of June 30, 2025 (see Note 2.2.1).

CEZ GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2026

In CZK Millions

	Note	1-6/2026	1-6/2025 (adjusted*)	4-6/2026	4-6/2025 (adjusted*)
Net income		18,082	16,465	3,629	3,638
Change in fair value of cash flow hedges		(4,279)	4,570	2,246	(33)
Cash flow hedges reclassified to statement of income		(118)	(7,119)	53	(4,378)
Change in fair value of debt instruments		147	(141)	945	(48)
Disposal of debt instruments		21	-	12	-
Translation differences – subsidiaries		19	(584)	(248)	(302)
Translation differences – associates and joint-ventures		82	(54)	(22)	(28)
Disposal of translation differences		-	1,715	-	-
Share on other equity movements of associates and joint-ventures		(9)	2	(10)	3
Deferred tax related to other comprehensive income	14	880	3,349	(689)	3,555
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		(3,257)	1,738	2,287	(1,231)
Total comprehensive income, net of tax		14,825	18,203	5,916	2,407
Total comprehensive income attributable to:					
Equity holders of the parent		14,174	18,407	6,232	2,726
Non-controlling interests		651	(204)	(316)	(319)

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of June 30, 2025 (see Note 2.2.1).

CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2026

In CZK Millions

	Note	Attributable to equity holders of the parent									
		Stated capital	Treasury shares	Transla-tion difference	Cash flow hedge reserve	Debt instru-ments	Equity instruments and other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Balance as at January 1, 2025 (adjusted*)		53,799	(1,334)	(2,978)	369	(367)	(1,377)	190,391	238,503	10,455	248,958
Net income		-	-	-	-	-	-	16,649	16,649	(184)	16,465
Other comprehensive income		-	-	1,097	771	(111)	-	1	1,758	(20)	1,738
Total comprehensive income		-	-	1,097	771	(111)	-	16,650	18,407	(204)	18,203
Dividends		-	-	-	-	-	-	(25,230)	(25,230)	(927)	(26,157)
Transfer of re-measurement of equity instruments on sale		-	-	-	-	-	1,375	(1,375)	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	152	152
Changes of non-controlling interests without loss of control		-	-	-	-	-	-	104	104	(114)	(10)
Put options held by non-controlling interests		-	-	(4)	-	-	-	115	111	(143)	(32)
Balance as at June 30, 2025 (adjusted*)		53,799	(1,334)	(1,885)	1,140	(478)	(2)	180,655	231,895	9,219	241,114

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of June 30, 2025 (see Note 2.2.1).

CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2026

continued

	Note	Attributable to equity holders of the parent									
		Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Debt instruments	Equity instruments and other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Balance as at January 1, 2026		53,799	(1,334)	(2,599)	(145)	(905)	3	192,676	241,495	8,450	249,945
Net income		-	-	-	-	-	-	17,432	17,432	650	18,082
Other comprehensive income		-	-	99	(3,472)	124	-	(9)	(3,258)	1	(3,257)
Total comprehensive income		-	-	99	(3,472)	124	-	17,423	14,174	651	14,825
Dividends	7	-	-	-	-	-	-	(22,546)	(22,546)	(1,679)	(24,225)
Equity returned to owners of non-controlling interests		-	-	-	-	-	-	-	-	(1,115)	(1,115)
Changes of non-controlling interests without loss of control		-	-	-	-	-	-	6	6	(100)	(94)
Put options held by non-controlling interests		-	-	-	-	-	-	(45)	(45)	45	-
Balance as at June 30, 2026		53,799	(1,334)	(2,500)	(3,617)	(781)	3	187,514	233,084	6,252	239,336

