CLEAN
ENERGY OF
TOMORROW

CEZ Group
Half-year Financial Report 2026

CEZ Group Profile

CEZ Group is a stable energy group, one of the largest economic entities in Czechia and Central Europe, contributing significantly to the development of the region's energy sector in compliance with the principles of sustainability. CEZ Group is a safe and reliable partner for its customers, ensuring reliable energy supplies for Czechia and its neighboring countries and providing comprehensive energy services.

In its activities, CEZ Group emphasizes the implementation of global climate goals, decarbonization, and the environment in general. It focuses on the development of nuclear and renewable energy sources, on innovation in the energy sector, and on the development of reliable and sustainable solutions for its customers. The core of value creation lies in emission-free generation and the distribution and sale of electricity and heat. Other significant activities include the distribution and sale of natural gas, the provision of comprehensive energy and technological services, coal mining, and commodity trading.

As part of the optimization of CEZ Group's ownership structure and management, the Company's Shareholders' Meeting in June 2026 authorized the Board of Directors to potentially transfer the customer segment to a separate subsidiary, ČEZ Energy, and to potentially sell minority interests in the relevant strategically important subsidiaries. The customer segment consists mainly of companies from the two existing business segments, DISTRIBUTION and SALES.

CEZ Group employs nearly 34,000 people and supplies energy and modern energy solutions to millions of customers in Czechia, Germany, and Slovakia. It also operates in particular in Poland, Hungary, France, Italy, and the Netherlands.

Vision and Corporate Social Responsibility

CEZ Group's long-term vision is to bring innovations for addressing energy needs and help improve the quality of life. The VISION 2030 – Clean Energy of Tomorrow strategy focuses on the dynamic transformation of the generation portfolio to low-emission, on responsible and sustainable business, on the fulfillment of the growth strategy subject to compliance with the specified debt level, and on the goal of achieving climate neutrality by 2040. An integral part is the commitment to fundamentally limit the generation of heat and electricity from coal by 2030. The development of nuclear power and the construction of renewable energy sources are fundamental to the zero-emission vision and the priority of energy self-sufficiency. To cover peak electricity demand, CEZ Group also invests in the development of new dispatchable sources, such as batteries and gas-based sources. It also plays an important role in the area of charging infrastructure for electric vehicles. The overall goal is to ensure safe energy for customers at competitive prices.

In distribution and sales, the core objective is to provide the most advantageous energy solutions and the best customer experience on the market. Therefore, CEZ Group invests significantly in modernizing and digitalizing its distribution grids. Through the quality of its services, it aims to be among the leading suppliers of energy and modern comprehensive energy services and intends to be a leader in the energy transformation and decarbonization of industry in Czechia and in Central Europe.

CEZ Group's business activities are governed by strict ethical standards that include responsible behavior toward employees, society, and the environment. It adheres to the principles of sustainable development, and its entire strategy is based on the principles of ESG (Environmental, Social, Governance). The principles of ethics and sustainability are therefore an integral part of the management and direction of the entire Company, and CEZ Group emphasizes adherence to these principles by its suppliers as well.

CEZ Group promotes energy savings and efficiency, fosters new technologies and innovations, and focuses on investments in modern technologies, science, and research. Its corporate culture emphasizes safety, internal efficiency, increasing the value for shareholders, and creating a safe and stimulating environment for its employees' career development based on the principle of equal opportunities for everyone. Important priorities include close cooperation with communities and a customer-oriented approach.

The largest shareholder of the parent company ČEZ is Czechia, with a nearly 70% stake in the Company's stated capital. ČEZ shares are traded on the Prague and Warsaw stock exchanges and are included in the PX and WIG-CEE exchange indices. The market capitalization of ČEZ as at June 30, 2026, amounted to CZK 667 billion and during its existence since 1992, the Company has paid CZK 522 billion to its shareholders in dividends.

CEZ Group has long been one of the largest taxpayers in Czechia and one of the main pillars of the Czech economy. Since the establishment of the joint-stock company, ČEZ has paid CZK 1.3 trillion to the Czech state and in contributions to other entities in the form of dividends, taxes, levies, donations, and payments for emission allowances.

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Statutory Declaration by Persons Responsible for CEZ Group's 2026 Half-Year Financial Report

To the best of our knowledge, the interim consolidated financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial situation, and financial performance of ČEZ, a. s., and its consolidated unit, and the description under Section 119(2)(b) of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended, contains an accurate overview of the information required under that provision.

Prague, August 17, 2026

Pavel Cyrani
Vice Chairman of the Board of Directors
of ČEZ, a. s.

Martin Novák
Member of the Board of Directors of ČEZ, a. s.

This Half-Year Financial Report has not been verified by an auditor.

1. CEZ Group Introduction and Highlights

Selected CEZ Group Indicators

Economic indicators

	Unit	H1 2025	H1 2026	Index 2026/2025 (%)
Operating revenues	CZK billions	167.5	159.7	95.3
Of which: Total sales of electricity, heat, gas, and coal	CZK billions	109.2	99.7	91.3
Total sales of services and other revenues	CZK billions	57.1	58.8	103.0
EBITDA	CZK billions	73.9	59.0	79.9
Net income	CZK billions	16.5	18.1	109.8
Adjusted net income[1)]	CZK billions	16.6	17.8	x
Net cash flow from operating activities	CZK billions	47.1	73.1	155.2
Capital expenditures (CAPEX)[2)]	CZK billions	-22.8	-29.5	129.6
Assets	CZK billions	864.6[3)]	928.7	107.4
Equity	CZK billions	249.9[3)]	239.3	95.8
Net debt	CZK billions	213.9[3)]	199.9	93.4
Net debt / EBITDA	1	1.56[3)]	1.64	x

1) Adjusted net income = net income attributable to the equity holders of the parent, adjusted in particular for extraordinary effects not generally related to the ordinary activities of the given period.

2) Additions to tangible and intangible non-current assets.

3) Balance as at December 31, 2025.

Shareholder return indicators

	Unit	H1 2025	H1 2026	Index 2026/2025 (%)
Dividend per share[1)]	CZK/share	47.0	42.0	89.4
Earnings per share, basic (EPS)[2)]	CZK/share	31.0	32.5	x
Dividend payout ratio[3)]	%	81.4	80.2	x
Dividend yield[4)]	%	3.9	3.3	x

1) Dividend per share declared in the given year before tax from the profit of the previous year.

2) Net income per share attributable to equity holders of the parent; pursuant to IAS 33.

3) Based on adjusted net income of the previous year.

4) Dividend per share before tax / Share price on the record date for dividend payment in the given year. Represents the shareholder’s return from the cash dividend received before tax.

Operating indicators

	Unit	H1 2025	H1 2026	Index 2026/2025 (%)
Installed capacity	GW	11.5	11.0	95.4
Electricity generated (gross)	TWh	25.7	26.1	101.5
Of which: emission-free share[1)]	%	64.9	63.5	x
Electricity distribution[2)]	TWh	17.5	17.9	102.0
Gas distribution[2)]	TWh	34.1	36.8	107.8
Electricity sold[2)]	TWh	11.1	10.8	98.0
Heat sold[2)]	TWh	3.3	3.1	94.8
Gas sold[2)]	TWh	6.0	6.4	106.7
Headcount, as at June 30	thousand persons	32.9	33.7	102.3
Of which: women	thousand persons	7.2	7.5	104.5

1) CO_2 emitting sources excluded.
2) To end-use customers outside CEZ Group.

Main indicators by Country of Operation

	Unit	Czechia		Germany		Poland		Slovakia		Hungary		Other countries and eliminations between regions	
		H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Operating revenues	CZK billions	150.2	143.6	12.3	10.2	2.2	1.6	1.0	0.9	4.4	4.2	-2.6	-0.8
EBITDA	CZK billions	72.6	58.7	0.9	0.3	0.2	0.0	0.1	0.0	0.2	0.1	-0.1	-0.1
Net income	CZK billions	15.8	19.9	-0.2	-0.7	0.1	-0.1	-0.0	-0.0	0.2	0.1	0.6	-1.1
Employees[1)]	thousand persons	27.6	28.0	3.8	3.9	0.5	0.5	0.3	0.3	0.0	0.0	0.7	1.0

1) Headcount, as at June 30.

Ratings

Credit rating

In the first half of 2026, ČEZ's credit ratings changed. Moody's upgraded the Company's long-term rating to A3 with a stable outlook. Standard & Poor's affirmed the A- rating and revised the outlook from stable to negative.

- On April 13, Moody's upgraded ČEZ's long-term rating from Baa1 to A3 and changed the outlook to stable.
- On April 28, Standard & Poor's affirmed ČEZ's long-term rating at A- and revised the outlook to negative.

ESG rating

CEZ Group's sustainability ratings by ESG rating agencies / aggregators:

- Ranking according to the CSRHub rating aggregator[1]: 95th percentile in June 2026 among more than 46,000 companies rated,
- MSCI: AA rating (on a scale of AAA–CCC, where AAA is the highest rating) as at March 23, 2026,
- Morningstar Sustainalytics: medium risk with a score of 27.1 (on a scale of 100–0, where 0 represents the lowest risk) as at July 16, 2026,
- Standard & Poor's Global ESG: overall rating of 62/100 (where 100 is the highest rating) as at July 18, 2025,
- Carbon Disclosure Project (CDP): A- for Climate Change, B for Water, and C for Forests (on a scale of A to D, where A is the highest rating) as at January 8, 2026,
- EcoVadis (ESG rating in supply chains): 77 points out of 100 as at January 30, 2026, ranking in the 93rd percentile among all rated companies.

[1] The current CSRHub rating of ČEZ is available on the website of CSRHub LLC: www.csrhub.com/CSR_and_sustainability_information/CEZ-AS [accessed July 26, 2026].

Shares of ČEZ, a. s.

ČEZ shares are traded on the Prague and Warsaw stock exchanges and are included in the PX and WIG-CEE exchange indices. The market capitalization of ČEZ as at June 30, 2026 amounted to CZK 667 billion.

As at June 30, 2026, the stated capital of ČEZ, a. s., totaled CZK 53,798,975,900. The Company's stated capital consisted of 537,989,759 shares with a nominal value of CZK 100. The ISIN is CZ0005112300.

Structure of shareholders by entity type (%)

	Share in stated capital	Share in voting rights[1)]	Share in stated capital	Share in voting rights[1)]
	June 16, 2025[2)]		May 25, 2026[3)]	
Legal entities, total	87.56	87.53	88.11	88.08
Of which: Czechia	69.78	69.93	69.78	69.93
ČEZ, a. s.	0.22	–	0.22	–
Other legal entities	17.56	17.60	18.11	18.15
Private individuals, total	12.44	12.47	11.89	11.92

1) The calculation of the amount of share in voting rights takes into account the prohibition of exercise of voting rights associated with treasury shares held by ČEZ, a. s., but not any restrictions on the exercise of voting rights resulting from other circumstances.
2) Record date for participation in the Shareholders' Meeting in 2025.
3) Record date for participation in the Shareholders' Meeting in 2026.

Source: Centrální depozitář cenných papírů, a.s. (Central Securities Depository)

Entities holding at least 1% of the shares of ČEZ, a. s.

Entities holding a share interest amounting to at least 1% of the stated capital of ČEZ, a. s., as registered in the Central Securities Depository as at May 25, 2026, were as follows:

- Czechia, represented by the Ministry of Finance of the Czech Republic, holding a total stake of 69.78% of the stated capital, i.e., 69.93% of voting rights,
- Belviport Trading Limited, holding a stake of 3.00% of the stated capital, i.e., 3.01% of voting rights,
- PPF banka, a.s., holding a stake of 2.16% of the stated capital, i.e., 2.17% of voting rights,
- Chase Nominees Limited, holding a stake of 1.32% of the stated capital, i.e., 1.32% of voting rights,
- On March 6, 2025, TARMILON INVESTMENTS LIMITED, VRISILIA INVESTMENTS LIMITED, SALIMON TRADING LIMITED, and MELADAN TRADING LIMITED delivered a notice of their share in voting rights pursuant to Section 122(1) of the Capital Market Undertakings Act. Their aggregate share in voting rights pursuant to this notice was 1.22%. As at May 25, 2026, their share in voting rights was 1.74%.

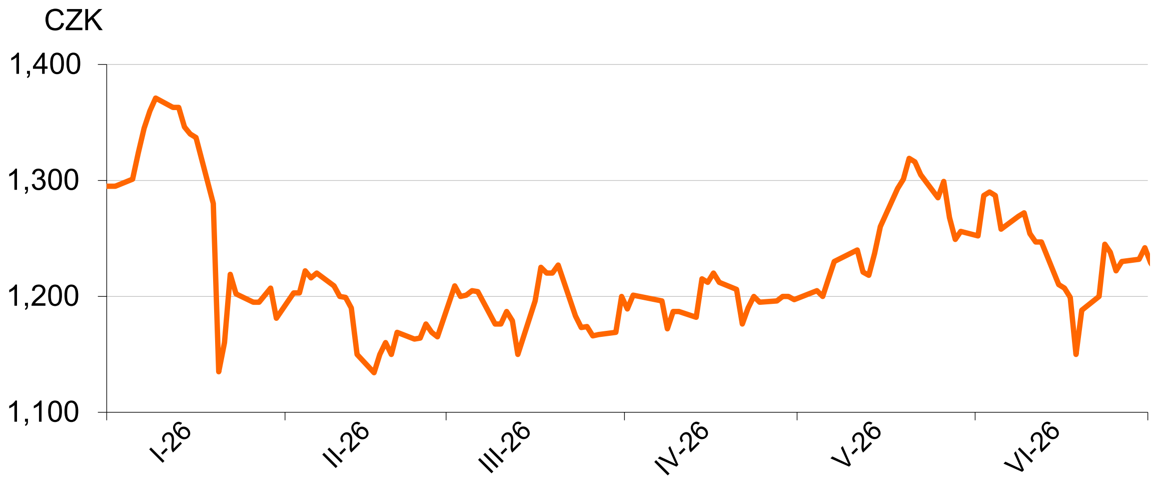
On June 22, 2026, BlackRock, Inc., delivered a notice of its share in voting rights pursuant to Section 122(1) of the Capital Market Undertakings Act. The share in voting rights pursuant to this notice was 1.14%.

As at the above date, the entities mentioned above had rights arising from the provisions of Section 365 et seq. of the Business Corporations Act. The possibility that some of the aforementioned entities manage shares owned by third parties cannot be excluded.

Treasury shares

As at January 1, 2026, there were 1,179,512 treasury shares, i.e., 0.22% of the stated capital, registered on the asset account of ČEZ, a. s., in the Central Securities Depository. As at May 25, 2026, there was no change; 1,179,512 treasury shares were registered on the asset account.

ČEZ, a. s., share price development in H1 2026



Payment of dividends to shareholders

The Company's Annual Shareholders' Meeting, held on June 1, 2026, decided to pay a dividend of CZK 42 per share before tax to the Company's shareholders. The total amount paid corresponds to 80.2% of CEZ Group's consolidated adjusted net income of 2025.

The record date for exercising the right to the dividend was June 5, 2026. The dividend is due on August 3, 2026, and the right to it does not expire before August 2, 2030.

Highlights

Selected events in H1 2026

January

- GasNet completed the acquisition of Gas Distribution, which operates a gas distribution grid in South Bohemia and part of the Vysočina Region; through this acquisition, CEZ Group secured gas distribution throughout Czechia except for Prague,
- ČEZ Prodej launched the ČEZ FlexiEnergie flexibility service for the owners of home batteries; customers will receive a financial bonus if they allow their home batteries to start charging from the grid in response to a remote instruction from ČEZ Prodej; since March 2025, the service had already been available to owners of photovoltaic power plants willing to allow a reduction in their PV plant's generation when instructed.

February

- War broke out in the Middle East on February 28; following attacks by the USA and Israel on Iran, the conflict subsequently escalated, including Iranian attacks on other countries in the region, with significant impacts extending beyond the energy markets.

April

- ČEZ signed an Early Works Contract (EWC) with its British partner Rolls-Royce SMR; the contract enables work to begin on documentation and supporting materials for the licensing and permitting processes for the construction of a small modular reactor at Temelín,
- ČEZ launched a preparatory process aimed at enabling the Dukovany Nuclear Power Plant to operate for 80 years from its commissioning (previously, only 60 years of operation had been envisaged),
- CEZ Group signed an agreement with the French company Framatome and other European operators on the development of a new generation of fuel assemblies for Dukovany-type reactors (VVER-440).

May

- ČEZ priced an issue of European Green Bonds (EuGB) with a volume of EUR 750 million, an interest rate of 4.375%, and maturity in 2034,
- ŠKODA JS was selected by the UK-based Rolls-Royce SMR as one of two strategic suppliers to provide selected components for the nuclear island of planned small modular reactors; the reactor set, including pressure vessels, may be supplied both for projects in Czechia and for projects abroad.

June

- ČEZ, a. s., held its Annual Shareholders' Meeting,
- following the Annual Shareholders' Meeting's decision on optimizing the ownership structure and governance, the subsidiary ČEZ Energy was established to serve as the umbrella company for CEZ Group's customer segment,
- Elevion Group, as purchaser, signed an agreement with Techem Energy Services to acquire a 100% stake in Techem Solutions GmbH, one of Germany's leading providers of heat supply and energy services for buildings,
- the Temelín Nuclear Power Plant began using a new generation of spent nuclear fuel casks manufactured by ŠKODA JS; the new type of cask can be manufactured more quickly and is easier to handle during operation.

Selected events in H2 2026 up to the closing date of the Half-Year Financial Report

July

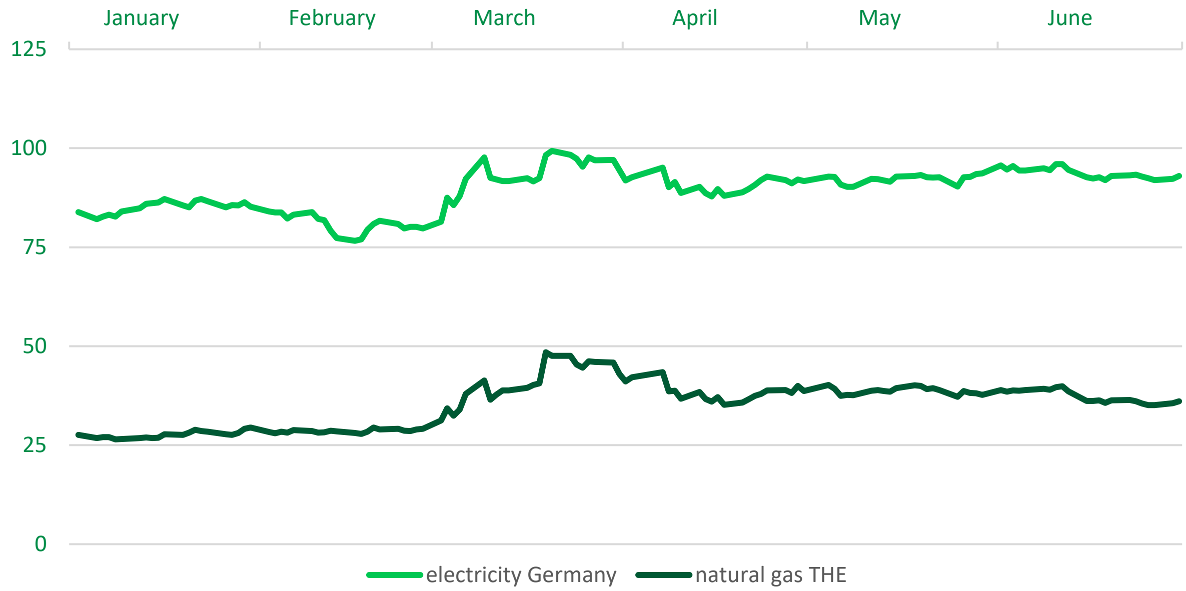
- ČEZ launched a preparatory process aimed at enabling the Temelín Nuclear Power Plant to operate for 80 years from its commissioning (previously, only 60 years of operation had been envisaged).

Developments in Energy Markets

Commodity prices

Developments in energy markets in the first half of 2026 were driven primarily by geopolitical events in the Middle East. The conflict in the region and the associated restrictions on operations in the Strait of Hormuz raised concerns about the security of oil and LNG supplies, leading to higher prices and increased volatility across all energy commodities. Emission allowance prices and expectations regarding future economic developments in Europe also continued to play an important role.

Wholesale price of electricity and natural gas at THE (Trading Hub Europe market platform) in 2026 (EUR/MWh, Cal-27 baseload, annual contract for delivery in Germany in 2027)



Electricity

Electricity consumption in the EU increased by 1.1% in 2025, driven mainly by weather, electric mobility, heat pumps, and data centers. Electricity consumption continued to grow in 2026, supported by a cold winter, while the first signs of an industrial recovery also emerged.

The price of electricity was influenced primarily by developments in natural gas prices, which reflected concerns about possible supply disruptions. Baseload electricity for delivery in Germany in the following year started 2026 at EUR 84 per MWh. In February, the price fell as low as EUR 77 per MWh, mainly due to a sharp decline in emission allowance prices following discussions about possible changes to the EU ETS. Tensions associated with the start of the conflict between the US and Israel and Iran pushed the price as high as EUR 99 per MWh in March. After peace talks began, the price declined and ended the first half of the year at EUR 93 per MWh.

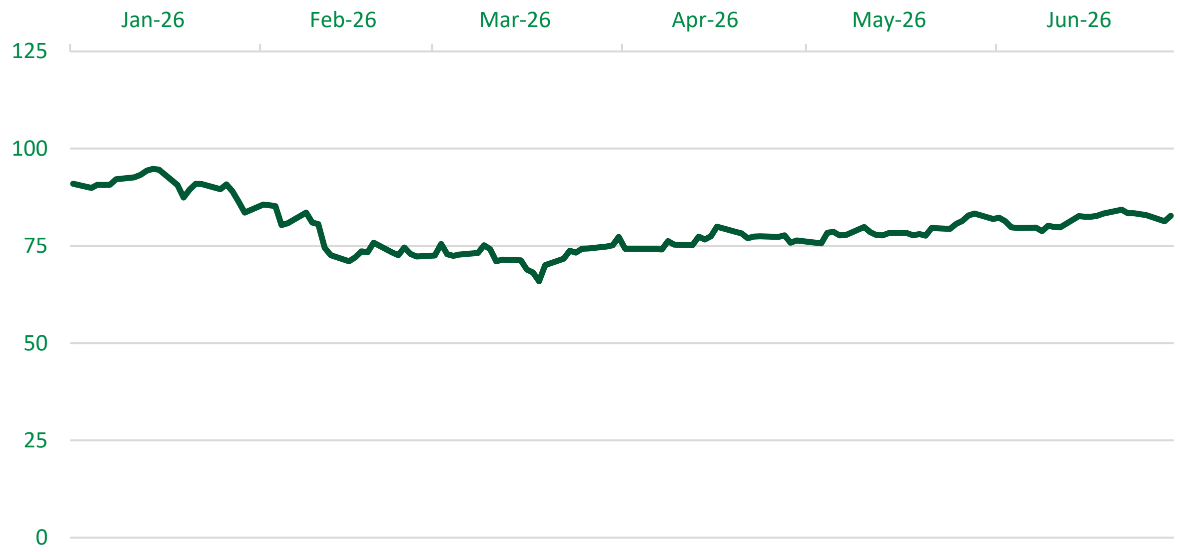
Natural gas

At the beginning of 2026, the price of gas for delivery in 2027 was around EUR 28 per MWh. The subsequent escalation of the military conflict in the Persian Gulf and the risk of restrictions on operations in the Strait of Hormuz, through which approximately one-fifth of global LNG trade passes, caused the price to surge to nearly EUR 48 per MWh. Disruptions to supply from Qatar primarily affected the Asian market, but their impact was also reflected in European prices through the global LNG market. After ceasefire talks began, market conditions stabilized and the price started to decline despite continuing partial restrictions on shipping through the Strait of Hormuz. Another factor supporting the rise in prices was substantial withdrawals of gas from storage facilities during the colder winter, which reduced their fill level to below 30%. In the spring, filling storage facilities was not economically attractive, resulting in a below-average rate of gas injection. European storage facilities therefore entered the second half of the year only 49% full. At the end of June, the price reached EUR 36 per MWh.