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

In CZK Millions

	Note	1-6/2026	1-6/2025 (adjusted*)
OPERATING ACTIVITIES:			
Income before income taxes		23,564	39,544
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization		26,697	28,414
Amortization of nuclear fuel		1,926	1,978
(Gains) and losses on non-current asset retirements		106	(1,329)
Foreign exchange rate loss (gain)		134	(200)
Interest expense, interest income and dividend income		2,207	2,207
Provisions		(10,572)	(9,746)
Impairment of property, plant and equipment and intangible assets		423	156
Other non-cash expenses and income		2,012	(7,556)
Share of (profit) loss from associates and joint-ventures		264	58
Changes in assets and liabilities:			
Receivables and contract assets		(8,653)	12,217
Materials, supplies and fossil fuel stocks		(462)	(3,170)
Receivables and payables from derivatives		10,320	(4,153)
Other assets		35,895	24,596
Trade payables		(1,217)	(8,802)
Other liabilities		2,146	(1,526)
Cash from operations		84,790	72,688
Income taxes paid		(9,657)	(23,246)
Interest paid, net of capitalized interest		(3,682)	(4,043)
Interest received		1,637	1,700
Dividends received		3	4
Net cash flow from operating activities		73,091	47,103
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	4	(8,247)	(731)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of		-	1,466
Additions to non-current assets before deducting grants, including capitalized interest		(33,331)	(29,294)
Proceeds from grants to non-current assets		808	224
Proceeds from sale of non-current assets		178	1,548
Loans made		(2)	(32)
Repayment of loans		100	22
Change in restricted financial assets		(2,782)	(2,595)
Net cash flow from investing activities		(43,276)	(29,392)

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of June 30, 2025 (see Note 2.2.1).

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

continued

	Note	1-6/2026	1-6/2025 (adjusted*)
FINANCING ACTIVITIES:			
Proceeds from borrowings		352,284	160,342
Payments of borrowings		(311,430)	(144,340)
Payments of lease liabilities		(793)	(673)
Proceeds from other long-term liabilities		327	192
Payments of other long-term liabilities		(1,505)	(1,241)
Dividends paid to Company's shareholders		(93)	(86)
Dividends paid, equity contributions returned – owners of non-controlling interests		(2,782)	(925)
Acquisition of non-controlling interests		(94)	(10)
Net cash flow from financing activities		35,914	13,259
Net effect of currency translation and allowances in cash		(229)	(714)
Net increase in cash and cash equivalents		65,500	30,256
Cash and cash equivalents at beginning of period		17,208	40,419
Cash and cash equivalents at end of period		82,708	70,675
Supplementary cash flow information:			
Total cash paid for interest		4,286	4,543

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of June 30, 2025 (see Note 2.2.1).

CEZ GROUP
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2026

1. The Company

ČEZ, a. s. ("ČEZ" or "the Company") is a Czech joint-stock company, owned 69.8% (69.9% of voting rights) at June 30, 2026 by the Czech Republic represented by the Ministry of Finance. The remaining shares of the Company are held by legal persons and individuals and they are traded on stock exchange markets in Prague and Warsaw. The address of the Company's registered office is Duhová 2/1444, Praha 4, 140 53, Czech Republic.

The Company is a parent company of the CEZ Group ("the Group"). CEZ Group is a vertically integrated energy group that is among the largest economic entities in the Czech Republic and Central Europe. The main business of the Group is the generation, distribution, trade and sale in the field of electricity and heat, coal mining, trading in commodities and providing of complex energy services, distribution, trade and sale in the field of natural gas and providing of electronic communications.

The "VISION 2030 – Clean Energy of Tomorrow" strategy is focused on dynamic transformation of the generation portfolio to low-emission one, responsible and sustainable business, the fulfillment of the growth strategy while maintaining the set level of debt and achievement of full climate neutrality by 2040. The strategy includes a commitment to fundamentally limit the generation of heat and electricity from coal by 2030. In areas of distribution and sales, the basic goal is to provide the most advantageous energy solutions and the best customer experience on the market. The goal to develop CEZ Group responsibly and sustainably in accordance with ESG principles is also part of the strategy. and sustainably in accordance with ESG principles is also among the main priorities.

2. Summary of Significant Accounting Policies

2.1. Financial Statements

The interim consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 and have not been audited by an independent auditor. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statement as of December 31, 2025.