Coal

The importance of coal in the EU declined as the number of power plants using imported hard coal decreased significantly. The price of European hard coal for delivery in 2027 entered 2026 at USD 98 per metric ton. Physical coal supplies were not directly threatened by the conflict in the Middle East because the main shipping routes for coal do not pass through the Strait of Hormuz. However, constrained LNG supplies prompted a number of Asian countries to increase coal purchases as an alternative fuel, pushing its price as high as USD 135 per metric ton in March. The increase was further supported by restrictions on exports from Indonesia and stricter mining inspections in China following a mining accident. However, as conditions in the natural gas market stabilized, coal prices began declining in June and ended the first half of the year at USD 111 per metric ton.

EUA emission allowance price in 2026 (EUR/t, with delivery in December 2027)



Emission allowance

The EUA emission allowance for delivery in December 2027 started 2026 at EUR 91 per metric ton. During the first quarter, the price fell as low as EUR 66 per metric ton due to uncertainty surrounding possible changes to the ETS, which increased selling pressure. Demand for allowances was also reduced by the weaker European economy and lower industrial activity. The March EU summit paved the way for changes to the system intended to increase free allocation to industry and strengthen mechanisms against price volatility. These changes will only have a limited impact on the overall allowance balance and will primarily affect their distribution between industry and Member States. The market remained stable in Q2 despite the expected decline in auction volumes in 2026, the phase-out of REPowerEU auctions, and the launch of auctions for the Social Climate Fund. On the demand side, activity remained subdued due to weaker interest from both investors and industry, which is waiting to see the shape of the future EU ETS reform and its impact on the competitiveness of European industry. The gradual increase in the price reflected a combination of several factors, including, in particular, the easing of regulatory uncertainty following the EU summit in Brussels as well as high natural gas prices.

Low-emission technologies

Auction prices for electricity from photovoltaic facilities in Germany remain around EUR 50 per MWh and those for electricity from onshore wind farms around EUR 55 per MWh. The decline in wind power prices was driven primarily by faster permitting processes, which have made auctions significantly more competitive.

The hydrogen economy continues to develop in Europe but faces challenges in project implementation and finding offtakers. Operating support, often in the form of CfDs, is becoming the European standard, helping bridge the gap between production costs and the market price. Czechia relies predominantly on investment support. Germany and Italy are launching new support programs and accelerating infrastructure permitting, while companies are concluding contracts to import green hydrogen and ammonia from India, Egypt, and Canada.

Interest in new emission-free technologies is growing. Geothermal start-ups in the USA have raised more than USD 1.5 billion over the past five years thanks to advances in drilling and enhanced geothermal systems. Battery storage is also expanding significantly, with prices having fallen faster than expected in recent years. However, the rapid growth of batteries is beginning to place new demands on the operation of electricity systems, prompting grid operators to introduce restrictions and operating rules.

Determinants of the electricity sector's future development

Long-term growth in electricity demand will be driven primarily by electrification and the development of data centers. In Czechia, however, demand growth has so far mainly reflected the economic recovery and stronger industrial production, while electrification is lagging behind.

The share of renewable energy sources in EU electricity generation is approaching 50% and continues to grow. Czechia, with a share of approximately 20%, is at a lower level, weakening both energy security and price competitiveness. Further development of RES will depend primarily on the speed of permitting processes and the design of auctions. At the same time, the importance of new technologies will grow – hydrogen will require stronger operating support for broader industrial use, geothermal energy may expand stable low-emission electricity generation, and battery storage will play an increasingly important role in managing the electricity system. To improve the situation in Czechia, it is necessary to accelerate the development of domestic RES, launch capacity markets, strengthen cross-border transmission capacities and reform distribution tariffs with an emphasis on greater flexibility of the energy system.

The expected long-term impact of the conflict in the Persian Gulf on natural gas prices is smaller than the short-term impact, as the market expects most Qatari gas supplies to return. European storage facilities were 49% full at the beginning of July. In the second half of the year, they will need to be filled more quickly to reach the EU target of 90% (under specific conditions, the target may be reduced to as low as 75%). The EU will completely phase out imports of Russian gas. Russian LNG is likely to continue flowing to the EU only until the end of 2026. Russian pipeline gas will continue to be supplied to the EU somewhat longer, until fall 2027.

Strong demand combined with constrained supply due to safety inspections at Chinese mines and Indonesian export restrictions will continue to support high coal prices. However, the resumption of natural gas supplies through the Strait of Hormuz should reduce purchases of coal as a substitute for LNG and return coal prices to pre-crisis levels. In the longer term, global seaborne coal trade is expected to decline, mainly because China will increasingly favor domestic production over imports.

Unless the legislation changes, the last emission allowances will be placed on the market around 2039. The current EU ETS rules are only set through 2030. However, in mid-July, the European Commission presented a legislative proposal governing the rules of the system for the following decade. Under the proposal, the rate at which the emissions cap declines will slow after 2030. The proposed new framework is expected to ensure the continued operation of the system beyond 2040.

China is exerting growing competitive pressure on Europe not only in clean energy technologies but increasingly also in mechanical engineering, the automotive industry, metallurgy, and chemicals. Due to economies of scale, high investment, persistent overcapacity, and strong government support, pressure from Chinese manufacturers on European markets is likely to continue increasing. On the one hand, the European energy sector benefits from readily available green technologies; on the other, growing competition from China is increasing pressure on European industry and the associated demand.

Strategy

The European energy sector is undergoing a fundamental transformation toward sustainable solutions in line with the European Union's climate ambitions. At the same time, current developments are being strongly influenced by major geopolitical events that are significantly increasing uncertainty in the energy sector, reflected in developments in commodity markets, changes in supply chains, rising prices, and overall uncertainty in Europe. The business environment is still determined by regulatory and legislative interventions by the European Union and the specific conditions of individual European countries.

CEZ Group has long been committed to decarbonization and sustainable development principles and intends to play a leading role in the overall transformation of the energy sector in the region. In 2021, it stipulated in detail its long-standing strategy of transitioning to climate neutrality and decided to accelerate significantly the overall reduction of emissions. In its accelerated VISION 2030 – Clean Energy of Tomorrow strategy, it defined specific ambitious goals and public commitments for 2025 and 2030, respectively, in three ESG areas of sustainable business: Environmental, Social, and Governance. In 2025, VISION 2030 – Clean Energy of Tomorrow underwent a partial update that takes into account progress made toward the goals to date while also reflecting new opportunities and challenges in the energy sector, such as opportunities to use flexibility in the energy market and the deteriorating economics of electricity generation from coal.

The tasks resulting from the national strategic policy documents constitute one of the essential elements of the business environment in the energy sector and as such shape the direction of CEZ Group. The accelerated VISION 2030 – Clean Energy of Tomorrow strategy takes into account trends arising from national strategic policy documents. It also aims to maximize the use of business opportunities associated with the modernization, digitalization, and decarbonization of the energy sector in the EU Member States.

Meeting the goals and commitments arising from the VISION 2030 – Clean Energy of Tomorrow strategy gives CEZ Group a strong position in the European energy sector, enabling it now and in the future to withstand adverse external influences and capitalize on favorable ones.

CEZ Group's Mission and Vision

CEZ Group's mission is to provide safe, reliable, and positive energy to its customers and society at large. CEZ Group's vision is to bring innovations for addressing energy needs and help improve the quality of life. In 2021, the VISION 2030 – Clean Energy of Tomorrow strategy defined CEZ Group's strategic goals until 2030, taking into account the EU's decarbonization objectives, and specified CEZ Group's specific ambitions in the area of corporate social responsibility and sustainable development in order to maximize their value for shareholders. The updated targets from March 2025 build on the original targets from 2021, taking into account both developments in their fulfillment to date and new challenges and opportunities in the energy sector.

Strategic Vision 2030 – Clean Energy of Tomorrow

The accelerated VISION 2030 – Clean Energy of Tomorrow strategy comprises two strategic pillars:

I. transform the generation portfolio into a low-emission one and reach climate neutrality, and
II. provide the most cost-effective energy solutions and the best customer experience in the market.

The pillars are complemented by ESG commitments pursuing the goal to develop CEZ Group in a responsible and sustainable manner in accordance with ESG principles.

Main strategic goals defined in individual strategic pillars and ESG commitments:

I. Transform the generation portfolio into a low-emission one and reach climate neutrality

Comprehensive environmental goal – to transform the generation portfolio to low-emission in line with the Paris Agreement by 2030, reduce emission intensity by more than 50% by 2030 and achieve climate neutrality by 2040.

Nuclear facilities

- implement measures to safely achieve the generation volume in existing power plants at an average value of approximately 32 TWh and create conditions for achieving a minimum service life of 60 years;
- commence the construction of the first of two new units at the Dukovany NPP[2];
- prepare the construction of small modular reactors (SMRs) at up to three sites in Czechia.

Conventional (coal-based) generation – goals by the end of 2030

- significantly reduce heat generation from coal and build new low-emission sources for combined heat and power production;
- significantly reduce coal mining and electricity generation in coal-fired power plants; ensure long-term development of CEZ Group's coal-fired sites by building new low-emission sources of electricity, heat, and other downstream industries;
- reduce the emission intensity of generation to below 0.16 t of CO_2e per MWh.

Flexibility and renewable energy sources

- under favorable legislative and regulatory conditions in Czechia, invest up to CZK 40 billion in renewable energy sources, including electricity storage facilities;
- under favorable legislative and regulatory conditions in Czechia, start the construction of up to 1.5 GW of installed capacity in new gas-fired facilities that will be ready to burn hydrogen;
- increase the installed capacity of electricity storage to at least 300 MW_e.

II. Provide the most cost-effective energy solutions and the best customer experience in the market

Electricity and gas distribution

- in the electricity sector, invest in the strengthening (development and renewal) of grids, smart grids, and digitalization in order to enable the transition of the Czech energy sector to zero emissions and enable a higher level of electrification of the Czech economy;
- in the gas sector, prepare GasNet for the transition of the Czech energy sector from coal to natural gas and subsequently to hydrogen.

Sales

- by increasing the quality of services, maintain the NPS (Net Promoter Score) among the best suppliers on the market and maintain the customer base;
- expand the product portfolio that will enable residential customers to achieve energy savings, reduce emissions, and use flexibility in the energy market.

ESCO

- strengthen its role as a decarbonization leader – enable effective emission reduction and energy savings for industrial customers, municipalities, and public administration;
- build electric mobility infrastructure.

ESG commitments – develop CEZ Group in a responsible and sustainable manner in accordance with ESG principles

A comprehensive goal in CEZ Group's responsible and sustainable development is to remain among the top 20% companies in ESG rankings.

Selected goals in the Environmental area

- reduce CO_2e emissions in accordance with the Paris Agreement "well below 2 degree Celsius" by 2030 (reduction from 0.38 t of CO_2e/MWh in 2019 to 0.26 in 2025 and below 0.16 in 2030);
- reduce the share of coal-fired electricity generation from 39% in 2019 to 12.5% by 2030;

[2] To fulfill this strategic goal, an 80% stake in Elektrárna Dukovany II (investor of the construction project) was sold to the Czech state in May 2025. CEZ Group participates in the project by providing its professional expertise as a minority shareholder of that company.

- reduce NO_x emissions from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030;
- reduce SO_2 emissions from 21 kt in 2019 to 6.5 kt in 2025 and 3 kt in 2030;
- implement measures to achieve a positive impact on biodiversity by 2030.

Selected goals in the Social area

- continue being a good corporate citizen, cultivating good relationships with communities;
- maintain the position of an attractive employer for future talents and current employees;
- ensure a just transition for all employees affected by the shift away from coal through retraining, requalification, or compensation;
- maintain a high Net Promoter Score (NPS) among major electricity suppliers;
- digitalize all key customer processes.

Selected goals in the Governance area

- achieve 30% female representation in management;
- increase the frequency of employee training in the Code of Conduct – train at least 95% of employees each year;
- implement measures to promote ESG sustainability criteria in the supply chain.

CEZ Group's business plan is prepared in line with the goal of reducing emission intensity by 2030 and the direction toward achieving full climate neutrality by 2040. Investments in coal-fired power plants and mines are mostly limited to projects ensuring their continued operability, to expenditures related to the termination of their operation, and to expenditures related to demolition and reclamation.

Optimization of CEZ Group Structure

On June 1, 2026, the Company's Shareholders' Meeting approved a mandate for the ČEZ Board of Directors providing for the potential transfer of the customer segment to the new umbrella company ČEZ Energy and the potential sale of a minority stake in ČEZ Energy or minority stakes in the relevant strategic subsidiaries. These steps form part of the optimization of the ownership structure and governance of CEZ Group, which the Board of Directors submitted to the Shareholders' Meeting in accordance with the updated Business Policy.

The changes are intended to provide a clearer separation of the generation and customer segments, more efficient management of the individual parts of the Group, and to create better conditions for future financing and development. The approved proposal includes the possibility of transferring ČEZ Distribuce, ČEZ Prodej, the ČEZ ESCO Group, the Telco Pro Services Group, the GasNet Group, the Elevion Group, the trading department of ČEZ, and CEZ Hungary to the newly established subsidiary ČEZ Energy, as well as the possibility of a minority investor entering the company in the future. ČEZ will retain a controlling majority in the company, i.e., at least 51%. Together with the customer-segment subsidiaries, a corresponding portion of ČEZ's financial debt is also expected to be transferred to ČEZ Energy.

The specific parameters of the transfer, including the scope of the customer segment to be transferred, the number and form of transactions through which the customer segment will be transferred and potentially sold, and their timing, will be determined later by the Board of Directors of ČEZ, a. s. Currently, the customer segment is expected to be transferred to ČEZ Energy in stages, with completion expected in Q1 2027, followed by a potential sale of a minority stake.

Approach to the Environment

Contributing to global climate goals and reducing the environmental impact of the energy sector, including protecting and promoting biodiversity, are long-term strategic objectives of CEZ Group. CEZ Group has spent tens of billions of Czech crowns on desulfurization, denitrification, reduction of CO_2 emissions, and on other environmental measures, and consistently takes action in advance to meet all emission and environmental requirements set by legislation and regulatory bodies. The main environmental priorities include decarbonization and reductions in CO_2, SO_2, and NO_x emissions, as well as the implementation of measures to achieve a positive impact on biodiversity.

CEZ Group has long been committed to emission reduction goals and its targets are aligned with the conclusions of the Paris Agreement, namely to achieve climate neutrality by 2040. In 2023, CEZ Group's decarbonization goals and commitments were assessed by the Science Based Targets initiative (SBTi), which found that the 2033 and 2040 goals corresponded to the Paris Agreement's 1.5°C goal. CEZ Group has committed to activities aimed at mitigating the impacts of climate change as well as to adaptation activities. Since 2023, CEZ Group has managed climate-related risks and published information to the extent required by the TCFD (Task Force on Climate-Related Financial Disclosures). The information for 2025 was published in the 2025 Annual Financial Report, namely in Part III, Sustainability Report.

In 2025, the following environmental targets set out in the VISION 2030 strategy were met:

- reduce greenhouse gas emissions in accordance with the Paris Agreement's "well below 2 degrees Celsius" target from 0.38 t CO_2e/MWh in 2019 to 0.26 t CO_2e/MWh in 2025, with an actual reduction to 0.24 t CO_2e/MWh,
- reduce NO_X emissions from 23 kt in 2019 to 13 kt in 2025, with an actual reduction to 10 kt,
- reduce SO_2 emissions from 21 kt in 2019 to 6.5 kt in 2025, with an actual reduction to 4 kt.

We continue to implement measures aimed at increasing the utilization of nuclear facilities, developing renewable energy sources, increasing energy efficiency, implementing smart grids, and increasing the flexibility of distribution grids; we also support CEZ Group customers in implementing their decarbonization strategies (e.g., in energy savings, decentralization of energy generation, and electric mobility), thereby fulfilling our VISION 2030.

Year-over-year development of indicators:

CO_2e emission intensity of electricity and heat generation

	Unit	H1 2025	H1 2026	Index 2026/2025 (%)
CO_2e emission intensity	t CO_2e/MWh	0.25	0.26	101.8

Emission intensity is defined as the ratio of total Scope 1 and 2 emissions to total electricity and heat generated.

CEZ Group calculates and reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol and in line with the applicable legislation (e.g., the EU ETS system).

SO_2 and NO_x emissions released into the air during electricity and heat generation

	Unit	H1 2025	H1 2026	Index 2026/2025 (%)
Sulfur dioxide (SO_2)	metric tons	2,013	2,162	107.4
Nitrogen oxides (NO_x)	metric tons	5,145	5,584	108.5

In 2026, we expect CEZ Group's CO_2, SO_2, and NO_x emissions to be slightly higher year over year (by single-digit percentages), reflecting expected higher generation from emission sources and lower generation from nuclear facilities.

2. Corporate Governance

Shareholders' Meeting of ČEZ

The Annual Shareholders' Meeting was held on June 1, 2026 and it:

- Heard the reports of the Company's corporate bodies.
- Approved the individual financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group for 2025.
- Approved the distribution of the 2025 profit of ČEZ, a. s., amounting to CZK 23 billion, as follows:
  - income share to be distributed among shareholders (dividend) ....CZK 22.6 billion
  - transfer to the retained earnings account.......................................CZK 0.4 billion

  The dividend is CZK 42 per share before tax. The record date for exercising the right to the dividend is June 5, 2026. The dividend is due on August 3, 2026, and the right to it does not expire before August 2, 2030.

  The amount of the dividend was calculated from the total number of shares issued by the Company. Dividend attributable to treasury shares held by the Company on the record date will not be paid. The amount corresponding to the dividend on treasury shares held by the Company as at the record date for entitlement to the dividend will be transferred to the retained earnings account.
- Approved an update to the Business Policy of CEZ Group and ČEZ, a. s.
- Approved the resolution on the optimization of the ownership structure and governance of CEZ Group.
- Approved an amendment to the Articles of Association of the Company.
- Decided on the appointment of an independent auditor for the accounting periods of calendar years 2027 and 2028.
- Approved the 2027 donations budget of CZK 220 million.
- Approved the Remuneration Report of the Body Members of ČEZ, a. s., for the accounting period of 2025 (report pursuant to Section 121o et seq. of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended), as submitted to the Shareholders' Meeting by the Company's Board of Directors.
- Removed Ing. Radim Jirout, MBA, LL.M., Mgr. Roman Binder, Mgr. Václav Kučera, and Bc. Martin Půta as members of the Supervisory Board of ČEZ, a. s., with effect from June 2, 2026.
- Elected Ing. Radim Fiala, Ing. Josef Kotrba, Ph.D., Ing. Vladislav Smrž, JUDr. Ing. Petr Bejček, and Ing. Karel Tyll as members of the Supervisory Board of ČEZ, a. s., with effect from June 3, 2026.
- Elected Ing. Pavel Hrbáček as a member of the Audit Committee of ČEZ, a. s., with effect from June 1, 2026, and reelected Ing. Andrea Lukasíková and Ing. Petr Šobotník as members of the Committee with effect from June 30, 2026.

Changes in the Corporate Bodies of ČEZ

Supervisory Board

The Supervisory Board has 12 members under the Articles of Association. As at June 30, 2026, it had 9 members and 3 positions were vacant.

Supervisory Board members whose membership commenced

MiroslavČásek	elected as a member of the Supervisory Board by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)
Veronika Hoppová	elected as a member of the Supervisory Board by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)
Vladimír Hronek	elected as a member of the Supervisory Board by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)
Radek Kleibl	elected as a member of the Supervisory Board by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)
Petr Bejček	elected as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 3, 2026 (term of office until June 3, 2030)
Radim Fiala	elected as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 3, 2026 (term of office until June 3, 2030)
Josef Kotrba	elected as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 3, 2026 (term of office until June 3, 2030)
Karel Tyll	elected as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 3, 2026 (term of office until June 3, 2030)
Vladislav Smrž	elected as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 3, 2026 (term of office until June 3, 2030)

Supervisory Board members whose membership expired

Marta Ctiborová	her positions as a member and Vice-Chairwoman of the Supervisory Board ended upon expiry of her term of office on January 24, 2026
Radek Mucha	his position as a member of the Supervisory Board ended upon expiry of his term of office on January 24, 2026
František Novotný	his position as a member of the Supervisory Board ended upon expiry of his term of office on January 24, 2026
Milan Wagner	his position as a member of the Supervisory Board ended upon expiry of his term of office on January 24, 2026
Roman Binder	removed as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 2, 2026
Radim Jirout	removed as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 2, 2026
Václav Kučera	removed as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 2, 2026

Martin Půta removed as a member of the Supervisory Board by the Shareholders' Meeting with effect from June 2, 2026

Vít Doležálek his position as a member of the Supervisory Board ended upon expiry of his term of office on June 29, 2026

Eva Hanáková her position as a member of the Supervisory Board ended upon expiry of her term of office on June 29, 2026

Jiří Kadrnka his position as a member of the Supervisory Board ended upon expiry of his term of office on June 29, 2026

Chairman and Vice-Chairmen of the Supervisory Board

At its meeting on June 30, 2026, the Supervisory Board of ČEZ, a. s., elected its Chairman and one of its Vice-Chairmen. Radim Fiala became Chairman of the Supervisory Board and Petr Bejček Vice-Chairman. Vladimír Hronek, who was elected to the Supervisory Board by the employees, has served as the other Vice-Chairman since February 19, 2026.

Audit Committee

The Audit Committee has five members under the Articles of Association. As at June 30, 2026, it had five members.

Audit Committee member whose membership commenced

Pavel Hrbáček elected as a member of the Audit Committee by the Shareholders' Meeting with effect from June 1, 2026 (term of office until June 1, 2030)

Committee members elected for another term

Andrea Lukasíková member of the Audit Committee since June 27, 2014 reelected as a member of the Audit Committee by the Shareholders' Meeting with effect from June 30, 2026 (term of office until June 30, 2030)

Petr Šobotník member of the Audit Committee since June 29, 2022 reelected as a member of the Audit Committee by the Shareholders' Meeting with effect from June 30, 2026 (term of office until June 30, 2030)

Audit Committee member whose membership ended

Tomáš Vyhnánek his position as a member of the Audit Committee ended on May 29, 2026 upon his resignation

Board of Directors

The Board of Directors has seven members under the Articles of Association. As at June 30, 2026, it had seven members.

Member of the Board of Directors elected for another term

Tomáš Pleskač member of the Board of Directors since January 26, 2006, reelected with effect from January 31, 2026 (term of office until January 31, 2030)

Member of the Board of Directors whose membership commenced

Ondřej Landa member of the Board of Directors since April 1, 2026 (term of office until April 1, 2030)

Member of the Board of Directors whose membership ended

Jan Kalina at Jan Kalina's request, the Supervisory Board approved the termination of his position as a member of the Board of Directors as at the end of March 31, 2026

3. CEZ Group Activities – Segments and Financial Performance

CEZ Group Operations

The parent company ČEZ, a. s., is based in Czechia and applies concern and segment management across four main business (operating) segments, which are GENERATION, MINING, DISTRIBUTION, and SALES. CEZ Group operates mainly in Czechia and in Central European markets.

Overview of Major Activities in Selected Countries

Czechia

In Czechia, CEZ Group operates in the generation, sale, and distribution of electricity and heat, sale and distribution of natural gas, mining of mineral resources, and also in the provision of energy and telecommunication services. Since July 2026, it has also been active in fuel (hydrogen) production and processing. The most important generation company is the parent company ČEZ, a. s., which operates nuclear, emission, and renewable energy generating facilities and trades in commodities on European wholesale markets.

Other important CEZ Group companies in Czechia include ČEZ Distribuce, ČEZ Prodej, GasNet, Gas Distribution, ČEZ ESCO, Energotrans, ČEZ Teplárenská, and Severočeské doly. Inven Capital, which manages one of the largest corporate clean-tech funds in Europe, is also seated in Czechia.

Germany

In Germany, CEZ Group operates mainly in the field of comprehensive energy services. It is also active in the renewables sector, where it focuses on the operation and development of wind and photovoltaic power plants. Elevion Group is a major part of CEZ Group in Germany; it provides energy services and represents the umbrella company for the provision of these services by CEZ Group outside Czechia and Slovakia.

Slovakia

In Slovakia, CEZ Group operates in the field of comprehensive energy services, heat sales, as well as the sale and distribution of electricity and natural gas. It is also engaged in electricity generation.

Poland

In Poland, CEZ Group companies are engaged in the provision of comprehensive energy services.

Other countries

In Austria and Italy, CEZ Group operates mainly in the field of energy services and electricity generation.

In Hungary, CEZ Group sells electricity to end-use customers and provides energy services.

In France, CEZ Group generates electricity in onshore wind power plants and also focuses on their development.

In the Netherlands, CEZ Group owns companies that carry out holding, financial, or management activities, as well as companies which provide energy services. It has a capacity at the LNG terminal in Eemshaven, from which gas is supplied to Czechia and also traded as a commodity on Western European markets.

In Romania, Spain, and the United Kingdom, CEZ Group is engaged in the provision of energy services.

In Turkey, CEZ Group is active in the generation of electricity. The financial results of the Turkish companies are included in the consolidated results using the equity method.

Through Germany-based Elevion Group, CEZ Group also owns several companies in Asia (China and Malaysia) focused on supporting and developing energy services.

In the United States of America, Hermos, an Elevion Group company, offers automation solutions, specifically industrial RFID and Track & Trace systems for wireless product identification using radio waves and subsequent tracking.

In Bulgaria, a company provides human resources management and recruitment services related to projects within Elevion Group.

Geopolitical Business Risks

Geopolitical risks exert significant pressure on energy markets, even with otherwise favorable influences from other pricing factors.

The military conflict in Ukraine, which began in 2022, continues in 2026. The conflict as such continues to pose a risk to Central European countries, including Czechia. Its development and the subsequent measures and sanctions by the EU, individual European countries, and Russia fundamentally changed the supplier-customer relations, limited competition and the availability of suppliers, and increased investment and operating expenses. The conflict also had a major impact on the structure and amount of development investments by countries and energy companies; this effect can be expected to last in subsequent periods as well.

Another significant risk, particularly for energy markets and inflation in Europe, is the military conflict in the Middle East involving the USA, Israel, Iran, and other countries in the region, which began on February 28, 2026. One of its effects was disruption to shipping through the Strait of Hormuz, through which approximately one-fifth to one-quarter of global seaborne trade in oil and LNG passes. This resulted in a sharp increase in oil prices and heightened volatility reflecting developments in the conflict. The volume of oil offered on the markets decreased. Natural gas prices increased more moderately than after the Russian invasion in 2022. If the Middle East conflict continues, medium-term inflation can be expected to increase.

Risks to forecasts of CEZ Group's financial performance and business in the context of global geopolitical developments include in particular:

1. constraints on economic development in Europe and measures involving increased regulation or specific taxation of selected business areas and restrictions on foreign trade;
2. expenditures to ensure maintenance of generating facilities and nuclear fuel supplies in view of the impact of sanctions between the EU and Russia, as well as measures restricting supplies of services and materials from/to selected countries and regions;
3. risk of escalation of the military conflict or internal instability from Ukraine to other countries in Europe and the associated increase in uncertainty, adoption of restrictive measures to strengthen internal security and restrictions on markets, including additional sanctions and measures by European countries or Russia;
4. risk of internal instability in the EU, acceleration of demographic changes in the region, and the possibility of sudden reversals in the geopolitical situation with immediate consequences for wholesale markets in energy raw materials and electricity;
5. unpredictable development of electricity demand in Europe, also as a result of a decline in the activity of energy-intensive industry, including its departure from Europe;
6. possible changes in the European Union's economic and environmental policies affecting electricity demand, such as the ongoing support for the European defense industry;
7. concerns about internal security and geopolitical rivalries in the areas of AI, data protection, and regulation of user privacy, which may limit the competitive environment in the use of ICT technologies and cloud centers;
8. as the trend toward a multipolar world strengthens, the risk of cyberattacks on critical infrastructure, including electricity and gas infrastructure, is increasing;
9. unpredictable price movements on the wholesale electricity market, the direct consequence of which is increased liquidity risk for ČEZ as a seller of generated electricity and the associated growth of margin deposits on exchanges and with trading partners;
10. greater emphasis on the energy security of individual countries or blocs of countries at the expense of market factors and the competitiveness of the energy sector.

GENERATION Segment

In the GENERATION Segment, CEZ Group monitors activities related to the generation of electricity and heat, including support activities. This segment comprises four main areas: nuclear facilities, renewable energy sources, emission sources, and trading.

Nuclear facilities

Existing facilities

Electricity generation

CEZ Group operates nuclear power plants in Czechia, at the Dukovany and Temelín sites. In the first half of 2026, they generated 15.3 TWh (Temelín 7.9 TWh and Dukovany 7.4 TWh), accounting for 58.5% of CEZ Group's total electricity generation. The year-over-year decrease in generation of 0.2 TWh was due to a different outage schedule.

Capital construction

Investments implemented at the Dukovany and Temelín sites in the first half of 2026 primarily focused on maintaining and continuously improving nuclear safety, reliability, and quality of operation. The main goal was to renovate aging equipment with a view to ensuring conditions for the long-term operation of both power plants and at the same time meeting strict legislative requirements, including those arising from the Atomic Energy Act.

Installed capacity

The installed capacity of nuclear power plants is 4,346 MW_e (Dukovany 2,096 MW_e and Temelín 2,250 MW_e).

Extension of operation

Based on a technical and economic study, work has begun to enable the existing Dukovany and Temelín nuclear power plants to operate for 80 years. Until now, a 60-year operating life has been assumed for both plants. Extending the operation of Dukovany and Temelín by another 20 years is based on thorough economic and technical analyses carried out over several years. Longer operation will require extensive investments and modernization programs. At Dukovany, this would include, among other things, the replacement of major turbine building components and the renewal of switchgear and fittings; at Temelín, it would include, for example, the planned replacement of turbine generators, modernization of the control system, construction of a new hall for the maintenance of large technology assemblies, and replacement of cooling-water pipelines. Both power plants would undergo gradual modernization of their control and safety systems.

Nuclear facilities under preparation

Dukovany New Nuclear Power Plant (NNPP Dukovany)

The investor in the Dukovany New Nuclear Power Plant project (hereinafter "NNPP Dukovany") is Elektrárna Dukovany II, a. s., in which ČEZ, a. s., holds an approximately 20% stake. The remaining approximately 80% is owned by the Ministry of Finance of the Czech Republic. ČEZ now participates in the NNPP Dukovany project solely by providing expert support and therefore has no obligations to finance the NNPP Dukovany project, including off-balance-sheet obligations (guarantees, commitments to increase its stated capital, or other contingent liabilities).

Preparation of NNPP Dukovany is proceeding according to schedule. In April 2026, the selected supplier for NNPP Dukovany, Korea Hydro & Nuclear Power Co. Ltd (hereinafter "KHNP"), submitted the conceptual design for the new units. In the same month, the European Commission also issued an opinion that the investment in the construction of two new nuclear units at the Dukovany site is consistent with the objectives of the Treaty establishing the European Atomic Energy Community. In June, the geotechnical survey of the site, including laboratory testing of selected samples, was completed. The survey for KHNP was carried out by CEZ Group company ČEZ Energetické produkty. Extensive documentation for the application for project authorization (building permit) is being prepared on an ongoing basis.

Since December 2025, the European Commission has been conducting a formal investigation into state aid to assess whether the planned Czech state aid for the construction and operation of two new nuclear units at the Dukovany site complies with European Union rules. In May 2026, an invitation to submit comments pursuant to Article 108(2) of the Treaty on the Functioning of the European Union was officially published.

Temelín New Nuclear Power Plant (NNPP Temelín)

The investor of the new nuclear power plant at the Temelín site is Elektrárna Temelín II. Following the Czech government's resolution giving priority to preparation of the new nuclear power plant at Dukovany, preparation of the new plant at Temelín is primarily focused on preserving the value of the project and maintaining the opportunity for construction while minimizing the funds invested.

Small modular nuclear reactors (SMR)

In 2026, CEZ Group continued to deepen its strategic partnership in SMR development with the UK-based company Rolls-Royce SMR, in which it holds an approximately 20% stake.

On April 24, ČEZ and Rolls-Royce SMR signed an Early Works Contract (EWC), building on the Early Works Agreement (EWA) of July 2025 and moving preparations for the first SMR at Temelín into the next phase. The EWC is an engineering contract with no physical equipment deliveries, covering the preparation of design, technical, and licensing documentation required for permitting procedures under the Atomic Act and Building Act, as well as supporting materials for the EIA documentation.

Together with the signing of the EWC, ČEZ and the Ministry of Industry and Trade (MIT) signed a Memorandum of Understanding on the SMR Program, establishing a framework for cooperation between the state and ČEZ in preparing and implementing the SMR Program. On this basis, a working group will be established focusing on the investor model, potential sources of financing, preparation of notification to the European Commission, and legislative and regulatory support for SMR construction.

On July 21, ČEZ, MIT, and Rolls-Royce SMR signed a Memorandum of Understanding on cooperation in preparing additional sites for the SMR Program in Czechia, extending cooperation to the preparation of additional SMRs in Czechia, particularly in the Moravian-Silesian and Ústí nad Labem regions (e.g., Dětmarovice and Tušimice). It focuses on sharing information and experience, coordinating schedules, site preparation, involvement of Czech industry, scientific and technical cooperation, and discussion of the future financial framework of the SMR Program.

Preparatory work and surveys continue at the Temelín site, and EIA documentation is being prepared based on the conclusions of the fact-finding procedure. Geological surveys continue at the Tušimice site, and preparation of EIA documentation based on the conclusions of the fact-finding procedure has begun. Hydrogeological and seismic monitoring and geophysical fault surveys continue at the Dětmarovice site.

Jaslovské Bohunice New Nuclear Power Plant (NNPP), Slovakia

The construction of a new nuclear power plant at the Jaslovské Bohunice site is being prepared by Jadrová energetická spoločnosť Slovenska, in which a CEZ Group company – ČEZ Invest Slovensko (formerly ČEZ Bohunice) – owns a 49% stake. The Slovak government has expressed interest in settling ČEZ's ownership interest in the company so that it could own a 100% stake and fully control the subsequent steps in preparing and constructing this NNPP. Accordingly, steps were being taken that could lead to the settlement of the ownership interest.

Change in the organization of nuclear activities

Effective July 1, CEZ Group changed the structure of its subsidiaries operating in the nuclear industry. ČEZ ENERGOSERVIS merged with the part of ŠKODA JS dealing with the servicing of the Dukovany and Temelín nuclear power plants. The main objective of the change is to consolidate service capabilities and improve the efficiency of maintenance of key technological systems. ŠKODA JS is positioning itself as a key player in manufacturing, engineering, and participation in future nuclear projects.

Renewable Energy Sources (RES)

Generation from emission-free renewable energy sources[3] accounted for 5.0% of CEZ Group's electricity generation in the first half of 2026. It was higher year over year due to increased generation at hydroelectric power plants in Czechia as a result of more favorable climatic conditions. Generation at photovoltaic power plants in Czechia also increased year over year in connection with increased installed capacity. In Germany, generation at wind power plants decreased year over year due to lower wind conditions compared with the long-term average and due to outages.

The sale of Polish assets in February 2025 (including the Borek Szlachecki and Skawina small hydroelectric power plants) resulted in the year-over-year decrease in hydropower generation in Poland.

RES development

In 2026, CEZ Group continued to develop its portfolio of photovoltaic and wind power plant projects. In connection with the development of its renewable energy portfolio, preparations are underway to implement battery storage projects for electricity storage.

Slovakia

Jadrová energetická spoločnosť Slovenska (JESS) focuses on the development of RES. By the end of 2025, it was already operating two photovoltaic power plants (each with a nominal capacity of 9.99 MW). In 2025, a 1 MW electrolyzer for hydrogen production and use in transportation was commissioned, and the individual components of the hydrogen technology were connected and functionally tested. In 2026, hydrogen production parameters are being adjusted to achieve the required quality and volume.

JESS also performs tasks arising from the Memorandum of Cooperation concerning the development of wind energy, which it signed with the Slovak Ministry of Economy in 2023.

Note: CEZ Group does not have decisive control over JESS, therefore no data on power plants are included in the consolidated data on installed capacity and generation.

Hydro

Capital construction

Activities were underway to commence the comprehensive modernization of the Orlík hydroelectric power plant[4], under which all four existing turbines will be modernized, with two to be converted to reversible operation using Francis turbines.

At existing hydroelectric power plants co-owned by CEZ Group in Turkey, capital expenditures were directed mainly to routine repairs and modernization.

Installed capacity

The installed capacity of hydroelectric power plants in Czechia and Turkey remained unchanged year over year.

Solar

Capital construction

In 2026, construction of photovoltaic projects continued. CEZ Group placed three projects with a total installed capacity of 12 MW_p into commercial operation in the first half of the year. Other photovoltaic projects are under development, with commercial operation expected mainly in 2027 and 2028.

In Turkey, the capital construction expenses were directed into a power plant project operated by Akenerji Elektrik Üretim.

[3] Total for hydroelectric, photovoltaic, and wind power plants. Generation from biomass ranks as a renewable energy source, but it is also an emission source and is therefore included in the Emission Sources subsection of this Half-Year Financial Report.
[4] Original press release in Czech language

Installed capacity

Installed capacity increased as a result of new power plants being commissioned, especially in Czechia; it also increased slightly in Austria, Italy, Germany, and Turkey.

Wind

Capital construction

In Germany, CEZ Group focuses on the co-development of a portfolio consisting of 7 wind park projects with an expected installed capacity of up to 300 MW. In France, a portfolio of 6 wind farm projects is under development, with a currently planned installed capacity of up to 98 MW. In Czechia, the wind power plant projects are in their early stages of development.

Installed capacity

The installed capacity of wind power plants in Czechia, Germany, France, and Turkey remained unchanged year over year. In the first half of 2026, the process of selling CEZ Group’s wind assets in Germany and France continued. As part of the sale process, bidders are being assessed in multiple rounds with the aim of maximizing value for CEZ Group shareholders.

Emission Sources

Generation from emission sources – i.e., facilities burning coal, gas, and biomass – accounted for 36.5% of CEZ Group’s electricity generation in the first half of 2026. Electricity generation at coal- and gas-fired facilities in Czechia increased year over year, mainly due to favorable market prices for electricity and gas in the case of the Počerady CCGT power plant and shorter outages in 2026 at the Tušimice and Prunéřov power plants.

The largest year-over-year decrease in generation from emission sources was observed in Poland due to the sale of coal-fired power plants there, which took place in February 2025.

Coal

Capital construction

In line with the objective of appropriately timing the phase-out of coal-fired facilities based on electricity market conditions and developments in risks, the only capital projects carried out at individual generating facilities in Czechia are those aimed at maintaining safe and economically viable operation. This mostly involves investments to ensure compliance with legislative requirements, especially regarding limits on emitted pollutants. Projects are also being implemented in relation to the ongoing transition to low-emission heat generation.

Installed capacity

In Czechia, the installed capacity of coal-fired power plants decreased year over year to 3,148 MW_e, as the license of the Dětmarovice power plant, with an installed capacity of 600 MW_e, was terminated in February 2026.

Gas

Capital construction

Construction of the PPC 1 CCGT plant is underway at the Mělník site (Energotrans), with commissioning expected in 2029. The commercial arrangements phase is underway for another CCGT plant, PPC 3, at the site. Pre-project work is underway at the Počerady site, where the construction of CCGT units is being considered.

In Turkey, capital expenditures were directed primarily to routine repairs and modernization of the power plant in Erzin.

Installed capacity

The installed capacity of gas-fired power plants increased slightly year over year in Czechia, primarily thanks to new cogeneration units at ČEZ Energo, and in Italy as the result of commissioning of the final cogeneration unit for the TAL – Reana oil pipeline.

Biomass

CEZ Group uses mostly biomass in the form of wood chips originating from forest logging residues in Czechia. Company Energetické centrum is the facility to burn only biomass of plant origin – grain straw, rapeseed straw, and grasses (hay).

In Slovakia, SPRAVBYTKOMFORT Prešov and Bytkomfort use biomass in the form of wood chips for heating.

CEZ Group's Italian biogas plants use, for example, corn, sorghum, slurry, triticale (feed wheat), food industry waste, food-service waste, and bran to produce biogas.

Installed capacity

The installed capacity of biomass power plants in Italy decreased year over year as a result of their conversion to biomethane generating facilities. The capacity remained unchanged in Czechia and Turkey.

Waste to energy

Capital construction

Construction of the waste-to-energy facility (WtE) at the Mělník site continued in accordance with the current schedule.

Security of natural gas supply to Czechia

In 2022, CEZ Group, in cooperation with the Czech government, obtained reserved capacity at the liquefied natural gas (LNG) terminal in Eemshaven, the Netherlands. This is a long-term contract for five years, whose volume corresponds approximately to one-third of the annual gas consumption in Czechia. At the beginning of 2026, ČEZ participated in an auction to extend its capacity at the Eemshaven terminal for 2028–2036.

In 2023, ČEZ and the Czech Republic secured a future capacity at the LNG terminal in Stade, Northern Germany. The Hanseatic Energy Hub consortium expects to start operation in 2029, construction began in June 2024. CEZ Group has reserved 2 billion m^3 of the terminal's annual capacity of 13.3 billion m^3 in cooperation with the Czech government.

In 2024, ČEZ concluded an annual contract for gas supply from Algeria with the local company SONATRACH. Deliveries began in October 2024 and the gas is transported from Algeria via Tunisia, then through an undersea gas pipeline to Italy and further to Europe. The contract has been concluded for a volume of approximately 2% of the annual gas consumption in Czechia. At the beginning of July 2025, another annual contract was concluded with a similar volume for the period from October 1, 2025 to September 30, 2026.

Trading

Trading activities include trading commodities on own account for speculative profit, trading to secure the needs of generating facilities including hedging activities in the medium term, and trading to secure the needs of end-use customers, in particular the supply of electricity and gas. The activity is managed centrally by ČEZ from Czechia. The actual trading, including the settlement of trades, takes place in most European countries with wholesale partners and through energy exchanges in accordance with applicable CEZ Group risk limits and frameworks. At the same time, CEZ Group operates a trading company in Hungary, which provides local support for ČEZ's trading and concurrent sales of electricity to end-use customers.

In the first half of 2026, more than 190,000 transactions were concluded as part of trading activities and 186 TWh of electricity, 534 TWh of natural gas, and 107 million metric tons of emission allowances were traded, among other things.

The economic effect of proprietary trading is generated primarily in ČEZ, a. s.

Outlook for 2026

Preparations for the construction of the first SMR at Temelín will continue, with emphasis on initial engineering work with Rolls-Royce SMR in accordance with the EWC. The final EIA documentation is being prepared and will be submitted by the end of 2026.

The volume of generation at hydroelectric power plants depends primarily on hydrological conditions in Czechia, especially the utilization of the Vltava Cascade and the actual deployment of pumped-storage hydroelectric power plants. The main task is to begin the comprehensive modernization of the Orlík hydroelectric power plant. All four generating units are being modernized, and two of them will be converted to reversible operation using reversible Francis turbines. The partial conversion will create the fourth large pumped-storage hydroelectric power plant in Czechia.

As part of the construction of photovoltaic power plants and battery storage facilities, substations required to connect certain projects in the portfolio to the grid will be under construction in 2026.

The development of energy storage technologies will also be an important area, particularly the preparation and commercial arrangements for battery storage projects aimed at increasing operational flexibility, improving energy flow management, and strengthening the ability to provide balancing services.

Activities enabling the continuous transition to low-emission sources will continue at all coal sites, with priority given to ensuring heat supply. The construction of a CCGT plant and a WtE plant is planned to continue at the Mělník site.

Analyses and pre-project preparations are continuing for potential future installations of gas-fired electricity generating facilities at existing generation sites. At the Trmice site, all documentation and permits required to commence construction of a CCGT and biomass facility are being secured.

In Italy, the conversion of the existing biogas plants into biomethane production facilities will be gradually completed.

MINING Segment

Brown Coal

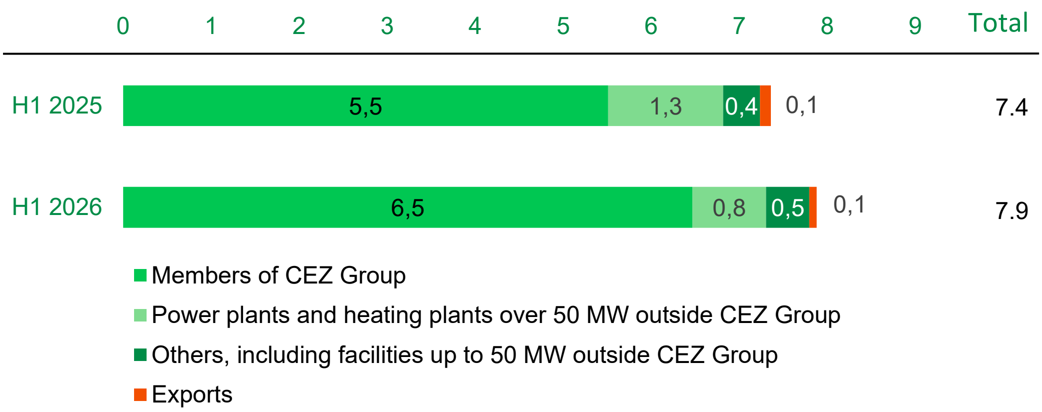
The mining, processing, and sale of brown coal are the core business of Severočeské doly, the largest brown coal mining company in Czechia in terms of production volume. Given that the majority of production is purchased by the CEZ Group, Severočeské doly is one of the smaller players on the free coal market. Coal is extracted by surface mining at the Nástup Tušimice Mines and Bílina Mine sites. The Company's mission is primarily to mine brown coal reserves responsibly and efficiently, protect the environment as a public interest, meet the highest environmental standards, and restore the landscape through reclamation to a condition consistent with the needs of the region.

Coal mining and sales

In the first half of 2026, Severočeské doly sold 7.9 million metric tons of coal, of which 6.5 million metric tons were sold to CEZ Group members.

Year over year, deliveries increased by 0.5 million metric tons, mainly due to higher demand from CEZ Group members.

Sales by customer (million metric tons)



Capital construction

The investment program mostly focuses on projects to ensure mining at the Bílina Mine, especially on the supply, reconstruction and upgrade of mining technology, processing and crushing operations, and construction of slope stability measures and water management works. The investment projects are continuously revised to match the estimated lifetime of both sites (Bílina Mine and Nástup Tušimice Mines).

Outlook for 2026

Severočeské doly expects to sell 15.7 million metric tons of coal in 2026, i.e., approximately 1.3 million metric tons more than in 2025. Fuel supply developments depend primarily on the requirements of power plants and heating plants, which reflect market conditions for their operation and are also related to winter temperatures. The long-term development of supplies to customers within CEZ Group and to external customers reflects the trend of gradually moving away from coal as the primary energy source. In the short term, however, developments are also affected by the current geopolitical situation.

Limestone

Limestone mining (high-percentage limestone used in desulfurization plants) in CEZ Group is provided by LOMY MOŘINA spol. s r.o. In the first half of 2026, this company delivered 308,000 metric tons of limestone to customers in CEZ Group for the desulfurization of coal-fired power plants. Limestone deliveries to CEZ Group members are expected to total 616,000 metric tons in 2026.

Lithium ore

In March 2020, ČEZ decided to join a lithium ore extraction project at Cínovec. The original developer of the project, European Metals Holdings Limited (EMH), held a 100% stake in GEOMET, the holder of an exclusive license for exploration for zinnwaldite, a lithium-containing mineral. CEZ Group's Severočeské doly acquired a 51% stake in GEOMET through an increase of its stated capital in the first half of 2020.

The final feasibility study was completed at the end of 2025. The study confirmed that the mine at Cínovec and the placement of the processing plant on the site of the former coal-fired power plant in Prunéřov are feasible and found no technological obstacles to their construction and operation. The necessary permitting processes are currently ongoing and the issue of financing and procurement of the final product will be addressed. The project entered the next phase in February 2026, when the representatives of the Ústí nad Labem Region approved an update of the Regional Development Principles. The areas and corridors for the future construction of a processing plant, a portal to a deep mine, and a transport corridor were defined. The future underground mine is to be built at Cínovec, and the lithium ore processing plant is to be built in Prunéřov, at the site of the former coal-fired power plant. The mined material will first be transported from Cínovec by a modern conveyor to the Dukla industrial zone near Újezdeček, where it will be loaded onto trains and transported to Prunéřov for processing.