2.2. Changes in Accounting Policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statement as of December 31, 2025.

As of January 1, 2026, the Group did not adopt any new or amended accounting standard IFRS that would have a significant impact on Group's interim consolidated financial statements.

2.2.1. Final accounting for the acquisition of GasNet in the year 2024

The Group performed the final accounting for the acquisition of the companies of GasNet Group, specifying the fair values of the identifiable assets and liabilities as at the acquisition date of August 28, 2024. The previously presented statements as of June 30, 2025, have been adjusted in this regard. The changes to the financial statements as of June 30, 2025, which represent comparative information in these interim consolidated financial statements, related to the final accounting of the GasNet acquisition are presented in the following tables (in CZK millions):

CONSOLIDATED STATEMENT OF INCOME	1-6/2025 original	Adjustment of GasNet acquisition	1-6/2025 adjusted	4-6/2025 original	Adjustment of GasNet acquisition	4-6/2025 adjusted
Other operating income	1,300	-	1,300	672	6	678
Total revenues and other operating income	167,541	-	167,541	74,152	6	74,158
Depreciation and amortization	(28,375)	(39)	(28,414)	(13,863)	(69)	(13,932)
Other operating expenses	(2,047)	8	(2,039)	(903)	11	(892)
Income before other income (expenses) and income taxes	45,464	(31)	45,433	16,971	(53)	16,918
Interest on debt	(3,945)	16	(3,929)	(1,825)	(42)	(1,867)
Total other income (expenses)	(5,905)	16	(5,889)	(2,786)	(41)	(2,827)
Income before income taxes	39,559	(15)	39,544	14,185	(94)	14,091
Income taxes	(23,086)	7	(23,079)	(10,464)	11	(10,453)
Net income	16,473	(8)	16,465	3,721	(83)	3,638
Net income attributable to:						
Equity holders of the parent	16,653	(4)	16,649	3,992	(46)	3,946
Non-controlling interests	(180)	(4)	(184)	(271)	(37)	(308)
Net income per share attributable to equity holders of the parent (CZK per share):						
Basic	31.0	-	31.0	7.4	-	7.4
Diluted	31.0	-	31.0	7.4	-	7.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME:	1-6/2025 original	Adjustment of GasNet acquisition	1-6/2025 adjusted	4-6/2025 original	Adjustment of GasNet acquisition	4-6/2025 adjusted
Net income	16,473	(8)	16,465	3,721	(83)	3,638
Total comprehensive income, net of tax	18,212	(9)	18,203	2,491	(84)	2,407
Total comprehensive income attributable to:						
Equity holders of the parent	18,412	(5)	18,407	2,772	(46)	2,726
Non-controlling interests	(200)	(4)	(204)	(281)	(38)	(319)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Attributable to equity holders of the parent											
	Retained earnings			Total			Non-controlling interests			Total equity		
	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted
Balance as at January 1, 2025	191,162	(771)	190,391	239,274	(771)	238,503	11,640	(1,185)	10,455	250,914	(1,956)	248,958
Net income	16,653	(4)	16,649	16,653	(4)	16,649	(180)	(4)	(184)	16,473	(8)	16,465
Other comprehensive income	2	(1)	1	1,759	(1)	1,758	(20)	-	(20)	1,739	(1)	1,738
Total comprehensive income	16,655	(5)	16,650	18,412	(5)	18,407	(200)	(4)	(204)	18,212	(9)	18,203
Put options held by non-controlling interests	114	1	115	110	1	111	(143)	-	(143)	(33)	1	(32)
Balance as at June 30, 2025	181,430	(775)	180,655	232,670	(775)	231,895	10,408	(1,189)	9,219	243,078	(1,964)	241,114

CONSOLIDATED STATEMENT OF CASH FLOWS	1-6/2025 original	Adjustment of GasNet acquisition	1-6/2025 adjusted
OPERATING ACTIVITIES:			
Income before income taxes	39,559	(15)	39,544
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	28,375	39	28,414
(Gains) and losses on non-current asset retirements	(1,321)	(8)	(1,329)
Interest expense, interest income and dividend income	2,223	(16)	2,207
Cash from operations	72,688	-	72,688

3. Seasonality of Operations

The seasonality within the segments Generation, Distribution and Sales usually takes effect in such a way that the revenues and operating profits of these segments for the 1st and 4th quarters of a calendar year are slightly higher than the revenues and operating profits achieved in the remaining period.