DISTRIBUTION Segment

Electricity Distribution

Electricity distribution within CEZ Group in Czechia is provided by ČEZ Distribuce. Its priorities include, in particular, the safe, reliable, and efficient operation of the distribution grid and the implementation of key investment measures related to the integration of decentralized sources, the implementation of new technologies and smart grid elements, including elements supporting increased reliability of the distribution grid. ČEZ Distribuce continued developing its distribution infrastructure to ensure the long-term development of modern grid management technologies in synergy with preparations for a higher degree of grid automation.

The price of electricity distribution and other services in Czechia is regulated by the Energy Regulatory Office (ERO). For ČEZ Distribuce, the key regulations are ERO Price Decisions No. 13/2025 and No. 15/2025 for the electricity sector, which set prices for related services in the electricity sector and other regulated prices with effect from January 1, 2026.

In the first half of 2026, the ČEZ Distribuce distribution area was affected by two emergency situations caused by adverse weather conditions. At the peak of the outages, electricity supply was disrupted at nearly 65,000 service points, while more than 10,000 calls were registered by the contact center. The consequences of these emergency situations were addressed on an ongoing basis as quickly as possible.

In the first half of 2026, ČEZ Distribuce facilitated the supply of 17.8 TWh of electricity to customers, an increase compared with the same period of 2025. The increase occurred mainly at the low-voltage level in the residential customer category. This was due to a lower average temperature in the winter months year over year, combined with the continuing transition of customers to heat pumps.

ČEZ ESL provides electricity distribution in more than 100 local distribution grids across Czechia. On October 1, 2025, ČEZ ESL added the subsidiary ELPRO – DELICIA to its portfolio; the company's main business activity is also the operation of local electricity distribution grids, specifically in Stráž pod Ralskem and Hořovice.

In Slovakia, ESCO Distribučné sústavy operates several local distribution grids. The company also sells electricity to end-use customers, primarily within its own networks.

Capital construction

ČEZ Distribuce continues its long-term renewal, modernization, and development of the distribution grid in order to ensure a high level of reliability, safety, and quality of electricity supply. Capital expenditures were directed primarily to the reconstruction and development of distribution grids at all voltage levels, particularly low-voltage grids. A significant portion of investments was made in key elements of the distribution grid, such as transformer stations, distribution substations, and metering equipment.

Investments related to connecting new customers and increasing the required reserved capacity were another important area. In view of continuing electrification, the development of renewable energy sources and energy storage, and growing customer requirements, investment driven by customer requests for connections and reinforcement of the distribution grid is expected to remain high in the coming years. The impact of the increase in such investments can be expected as early as the end of this year.

The development of smart technologies, digitalization of the distribution grid, and construction of optical infrastructure at the high-voltage level also continued. These projects help increase the efficiency of distribution grid management and ensure its readiness for future energy challenges.

In Slovakia, investments were mainly spent on the maintenance and development of existing facilities, especially local distribution grids in Trnava and Partizánske.

Natural Gas Distribution

Natural gas distribution in Czechia is provided by GasNet, Gas Distribution, and ČEZ ESL.

GasNet and Gas Distribution operate distribution grids in all regions except Prague. As at June 30, 2026, approximately 2.2 million service points were connected to GasNet's distribution grid and approximately 0.1 million to Gas Distribution's distribution grid.

In the first half of 2026, the volume of gas distributed by GasNet increased primarily due to colder weather and the acquisition of Gas Distribution. The weather-adjusted volume of gas distributed, excluding the impact of the Gas Distribution acquisition, decreased.

As in previous years, ČEZ ESL operated local distribution grids at sites in Vítkovice, Dětmarovice, Mohelnice, and Kdyně.

In Slovakia, gas distribution is handled by ESCO Distribučné sústavy, which operates several local systems. The company supplies natural gas to end-use customers in its grids and also gas to its sister companies SPRAVBYTKOMFORT Prešov and ESCO Servis.

Customer service

Two main communication portals – Online Service PDS and Online Gas Distribution – are used to communicate with GasNet customers and other participants in the gas market. Online Service PDS serves customers with a concluded contract for distribution grid services and provides access to service point data and billing data, and enables the entry of self-readings and the submission of applications and complaints. The Online Gas Distribution portal is used for direct communication with gas customers and has newly been expanded to enable the electronic submission of project documentation concerning the construction of third-party gas infrastructure and gas facilities. Both portals provided stable operation in the first half of 2026, without outages. In addition to planned development, the Sitecore web platform was successfully upgraded to a new version. This step increased the protection of customer data against cyber threats, while the platform also provided a more modern technological foundation enabling better performance.

Capital construction

GasNet continues to invest in the development and, in particular, renewal of its distribution grid and its components, especially equipment at the end of its service life or with identified safety or reliability risks. Investments in innovative technologies, digitalization, and equipment modernization are aimed at improving service quality, reducing leaks and risks, optimizing operations and capital construction, and increasing their efficiency. Development projects also allocated funds to prepare the network for the distribution of renewable gases, such as hydrogen and biomethane. GasNet continues to take measures in response to the expected growing interest in connecting biomethane production facilities, particularly in connection with biomethane support auctions, the first of which was announced by the Ministry of Industry and Trade in May 2026. Nine biomethane stations were connected to GasNet's distribution grid as at the end of June 2026. The company expects annual biomethane production to increase significantly in the coming years, as producers will be able to use state operating support for facilities commissioned by the end of 2029.

In May 2026, a hydrogen and natural gas blending station in Hranice (near Aš) was put into permanent operation. It currently distributes a 10% blend of H_2 and natural gas to 360 customers.

In May, a test track for prequalification and long-term meter testing was also put into operation at GasNet's safety training facility.

ČEZ ESL, s.r.o., invested primarily in modernizing energy consumption metering equipment during the period.

Outlook for 2026

In 2026, ČEZ Distribuce expects to supply 34.7 TWh of electricity to customers. The projected supply volume is based on expected developments in electricity consumption, taking into account PV installations, increased consumption due to the shift away from gas (i.e., the transition to heat pumps), customer savings, and the development of electric mobility.

In the gas sector, we expect another amendment to the Energy Act to be completed during 2026, transposing Directive (EU) 2024/1788 of the European Parliament and of the Council on common rules for the internal markets for renewable gas, natural gas and hydrogen. The Directive further develops the existing rules for the internal gas market and introduces rules for hydrogen. In the future, the amendment should generally facilitate the transition of existing gas network operators to low-carbon and renewable gases. Coordinated and integrated network planning at the distribution level will also be an important element of the new regulation.

In June 2026, the Energy Regulatory Office launched a project to modify the tariff system in the gas sector, which is likely to continue into 2027.

In electricity distribution, ČEZ ESL's priorities include continued digitalization of grid management, strengthening monitoring capabilities, harmonizing standards across teams, and developing smart technologies for the efficient and safe operation of distribution grids.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SALES Segment

The SALES Segment includes companies selling electricity, natural gas, heat, and energy and telecommunication services.

The priorities of companies in this segment include the efficient provision of electricity and natural gas supply to end-use customers, provision of the most beneficial energy solutions and the best customer experience in the market, digitalization and the use of AI to streamline processes, development of new innovative areas with growth potential, and transformation of the heating industry into a low-emission sector. Due to the development of ESCO services, state-of-the-art energy solutions are being developed to enable clients to meet their climate protection and energy saving goals.

Commodity Sales

Electricity

Electricity sales

In 2026, the most important market in which CEZ Group sold electricity to end-use customers was primarily Czechia, followed by Hungary, with Germany, Slovakia, and Italy a considerable distance behind. The volume of electricity sold to customers in Czechia and Hungary decreased year over year due to consumption savings among customers, the installation of decentralized sources, and a reduction in the number of service points served. Sales also decreased in the other markets except Slovakia, but only developments in Czechia and Hungary are significant in terms of volume.

Czechia

In Czechia, electricity sales to end-use residential customers and smaller companies are handled by ČEZ Prodej. In the first half of 2026, the volume of electricity sold to retail customers increased slightly year over year, primarily due to colder weather in the first half of 2026. Commodity prices were unsettled by the crisis in the Middle East, but despite higher electricity prices on the exchange, ČEZ Prodej was able to keep its prices at pre-crisis levels thanks to timely purchases. It was one of the few suppliers that did not respond to the situation by increasing offer prices. In addition, after the crisis began, ČEZ Prodej recorded a significant increase in interest in its products and in two- and three-year fixed-price products.

Corporate, municipal, and public authority customers are supplied with electricity by ČEZ ESCO, which covers their needs within CEZ Group from commodity supplies to energy services. Electricity supplies decreased year over year, mainly due to customer consumption savings, the installation of decentralized sources, electricity sharing, and a decrease in the number of service points served. Active market risk management continued in commodity trading. The development of flexibility and aggregation continued. Since the beginning of 2026, ČEZ ESCO has taken over flexibility management for all ČEZ Energo's assets, including the battery storage facility in Vítkovice.

Natural gas

Sales of natural gas

Czechia

In Czechia, gas sales to end-use residential customers and smaller companies are provided by ČEZ Prodej. The volume of natural gas sold to retail customers in the first half of 2026 increased year over year, mainly due to colder weather at the beginning of the year. The number of customers in the portfolio increased despite the highly competitive environment. As with electricity, ČEZ Prodej maintained its product prices at their original levels despite the ongoing crisis and continues to offer one of the lowest-priced products with a three-year fixed price.

Corporate, municipal, and public authority customers are supplied with natural gas by ČEZ ESCO, which, in addition to the commodity supply itself, also develops related energy and decarbonization solutions. Natural gas supplies increased slightly year over year, mainly due to colder weather in the first quarter and partly due to changes in the customer portfolio. Active market risk management and adjustments to the product structure continued in the first half of 2026 in order to respond more effectively to price developments. At the same time, the company strengthened its position in natural gas supplies to corporate customers through new contracts for 2027–2030.

Heat

Heat generation and sales

More heat was sold in Czechia, Germany, and Slovakia. Heat sales decreased year over year in Poland due to the divestment of Polish coal assets, while production in Italy was interrupted due to technical problems.

Czechia

CEZ Group offers heat to end-use customers in Czechia through the companies ČEZ Teplárenská, Tepelné hospodářství města Ústí nad Labem, ČEZ ESL, ÚJV Řež, ČEZ Energo, Energotrans, Energetické centrum, GasNet, ČEZ Energetické produkty and ČEZ.

It is the intention of CEZ Group to maintain, to a reasonable extent, the proven and functioning Czech central heat supply system, which is among the most sophisticated in Europe. The goal of the transformation of the heating industry remains to ensure long-term and reliable heat supply from newly built low-emission sources at a good price. The modern heating industry will rely mainly on natural gas and biomass, which will replace existing coal-fired sources.

At the Dětmarovice site, comprehensive tests were successfully completed and gas engines with a capacity of 2 × 10 MW_t were taken over into operation.

The second stage of construction of new low-emission facilities commenced at the Prunéřov and Tušimice sites. Following the commissioning of the gas boiler plants, construction began on a biomass facility, gas engines, and a hot-water pipeline connection between Prunéřov and Kadaň. Thanks to these investments, heat supply from low-emission facilities is expected to continue to be secured for the cities of Chomutov, Klášterec nad Ohří, Jirkov, and Kadaň from mid-2028.

At the Trmice site, work is underway to secure all documentation and permits required to commence construction of a biomass facility, which is expected to be commissioned at the end of 2028. A key milestone was the signing of a contract for the construction of a CCGT plant, which is expected to be commissioned at the end of 2030.

Commercial arrangements are currently underway for the projects under preparation at the Poříčí, Ledvice, and Hodonín sites. The proposed solutions combining biomass and gas-fired facilities are expected to be completed at the beginning of 2030.

Germany

CEZ Group offers heat to end-use customers in Germany through Elevion Energy Solutions.

Installed capacity decreased by 0.2 MW year over year due to updated data reflecting the current cogeneration unit portfolio.

Slovakia

In Slovakia, energy services are provided by ESCO Slovensko Group, a joint venture of ČEZ Invest Slovensko and Slovenský plynárenský priemysel. One of the largest investments in the replacement of existing heat piping in the history of SPRAVBYTKOMFORT Prešov is underway in Prešov, Slovakia. In addition to a more reliable heat supply, its implementation will allow individual apartment buildings to build their own heat sources.

Energy Services

Companies from the SALES segment are engaged in the provision of B2B energy services. They operate in three main areas covering a wide range of ESCO services: energy solutions for buildings, green energy, and industrial energy.

In Czechia, the relevant activities are covered by ČEZ ESCO Group. Abroad, this mostly applies to Elevion Group, which operates in Germany, but also in Poland, Italy, Romania, Austria, Israel, Spain, the Netherlands, Hungary, Denmark, China, Malaysia, and the United Kingdom. In Slovakia, energy services are provided by ESCO Slovensko Group, a part of ČEZ Invest Slovensko Group.

Sales of energy services

Czechia

ČEZ Prodej provides sale of technology services, particularly the installation of photovoltaic power plants and heat pumps, to retail customers in Czechia. In the first half of the year, it completed a total of 330 installations of these technologies, with photovoltaic power plants accounting for the dominant share of 83%. Customers traditionally showed the greatest interest in solutions combining a photovoltaic power plant with battery storage, enabling more efficient use of generated electricity and greater energy self-sufficiency for households.

The long-standing emphasis on service quality and customer experience is reflected in a high level of customer satisfaction over a long period. In the first half of 2026, customer satisfaction in the technology services segment reached 88%, confirming positive customer assessments of both completed projects and the customer service provided.

Customers who purchased photovoltaic power plants or heat pumps through ČEZ Prodej are offered two services: the ČEZ Servis fotovoltaiky and ČEZ Servis tepelného čerpadla servicing. These include regular preventive equipment inspections as well as prompt troubleshooting and repairs. As at June 30, 2026, more than 5,000 customers were using these services, representing nearly one-quarter of ČEZ Prodej's total portfolio of installed technologies. In response to growing demand for servicing, at the end of June 2026 ČEZ Prodej expanded the offering to customers with photovoltaic power plants and heat pumps of selected brands purchased from other suppliers.

In 2025, ČEZ Prodej became the first major energy supplier in the Czech market to launch the innovative ČEZ FlexiEnergie flexibility service. It enables active management of electricity feed-in from residential photovoltaic power plants and, since the beginning of 2026, optimized charging of battery storage systems. This enables customers to use the electricity they generate more efficiently, contribute to the stability of the electricity system, and receive a fixed financial reward for providing flexibility.

The service is available not only to ČEZ Prodej customers but also to owners of photovoltaic power plants supplied by other vendors, provided they meet the specified technical requirements. Growing interest in this innovation is evidenced by the fact that, by the end of the first half of the year, more than 2,400 customers were already using automatic regulation of feed-in from photovoltaic power plants.

Other services include ČEZ Servis vytápění, which provides customers with regular annual inspections of gas boilers and flue gas path, including any necessary repairs. If obsolete equipment needs to be replaced, the service also includes complete installation of a new gas boiler, including the related modifications to the flue gas path. The attractiveness and benefits of this service are also confirmed by growing customer interest. As at June 30, 2026, ČEZ Servis vytápění was used by nearly 35,000 customers.

The sale of energy services to corporate customers in Czechia is provided by ČEZ ESCO Group. It provides modern energy solutions that help customers reduce energy consumption, increase energy self-sufficiency, and modernize their infrastructure. It focuses on energy savings, the construction and operation of local generating facilities, photovoltaics, energy storage, cogeneration, modernization of heating systems, smart energy management, public lighting, technical building equipment, and the expansion of electric mobility.

During the first half of the year, ČEZ ESCO Group continued to implement energy-saving and energy infrastructure modernization projects for corporate and public-sector customers. In the area of green energy, it continued to implement photovoltaic projects for industrial customers and logistics parks and to develop solutions combining renewable energy sources with energy storage.

In the area of energy storage and flexibility, a contract was signed for a BESS battery storage project for MS UTILITIES & SERVICES a.s. in Bohumín. The solution has a power capacity of 8 MW and a storage capacity of 16 MWh. At the same time, the development of other solutions supporting flexibility management continued.

In the heating industry, ČEZ ESCO participated in transformation projects at selected CEZ Group heating sites, particularly in the preparation and implementation of new low-emission facilities at Prunéřov and Trmice and in activities related to the trial operation of the biomass boiler at the Dětmarovice site.

Further development is also taking place in EPC and other energy services for the public sector, including the completed project for the Olomouc and Pardubice Regions and ongoing projects for the Central Bohemian Region. In February 2026, the capital city of Prague and ČEZ ESCO signed a Memorandum of Cooperation in the areas of heating, energy savings, and modernization of the city's energy infrastructure.

ČEZ ESL began offering municipalities a non-destructive inspection service for public lighting poles; based on the experience of its specialists, serious defects requiring replacement are confirmed in only one-fifth of the poles inspected.

Germany

Elevion Group operates on the German market of the segment of energy services for B2B customers through its subsidiaries in three areas of activity, namely green energy, industrial energy, and energy solutions for buildings. The most important actor of the green energy sector in the case of large generating facilities is BELECTRIC Group, which carries out activities within the entire value chain of solar power plants and battery storage facilities – from development to operation and maintenance. In addition to providing services to third parties, BELECTRIC Group operates its own Deubach and Reddehausen power plants and the Kolitzheim I battery storage facility with an installed capacity of 3.5 MW and a storage capacity of 7 MWh.

In the area of energy for industry, the main company is Elevion Energy Solutions, which provides comprehensive energy services to residential and industrial customers in Germany. The Group's position is expected to be significantly strengthened by the acquisition of Techem Solutions, the second-largest provider of energy services for the real estate sector in Germany. The acquisition is expected to be completed during 2026; the agreement was signed on June 5, 2026. The transaction represents another step in the development of Elevion Group and is fully aligned with its strategy focused on decarbonization and the long-term sustainable supply of heat and electricity. The acquisition of Techem Solutions GmbH will also support the development of services in other European countries.

SERCOO Group is also active in the area of energy for industry, providing operation and maintenance services for biogas plants and cogeneration units, as well as maintenance, modernization, and decarbonization of engines for rail, marine, and land transportation. Across all SERCOO Group companies, Elevion focuses on increasing operational efficiency and securing new contracts and strategic partnerships.

A key company in digitalization and automation is HERMOS AG, a technology company providing automation and IT solutions for the industry, buildings, the energy sector, and the environment. It is known for its proprietary FIS and HITS software platforms, which enable the integration of technical systems and energy management. The company also offers RFID and Track & Trace solutions (see the chapter CEZ Group Operations for a description).

In the area of building energy solutions, Elevion Group is represented primarily by the subsidiaries Rudolf Fritz (low-voltage and control systems), ETS Efficient Technical Solutions (technical building equipment), EAB Elektroanlagenbau GmbH Rhein/Main (electrical engineering and technical building equipment), D-I-E Elektro (electrical engineering and technical building equipment) and Alexander Ochs Wärmetechnik (ventilation and air-handling). Another important company in this segment is En.plus (consulting and planning, implementation, servicing, and operation of energy-efficient building equipment and systems, especially in cooling).

The providers of engineering and planning services in the field of technical equipment for buildings include IBP Ingenieure, Pantegra Ingenieure, and Peil und Partner Ingenieure. The strategy of the planning companies includes streamlining structures and combining expertise to enable participation in major public tenders.

Elevion Group's building energy solutions area brings together companies that offer customers – businesses, municipalities, and public institutions – a full range of services, from an initial energy audit and the design of energy-saving measures through engineering, implementation, and financing to long-term operation and servicing.

A key competitive advantage is the ability to combine the capacities of individual subsidiaries not only in Germany but across all markets in which the Group operates and offer customers integrated turnkey solutions. By sharing know-how, expertise, and capacities across countries, the area is able to efficiently implement even complex projects with an international dimension. It is therefore an important partner in the decarbonization transformation of customers across industry, public administration, and the commercial sector.

Long-term service and operating models that establish customer relationships and help meet financial targets are becoming increasingly important.

Poland

In Poland, the main companies operating in this area are Euroklimat Group and Metrolog. Euroklimat Group provides services in the field of technical equipment for buildings, electrical installations, telecommunication networks, and IT installations. It also offers planning services (through its subsidiaries), implementation, and subsequent maintenance. On the Polish market, Metrolog is one of the leading suppliers of complex implementation of projects in the fields of heating and construction of water treatment systems.

Slovakia, Austria, Italy, and other countries

In Slovakia, energy services are provided by ESCO Slovensko Group, a joint venture of ČEZ Invest Slovensko and Slovenský plynárenský priemysel.

In other countries, Elevion Group continues to grow both organically and through acquisitions in line with the approved strategy.

In the Netherlands, BELECTRIC Group completed construction of the Eekerpolder solar park, which, with an installed capacity of 192 MW_p, is the largest in the Netherlands. The Eekerpolder project is being followed by construction of the Westermeerdijk solar park with an installed capacity of 148 MW_p, further strengthening the Group's position in the Dutch market.

The inewa Group operates in Italy and focuses on a wide range of energy services – from planning and consulting to operations and maintenance. The Group also operates a portfolio of its own biogas and biomethane plants. All units in the portfolio are being gradually converted from biogas to biomethane. The converted biogas plants are no longer equipped with electricity generation technology and produce biomethane only. Following the signing on July 12 of an agreement to acquire a 100% stake in BTS Holdings Italy / BTS Biogas, Elevion's existing portfolio of assets in northern Italy will approximately double. The transaction will also bring valuable know-how in the development, construction, operation, and maintenance of biogas and biomethane facilities.

In Austria, Elevion Group operates through several smaller companies that focus on the planning and installation of complex electrical installations.

In Spain, Elevion Group is represented by BELECTRIC ESPAÑA, which develops large photovoltaic power plant and battery storage projects and puts them into practice, from EPC construction to turnkey operation (O&M).

In Romania, energy services are provided especially in the field of technical equipment for buildings, primarily through High-Tech Clima, and also through the smaller company EL-ENG RO, which is not part of the consolidation group.

As one of Europe's largest companies dealing with the construction of large photovoltaic power plants, BELECTRIC Group is also very active in other markets, primarily in the United Kingdom, Israel, and Denmark.

Telecommunication Services

Mobile operator

In addition to selling energy commodities, ČEZ Prodej has long maintained a significant position in the telecommunications services segment, where it operates as the largest mobile virtual network operator in Czechia. As at June 30, 2026, the Mobil od ČEZ service portfolio exceeded 130,000 active customers. The product has also consistently achieved above-average results in customer experience and ranks among the highest-rated services in the Company's portfolio. In the first half of 2026, customer satisfaction reached 94%, confirming both the high quality of the services provided and customers' trust in the ČEZ brand.

Network infrastructure

Telco Pro Services continues to serve as a key provider of telecommunications services to CEZ Group and external customers. Its subsidiary Telco Infrastructure focuses on the ownership, construction, and development of fiber-optic infrastructure, while ČEZNET handles service sales and customer care. As at June 30, 2026, the Group managed approximately 365,000 fiber-optic connections and served nearly 125,000 active customers. In the first half 2026, preparations were underway for the future organizational structure of the individual companies. At the same time, preparations continued to harmonize processes, systems, and employment relationships.

Electric Mobility

Public infrastructure

In its public charging network, CEZ Group continued to focus primarily on high-power charging stations and high-capacity charging hubs, which are expected to become a key pillar of the ČEZ network in the future.

The pace of construction of new charging stations slowed significantly in the first half of 2026 due to new regulatory requirements concerning the accuracy of metering the energy supplied. By the end of June 2026, the number of charging stations had reached 1,047, with a total capacity of nearly 111 MW.

Charging stations connected to CEZ Group service points are guaranteed to be supplied with electricity from renewable energy sources.

Public charging service

CEZ Group offers its public charging service under the futurego brand.

By the end of June 2026, more than 67,000 customers were registered under the brand, 44% more year over year.

Both 2025 and the first half of 2026 confirmed that drivers clearly prefer ultra-fast charging. Ultra-fast stations recorded the largest year-over-year increase in charging, with electricity consumption in the first half of 2026 up 54% compared with the same period of the previous year. Ultra-fast charging accounted for more than 33% of total electricity consumption and continues to grow. Effective April 1, 2026, ČEZ adjusted its futurego price list in line with demand for fast charging, reducing prices in this segment by between 12% and 17%. At the same time, the new price list retained the existing per-kWh price for the largest customer group, which charges at medium-speed stations under the Basic tariff.