4. Changes in the Group Structure

The following table summarizes the cash flows related to acquisitions in the first six months of 2026 (in CZK millions):

Cash outflow on acquisition of the subsidiaries	8,190
Payments of payables from acquisitions of previous periods	57
Total acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	8,247

4.1. Acquisitions of Subsidiaries in the First Six Months of 2026

On January 15, 2026, the Group acquired a 100% interest in Gas Distribution s.r.o., the operator of the gas distribution network in the South Bohemian Region and part of the Vysočina Region in the Czech Republic.

The fair values of acquired identifiable assets and liabilities and the purchase considerations have been stated provisionally and could be adjusted in the subsequent period. The following table presents the current best estimate of fair values of acquired identifiable assets and liabilities, which are part of the business combination transaction, as of the date of acquisition (in CZK millions):

	Gas Distribution
Share being acquired	100%
Property, plant and equipment	9,340
Intangible assets	4
Other short-term financial assets	850
Materials and supplies	13
Trade and other receivables	11
Contract assets	41
Long-term debt, net of current portion	(4)
Other long-term financial liabilities	(371)
Deferred tax liability	(1,348)
Trade payables	(207)
Short-term provisions	(8)
Other current liabilities	(131)
Total net assets	8,190
Share of net assets acquired	8,190
Total purchase consideration	8,190
Cash outflow on acquisition in 2026	8,190

From the acquisition date, the newly acquired subsidiaries have contributed the following balances to the Group's statement of income (in CZK millions):

	Gas Distribution
Revenues and other operating income	764
Income before other income (expense) and income taxes	262
Net income	204
Net income attributable:	
Equity holders of the parent	113
Non-controlling interests	91

5. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at June 30, 2026 and December 31, 2025 is as follows (in CZK millions):

	June 30, 2026			December 31, 2025		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Other financial receivables	1,768	147	1,915	1,971	369	2,340
Receivables from sale of subsidiaries, associates and joint-venures[1)]	-	3,635	3,635	-	3,603	3,603
Investment in finance lease	188	41	229	198	45	243
Total financial assets at amortized cost	1,956	3,823	5,779	2,169	4,017	6,186
Equity financial assets – investments in Inven Capital, SICAV, a.s., ČEZ sub-funds	3,577	-	3,577	3,979	-	3,979
Commodity and other derivatives	1,425	27,820	29,245	1,480	20,148	21,628
Total financial assets at fair value through profit or loss	5,002	27,820	32,822	5,459	20,148	25,607
Equity financial assets	299	7	306	299	7	306
Cash flow hedge derivatives	6,778	7,123	13,901	5,106	7,276	12,382
Debt financial assets	-	8,205	8,205	-	17,561	17,561
Total financial assets at fair value through other comprehensive income	7,077	15,335	22,412	5,405	24,844	30,249
Total	14,035	46,978	61,013	13,033	49,009	62,042

[1)] Contains receivable from sale of 79.98% interest in the company Elektrárna Dukovany II including the impairment according to the expected credit loss model in the amount of CZK (4) million.

6. Emission Rights

The composition of emission rights and green and similar certificates at June 30, 2026 and December 31, 2025 (in CZK millions):

	June 30, 2026	December 31, 2025
Emission rights for own use	1,926	27,892
Emission rights held for trading	897	1,960
Green and similar certificates, guarantees of origin	57	7
Total	2,880	29,859

7. Dividends

On June 1, 2026, the Shareholders Meeting of ČEZ, a. s., approved the dividends per share before tax of CZK 42. The total amount of dividend approved for distribution to shareholders net of treasury shares amounts to CZK 22,546 million.

8. Long-term Debt

Long-term debt at June 30, 2026 and December 31, 2025 is as follows (in CZK millions):

	June 30, 2026	December 31, 2025
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,584	1,591
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,056	1,062
4.375% Eurobonds, due 2042 (EUR 50 million)	1,246	1,218
4.500% Eurobonds, due 2047 (EUR 50 million)	1,251	1,216
4.383% Eurobonds, due 2047 (EUR 80 million)	2,004	1,967
3.000% Eurobonds, due 2028 (EUR 725 million)	17,710	17,987
0.875% Eurobonds, due 2026 (EUR 750 million)	18,273	18,168
2.375% Eurobonds, due 2027 (EUR 600 million)	14,619	14,774
4.250% Eurobonds, due 2032 (EUR 750 million)	18,155	18,526
4.125% Eurobonds, due 2031 (EUR 800 million)	20,040	19,628
4.125% Eurobonds, due 2033 (EUR 750 million)	18,165	18,521
4.375% Eurobonds, due 2034 (EUR 750 million)	18,135	-
5.625% U.S. bonds, due 2042 (USD 300 million)	6,432	6,233
4.500% Registered bonds, due 2030 (EUR 40 million)	990	967
4.700% Registered bonds, due 2032 (EUR 40 million)	980	1,002
4.270% Registered bonds, due 2047 (EUR 61 million)	1,498	1,466
3.550% Registered bonds, due 2038 (EUR 30 million)	733	745
1.000% Registered bonds, due 2027 (EUR 600 million)[1)]	14,399	14,164
0.875% Registered bonds, due 2031 (EUR 500 million)[1)]	10,684	10,581
0.450% Registered bonds, due 2029 (EUR 500 million)[1)]	11,121	10,928
4.510% CZK bonds, due 2026 (CZK 6,750 million)[2)]	6,885	6,887
Total bonds and debentures	185,960	167,631
Less: Current portion	(41,268)	(27,198)
Bonds and debentures, net of current portion	144,692	140,433
Long-term bank loans, lease liabilities:	82,239	70,769
Less: Current portion	(5,519)	(5,224)
Long-term bank loans, lease payables, net of current portion	76,720	65,545
Total long-term debt	268,199	238,400
Less: Current portion	(46,787)	(32,422)
Total long-term debt, net of current portion	221,412	205,978

1) Bonds were recognized at fair value as part of the acquisition of the GasNet Group. The effective interest rate is the market interest rate at the date of acquisition and is in the range of 3.9–4.4%.

2) This is a floating interest rate bond 1% + 6M PRIBOR.

9. Provisions

The following table provides an overview of provisions as at June 30, 2026 and December 31, 2025 (in CZK millions):

	June 30, 2026			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Nuclear provisions	144,544	3,233	147,777	142,364	3,357	145,721
Provision for demolition and dismantling of fossil-fuel power plants	16,570	432	17,002	16,472	437	16,909
Provision for reclamation of mines and mining damages	15,783	200	15,983	15,569	200	15,769
Provision for waste storage reclamation	727	11	738	719	11	730
Provision for CO_2 emissions	-	14,092	14,092	-	27,129	27,129
Provision for employee benefits	5,310	360	5,670	5,146	405	5,551
Other provisions	2,622	5,497	8,119	2,325	5,530	7,855
Total	185,556	23,825	209,381	182,595	37,069	219,664

10. Derivatives and Other Financial Liabilities

Derivatives and other financial liabilities at June 30, 2026 and December 31, 2025 are as follows (in CZK millions):

	June 30, 2026		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	449	-	449
Payables to owners for profit distribution	-	23,285	23,285
Other	1,215	963	2,178
Financial liabilities at amortized cost	1,664	24,248	25,912
Cash flow hedge derivatives	8,333	9,905	18,238
Commodity and other derivatives	3,665	33,278	36,943
Liabilities from put options held by non-controlling interests	666	23	689
Contingent consideration from the acquisition of subsidiaries	233	76	309
Financial liabilities at fair value	12,897	43,282	56,179
Total	14,561	67,530	82,091