Total electricity consumption by futurego customers and customers of competing providers at ČEZ stations reached nearly 8.5 GWh, representing an almost 30% year-over-year increase.

In the first half of 2026, CEZ Group received the prestigious Red Dot Design Award for its Futurego smart cable in the “Product Design – Vehicle Accessories” category (a portable station for charging electric vehicles anywhere indoors or outdoors). The award is presented by the German institution Design Zentrum Nordrhein Westfalen, and the competition is often referred to as the “Oscars of design.” Each year, an international expert jury selects winners from tens of thousands of products and designs submitted from around the world across a wide range of categories.

Outlook for 2026

Electricity

In Czechia, the volume of electricity sold to residential customers and businesses in 2026 is expected to be slightly lower than the volume achieved in 2025. Through the end of 2026, the focus in Czechia will remain on active commodity portfolio management, margin protection, and the development of products linked to new energy services. CEZ Group responds to changing market developments by continuously adjusting its product structure and incorporating risk premiums into fixed prices. Electricity sharing, aggregation, flexibility, and storage remain important areas for further development, with the internally developed ISAF software intended to support the gradual integration of CEZ Group's own and customer facilities into flexibility management.

The Hungarian company CEZ Magyarország Kft. expects a slight decrease in supply volumes in 2026 compared with 2025.

Natural gas

Given the unstable geopolitical situation in the Middle East, greater volatility in natural gas market prices is expected for the remainder of the year. ČEZ Prodej plans to keep its customer offering among the most competitive in the market.

ČEZ ESCO Group will continue developing new gas-fired and hybrid facilities and providing commercial and technical support for the sites it operates. Major milestones for 2026 include further preparations for the CCGT plant in Trmice and the signing of a contract for the construction of a CCGT plant for Třinecké železárny.

Heat

The transformation process will also support a systematic shift away from coal in favor of modern, operationally flexible, and emission-saving technologies, including gas and combined heat and power production systems.

In the coming months, we expect the biomass facility and gas boiler plant at the Dětmarovice site to be completed and handed over. We expect the heating plant to be commissioned as a fully functional facility in the fourth quarter of 2026, meaning that the completed heating plant will already provide heat supplies during the 2026/2027 heating season. Construction of additional new low-emission heat sources and the hot-water pipeline connecting Prunéřov and Kadaň will continue at the Prunéřov site. At the Trmice site, construction of a CCGT plant will commence in addition to the biomass facility. As part of the transformation of the heating industry, preparations are also underway at other sites – Ledvice, Trutnov, and Hodonín.

Modernization and development of ČEZ Energo's cogeneration units are also planned for 2026, including the implementation of projects secured in previous auctions.

Expansion of the generation portfolio in foreign markets is also planned.

Energy Services

In Czechia, energy services are expected to continue growing in importance, particularly in energy storage, flexibility, local renewable energy sources, EPC, operation of energy systems, and modernization of heating systems. The development of integrated solutions combining energy generation, storage, and management will also continue, as will support of sales through digital tools.

In the German market, CEZ Group expects continued pressure to decarbonize heating and associated growth in capital-intensive energy projects. In industrial energy, Elevion Energy Solutions will focus in 2026 on the organic development of energy facility operation services and on further strengthening its position in comprehensive energy services. At the same time, the successful integration of Techem Solutions GmbH will be a key priority and is expected to further expand the customer base, leverage operating and commercial synergies, and create conditions for further growth in the German market. Elevion Group intends to continue developing its comprehensive energy solutions activities in 2026 through targeted acquisitions.

In building energy solutions, demand is expected to remain strong for both the modernization of existing buildings and the implementation of new projects meeting increasingly stringent requirements for energy performance, digitization, and sustainability. Customers will face increasing requirements arising from European and national legislation, including implementation of the Energy Performance of

Buildings Directive (EPBD), ESG requirements, and the gradual decarbonization of building operations.

The Slovak market should see a recovery. The shortfall in private-sector energy-saving projects should be partly offset by public-sector investments, such as the construction and renovation of hospitals under the Recovery and Resilience Plan. Public authorities are also encouraging companies under their jurisdiction to implement energy-efficiency measures.

In other European markets serviced by Elevion Group, growth and organic development are expected in line with the current strategy. Integration of BTS Holdings Italy / BTS Biogas Group will be a priority. BELECTRIC Group is also newly entering the Irish market, where it is preparing to construct its first project – the Taduff photovoltaic park with an installed capacity of 108 MW_p.

Telecommunication Services

Following an assessment of market interest in a potential acquisition of the relevant subsidiaries of Telco Pro Services Group, other strategic development scenarios are being actively explored. In parallel, development and modernization of the fiber-optic infrastructure, development of a new CRM/NMS environment, and further improvements in operational efficiency and customer service are continuing.

Electric Mobility

CEZ Group expects regulatory obstacles to be removed in the second half of the year, allowing construction of new charging stations to accelerate. This should also make it possible to achieve the 2026 target of more than 140 MW of installed capacity in the ČEZ network. The largest increase in charging capacity will come from HPC stations installed at charging hubs equipped with multiple stations.

Given the planned growth in charging infrastructure and the expected uptake of electric mobility among customers, the volume of electricity supplied is expected to increase by more than 30% year over year.

Installed Capacity of Generating Facilities and Balance of Electricity, Heat, and Natural Gas of CEZ Group

The installed capacity of the facilities and the balances of individual commodities in this chapter are presented in the following structure:

1. Installed capacity
    - 1.1 Installed capacity by type of generating facility in individual countries
    - 1.2 Installed capacity by type of generating facility – Turkey
2. Electricity
    - 2.1 Electricity procured and sold
    - 2.2 Electricity generation
        - 2.2.1 Electricity generation in individual countries
        - 2.2.2 Electricity generation – Turkey
    - 2.3 Electricity distribution
    - 2.4 Electricity sales
3. Heat
    - 3.1 Heat supplied and sold
4. Natural gas
    - 4.1 Natural gas procured and sold
    - 4.2 Natural gas distribution
    - 4.3 Sales of natural gas
5. Storage

1. Installed capacity

1.1 Installed capacity by type of generating facility in individual countries

Installed capacity by type of generating facility in individual countries, June 30 (MW_e)

Type of source	Czechia		Germany		France		Poland		Italy		Slovakia		Austria		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Emission-free:	**6,504**	**6,565**	**212**	**212**	**45**	**45**	**-**	**-**	**1**	**2**	**-**	**-**	**7**	**7**	**6,770**	**6,832**
Nuclear power plants	4,332	4,346	-	-	-	-	-	-	-	-	-	-	-	-	4,332	4,346
Hydroelectric power plants	1,979	1,979	-	-	-	-	-	-	-	-	-	-	-	-	1,979	1,979
Photovoltaic power plants	185	232	56	56	-	-	-	-	1	2	-	-	7	7	249	297
Wind power plants	8	8	156	156	45	45	-	-	-	-	-	-	-	-	210	210
Emission-generating:	**4,736**	**4,139**	**3**	**2**	**-**	**-**	**-**	**-**	**31**	**31**	**2**	**2**	**-**	**-**	**4,771**	**4,175**
Coal-fired power plants and heating plants (incl. biomass combustion)	3,748	3,148	-	-	-	-	-	-	-	-	-	-	-	-	3,748	3,148
CCGT power plants; gas-fired CHP units and boiler plants	982	985	3	2	-	-	-	-	25	27	2	2	-	-	1,012	1,016
Biomass power plants and biogas plants burning biomass	6	6	-	-	-	-	-	-	5	4	-	-	-	-	11	10
Total	**11,240**	**10,704**	**215**	**215**	**45**	**45**	**-**	**-**	**32**	**33**	**2**	**2**	**7**	**7**	**11,540**	**11,007**
Of which: renewables[1)]	2,178	2,225	212	212	45	45	-	-	6	6	-	-	7	7	2,448	2,496

1) The source for electricity generation is water, sun, wind, or biomass.

1.2 Installed capacity by type of generating facility – Turkey

The installed capacity of Turkish generating facilities is listed separately. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balances and data for CEZ Group.

Installed capacity by type of generating facility, June 30 (MW_e)

Type of source	2025	2026
Emission-free:	**326**	**333**
Hydroelectric power plants	289	289
Photovoltaic power plants	8	16
Wind power plants	28	28
Emission-generating:	**917**	**915**
CCGT power plants; gas-fired CHP units and boiler plants	904	904
Biomass power plants and biogas plants burning biomass	11	11
Pyrolytic power plant	2	-
Total	**1,243**	**1,248**
Of which: renewables[1)]	337	344

1) The source for electricity generation is water, sun, wind, or biomass.

2. Electricity

2.1 Electricity procured and sold

Electricity procured and sold (GWh)

	H1 2025	H1 2026	Index 2026/2025 (%)
Electricity generated	**23,210**	**23,373**	**100.7**
Electricity generated (gross)	25,728	26,102	101.5
In-house and other consumption, including pumping in pumped-storage plants	-2,518	-2,729	108.4
Wholesale balance	**-11,573**	**-11,949**	**103.2**
Sold in the wholesale market	-30,850	-33,082	107.2
Purchased in the wholesale market	19,277	21,133	109.6
Grid losses	**-577**	**-591**	**102.4**
Sold to end-use customers	**-11,060**	**-10,833**	**98.0**

2.2 Electricity generation

2.2.1 Electricity generation in individual countries

Actual and expected electricity generation by energy source in individual countries (GWh)

Type of source	Czechia			Germany			Poland			Italy			France			Slovakia			Austria			Total		
	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E
Emission-free:	**16,474**	**16,390**	**33,130**	**164**	**145**	**351**	**1**	**-**	**-**	**1**	**1**	**3**	**48**	**50**	**114**	**-**	**-**	**-**	**-**	**-**	**-**	**16,687**	**16,586**	**33,597**
Nuclear	15,464	15,276	30,568	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,464	15,276	30,568
Hydro	905	994	2,330	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	906	994	2,330
Photovoltaic	101	116	224	34	25	61	-	-	-	1	1	3	-	-	-	-	-	-	-	-	-	136	141	287
Wind	4	4	8	130	120	290	-	-	-	-	-	-	48	50	114	-	-	-	-	-	-	181	175	412
Emission-generating:	**8,835**	**9,497**	**19,356**	**2**	**3**	**5**	**185**	**-**	**-**	**14**	**11**	**16**	**-**	**-**	**-**	**5**	**5**	**10**	**-**	**-**	**-**	**9,041**	**9,516**	**19,388**
Coal	7,170	7,553	15,173	-	-	-	169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,339	7,553	15,173
Natural gas	1,321	1,654	3,623	2	3	5	-	-	-	1	0	0	-	-	-	5	5	10	-	-	-	1,329	1,661	3,639
Biomass	344	290	559	-	-	-	16	-	-	13	11	16	-	-	-	-	-	-	-	-	-	373	301	575
Total	**25,309**	**25,886**	**52,486**	**166**	**148**	**356**	**186**	**-**	**-**	**14**	**12**	**19**	**48**	**50**	**114**	**5**	**5**	**10**	**-**	**-**	**-**	**25,728**	**26,102**	**52,985**
Of which: renewable sources[1)]	1,354	1,403	3,121	164	145	351	18	-	-	13	12	18	48	50	114	-	-	-	-	-	-	1,596	1,611	3,604

1) The source for electricity generation is water, sun, wind, or biomass.

Actual and expected share of individual source types in total electricity generation in CEZ Group (%)

	CEZ Group		
	H1 2025	H1 2026	2026 E
Emission-free:	**64.9**	**63.5**	**63.4**
Nuclear	60.1	58.5	57.7
Hydro	3.5	3.8	4.4
Photovoltaic	0.5	0.5	0.5
Wind	0.7	0.7	0.8
Emission-generating:	**35.1**	**36.5**	**36.6**
Coal	28.5	28.9	28.6
Natural gas	5.2	6.4	6.9
Biomass	1.4	1.2	1.1
Total	**100.0**	**100.0**	**100.0**
Of which: renewables[1)]	6.2	6.2	6.8

1) The source for electricity generation is water, sun, wind, or biomass.

2.2.2 Electricity generation – Turkey

An overview of electricity generated in Turkey and the generation forecast are presented separately because CEZ Group does not have decisive control over the companies owning Turkish assets, and therefore their values are not included in the consolidated balance sheets and data for CEZ Group.

Actual and expected electricity generation by energy source in Turkey (GWh)

Type of source	H1 2025	H1 2026	2026 E
Emission-free:	**255**	**760**	**1,107**
Hydro	210	714	999
Solar	7	9	24
Wind	38	37	85
Emission-generating:	**1,444**	**572**	**1,387**
Natural gas	1,419	572	1,387
Biomass	25	-	-
Pyrolysis	-	-	-
Total	**1,699**	**1,332**	**2,494**
Of which: renewables[1)]	280	760	1,107

1) The source for electricity generation is water, sun, wind, or biomass.

2.3 Electricity distribution

Electricity distributed and expected electricity distribution (GWh)

Country	H1 2025	H1 2026	2026 E
Czechia	17,526	17,912	34,805
Slovakia	12	13	22
Total	**17,539**	**17,925**	**34,827**

2.4 Electricity sales

Electricity sales and expected electricity sales to end-use customers by consumption category in individual countries (GWh)

Consumption category	Czechia			Hungary			Slovakia			Italy			Germany			Total		
	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E
Large customers	4,617	4,449	9,082	1,389	1,294	2,615	13	13	27	13	10	14	34	25	60	6,066	5,791	11,799
Commercial retail	1,187	1,132	2,128	-	-	-	-	-	-	1	1	3	2	3	5	1,190	1,136	2,136
Residential customers	3,804	3,906	7,276	-	-	-	0	0	1	-	-	-	-	-	-	3,804	3,906	7,277
Total	**9,608**	**9,487**	**18,486**	**1,389**	**1,294**	**2,615**	**13**	**14**	**28**	**14**	**11**	**17**	**36**	**28**	**66**	**11,060**	**10,833**	**21,212**

3. Heat

3.1 Heat supplied and sold

Heat supply and sales and expected heat supply and sales (TWh)

Country	External heat sales of own and external heat production (outside CEZ Group)		
	H1 2025	H1 2026	2026 E
Czechia	2.9	3.0	5.0
Poland	0.3	-	-
Slovakia	0.1	0.1	0.2
Germany	0.0	0.0	0.1
Italy	0.0	-	0.0
Total	**3.3**	**3.1**	**5.2**

4. Natural gas

4.1 Natural gas procured and sold

Natural gas procured and sold (GWh)

	H1 2025	H1 2026	Index 2026/2025 (%)
Procured	**134,332**	**130,065**	**96,8**
Of which: Trading	133,586	129,316	96,8
Other	745	749	100,5
Removed from storage	**3,596**	**5,565**	**154,7**
Sales	**-128,047**	**-129,286**	**101,0**
Of which: Trading	-121,804	-122,585	100,6
External large customers	-2,124	-2,337	110,0
Medium-sized customers	-587	-550	93,7
Small customers	-916	-862	94,1
Residential customers	-2,355	-2,633	111,8
OTE (market operator)	-261	-319	122,4
Placed in storage	**-6,515**	**-2,398**	**36,8**
Consumed in-house	**-3,366**	**-3,946**	**117,2**

4.2 Natural gas distribution

Natural gas distribution (GWh) and expected natural gas distribution (GWh)

Country	H1 2025	H1 2026	2026 E
Czechia	34,043	36,714	67,705
Slovakia	84	82	138
Total	**34,127**	**36,796**	**67,843**

4.3 Sales of natural gas

Natural gas sales to end-use customers and expected natural gas sales to end-use customers by consumption category in individual countries (GWh)

Consumption category	Czechia			Slovakia			Total		
	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E	H1 2025	H1 2026	2026 E
External large customers	2,110	2,323		14	14		2,124	2,337	
Medium-sized customers	587	550		-	-		587	550	
Small customers	916	862		-	-		916	862	
Residential customers	2,355	2,633		-	-		2,355	2,633	
Total	**5,968**	**6,368**	**11,974**	**14**	**14**	**23**	**5,982**	**6,382**	**11,996**

5. Storage

Electricity storage systems in CEZ Group, June 30, 2026 (MW, MWh)

Energy storage system	Owner	Power capacity (MW)	Energy storage capacity (MWh)	Year commissioned
Tušimice Power Plant	ČEZ	4	2.8	2019
Vítkovice	ČEZ ESCO	10	10	2023
Kolitzheim I	BELECTRIC Greenvest GmbH	3.5	7	2026
Energy storage system total		**17.5**	**19.8**	

CEZ Group Financial Performance

Consolidated CEZ Group as at June 30, 2026

As at June 30, 2026, the consolidated CEZ Group comprised a total of 218 companies, with 194 companies fully consolidated and 24 joint ventures and associates consolidated using the equity method.

The companies of the consolidated CEZ Group were divided into four operating segments: GENERATION, MINING, DISTRIBUTION, and SALES.

GENERATION

ČEZ, a. s.

Areál Třeboradice, a.s.
BANDRA Mobiliengesellschaft mbH & Co. KG
CASANO Mobiliengesellschaft mbH & Co. KG
CE Insurance Limited
Centrum výzkumu Řež s.r.o.
CEZ Deutschland GmbH
CEZ Erneuerbare Energien Beteiligungs GmbH
CEZ Erneuerbare Energien Beteiligungs II GmbH
CEZ Erneuerbare Energien Verwaltungs GmbH
CEZ France SAS
CEZ Holdings B.V.
CEZ Magyarország Kft. (CEZ Hungary Ltd.)
CEZ MH B.V.
CEZ RES International B.V.
CEZ Windparks Lee GmbH
CEZ Windparks Luv GmbH
CEZ Windparks Nordwind GmbH
ČEZ Energetické produkty, s.r.o.
ČEZ ENERGOSERVIS spol. s r.o.
ČEZ ICT Services, a. s.
ČEZ Invest Slovensko, a.s.
ČEZ Obnovitelné zdroje, s.r.o.
ČEZ OZ uzavřený investiční fond a.s.
ČEZ PV & Wind a.s.
ČEZ Real Estate, a. s.
ČEZ SMR, a.s.
Elektrárna Temelín II, a. s.
ENERGOPROJEKT PRAHA s.r.o.
Energotrans, a.s.
ENGINEERING PRAHA a.s.
Ferme Eolienne d’Andelaroche SAS
Ferme éolienne de Feuillade et Souffrignac SAS
Ferme éolienne de Genouillé SAS
Ferme Eolienne de la Piballe SAS
Ferme Eolienne de Neuville-aux-Bois SAS
Ferme éolienne de Nueil-sous-Faye SAS
Ferme éolienne des Besses SAS
Ferme Eolienne des Breuils SAS
Ferme Eolienne des Grands Clos SAS
Ferme éolienne du Blessonnier SAS
FVE Mydlovary, s.r.o.
MARTIA a.s.
Nuclear Property Services, s.r.o.
OSC, a.s.
PV Design and Build s.r.o.
ŠKODA JS a.s.
ÚJV Řež, a. s.
Ústav aplikované mechaniky Brno, s.r.o.
Windpark Baben Erweiterung GmbH & Co. KG
Windpark Badow GmbH & Co. KG
Windpark Cheinitz-Zethlingen GmbH & Co. KG
Windpark Datteln GmbH & Co. KG
Windpark FOHREN-LINDEN GmbH & Co. KG
Windpark Frauenmark III GmbH & Co. KG
Windpark Gremersdorf GmbH & Co. KG
Windpark Mengeringhausen GmbH & Co. KG
Windpark Naundorf GmbH & Co. KG
Windpark Nortorf GmbH & Co. KG
Windpark Zagelsdorf GmbH & Co. KG

5 ER ENERJI TARIM HAYVANCILIK ANONIM SIRKETI *)
AK-EL Kemah Elektrik Üretim A.S. *)
AKEL SUNGURLU ELEKTRİK ÜRETİM ANONİM SİRKETİ *)
Akenerji Dogalgaz Ithalat Ihracat ve Toptan Ticaret A.S. *)
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.S *)
Akenerji Elektrik Üretim A.S. *)
ČEZ Recyklace, s.r.o. *)
Elektrárna Dukovany II, a. s. *)
ENERG-SERVIS a.s. *)
GP JOULE PP1 GmbH & Co. KG *)
GP JOULE PPX Verwaltungs-GmbH *)
Green Wind Deutschland GmbH *)
Jadrová energetická spoločnosť Slovenska, a. s. *)
juwi Wind Germany 100 GmbH & Co. KG *)
Rolls-Royce SMR Limited *)
Windpark Bad Berleburg GmbH & Co. KG *)
Windpark Berka GmbH & Co. KG *)
Windpark Moringen Nord GmbH & Co. KG *)
Windpark Prezelle GmbH & Co. KG *)

*) Joint venture or associate

MINING

PRODECO, a.s.
Revitrans, a.s.
SD - Kolejová doprava, a.s.
Severočeské doly a.s.

GEOMET s.r.o. *)
LOMY MOŘINA spol. s r.o. *)

*) Joint venture or associate

DISTRIBUTION

Czech Gas Networks Investments S.à r.l.
Czech Gas Networks S.à r.l.
Czech Grid Holding, a.s.
ČEZ Distribuce, a. s.
ČEZ Energy, a. s.
Gas Distribution s.r.o.
GasNet Služby, s.r.o.

GasNet, s.r.o.
Grid Design, s.r.o.

Elektroenergetické datové centrum, a.s. *)

*) Joint venture or associate

SALES

AirPlus, spol. s r.o.
Alexander Ochs Wärmetechnik GmbH
AMPRO Medientechnik GmbH
AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.
AZ KLIMA a.s.
Bechem & Post Wärmetechnik Kundendienst GmbH
BELECTRIC ESPAÑA, S.L.
BELECTRIC ESPAÑA CONSTRUCTION S.L.
Belectric France S.A.R.L.
BELECTRIC GmbH
BELECTRIC Greenvest GmbH
Belectric Israel Ltd.
Belectric Italia Srl
Belectric Solar Ltd.
BIOPEL, a. s.
Brandt GmbH
Bücker & Essing GmbH
BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.
CAPEXUS s.r.o.
CAPEXUS SK s. r. o.
CEZ Energo Polska Sp. z o.o.
ČEZ Energo, s.r.o.
ČEZ ESCO, a.s.
ČEZ ESL, s.r.o.
ČEZ Prodej, a.s.
ČEZ Teplárenská, a.s.
ČEZ Trade, a.s.
ČEZNET s.r.o.
D-I-E Elektro AG
Domat Control System s.r.o.
EAB Elektroanlagenbau GmbH Rhein/Main
E-City Polska sp. z o.o.
EDERA Group a.s.
Elektro-Decker GmbH
EL-ENG s.r.o.
Elevion Austria GmbH
Elevion Co-Investment GmbH & Co. KG
Elevion Deutschland Holding GmbH
Elevion Energy & Engineering Solutions GmbH
Elevion Energy Efficiency GmbH
Elevion Energy Solutions GmbH
Elevion Engineering GmbH
Elevion GmbH
Elevion Green GmbH
Elevion Group B.V.
Elevion Italy Srl
ELIMER, a.s.
ELPRO - DELICIA, a.s.
En.plus GmbH
Energetické centrum s.r.o.
Energy Shift B.V.
Energy Shift Installaties B.V.
ENESA a.s.
ENVEZ, a. s.
EP Rožnov, a.s.
EPIGON spol. s r.o.
ESCO Distribučné sústavy a.s.
ESCO Integra, s. r. o.
ESCO Servis, s. r. o.
ESCO Slovensko, a. s.
ETS Efficient Technical Solutions GmbH
ETS Efficient Technical Solutions Shanghai Co. Ltd.
ETS Engineering Kft.
Euroklimat sp. z o.o.
GESPA GmbH

SALES

Green Energy Capital, a.s.
GWE Wärme- und Energietechnik GmbH
HA.EM OSTRAVA, s.r.o.
Hermos AG
HERMOS International GmbH
HERMOS SDN. BHD
Hermos Schaltanlagen GmbH
Hermos sp. z o.o.
Hermos Systems GmbH
High-Tech Clima S.A.
Hofmockel Automatisierungs- und Prozesstechnik GmbH
HORMEN CE a.s.
Horti Padani Energia Srl Società Agricola
Hybridkraftwerk Culemeyerstraße Projekt GmbH
IBP Ingenieure GmbH
INC Innovative Netzconzepte GmbH
inewa consulting Srl
inewa Srl
Instal Bud Pecyna Sp. z o.o.
Inven Capital, SICAV, a.s.
KART, spol. s r.o.
Kofler Energies Ingenieurgesellschaft mbH
M&P Real GmbH
Magnalink, a.s.
Maserati Energia S.r.l.
Metrolog sp. z o.o.
Metropolitní s.r.o.
Moser & Partner Ingenieurbüro GmbH
MT Energy Service GmbH
MWB Power GmbH
NEK Facility Management GmbH
OEM Energy sp. z o.o.
Pantegra Ingenieure GmbH
Peil und Partner Ingenieure GmbH
Project X S.r.l.
Rudolf Fritz GmbH
SERCOO ENERGY GmbH
SERCOO Group GmbH
SOCIETA' AGRICOLA B.T.C. S.R.L.
SOCIETA' AGRICOLA DEF S.R.L.
Societa' Agricola Falgas S.r.l.
Solarkraftwerk Deubach GmbH & Co. KG
Solarkraftwerk Reddehausen GmbH & Co. KG
Solární servis, s.r.o., v likvidaci
SPRAVBYTKOMFORT, a.s. Prešov
SYNECO PROJECT S.r.l.
Syneco tec GmbH
SYNECOTEC Deutschland GmbH
TECHSYS - HW a SW, a.s.
Telco Infrastructure, s.r.o.
Telco Pro Services, a. s.
TENAUR, s.r.o.
Tepelné hospodářství města Ústí nad Labem s.r.o.
TREXCOM ENERGÍAS RENOVABLES, S.L.
TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.
ZOHD Groep B.V.