	December 31, 2025		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	409	-	409
Other	1,376	2,227	3,603
Financial liabilities at amortized cost	1,785	2,227	4,012
Cash flow hedge derivatives	6,969	3,883	10,852
Commodity and other derivatives	4,157	16,276	20,433
Liabilities from put options held by non-controlling interests	665	23	688
Contingent consideration from the acquisition of subsidiaries	145	243	388
Financial liabilities at fair value	11,936	20,425	32,361
Total	13,721	22,652	36,373

11. Short-term Loans

Short-term loans at June 30, 2026 and December 31, 2025 are as follows (in CZK millions):

	June 30, 2026	December 31, 2025
Bank loans	22,163	9,852
Bank overdrafts	454	446
Total	22,617	10,298

12. Revenues and Other Operating Income

The composition of revenues and other operating income for the first six months ended June 30, 2026 and 2025, is as follows (in CZK millions):

	1-6/2026	1-6/2025
Sales of electricity:		
Sales of electricity to end customers	32,121	34,855
Sales of electricity through energy exchange and other organized markets	28,523	33,500
Sales of electricity to traders	11,510	5,239
Sales to distribution and transmission companies	602	211
Other sales of electricity	9,153	8,979
Effect of hedging – presales of electricity	30	7,744
Effect of hedging – currency risk hedging	(282)	397
Total sales of electricity	81,657	90,925
Sales of gas, coal and heat:		
Sales of gas	8,704	8,502
Sales of coal	2,355	2,553
Sales of heat	6,970	7,203
Total sales of gas, coal and heat	18,029	18,258
Total sales of electricity, heat, gas and coal	99,686	109,183
Sales of services and other revenues:		
Distribution services - electricity	24,923	23,554
Distribution services - gas	12,405	10,496
Ancillary services of transmission grid	339	758
Other services	19,351	20,823
Rental income	146	126
Revenues from goods sold	416	420
Other revenues	1,193	881
Total sales of services and other revenues	58,773	57,058
Other operating income:		
Contractual fines and interest fees for delays	109	78
Gain on sale of property, plant and equipment	82	133
Gain on sale of material	131	121
Granted certificates and guarantees of origin	4	11
Other	942	957
Total other operating income	1,268	1,300
Total revenues and other operating income	159,727	167,541

Revenues from contracts with customers for the six months ended June 30, 2026 and 2025, were CZK 158,565 million and CZK 157,974 million, respectively, and can be linked to the above figures as follows:

	1-6/2026	1-6/2025
Sales of electricity, heat, gas and coal	99,686	109,183
Sales of services and other revenues	58,773	57,058
Total revenues	158,459	166,241
Adjustments:		
Effect of hedging – presales of electricity	(30)	(7,744)
Effect of hedging – currency risk hedging	282	(397)
Rental income	(146)	(126)
Revenues from contracts with customers	158,565	157,974

13. Gains and Losses from Commodity Derivative Trading

The composition of gains and losses from commodity derivative trading for the six months ended June 30, 2026 and 2025, is as follows (in CZK millions):

	1-6/2026	1-6/2025
Gain (loss) from electricity derivative trading	(3,663)	4,046
Gain (loss) from gas derivative trading	2,202	(577)
Loss from oil derivative trading	(27)	(21)
Loss from emission rights derivative trading	(232)	(231)
Total gains and losses from commodity derivative trading	(1,720)	3,217

Reported gains and losses from derivative trading consist of trades with commodities for the purpose of speculative trading, but also trades concluded for the purpose of hedging the gross margin from electricity generation, where changes in their fair value do not enter the hedge accounting scheme mainly due to the uncertainty of the hedged deliveries of electricity from generation sources (where the expected deliveries of electricity may not be produced eventually, but trading positions on electricity and related positions for emission allowances and fuels will be closed, e.g., for deliveries from the Počerady CCGT power plant). Given the high volatility of commodity market prices, these trades have a significant impact on reported gains and losses from derivative trading.