Bytkomfort, s.r.o. *)
KLF-Distribúcia, s.r.o. *)

*) Joint venture or associate

Changes in Operating Segments

In the first half of 2026, there were no changes in the assignment of companies to segments. The newly established company ČEZ Energy, which will serve as the umbrella company for the customer segments, was assigned to the DISTRIBUTION Segment.

Changes in CEZ Group Structure from January 1, 2026 to the Closing Date of the Half-Year Financial Report

Czechia

- On January 1, ŠKODA PRAHA a.s. was renamed ENGINEERING PRAHA a.s.;
- On January 1, the stated capital of ENERGOPROJEKT PRAHA s.r.o. was increased by a non-monetary contribution consisting of a part of the business enterprise of ÚJV Řež, a. s.;
- On January 1, Solární servis, s.r.o., entered liquidation, as a result of which its registered business name was changed to Solární servis, s.r.o., v likvidaci;
- On January 15, GasNet, s.r.o., acquired a 100% stake in Gas Distribution s.r.o.;
- On April 1, Výzkumný a zkušební ústav Plzeň s.r.o. ceased to exist as a result of a merger with Centrum výzkumu Řež s.r.o. pursuant to a merger project dated February 26, 2026;
- On April 27, a new company, ČEZ Real Estate, a. s., was established, with ČEZ, a. s., as its sole shareholder;
- On April 30, ČEZ, a. s., acquired a 100% stake in ENERGOPROJEKT PRAHA s.r.o. from ÚJV Řež, a. s.;
- On May 1, an 85% stake in Magnalink, a.s. was transferred from Telco Pro Services, a. s., as the company being divided, to ČEZNET s.r.o. as the successor company pursuant to a demerger by spin-off and merger project dated March 25, 2026;
- On May 29, a new company, ČEZ SMR, a.s., was established, with ČEZ, a. s., as its sole shareholder;
- On June 24, a new company, ČEZ Energy, a. s., was established, with ČEZ, a. s., as its sole shareholder;
- On July 1, a spun-off part of the assets of ŠKODA JS a.s., as the company being divided, was transferred to ČEZ ENERGOSERVIS spol. s r.o. as the successor company pursuant to a demerger by spin-off and merger project dated April 29, 2026;
- On July 1, a spun-off part of the assets of ČEZ ENERGOSERVIS spol. s r.o., as the company being divided, was transferred to ČEZ, a. s., as the successor company pursuant to a demerger by spin-off and merger project dated May 25, 2026;
- On July 1, Green Energy Capital, a.s., ceased to exist as a result of a merger by acquisition with the successor company AirPlus, spol. s r.o.;
- On July 1, a spun-off part of the assets of ČEZ ESCO, a.s., as the company being divided, was transferred to AirPlus, spol. s r.o. as the successor company pursuant to a demerger by spin-off and merger project dated May 21, 2026.

Bulgaria

- On June 9, a new company, EG Services AD, was established, in which Elevion Group B.V. holds a 51% stake.

Italy

- On January 20, inewa Srl increased its stake in Horti Padani Energia Srl Società Agricola by 20 percentage points to 90%;
- On April 8, Elevion Holding Italia Srl was renamed Elevion Italy Srl;
- On July 2, SYNECO PROJECT S.r.l. ceased to exist as a result of a merger with its parent company inewa Srl.

Germany

- On January 2, Elevion Group B.V. increased its stake in Elevion Co-Investment GmbH & Co. KG by 1.61 percentage points to 69.008%.

Austria

- On February 12, Wagner Consult GmbH was renamed Elevion Engineering GmbH;
- On February 26, Elevion Österreich Holding GmbH was renamed Elevion Austria GmbH.

Slovakia

- On February 3, AZ KLIMA SK, s.r.o., was renamed ESCO Integra, s. r. o.;
- On February 14, HORMEN SK s. r. o. entered into liquidation and, at the same time, its name was changed to HORMEN SK s. r. o. v likvidácii.

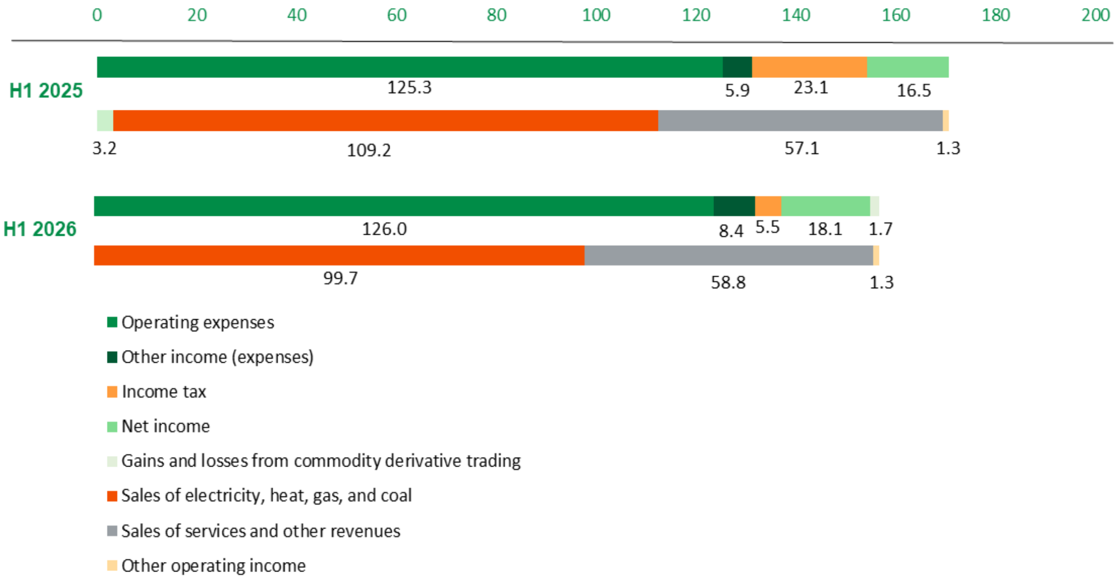
United States of America

- On March 24, a new company, Hermos USA Inc., was established, with HERMOS International GmbH as its sole shareholder.

Changes in Revenues, Expenses, and Income of CEZ Group

Income generation

CEZ Group's net income breakdown (CZK billions)



Net income (after-tax income) in the first half of 2026 amounted to CZK 18.1 billion, up CZK 1.6 billion year over year.

Operating revenues decreased by CZK 7.8 billion year over year to CZK 159.7 billion, mainly due to a decrease in revenues from the sale of electricity, heat, gas, and coal (CZK -9.5 billion). Total sales of services and other revenues increased (CZK +1.7 billion), mainly due to higher revenues from distribution services.

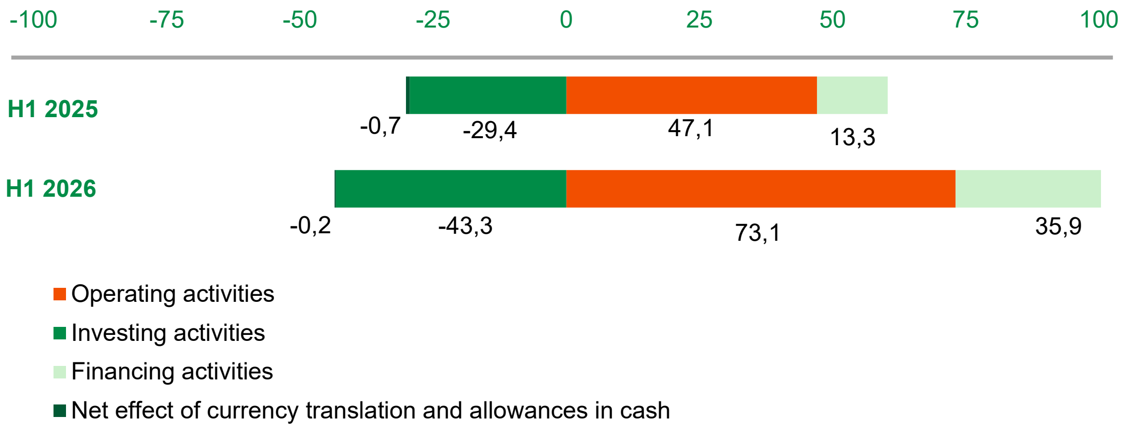
Operating expenses increased by CZK 0.7 billion year over year to CZK 126.0 billion. Increases were recorded mainly in service expenses (CZK -2.1 billion), salaries and wages (CZK -1.2 billion), expenses on the purchase of electricity, gas, and other energies (CZK -0.7 billion), and impairment of non-current assets including goodwill (CZK -0.3 billion). Depreciation and amortization (CZK +1.7 billion), expenses on fuel and emission rights (CZK +1.3 billion), and material expenses (CZK +0.8 billion) decreased year over year.

Other expenses and income reduced net income by CZK 2.5 billion year over year; the year-over-year comparison was affected mainly by the gain on the sale of Polish coal assets in 2025 (CZK -1.0 billion), revaluation of the Inven Capital portfolio (CZK -0.7 billion), and an increase in interest from nuclear and other provisions (CZK -0.6 billion) due to a higher interest rate.

Income tax decreased by CZK 17.6 billion year over year to CZK 5.5 billion, primarily due to the termination of the windfall tax.

Cash flows

CEZ Group's cash flows (CZK billions)



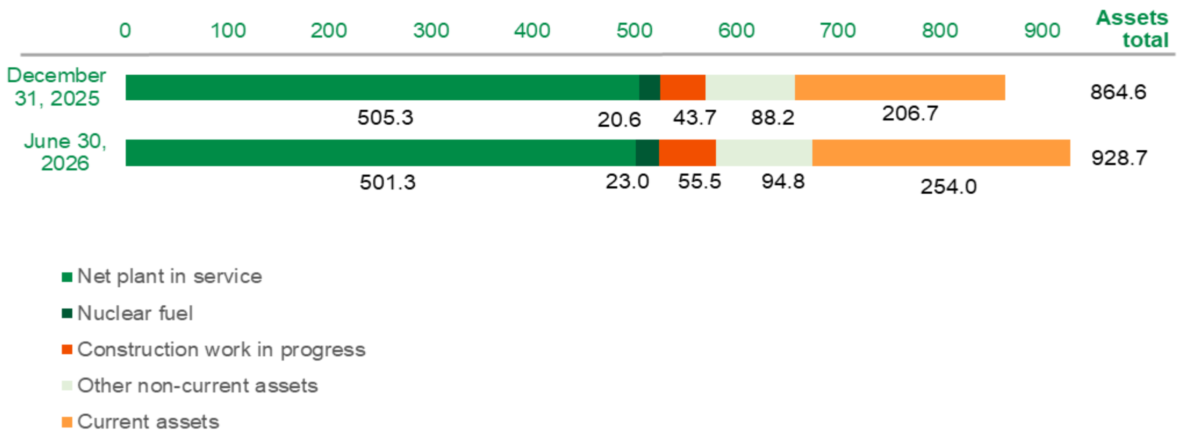
Net cash flow from operating activities increased by CZK 26.0 billion year over year. The main reasons were the termination of the windfall tax (CZK +15.0 billion) and a decrease in highly liquid assets (sale of short-term securities; CZK +11.0 billion).

The year-over-year change in net cash flow from investing activities was CZK -13.9 billion due to the acquisition of Gas Distribution and increased investment in property, plant and equipment.

The year-over-year change in net cash flow from financing activities was CZK +22.7 billion, mainly due to a higher net balance of drawdowns and repayments of loans and borrowings.

Structure of assets, equity, and liabilities

Structure of CEZ Group's assets (CZK billions)



Assets increased by CZK 64.1 billion, mainly due to an increase in cash and cash equivalents (CZK +65.5 billion).

Structure of CEZ Group's equity and liabilities (CZK billions)

Liabilities increased by CZK 64.1 billion, mainly due to an increase in derivatives and other short-term financial liabilities (CZK +44.9 billion). The increase in current liabilities was also driven by an increase in the current portion of long-term debt (CZK +14.4 billion) and an increase in short-term loans (CZK +12.3 billion). Non-current liabilities increased mainly due to an increase in long-term debt, net of current portion (CZK +15.4 billion). Conversely, current provisions decreased (CZK -13.2 billion), particularly the provision for greenhouse gas emissions and certificates, while trade payables also decreased (CZK -5.3 billion).

Comprehensive income

Net comprehensive income decreased by CZK 3.4 billion to CZK 14.8 billion as a result of negative developments in other comprehensive income, mainly due to cash flow hedges.

Net debt

CEZ Group's net debt (CZK billions)

	Dec 31, 2025	Jun 30, 2026
Long-term debt, net of current portion	206.0	221.4
Current portion of long-term debt	32.4	46.8
Short-term borrowings	10.3	22.6
Total debt	**248.7**	**290.8**
Cash and cash equivalents	-17.2	-82.7
Highly liquid financial assets	-17.6	-8.2
Net debt	**213.9**	**199.9**
EBITDA (past 12 months)	**137.0**	**122.2**
Net debt / EBITDA	**1.56**	**1.64**

Financial results of CEZ Group segments

The companies of the consolidated CEZ Group are divided into four segments: GENERATION, MINING, DISTRIBUTION, and SALES.

Segments and their contributions to CEZ Group's financial performance

	Operating revenues	EBITDA	Net income	Number of employees Jun 30
	(CZK bn)	(CZK bn)	(CZK bn)	(thousand people)
GENERATION				
H1 2025	99.1	42.3	17.0	12.5
H1 2026	82.3	27.3	18.4	12.9
MINING				
H1 2025	7.7	4.2	2.1	4.2
H1 2026	8.3	4.6	2.6	4.1
DISTRIBUTION				
H1 2025	34.4	19.8	5.6	6.9
H1 2026	37.7	21.8	8.3	7.0
SALES				
H1 2025	76.5	7.7	2.2	9.4
H1 2026	74.0	5.3	1.8	9.7
Elimination between segments				
H1 2025	-50.2	-0.1	-10.4	-
H1 2026	-42.7	-0.1	-13.0	-
CEZ Group, total				
H1 2025	167.5	73.9	16.5	32.9
H1 2026	159.7	59.0	18.1	33.7

Net income of the most important segment, GENERATION, increased by CZK 1.4 billion year over year to CZK 18.4 billion. Its dominant part is generated in Czechia, where the segment's net income increased by CZK 3.2 billion. Positive effects included lower income tax (CZK +14.5 billion), mainly due to the termination of the windfall tax, higher dividends received (CZK +2.5 billion), and lower depreciation and amortization (CZK +1.5 billion). Conversely, lower EBITDA (CZK -14.7 billion) and interest from nuclear and other provisions (CZK -0.6 billion) had a negative effect in Czechia. In other countries, net income decreased by CZK 1.8 billion, including the gain on the sale of Polish coal assets in 2025 (CZK -1.0 billion), additions to impairments on renewable energy projects in France (CZK -0.3 billion), the share of profit or loss from Rolls-Royce SMR (CZK -0.3 billion), and CEZ Hungary (CZK -0.2 billion).

Net income of the MINING Segment increased by CZK 0.5 billion to CZK 2.6 billion due to higher EBITDA (CZK +0.5 billion).

The net income of the DISTRIBUTION Segment increased by CZK 2.8 billion year over year, reaching the level of CZK 8.3 billion. Positive effects included an increase in EBITDA (CZK +2.0 billion), lower income tax (CZK +0.5 billion), and lower depreciation, amortization, and impairments (CZK +0.3 billion).

Net income of the SALES Segment decreased by CZK 0.4 billion to CZK 1.8 billion, while in Czechia it increased by CZK 0.2 billion. Conversely, in Germany, net income decreased by CZK 0.4 billion, while in other countries it also decreased by CZK 0.3 billion.

For the individual segments shown in the table, the year-over-year development of EBITDA is discussed below; EBITDA is the most commonly used indicator of operating performance for companies traded on global stock exchanges and is monitored by international analysts, creditors, investors, and shareholders.

In the largest segment, GENERATION, EBITDA decreased by CZK 15.0 billion to CZK 27.3 billion. The main reason was the negative effect of realized prices of electricity, acquisition prices of emission allowances and gas, and exchange rate hedging on generation in Czechia (CZK -11.4 billion), a lower commodity trading margin (CZK -1.7 billion), temporary revaluation of derivative trades hedging generation and sales positions for future periods (CZK -1.0 billion), and different planned outage schedules and higher fixed costs of nuclear facilities (CZK -0.9 billion).

In the MINING segment, EBITDA increased by CZK 0.5 billion to CZK 4.6 billion. Higher revenues from coal sales within CEZ Group due to higher deliveries (CZK +0.7 billion) had a positive effect, partly offset by lower external revenues due to lower coal deliveries (CZK -0.2 billion).

In the DISTRIBUTION Segment, EBITDA increased by CZK 2.0 billion to CZK 21.8 billion. In electricity distribution, EBITDA increased by CZK 0.3 billion; excluding the effect of correction factors, it would have increased by CZK 1.9 billion due to higher allowed revenues resulting from increased investment in distribution assets and an increase in WACC. Correction factors had a negative effect (CZK -1.6 billion). In gas distribution, EBITDA increased by CZK 1.7 billion due to the acquisition of Gas Distribution (CZK +0.5 billion) and higher allowed revenues at GasNet (CZK +1.1 billion). Conversely, service and operating expenses increased (CZK -0.2 billion). Correction factors in gas distribution had a positive effect (CZK +0.2 billion).

The SALES Segment reported EBITDA of CZK 5.3 billion, down CZK 2.4 billion year over year. At ČEZ Prodej, EBITDA decreased by CZK 1.2 billion, primarily due to a lower commodity sales margin (CZK -0.7 billion) and a correction factor related to mandatory purchases from renewable energy sources in previous years (CZK -0.5 billion). At ESCO companies, EBITDA decreased by CZK 1.1 billion, mainly due to a lower commodity sales margin in Czechia (CZK -0.5 billion) and lower performance in energy services abroad (CZK -0.7 billion) as a result of the slowdown in the photovoltaic market and the conversion of biogas facilities to biomethane. Conversely, developments in energy services and the heating industry in Czechia had a positive effect (CZK +0.1 billion).

Related Parties

Overview of receivables from and payables to related parties (CZK millions)

	Receivables		Payables	
	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026
Bytkomfort, s.r.o.	2	19	-	-
ČEZ Recyklace, s.r.o.	158	155	-	-
Elektrárna Dukovany II, a. s.	114	96	1	1
Elektroenergetické datové centrum, a.s.	14	26	75	22
ENERG-SERVIS a.s.	-	14	1	12
GEOMET s.r.o.	221	225	-	-
LOMY MOŘINA spol. s r.o.	49	43	28	26
MOVYKO JE s.r.o.	-	-	3	21
Rolls-Royce SMR Limited	18	37	-	-
Windpark Berka GmbH & Co. KG	19	19	-	-
Other	54	37	37	39
Total	**649**	**671**	**145**	**121**

Elektrárna Dukovany II, a. s., was a subsidiary of the Group until May 4, 2025. Since May 5, 2025, it has been an associate of the Group.

Sales to and purchases from related parties (CZK millions)

	Sales to related parties		Purchases from related parties	
	H1 2025	H1 2026	H1 2025	H1 2026
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.Ş.	4	1	127	54
Centrum výzkumu Řež Innovations s.r.o.	1	4	-	13
Elektrárna Dukovany II, a. s.	24	128	2	1
Elektroenergetické datové centrum, a.s.	-	59	-	136
ENERG-SERVIS a.s.	-	-	4	25
in PROJEKT LOUNY ENGINEERING s.r.o.	-	-	27	20
Jadrová energetická spoločnosť Slovenska, a. s.	63	2	-	-
LOMY MOŘINA spol. s r.o.	105	115	218	249
MOVYKO JE s.r.o.	-	1	-	28
RadioMedic s.r.o.	14	18	-	-
VLTAVOTÝNSKÁ TEPLÁRENSKÁ a.s.	18	19	-	1
Other	15	4	53	19
Total	**244**	**351**	**431**	**546**

Elektrárna Dukovany II, a. s., was a subsidiary of the Group until May 4, 2025. Since May 5, 2025, it has been an associate of the Group.

Interest and other financial income from related parties (CZK millions)

	Interest and other financial income	
	H1 2025	H1 2026
Fluss-Strom Energy GmbH	-	8
GEOMET s.r.o.	6	-
Other	1	1
Total	**7**	**9**

Economic and Financial Outlook for 2026

As at August 11, 2026, CEZ Group expected to achieve consolidated EBITDA of CZK 109 to 114 billion and consolidated adjusted net income of CZK 31 to 35 billion for the full year 2026. Compared with the actual 2025 results, this constitutes a decrease in EBITDA of CZK 23 to 28 billion and an increase in adjusted net income of CZK 3 to 7 billion.

To provide an indication of CEZ Group's expected economic situation in 2026, the main reasons for the year-over-year change in the operating results of the individual business segments are presented below.

The GENERATION Segment is expected to decrease by a total of CZK 22 to 27 billion year over year. The main reasons are lower realized electricity prices, including the impact of exchange rate hedging (CZK -16 to -19 billion), the negative effect of the nuclear power plant outage schedule (CZK -3 billion), higher fixed operating costs, and lower profit from commodity trading. The year-over-year comparison is positively affected primarily by higher electricity generation at renewable and emission sources.

In the MINING Segment, a year-over-year change of CZK 0 to +1 billion is expected. Higher revenues from coal sales have a positive effect, while reclamation costs have a negative effect.

In the DISTRIBUTION segment, a year-over-year change of CZK 0 to +1 billion is expected, with correction factors having a negative effect at ČEZ Distribuce, partly offset by growth in allowed revenues. GasNet is expected to report a higher gross margin due to higher allowed revenues. A positive effect from the inclusion of Gas Distribution in consolidation is also expected.

The SALES Segment is expected to decrease by CZK 2 to 3 billion year over year, with a lower gross margin from commodity sales having a negative effect given the low imbalance settlement costs in 2025.

CEZ Group's investments in non-current assets are expected to amount to CZK 75 billion in 2026, with most planned for generation and distribution assets in Czechia.

CEZ Group Capital Expenditure

Total capital expenditure (CZK billions)

	H1 2025	H1 2026
Additions to non-current assets before deduction of grants, including capitalized interest	29.3	33.3
Additions to property, plant, and equipment	21.6	28.2
Of which: Nuclear fuel acquisition	3.5	5.4
Additions to intangibles	1.1	1.3
Additions to non-current financial assets	3.2	0.3
Change in balance of liabilities attributable to capital expenditure and recognition of receivables from grants on non-current assets	3.3	3.5
Financial investments[1)]	0.7	8.2
Total capital expenditure	**30.0**	**41.6**

1) Acquisition of subsidiaries, associates, and joint ventures, net of cash acquired.