14. Income Taxes

Tax effects relating to each component of other comprehensive income are the following (in CZK millions):

	1-6/2026			1-6/2025		
	Before tax amount	Tax effect	Net of tax amount	Before tax amount	Tax effect	Net of tax amount
Change in fair value of cash flow hedges	(4,279)	899	(3,380)	4,570	(1,948)	2,622
Cash flow hedges reclassified to statement of income	(118)	25	(93)	(7,119)	5,267	(1,852)
Change in fair value of debt instruments	147	(32)	115	(141)	30	(111)
Disposal of debt instruments	21	(12)	9	-	-	-
Translation differences – subsidiaries	19	-	19	(584)	-	(584)
Translation differences – associates and joint-ventures	82	-	82	(54)	-	(54)
Disposal of translation differences	-	-	-	1,715	-	1,715
Share on other equity movements of associates and joint-ventures	(9)	-	(9)	2	-	2
Total	(4,137)	880	(3,257)	(1,611)	3,349	1,738

15. Segment Information

The Group reports its result using four reportable operating segments:

- Generation
- Mining
- Distribution
- Sales

The segments are defined across the countries in which CEZ Group operates. Segment is a functionally autonomous part of CEZ Group that serves a single part of the value chain of the Group.

The Group accounts for intersegment revenues and transfers as if the revenues or transfers were to third parties, that is, at current market prices or where the regulation applies at regulated prices.

In segment reporting, IFRS 16 is applied to external leases from the Group's perspective, but it is not applied to leases between individual operating segments, although in some cases the asset is leased to another segment internally.

The Group evaluates the performance of its segments based on earnings before interest, taxes, depreciation and amortization (EBITDA). The reconciliation of EBITDA to income before other income (expenses) and income taxes summarizes the following table (in CZK millions):

	1-6/2026	1-6/2025
Income before other income (expenses) and income taxes	31,966	45,433
Depreciation and amortization	26,697	28,414
Impairment of property, plant and equipment and intangible assets	423	156
Gains and losses on sale of property, plant and equipment, net[1)]	(61)	(114)
EBITDA	59,025	73,889

1) Gains on sale of property, plant and equipment are presented in the statement of income as part of the line-item Other operating income (Note 12). Losses on sale of property, plant and equipment are presented in the statement of income as part of the line-item Other operating expenses.

The Group follows and analyses results of individual segments also based on the ratio of Gross margin, which is defined as follows (in CZK millions):

	1-6/2026	1-6/2025
Operating income	159,727	167,541
Gains and losses from commodity derivative trading	(1,720)	3,217
Purchase of electricity, gas and other energies	(25,416)	(24,673)
Fuel and emission rights	(20,868)	(22,142)
Services	(23,147)	(21,027)
Capitalization of expenses to the cost of assets and change in own inventories	4,648	4,298
Other[1)]	313	(799)
Gross margin	93,537	106,415

1) Other includes relevant part of the material costs (part of the statement of income line-item Material and supplies) and excludes part of the statement of income line-item Services, which refers to repair and maintenance services and other services that have rather overhead nature.

The information about operating segments for preceding periods of six months ended June 30, 2025, was adjusted due to the final accounting for the acquisition of GasNet Group in 2024 (see Note 2.2.1).

The following tables summarize segment information by operating segments for the six months ended June 30, 2026 and 2025 and at December 31, 2025 (in CZK millions):