Note: The table shows the values of additions to non-current assets before the deduction of grants (i.e., in accordance with the presentation in the financial statements).

Expenditures on non-current assets (CZK billions)

	H1 2025	H1 2026
Additions to property, plant, and equipment	21.6	28.2
Additions to intangibles	1.1	1.3
Capital expenditure (CAPEX; investments in non-current assets) of CEZ Group, total	22.8	29.5
Grants related to non-current assets (expenditures covered by grants)	0.3	0.6
CEZ Group expenditures on non-current assets, total	**23.1**	**30.2**

Additions to property, plant, and equipment and intangibles, by type of source (CZK billions)

	H1 2025	H1 2026
GENERATION Segment	**11.0**	**14.8**
Of which: Nuclear fuel	3.5	5.4
Nuclear facilities	2.6	2.5
Renewables	0.5	1.0
Gas facilities	0.5	3.7
Coal-fired facilities	0.1	0.1
MINING Segment	**0.6**	**0.6**
DISTRIBUTION Segment	**9.3**	**10.9**
SALES Segment	**2.0**	**3.4**
Of which: Renewables	0.2	1.3
Gas facilities	0.3	1.2
Elimination	**-0.1**	**-0.2**
Total	**22.8**	**29.5**

Additions to property, plant, and equipment and intangibles, by country and segment (CZK billions)

Country	Segment								Elimination		Total	
	GENERATION		MINING		DISTRIBUTION		SALES					
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Czechia	10.8	14.8	0.4	0.4	9.2	10.9	0.9	2.9	-	-	21.3	29.0
Of which: Nuclear fuel	3.5	5.4	-	-	-	-	-	-	-	-	3.5	5.4
Germany	0.0	0.0	-	-	-	-	0.3	0.4	-	-	0.4	0.4
Poland	0.0	-	-	-	-	-	0.0	0.0	-	-	0.1	0.0
France	0.0	0.0	-	-	-	-	-	-	-	-	0.0	0.0
Slovakia	-	-	-	-	-	-	0.1	0.0	-	-	0.1	0.0
Italy	-	-	-	-	-	-	0.7	0.5	-	-	0.7	0.5
Other countries	0.0	0.0	-	-	-	-	0.0	0.1	-	-	0.0	0.1
Elimination	0.2	-0.0	0.2	0.3	0.1	-0.0	-0.1	-0.5	-0.1	-0.2	0.3	-0.5
Total	**11.0**	**14.8**	**0.6**	**0.6**	**9.3**	**10.9**	**2.0**	**3.4**	**-0.1**	**-0.2**	**22.8**	**29.5**

4. CEZ Group Activities – Other Areas

Safety and Protection

Safety

The principles for managing and ensuring occupational health and safety (OHS) are defined in the Occupational Health and Safety Policy for CEZ Group, which is linked to CEZ Group's strategic priorities. The principle of continuous improvement is applied within the safety management system and includes an assessment system and continuous monitoring and evaluation of selected indicators. Based on the information obtained, targeted measures are implemented to improve the performance of the management system and the level of safety. A systematic approach to safety management helps meet the requirements of legal and other regulations governing safety, as well as other requirements arising from international standards for OHS management systems. To support safety management at CEZ Group companies, management systems in accordance with ISO 45001 are implemented and certified. Some CEZ Group companies and some generating sites of ČEZ, a. s., maintain certification under the national Safe Enterprise program or other national programs.

Safety of nuclear power plants in operation

In the first half of 2026, ČEZ's nuclear power plants continued to be operated in accordance with legislation and standards governing the use of nuclear energy. The conditions of valid operating licenses were met. In April, the Safety Improvement Plans were evaluated and updated. ČEZ strives for continuous improvement and innovation in the area of safety of nuclear facilities in accordance with international standards and recommendations.

Planned emergency response preparedness tests (emergency exercises) were carried out at both nuclear sites.

Modernization of both nuclear power plants continues with the aim of increasing efficiency and ensuring safe operation for at least 60 years from their commissioning. This program is included in the project called Safe 32 Terawatt Hours (B32T), which refers to the plan to increase the average generation of Czech nuclear power plants by 2030. This plan is the reason modernization projects are being implemented at both power plants – both plants have transitioned from annual cycles to a 16-month fuel cycle at Dukovany and an 18-month cycle at Temelín. Diversification of fuel assembly suppliers also continues. Processes have now been launched to enable both existing nuclear power plants to operate for 80 years.

Process digitization continues, contributing to greater efficiency and risk elimination.

New occupational health and safety training centers for ČEZ employees and contractors are operating at both Temelín and Dukovany.

During an audit by the certification company Det Norske Veritas, both power plants demonstrated compliance with the requirements of the international environmental management standard.

Nuclear power plant safety indicators in 2026

Indicator	Number of events[1)]	
	Dukovany NPP	Temelín NPP
INES 0 events	0	4
INES 1 events	0	0
INES 2 events	0	0

1) Balance as at June 30, 2026.

<u>Dukovany Nuclear Power Plant</u>

In March, an exercise entitled "Activation of the Alternative Emergency Control Center" was held. The objective was to verify the ability to establish such a center if both the standard and backup emergency control center workplaces were unavailable.

At the beginning of April, a scheduled tactical preparedness exercise involving components of the Integrated Rescue System (IRS) of the Vysočina Region was held at Dukovany. The exercise focused on verifying procedures for responding to an emergency involving an active-shooter attack in an office building. Components of the IRS as well as selected organizational units of the Dukovany Nuclear Power Plant participated in the exercise. The exercise was positively assessed by all participating units and confirmed their high level of professional preparedness and cooperation.

In May, the SAFEGUARD 2026 exercise was held at the Dukovany Nuclear Power Plant. Over several days, soldiers of the Czech Armed Forces from the 191st Territorial Defense Battalion and the Jihlava Regional Military Command, together with power plant employees, responded to various simulated attack scenarios and tested coordination in protecting critical infrastructure. The four-day exercise confirmed the good preparedness of the participating units and effective cooperation between power plant personnel and the military.

A hydrogen distribution pipe bridge has become a new landmark at the power plant site. The existing routes for transporting hydrogen from storage to the generators had reached the end of their service life, and their technical design made maintenance difficult. Unlike the original solution, where the outdoor route ran underground, the new route is installed on a pipe bridge. The bridge is designed to accommodate routes for additional technical gases – nitrogen and oxygen – in the future. This solution enables safer and more reliable operation of the routes and easier diagnostics and maintenance. The new solution also meets current qualification requirements for gas equipment at nuclear power plants.

The training facilities are also being modernized. In response to growing training requirements, workforce renewal, and the high utilization of the main simulator, ČEZ is now preparing a major modernization of the display simulator into a glass-top simulator. The new solution will display control panels and consoles on large touchscreen displays and offer greater flexibility, more realistic training, and faster incorporation of technological changes. Power plant management plans to begin training on the modernized display simulator in 2027.

The Dukovany Nuclear Power Plant contains technically exceptional facilities that are inaccessible during normal operation. In June, during the scheduled outage, the internal circulating cooling water distribution system within the protected area was being modernized. The objective is to prepare the equipment for further decades of safe operation.

The Dukovany Nuclear Power Plant will also undergo modernization of its control system. This forms part of an extensive modernization program designed to ensure efficient and safe long-term operation.

<u>Temelín Nuclear Power Plant</u>

In April, a scheduled emergency exercise was held at Temelín. The plant fire brigade practiced the deployment of DAM (diverse and mobile) equipment. In addition to the firefighters, selected emergency response personnel, the emergency response management team, operations personnel, and other power plant specialists also participated in the exercise. They practiced procedures, communication, and cooperation in responding to a simulated radiological accident.

Another scheduled emergency exercise was held at the power plant in May. The objective of the exercise, which simulated an environmental incident, was to verify the power plant’s preparedness to manage emergencies and test coordination among the individual emergency response units. The emergency medical service also participated in the exercise – medical personnel treated a simulated casualty who had been “splashed” with a chemical substance during the incident and subsequently transported the person to a hospital for further “examination.”

At Temelín, modernization of the generator cooling system was completed to increase efficiency and prepare for long-term operation. A major change is the increase in operational flexibility. Whereas inspections and maintenance of these coolers previously could only be carried out during scheduled outages, the new solution also allows them to be performed during operation.

Practical contractor training began in a newly acquired hall in Týn nad Vltavou as part of the training and implementation center project.

The Temelín Nuclear Power Plant may use the prestigious Safe Enterprise designation in the coming years. This was decided by the State Labor Inspection Office following an extensive audit confirming that the power plant has a high-quality occupational safety management system and that employees consistently comply with the established rules.

Protection

Physical protection and iSOC security monitoring

The objective of physical protection is to ensure protection of CEZ Group facilities appropriate to current security threats and risks. The physical protection of nuclear facilities and nuclear materials corresponds to the design-basis threat as defined by a SONS decision.

In the first half of 2026, no security-significant deviations from the standard level of physical protection were recorded within CEZ Group. State supervision inspections conducted by SONS concluded that the physical protection of the Dukovany and Temelín power plants complies with legal requirements and international standards.

On June 30, in accordance with the requirements of the amended Decree No. 361/2016 Coll., on the security of nuclear facilities and nuclear materials, ČEZ, a. s., submitted updated “Physical Protection Plans” for the Dukovany and Temelín power plants and, for the first time, a “Security Culture Plan” to SONS for approval.

CEZ Group’s Integrated Security Operations Center (iSOC) recorded no significant security incidents in the first half of 2026. The established communication channels are used for effective cooperation with state authorities, particularly the National Cyber and Information Security Agency (NÚKIB), Military Intelligence, and the Police of the Czech Republic.

Cybersecurity and protection of categorized information

A new Cyber Security Act, No. 264/2025 Coll., has been effective in Czechia since November 1, 2025. The Act (ZKB) transposes the European NIS2 Directive. To meet the requirements of the Act and the related implementing regulations, CEZ Group conducts the “NIS2 Implementation in CEZ Group” program. Thirty-two CEZ Group companies providing regulated services under the Act are now subject to its regulation and must therefore comply with the obligations it imposes within one year.

One of the key obligations is to ensure the security of the supply chain involved in providing regulated services. CEZ Group aims to achieve compliance with the requirements of the Act and ISO 27001 in this area by the end of 2026. The CEZ Group companies subject to the Act continue to work intensively on implementing measures arising from implementation plans and risk management plans, as well as on ensuring security monitoring in line with current threats and the findings of risk analyses. In accordance with the requirements of the Act, compliance with the resulting requirements is regularly reviewed by internal audit.

Particular attention is paid to computer systems that are subject to specific operational and safety requirements under Act No. 263/2016 Coll., the Atomic Act. Cyberattack attempts were generally detected and addressed at the perimeter, with minimal impact on CEZ Group assets.

In cooperation with the National Security Authority (NBÚ), ČEZ, a. s., continuously complies with the requirements of Act No. 412/2005 Coll., on the protection of classified information and security eligibility, particularly to ensure the performance of sensitive activities under the Atomic Act.

Personal data protection is ensured at CEZ Group companies in accordance with the GDPR and other generally binding legal regulations and on the basis of ongoing communication with the Personal Data Protection Office.

Business continuity management and crisis management

In the first half of 2026, CEZ Group companies continued preparations for the implementation of Act No. 266/2025 Coll., on critical infrastructure, and, in cooperation with the Czech Chamber of Commerce and the Confederation of Industry of the Czech Republic, actively participated in the preparation of implementing legislation.

The permanent working group of the ČEZ, a. s., Crisis Management Team, established in response to the 2024 floods, continued its activities and held six regular monthly meetings during the first half of 2026 focused on strengthening CEZ Group’s preparedness and resilience to emergencies. Ongoing resilience enhancement included regular testing and updating of business continuity plans in key business areas.

Environment

Reducing the environmental impacts of generating facilities is one of CEZ Group’s long-term strategic goals.

Selected events and measures in the first half of 2026

CEZ Group’s generating facilities were operated without significant fluctuations and incidents; there were also no external effects on the operation of facilities nor their environmental impacts recorded.

In the second quarter, new generating facilities operated by ČEZ Teplárenská were commissioned at the Dětmarovice site, replacing coal-fired heat and electricity generation. Energy is now generated from biomass and gas-fired facilities, resulting in a significant reduction in emissions at the site.

At the Ledvice Power Plant, measures to reduce mercury emissions in flue gas were completed by adding precipitant injection technology to the desulfurization absorber. The Ledvice facility, which operates with supercritical steam parameters, thus meets best available technique-associated emission limits for all parameters.

The unique demolition of the Mělník 3 coal-fired unit continues. Demolition of the boiler house, which is more than 120 m high, places high demands on expertise and work organization not only because of its technical complexity and occupational safety requirements, but also in terms of environmental impacts and maximizing the use of the resulting demolition materials.

Other projects that will enable coal-fired units to be shut down and reduce pollutant and greenhouse gas emissions are also under preparation or construction – construction of the waste-to-energy facility and CCGT plant at the Mělník site continues, the EIA screening procedure for low-emission facilities that will replace the coal-fired units at Poříčí has been submitted and completed, and EIA documentation for new CCGT plants at the Počerady site has been submitted for assessment.

Research and Development. Use of New Technologies.

Research and Development

In the first half of 2026, research and development projects continued in the areas of nuclear industry, renewable energy sources, chemical regimes of combined-cycle plants, materials research, and diagnostic methods. Considerable emphasis is placed on long-duration energy storage, where intensive work is underway to prepare pilot projects. Hydrogen technologies are another important area.

Work on projects supported by the Technology Agency of the Czech Republic continued, whether as part of the Theta program or in the National Competence Centers II. This program mainly involves two complex and long-term projects. The first one is National Energy Center II (coordinated by VSB – Technical University of Ostrava), focusing on a wide variety of topics: decarbonization, high-temperature energy storage, new thermodynamic cycles, alternative fuels, hydrogen technologies, and the electricity transmission and distribution. The other project fully focuses on the nuclear industry (Center for Advanced Nuclear Technologies II, coordinated by the University of West Bohemia in Plzeň) and deals with nuclear fuel, new materials, control systems, radioactive waste, and advanced nuclear systems.

In the first half of 2026, implementation of the hydrogen economy pilot project in Mníšek pod Brdy made significant progress. The objective is to build and operate a hydrogen production plant using electrolysis powered by renewable electricity for regional bus transportation. All technology has already been transported to the site (transformer station, electrolyzers, storage capacity, and dispensing unit with compressors and cooling), and installation work was nearing completion.

Investments in New Technologies

Inven Capital, SICAV

Inven Capital, SICAV, a.s., is a joint-stock company with variable stated capital managing four sub-funds (Sub-Fund A, Sub-Fund B, Sub-Fund C, and Sub-Fund D). The company's founder shares are owned by ČEZ, a. s.; the investment shares of Sub-Funds A and C are held by CEZ Group, while the investment shares of Sub-Funds B and D are held by the European Investment Bank. Inven Capital focuses on investing in start-ups in the field of clean technologies and innovative technologies that contribute to decarbonization. In the first half of 2026, Inven Capital continued to support its existing portfolio companies through follow-on investments. Funding was provided to three companies. Ember, a UK electric bus operator offering a solution combining its own charging infrastructure with route, charging, and vehicle utilization optimization in intercity public transportation. Vytal, a German provider of a technology platform for reusable packaging. And Wint of Israel, whose technology enables early detection of water leaks, prevention of property damage, and reduction of water consumption.

At the beginning of July 2026, a new investment was completed in Dutch company Novocycle, which is developing an efficient and environmentally friendly technology for recycling lithium-ion batteries. Its solution enables recovery of up to 98% of valuable metals from used batteries, reduces the carbon footprint of the recycling process, and supports the development of a circular economy in the battery industry.

In May 2026, a transaction was signed in connection with the sale of the stake in Hometree, a UK company providing home insurance and a digital platform connecting households with technicians servicing boilers and other household equipment. Completion of the transaction is subject to regulatory approval, which is expected by the end of 2026.

Use of Artificial Intelligence (AI)

In the first half of 2026, CEZ Group continued to expand the use of artificial intelligence to increase the efficiency of customer and support processes and support more efficient management of operating activities. At the same time, a framework was introduced for the controlled use of advanced AI solutions, including agentic solutions, enabling their safe and effective deployment across CEZ Group. The use of artificial intelligence tools to support software development also expanded significantly. CEZ Group also continues to actively seek new opportunities to use artificial intelligence, including through innovative hackathons focused on rapidly identifying and validating new opportunities.

At ČEZ Distribuce, artificial intelligence is used in production primarily in customer service and the processing of customer communications. At the same time, new use cases for AI in distribution system operation continue to be tested, and analytical models using data from smart metering and monitoring technologies continue to be developed.

At ČEZ Prodej, artificial intelligence is used primarily in customer care. At the same time, activities have been launched to introduce AI into the MŮJ ČEZ customer application.

In trading, the use of advanced AI models in development and analytical activities has been expanded, supporting more efficient development of proprietary solutions and use of internal expertise.

Legal and Other Proceedings

The table contains information on proceedings whose value exceeds CZK 300 million or which are otherwise very significant for CEZ Group.

No.	Company/position	Counterparty (counterparties) and other participants	Subject of proceedings	Principal amount claimed (without accessories)	Status August 17, 2026
			ČEZ, a. s.		
1.	ČEZ, a. s. / claimant	TENZA, a.s.	Exercise of claims in insolvency proceedings due to breach of contract for work, the subject of which was the construction of hot water piping for the Temelín Nuclear Power Plant (Temelín NPP) and the reconstruction of Temelín NPP's unit heat exchanger plant.	over CZK 1,530 million	The insolvency proceedings are in their final stage. On May 25, 2026, a motion for a distribution order was filed with the competent court. A distribution order was issued and became final on July 29, 2026. The distribution payments will now be made in accordance with the order. This will conclude the insolvency proceedings.
2.	ČEZ, a. s., and Severočeské doly a.s. (SD) / participants	former minority shareholders of SD	Review of the adequacy of consideration received by minority shareholders upon their squeeze-out from SD.	cannot be reliably quantified	Both the former minority shareholders and ČEZ and SD appealed against the decision of the court of first instance, according to which the adequate amount of consideration is closer to the expert opinions submitted by CEZ Group companies.

No.	Company/position	Counterparty (counterparties) and other participants	Subject of proceedings	Principal amount claimed (without accessories)	Status August 17, 2026
3.	ČEZ, a. s. / claimant	financial authorities of Romania	Refund of amounts paid as contributions to the Energy Transformation Fund, which Romania imposed on energy traders, among others.	hundreds of millions of CZK	The proceedings are at the court of first instance stage.
			ČEZ Distribuce, a. s.		
4.	ČEZ Distribuce, a. s. / claimant	a) OTE, a.s. b) OTE, a.s.	Restitution of unjust enrichment due to allegedly incorrect invoicing in 2013 (contribution to support renewable energy sources).	a) CZK 5.8 bn b) CZK 1.8 bn	a) The appellate court confirmed the dismissal of the action by the court of first instance, the claimant's appellate review was rejected by the Supreme Court, the claimant filed a constitutional complaint. b) After the Municipal Court in Prague returned the case to the court of first instance, the latter subsequently dismissed the action again. ČEZ Distribuce filed an appeal.
5.	ČEZ Distribuce, a. s. / defendant	a) Liberty Ostrava a.s. b) UNIPETROL RPA, s.r.o.	Restitution of unjust enrichment due to allegedly incorrect invoicing in 2013 (contribution to support renewable energy sources).	a) CZK 394 million b) CZK 303 million	a) Proceedings suspended due to the claimant's bankruptcy. b) The appellate court confirmed the dismissal of the action. The Supreme Court rejected the appellate review and the claimant filed a constitutional complaint.

No.	Company/position	Counterparty (counterparties) and other participants	Subject of proceedings	Principal amount claimed (without accessories)	Status August 17, 2026
			ČEZ Prodej, a.s.		
6.	ČEZ Prodej, a.s. / defendant and claimant (counterclaim)	Správa železnic, státní organizace (abbrev. SŽ, Railway Administration)	SŽ's action for the restitution of unjust enrichment arising from SŽ's payment in 2015 of the debt referred to in point 8 on the basis of a judgment that was subsequently overturned. Following SŽ's action, ČEZ Prodej then released the unjust enrichment and filed a counterclaim seeking payment of the same amount by SŽ.	CZK 1,116 million	The proceedings are suspended pending a decision in the proceedings referred to in point 8.
7.	ČEZ Prodej, a.s. / claimant	Správa železnic, státní organizace (abbrev. SŽ, Railway Administration)	Compensation for failure to collect the agreed amount of electricity in 2011.	CZK 858 million	The appellate court upheld the action in the amount of CZK 727 million and dismissed it in the amount of CZK 131 million. The Supreme Court dismissed SŽ's appellate review (CZK 727 million) and upheld ČEZ Prodej's appellate review, which concerned the amount of CZK 131 million; the appellate court dismissed the action by ČEZ Prodej in the amount of CZK 131 million. ČEZ Prodej filed for an appellate review.

No.	Company/position	Counterparty (counterparties) and other participants	Subject of proceedings	Principal amount claimed (without accessories)	Status August 17, 2026
8.	ČEZ Prodej, a.s. / claimant	Správa železnic, státní organizace (abbrev. SŽ, Railway Administration)	Compensation for failure to collect the agreed amount of electricity in 2010.	CZK 805 million	The appellate court upheld the action in the amount of almost CZK 701 million and dismissed it in the amount of CZK almost 105 million. SŽ's appellate review was dismissed. Upon ČEZ Prodej's appellate review, the court overturned the appellate court's judgment unfavorable to ČEZ Prodej and remanded the case to the appellate court for further proceedings.

No.	Company/position	Counterparty (counterparties) and other participants	Subject of proceedings	Principal amount claimed (without accessories)	Status August 17, 2026
ČEZ Obnovitelné zdroje, s.r.o.					
9.	ČEZ Obnovitelné zdroje, s.r.o. / claimant	State Energy Inspection (SEI)	Administrative action (application for the determination of individual support conditions for the Ralsko PV plant).	CZK 1.6 bn	The administrative court annulled SEI's decision dismissing the application and remanded the case to SEI for further proceedings.
Kofler Energies Ingenieurgesellschaft mbH					
10.	Kofler Energies Ingenieurgesellschaft mbH / defendant	GMH Gebäudemanagement Hamburg GmbH (subsidiary of the Free and Hanseatic City of Hamburg)	An action to determine the person responsible for damage incurred in connection with the delivery of design work.	No specific amount is claimed; it is assumed to be in the tens of millions of EUR.	The proceedings are at the court of first instance stage.

Developments in Sectoral Regulation and Legislation

The business environment in which CEZ Group operates is significantly impacted by regulation and legislation at the EU level as well as that of individual countries of its presence. The chapter below is not an exhaustive list of all changes in this area, but highlights selected relevant documents and legislation at the EU level and in Czechia, Germany, France, and Turkey.

Legislation in the European Union

Industrial Accelerator Act

The proposed regulation, published by the Commission on March 4, is a comprehensive industrial policy instrument combining faster administrative permitting procedures for strategic industrial projects with protectionist elements aimed at creating demand for clean technologies manufactured in Europe. The regulation focuses on accelerating permitting procedures for industrial projects, ensuring mandatory shares of EU-origin products in public procurement, state aid schemes, or auctions, scrutinizing supply chains from the perspective of foreign investment, and establishing conditions for the creation of industrial acceleration areas. The regulation also partially revises the Net-Zero Industry Act by introducing non-price criteria for RES auctions and public procurement. The regulation may have significant implications for CEZ Group’s planned investments in new generating facilities or distribution systems, as it requires public contracting authorities to take into account EU-origin and low-carbon products, including cement and steel, when procuring supplies. In some cases, products purchased from countries with which the EU has concluded a free trade agreement may also qualify as being of EU origin. The regulation is currently being discussed by the Council of the EU, with the legislative process in the European Parliament scheduled to begin in fall 2026.