June 30, 2026:	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	51,385	2,689	37,445	68,208	159,727	-	159,727
Revenues and other operating income – intersegment	30,936	5,619	272	5,836	42,663	(42,663)	-
Total revenues and other operating income	82,321	8,308	37,717	74,044	202,390	(42,663)	159,727
Thereof:							
Sales of electricity, heat, gas and coal	76,068	7,399	7	54,522	137,996	(38,310)	99,686
Sales of services and other revenues	5,193	873	37,494	18,992	62,552	(3,779)	58,773
Other operating income	1,060	36	216	530	1,842	(574)	1,268
Revenues and other operating income, including result from commodity derivative trading	80,263	8,308	37,717	74,100	200,388	(42,381)	158,007
Total sales of electricity, including the result of electricity trading[1)]	66,248	-	7	41,190	107,445	(29,451)	77,994
Gross margin	42,617	8,136	30,007	16,507	97,267	(3,730)	93,537
EBITDA	27,319	4,639	21,790	5,349	59,097	(72)	59,025
Depreciation and amortization	(14,414)	(1,363)	(9,212)	(1,708)	(26,697)	-	(26,697)
Impairment of property, plant and equipment and intangible assets	(410)	-	(18)	5	(423)	-	(423)
Income before other income (expenses) and income taxes	12,537	3,282	12,582	3,637	32,038	(72)	31,966
Interest on debt and provisions	(6,603)	(386)	(1,982)	(263)	(9,234)	734	(8,500)
Interest income	1,595	289	136	448	2,468	(734)	1,734
Share of profit (loss) from associates and joint-ventures	(255)	(27)	14	4	(264)	-	(264)
Income taxes	(1,468)	(694)	(2,349)	(990)	(5,501)	19	(5,482)
Net income	18,400	2,597	8,322	1,805	31,124	(13,042)	18,082
Identifiable assets	286,543	7,972	264,810	20,985	580,310	(424)	579,886
Investment in associates and joint-ventures	7,537	610	75	245	8,467	-	8,467
Unallocated assets							340,379
Total assets							928,732
Capital expenditure	14,758	619	10,944	3,402	29,723	(198)	29,525

1) The item contains the line Total sales of electricity (Note 12) and the line Gain (loss) from electricity derivative trading (Note 13).

June 30, 2025 (adjusted):	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	60,112	2,882	34,074	70,473	167,541	-	167,541
Revenues and other operating income – intersegment	38,994	4,840	288	6,070	50,192	(50,192)	-
Total revenues and other operating income	99,106	7,722	34,362	76,543	217,733	(50,192)	167,541
Thereof:							
Sales of electricity, heat, gas and coal	91,568	6,944	8	56,724	155,244	(46,061)	109,183
Sales of services and other revenues	6,522	736	34,159	19,256	60,673	(3,615)	57,058
Other operating income	1,016	42	195	563	1,816	(516)	1,300
Revenues and other operating income, including result from commodity derivative trading	102,115	7,721	34,363	76,751	220,950	(50,192)	170,758
Total sales of electricity, including the result of electricity trading[1)]	82,885	-	8	44,191	127,084	(32,113)	94,971
Gross margin	56,927	7,567	27,305	18,356	110,155	(3,740)	106,415
EBITDA	42,305	4,173	19,803	7,706	73,987	(98)	73,889
Depreciation and amortization	(15,938)	(1,531)	(9,404)	(1,541)	(28,414)	-	(28,414)
Impairment of property, plant and equipment and intangible assets	(2)	2	(153)	(3)	(156)	-	(156)
Income before other income (expenses) and income taxes	26,422	2,657	10,281	6,171	45,531	(98)	45,433
Interest on debt and provisions	(6,135)	(334)	(1,854)	(243)	(8,566)	738	(7,828)
Interest income	1,617	251	147	433	2,448	(738)	1,710
Share of profit (loss) from associates and joint-ventures	(18)	(55)	5	10	(58)	-	(58)
Income taxes	(15,850)	(573)	(2,816)	(3,796)	(23,035)	(44)	(23,079)
Net income	16,974	2,076	5,562	2,210	26,822	(10,357)	16,465
Capital expenditure	11,047	626	9,250	1,988	22,911	(124)	22,787

December 31, 2025:	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Identifiable assets	288,186	8,766	253,808	19,366	570,126	(486)	569,640
Investment in associates and joint-ventures	7,735	638	61	258	8,692	-	8,692
Unallocated assets							286,282
Total assets							864,614

1) The item contains the line Total sales of electricity (Note 12) and the line Gain (loss) from electricity derivative trading (Note 13).