European Grids Package

During the first half of 2026, discussions continued on the European Grids Package, a legislative and policy package of proposals and accompanying measures aimed at modernizing and developing electricity transmission and distribution infrastructure in the EU. It contains several legislative and non-legislative initiatives, including a proposal to simplify and revise the TEN-E legal framework to better align it with the goals of the energy transition, and amendments to the Renewable Energy Directive (RED) and related regulations to accelerate the permitting process for network projects, storage capacity, and renewable energy connections, introduce coordinated planning of cross-border infrastructure, and strengthen digital and flexible electricity distribution. As regards CEZ Group, the Grids Package will have a direct impact particularly in its subsidiary ČEZ Distribuce, a. s., which will face new technical and regulatory requirements for network modernization and support for the connection of RES and flexible sources. The revised TEN-E framework and related legislative changes may mean increased investments in distribution infrastructure, but also faster project permitting and potential adjustment of tariff mechanisms. These changes may also indirectly affect the activities of the subsidiary ČEZ Obnovitelné zdroje and other electricity generators, particularly in the areas of connecting new facilities and capacity planning. The package requires RES projects with installed capacity exceeding 10 MW to provide benefits to local residents in addition to any benefits arising from energy use. It also specifies that the designation of RES acceleration areas should not result in extensive areas without RES justified on environmental or landscape protection grounds. This legislative package is currently at the trilogue stage, i.e., negotiations between the European Commission, the Council of the EU, and the European Parliament.

European Climate Law

On March 18, a revision of the European Climate Law was published in the Official Journal, enshrining in legislation the trajectory for reducing greenhouse gas emissions in the EU with a view to achieving climate neutrality by 2050 at the latest. The revision set an interim climate target for 2040 of a 90% reduction in emissions compared with 1990. It specified that only an 85% reduction in emissions compared with 1990 must be achieved within the EU, while the remaining 5% may be covered by international carbon credits pursuant to Article 6 of the Paris Agreement. The full launch of ETS2 (emissions from building heating and transportation) was also postponed from 2027 to 2028.

Revision of the Market Stability Reserve (MSR) Decision for EU ETS1 and EU ETS2

On June 10, a provisional agreement was reached between the European Parliament, the Council of the EU, and the Commission on the final wording of the revision of the Market Stability Reserve Decision, which governs the operation of the reserve in relation to the emissions trading system for emissions from building heating and transportation (EU ETS2). The legislative amendment partially changed the main parameters to better prevent sharp increases in EU ETS2 allowance prices, increase predictability, improve market liquidity, and thereby ensure a better balance between supply and demand. In particular, the “soft” allowance price cap of EUR 45/t (in 2020 prices) was strengthened. Under the new rules, activation of the mechanism would release 40 million allowances from the reserve instead of the original 20 million, and the mechanism could be applied up to twice a year. Formal approval is expected in September.

On April 1, the Commission also published another proposal revising the Market Stability Reserve (MSR), this time in relation to the operation of EU ETS1 (energy and industry). This is a straightforward legislative amendment intended to end the invalidation of emission allowances in the reserve above the threshold of 400 million allowances. This will increase the volume available in the reserve for any future adjustment of allowance prices. Votes in both the Council of the EU and the European Parliament are scheduled for the second half of September.

Carbon Border Adjustment Mechanism (CBAM)

At the end of 2025, the Commission proposed a further legislative amendment intended to prevent circumvention of this instrument and strengthen its effectiveness. From 2028, the scope of CBAM is to be extended to downstream products, particularly machinery and equipment with a high steel and aluminum content (180 products). The objective is to prevent the relocation of final-product manufacturing outside the EU as a result of higher steel and aluminum costs within the EU. The final version of the legislative proposal is expected to be approved by the end of the year.

Envi Omnibus

In December 2025, the Commission published a relatively extensive legislative package revising EU environmental legislation with the aim of simplifying requirements and reducing administrative burden. The Commission is focusing on three main areas: 1. industrial emissions and the circular economy, 2. environmental impact assessment (EIA), and 3. facilitating access to geospatial data (INSPIRE). The package contains a total of ten legislative proposals, including abolition of the database of substances of concern in products (SCIP), flexibility in appointing authorized representatives for extended producer responsibility (EPR), simplification of environmental management systems (EMS) under the Industrial Emissions Directive, reduced reporting requirements, for example for backup generators (Medium Combustion Plant Directive), simplification of data requirements under the INSPIRE Directive, and streamlining and accelerating environmental impact assessment (EIA), which will also help speed up permitting procedures. The proposals are currently being discussed by the EU institutions, with approval expected in the third quarter of 2026.

Reducing administrative burden

On January 8, Commission Delegated Regulation (EU) 2026/73 on the taxonomy was published in the Official Journal, amending Delegated Regulation (EU) 2021/2178 as regards simplifying the content and presentation of information to be disclosed concerning environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplifying certain technical screening criteria for determining whether economic activities cause significant harm to environmental objectives. This delegated regulation forms part of Omnibus I, a comprehensive revision of several pieces of EU legislation on sustainable finance. The aim is to reduce administrative burden. CEZ Group already applied this simplification in its taxonomy reporting for 2025.

Czechia

In the first half of 2026, the following legal regulations and significant non-legislative documents affecting the energy market in Czechia were adopted or came into effect:

On January 23, 2026, Decree No. 8/2026 Coll., amending Decree No. 21/2017 Coll., on ensuring the nuclear safety of nuclear installations, came into force, with effect from February 1, 2026. The changes respond to the 2025 amendment to the Atomic Energy Act and consist of partial amendments throughout the Decree. They are primarily associated with the introduction of new concepts such as managed aging and security culture, changes in the categorization of modifications, and the consolidation of the permitted phases of commissioning a nuclear installation into a single phase (abolishing the concept of "trial operation"); they also affect the investigation and reporting of operational events.

On January 27, Decree No. 12/2026 Coll., amending Decree No. 359/2020 Coll., on electricity metering, as amended, came into force; it became effective in part on August 1, 2026. The amendment responds to the amendment to the Energy Act, known as LEX RES III, which introduces into Czech law the legal framework and conditions for energy storage, aggregation, and flexibility. It will primarily affect electricity distribution and, in terms of electricity metering requirements, electricity generating facilities and batteries as well.

On May 25, the Energy Regulatory Office published several documents introducing changes to the tariff structure from 2027. The changes will be reflected most significantly in the price decision setting prices for related services in the electricity sector and other regulated prices for 2027. The key change is the abolition of the reserved-capacity charge and its replacement by a reserved-input-capacity charge and a maximum-demand charge. The total reserved input capacity of customers, electricity generators, and local distribution system operators is expected to decrease by approximately 3,300 MW, while speculative capacity reservations estimated at almost 150 MW per year are expected to be reduced. According to the Energy Regulatory Office, the change may result in an ongoing annual reduction of CZK 190 million in future capital expenditures by system operators, which will translate into lower future costs for all customers.

On June 9, Decree No. 104/2026 Coll., amending Decree No. 242/2025 Coll., on dispatch control of the electricity system (the Dispatch Control Decree), came into force. The amendment adds further functionality to the legal framework governing the so-called traffic-light system (an electronic information tool for communicating data on the availability of the grid and its individual parts), providing newly connected facilities with faster access to the flexibility market. It also supplements the rules governing when ancillary services may begin to be provided, based on whether the connected flexibility resources meet the necessary technical requirements for dispatch control. The amendment will make it easier for CEZ Group to use and provide ancillary services.

On June 10, Act No. 91/2026 Coll., amending Act No. 283/2021 Coll., the Building Act, as amended, came into force. The amendment extended the transitional period for putting the National Geoportal of Spatial Planning into operation by one year, to July 1, 2027.

Decree No. 97/2026 Coll., amending Decree No. 146/2024 Coll., on construction requirements, came into force on June 11. The Decree amends construction requirements relating, among other things, to linear technical infrastructure, air-handling and ventilation systems, and charging infrastructure.

Capacity mechanism in Czechia

The European Commission approved Czechia's market-wide capacity mechanism under the EU's state aid rules. The aim of the measure is to ensure sufficient capacity to generate or store electricity, or to reduce electricity consumption, so that generation can meet demand over the long term. The mechanism will be technology-open and operate on a competitive basis. It will be financed through charges on consumers. This is the first capacity mechanism approved under the Clean Industrial Deal State Aid Framework (CISAF).

Germany

Germany is one of Europe's most important markets, and its energy sector is undergoing a major transition toward emission-free generation from renewable energy sources. This development is also reflected in current data for the first half of 2026, when renewable energy sources accounted for 61.9% of the total 224.8 TWh fed into the public grid. It is also consistent with Germany's long-term direction, which aims to achieve a share of at least 80% renewable energy sources in electricity generation by 2030.

The market transformation is also accompanied by changes to the legislative framework. One of the proposed changes is an amendment to the German Energy Efficiency Act (Energieeffizienzgesetz, EnEfG), which responds to updated European Union energy-saving requirements and strengthens the application of the European “energy efficiency first” principle in German law. It emphasizes the importance of energy savings and more efficient use of existing resources when planning the further development of the energy sector. At the same time, the amendment limits the obligation to introduce an energy or environmental management system to companies with average annual energy consumption exceeding 23.6 GWh and also modifies the conditions for the development of data centers, including easing requirements for existing data centers. The objective is to make Germany more attractive for new investment in this sector by reducing administrative requirements and providing investors with greater regulatory certainty. The proposed amendment to the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz, EEG) aims to adapt the further development of renewable energy sources to the changing needs of Germany’s energy sector. In addition to the continued construction of new generating facilities, it places greater emphasis on their economic efficiency, ability to respond to conditions in the electricity system, and greater use of market-based mechanisms instead of the traditional system of guaranteed support. The legislation thus responds to the growing share of renewable energy sources and seeks to prepare Germany’s energy system to operate under conditions in which renewables will account for the dominant share of electricity generation.

The development of renewable energy sources continues to be managed through auction mechanisms that influence the pace at which new capacity is built. Four auctions supporting onshore wind power plants, with a total volume of 10 GW, are planned for 2026. Both of the first two rounds were significantly oversubscribed by investors.

France

The French energy sector is built on a stable foundation of nuclear power plants, which provided 67% of the net public electricity generation of 284.3 TWh between January and June 2026. Hydroelectric, wind, and solar facilities accounted for approximately 28% of generation. Fossil fuel sources accounted for 3% of generation.

Further development of the French energy sector is anchored in the multi-annual energy plan PPE3 of February 2026, which sets the direction for the sector through 2035 in line with the goal of achieving climate neutrality by 2050. The plan maintains the key role of the nuclear energy while also adjusting ambitions for renewable energy sources. It is based on three main priorities: energy self-sufficiency, emission reduction, and competitive energy prices, and envisages increasing annual electricity generation from emission-free sources from 458 TWh in 2023 to 650–693 TWh by 2035.

In the nuclear energy, France plans to maintain a high share of electricity generation by increasing the available capacity of existing reactors, extending their service life, and constructing six new high-capacity EPR2 units, with an option for another eight units. The strategy also includes the development of small modular reactors (SMRs) and modernization of the fuel cycle.

In renewable energy, the plan envisages increasing the installed capacity of hydroelectric power plants by 2.8 GW by 2035. In onshore wind energy, installed capacity is expected to increase from 24 GW in 2025 to 35–40 GW in 2035. For offshore wind energy, the 18 GW target was retained, but its achievement was postponed until 2037. The installed capacity of photovoltaic power plants is expected to increase from 30 GW at the end of 2025 to 55–80 GW in 2035. PPE3 also envisages the development of biomethane, renewable heat, and decarbonized hydrogen, as well as continued modernization of the electricity system.

Achievement of the PPE3 targets is supported by auction mechanisms, which remain the main instrument for the development of renewable energy sources. Two auction rounds for onshore wind power plants are planned for 2026.

Turkey

For Turkey, 2026 is a period of continued economic stabilization, but also of persistent political uncertainty. The political system remains highly centralized under the president, while tensions between the government and the opposition continue to affect both domestic and international perceptions of the country. Judicial and political disputes involving opposition figures continue. Political developments remain a significant factor affecting investor confidence and financial markets.

In 2026, Turkey continues its economic policy launched after the 2023 elections. Although inflation continues to decline from the extreme levels of previous years, the pace of decline has slowed. In June 2026, year-over-year inflation was 32.1% and is expected to reach approximately 26–29% at year-end.

The central bank is gradually reducing interest rates from the exceptionally high levels of previous years, with the policy rate at around 37% in the first half of the year. Nevertheless, real financial conditions remain restrictive. Economic growth is expected to be around 3.5–4%, supported mainly by exports, tourism, and industrial production, while domestic demand continues to be dampened by high interest rates and persistent inflation.

The consistent monetary policy has helped stabilize the Turkish lira, which has depreciated by slightly less than 9% against the US dollar since the beginning of 2026. However, the Turkish economy remains sensitive to geopolitical developments, particularly energy price developments and the situation in the Middle East, which could slow the disinflation process and increase pressure on the Turkish lira. Nevertheless, 2026 is viewed as a period of continued normalization of economic policy and strengthening macroeconomic stability.

5. Financial Part

Interim Consolidated Financial Statements of CEZ Group Prepared in Accordance with IFRS Accounting Standards as Adopted by the European Union as of June 30, 2026

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	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, 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.

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	Adjust-ment of GasNet acqui-sition	Adjusted	Original	Adjust-ment of GasNet acqui-sition	Adjusted	Original	Adjust-ment of GasNet acqui-sition	Adjusted	Original	Adjust-ment of GasNet acqui-sition	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).

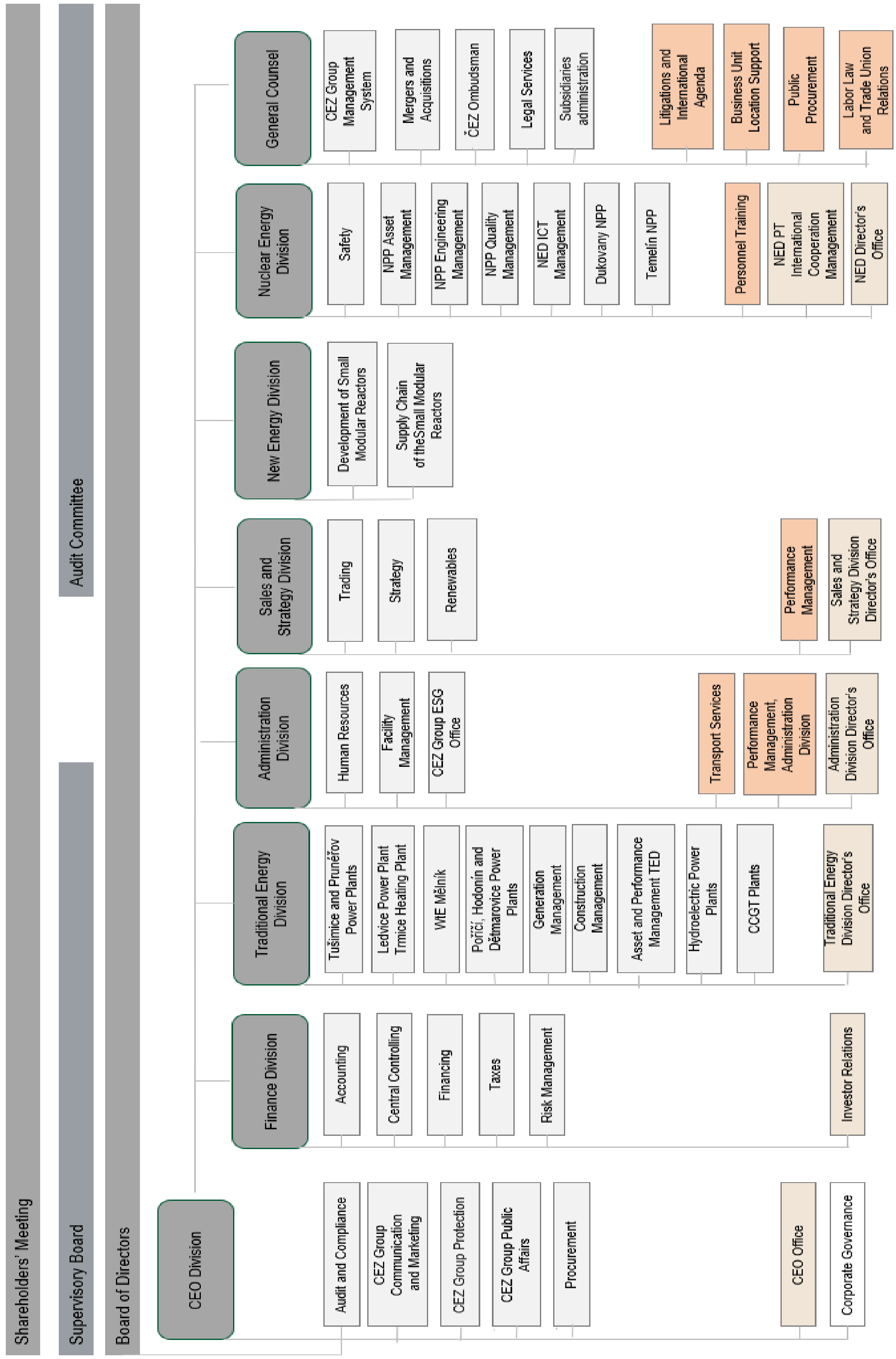
June 30, 2025 (adjusted):	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	60,112	2,882	34,074	70,473	167,541	-	167,541
Revenues and other operating income – intersegment	38,994	4,840	288	6,070	50,192	(50,192)	-
Total 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).

6. Other Information

Basic Organization Chart of ČEZ as at August 1, 2026



Abbrev.: NED = Nuclear Energy Division; PT = Project Team; TED = Traditional Energy Division, WtE = Waste to Energy

Definitions and Calculations of Indicators Unspecified in IFRS

In accordance with the ESMA guidelines, ČEZ informs in more detail about indicators that are not normally part of the financial statements prepared in accordance with IFRS. Such indicators represent supplementary information in respect of financial data, providing report users with additional information for their assessment of the financial position and performance of CEZ Group. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Below are the definitions of individual indicators, including the specification of components that are not directly available in the financial statements or notes to the consolidated financial statements.

Indicator	
Adjusted net income	Purpose: This is a supporting indicator, intended primarily for investors, creditors and shareholders, which allows interpreting the achieved financial results, in particular with the exclusion of extraordinary, usually nonrecurring effects that are generally unrelated to ordinary financial performance and value creation in a given period. Definition: Net income attributable to the equity holders of the parent +/- additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill / badwill) +/- additions to and reversals of impairments of developed projects +/- other extraordinary effects that are generally unrelated to ordinary financial performance and value creation in a given period +/- effects of the above on income tax.
Net debt	Purpose: The indicator shows the real level of a company's financial debt, i.e., the carrying amount of debt net of cash, cash equivalents, and highly liquid financial assets held. The indicator is primarily used to assess the overall appropriateness of the indebtedness, e.g., in comparison with selected profit or balance sheet indicators. Definition: Long-Term Debt, Net of Current Portion + Current Portion of Long-Term Debt + Short-Term Loans – (Cash and Cash Equivalents + Highly Liquid Financial Assets). The components of the indicator, except for Highly Liquid Financial Assets, are reported individually on the balance sheet, with items related to assets held for sale are presented separately on the balance sheet.
EBITDA	Purpose: This is a basic indicator of the operational performance of publicly traded companies, which is monitored by international analysts, creditors, investors and shareholders. The EBITDA value indicates the basic generated cash flow from operating activities for the period, i.e., it is the basic source for investment and financial expenses. Definition: This is part of the notes to the consolidated financial statements, item "Segment Information".

Indicator	
Net debt / EBITDA	Purpose: This indicates a company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. CEZ Group uses this indicator primarily to assess the adequacy of its capital structure to the structure and stability of its expected cash flows. Definition: Net Debt / EBITDA, where Net Debt is the amount at the end of the reported period. EBITDA is the running total for the past 12 months. The June 30 value is therefore calculated from Net Debt as at June 30 and EBITDA for the period from July 1 of previous year to June 30 of current year.

Most of the indicators' components are directly calculated in the consolidated financial statements. Components not included in the financial statements relate to the Adjusted net income and Net Debt indicators (including derived indicator Net Debt / EBITDA) and are calculated as follows:

Adjusted Net Income Indicator – calculation for period in question:

Adjusted net income	Unit	Q1–Q2 2025[5)]	Q1–Q2 2026
Net income	CZK billions	16.5	18.1
Non-controlling interests[1)]	CZK billions	0.2	-0.6
Additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill/badwill)[2)]	CZK billions	0.0	0.4
Impairments of developed projects[3)]	CZK billions	–	–
Other extraordinary effects	CZK billions	–	–
Impact of net income adjustments on the income tax[4)]	CZK billions	-0.0	-0.0
Adjusted net income	**CZK billions**	**16.6**	**17.8**

1) In the Consolidated Statement of Income, this corresponds to the line item Net income attributable to: Non-controlling interests
2) Is included in the line item Impairment of property, plant and equipment and intangible assets in the Consolidated Statement of Income (the adjustment does not include, in particular, depreciation and amortization of suspended investments)
3) Is included in the line item Other operating expenses in the Consolidated Statement of Income
4) Is included in the line item Income taxes in the Consolidated Statement of Income
5) Some data were adjusted in the accounting in connection with the final valuation of GasNet Group companies at fair value as at the acquisition date and do not correspond to the status stated in a similar document issued as at June 30, 2025

Highly liquid financial assets – component of the Net Debt indicator (in CZK billions):

	Dec 31, 2025	Jun 30, 2026
Current debt financial assets	17.6	8.2
Non-current debt financial assets	-	-
Current term deposits	-	-
Non-current term deposits	-	-
Short-term equity securities	-	-
Highly liquid financial assets, total	**17.6**	**8.2**

Supplementary information – EBITDA in the context of the statement of income

	Unit	Q1–Q2 2025	Q1–Q2 2026
Operating revenues	CZK millions	167,541	159,727
Of which: Companies domiciled in Czechia	CZK millions	146,198	139,795
Of which: Companies domiciled in other countries	CZK millions	21,343	19,932
Purchase of electricity, gas and other energies and services[1)]	CZK millions	-45,701	-48,563
Fuel and emission rights	CZK millions	-22,142	-20,868
Salaries and wages	CZK millions	-22,009	-23,209
Other operating expenses and income[2)]	CZK millions	-3,800	-8,062
EBITDA	**CZK millions**	**73,889**	**59,025**
Depreciation and amortization	CZK millions	-28,414	-26,697
Impairment of property, plant and equipment and intangible assets	CZK millions	-156	-423
Gains and losses on sale of property, plant and equipment, net[3)]	CZK millions	114	61
Income before other income (expenses) and income taxes	**CZK millions**	**45,433**	**31,966**
Total other income (expenses)	CZK millions	-5,889	-8,402
Of which: Share of profit (loss) from associates and joint-ventures	CZK millions	-58	-264
Income tax	CZK millions	-23,079	-5,482
Net income	**CZK millions**	**16,465**	**18,082**

1) In the Consolidated Statement of Income, this corresponds to the sum of the following line items: Purchase of electricity, gas and other energies, Services.
2) In the Consolidated Statement of Income, this corresponds to the sum of the following line items: Gains and losses from commodity derivative trading, Material and supplies, Capitalization of expenses to the cost of assets and change in own inventories, Impairment of trade and other receivables, Other operating expenses. This total is then reduced by the line-item Gains and losses on sale of property, plant and equipment, net.
3) The amount is presented in the notes to the financial statements.

Totals and subtotals in the Half-Year Financial Report can differ from the sum of individual values due to rounding.

Glossary of Selected Terms and Abbreviations

Terms and Abbreviations

Term	Comment
B2B	Relationship between businesses; used to describe commercial transactions where the contracting party is not the end-use customer (Business-to-Business)
CfD	Contract for Difference. It ensures that RES electricity generators can sell the electricity they generate at a stable, predetermined price (strike price). If the market price differs from the agreed price, the generator either receives the difference from the state or pays the difference to the state. (Contract for Difference)
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 (General Data Protection Regulation)
NPP	Nuclear power plant
OHS	Occupational Health and Safety
PV, PV plant	Photovoltaic power plant
RES	Energy sources that, as they are gradually consumed, can be naturally replenished, either partially or in full. They include, in particular, solar, wind, and hydro energy, biomass, and biogas. (Renewable Energy Sources)
SONS	State Office for Nuclear Safety (in Czechia)

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Registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1581

Established:	1992
Legal form:	Joint-stock company
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Closing date of the 2026 Half-Year Financial Report: August 17, 2026