



We innovate

We modernize



We're growing

Ultra-fast station
with a battery

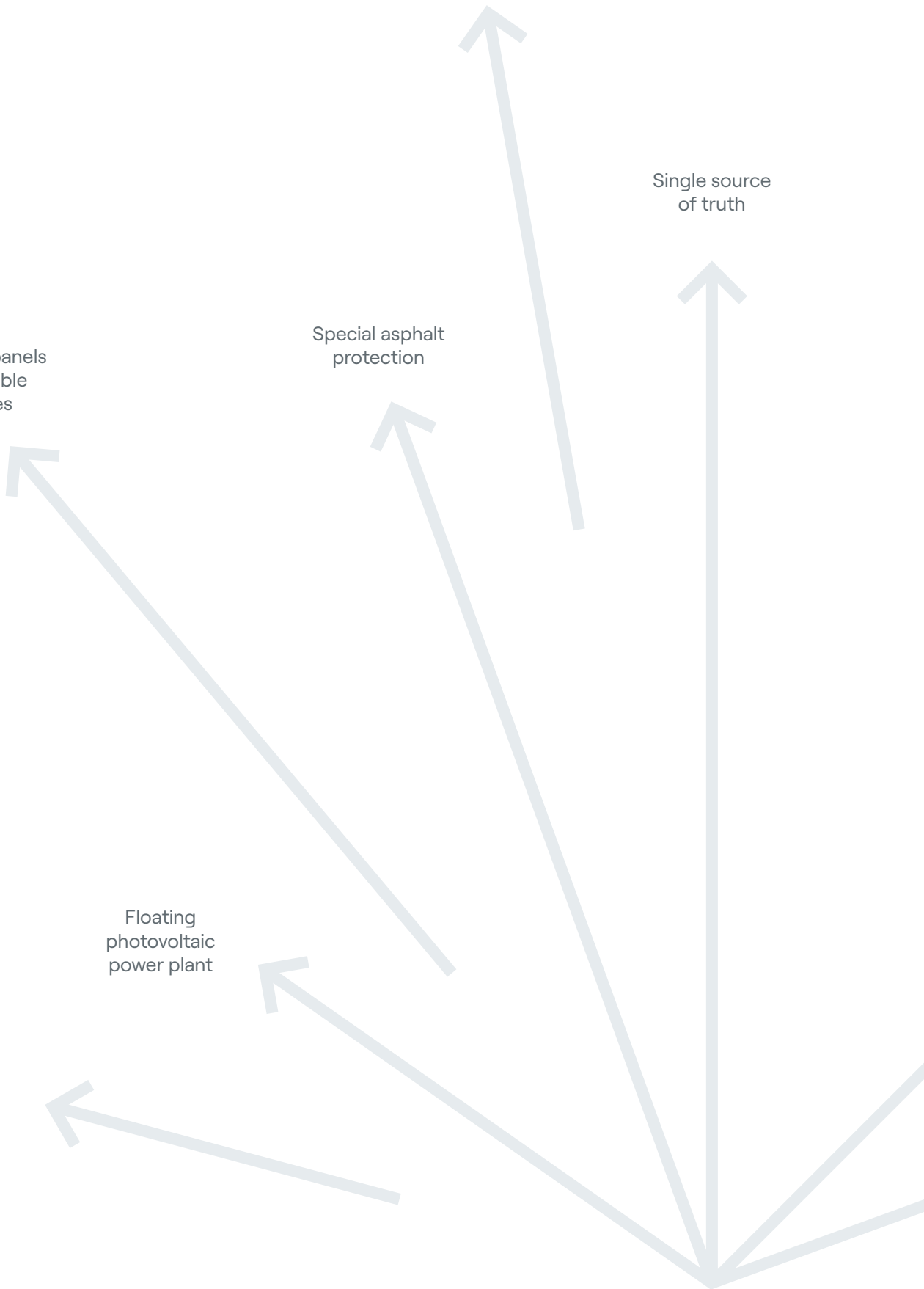
Single source
of truth

Special asphalt
protection

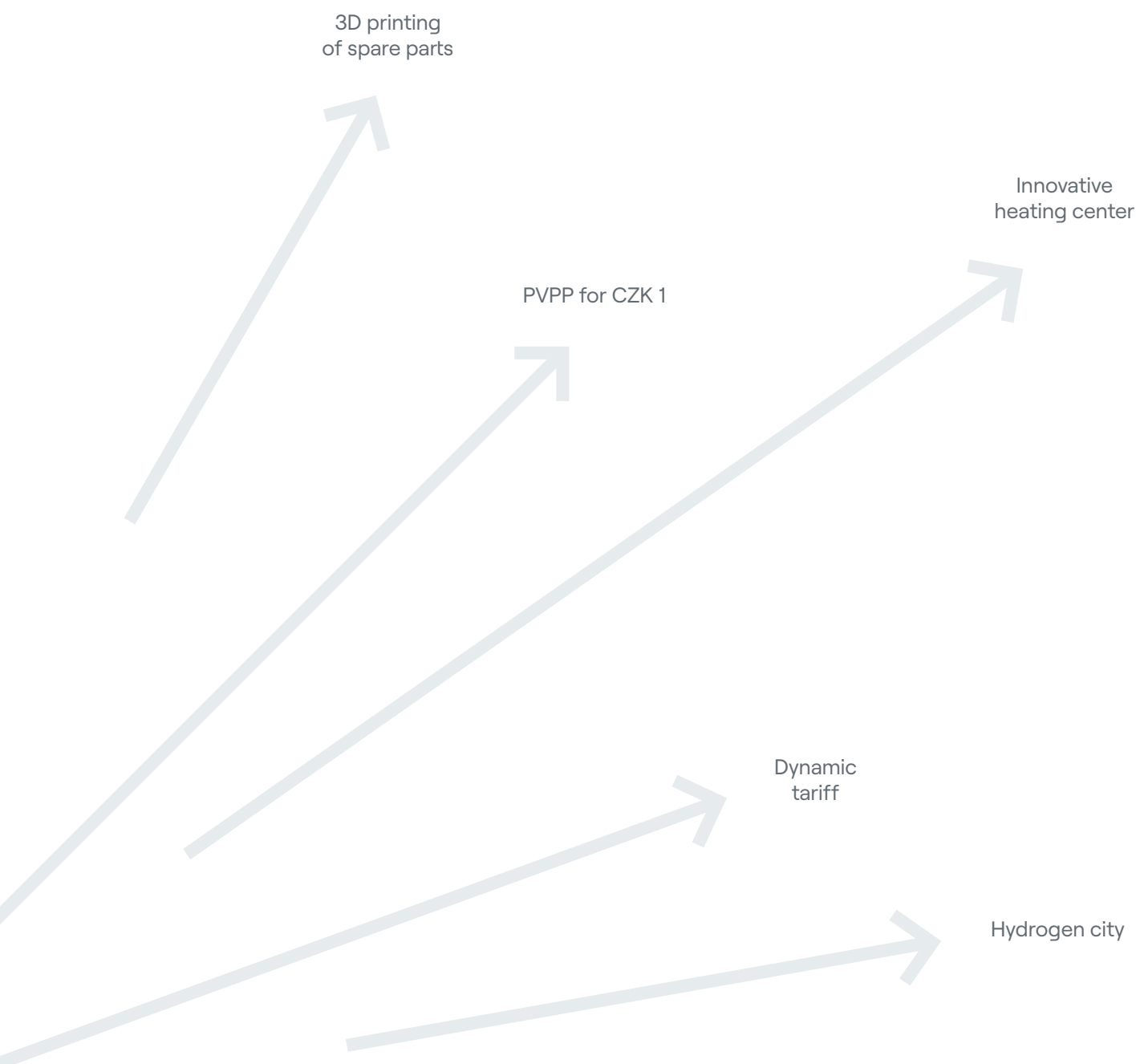
Fixing PV panels
on unstable
surfaces

Floating
photovoltaic
power plant

Autonomous
drone testing



The energy sector is currently undergoing fundamental changes reflecting the EU's decarbonization and sustainability objectives. Generating facilities must ensure stable energy supply while honoring the economic and environmental interests of company. CEZ Group therefore focuses on modernization and growth across all areas of business in Czechia and within the Central European region. In addition to innovation and modernization, we place special emphasis on improving the customer experience and on the continuous development of energy services.



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 value arises from 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. CEZ Group employs nearly 34,000 people and supplies power 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

The long-term vision of CEZ Group is to bring innovations for addressing energy needs and contribute to higher quality of life. The VISION 2030 – Clean Energy of Tomorrow strategy focuses on the dynamic transformation of the generation portfolio to low-emission, responsible and sustainable business, 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 facilities 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 controllable 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 digitizing its distribution grids; with the quality of services it aims to be among the best 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 their fulfillment by its suppliers as well.

CEZ Group supports energy efficiency and effectiveness, promotes new technologies and innovations, and focuses on investments into modern technology, 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. One of its priorities is close cooperation with communities and a customer-friendly 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 included in the PX and WIG-CEE exchange indexes. The market capitalization of ČEZ as at December 31, 2025, amounted to CZK 695 billion and during its existence since 1992, the Company has paid CZK 499 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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This document, created in pdf format (Portable Document Format), is an unofficial version of the ČEZ, a. s. 2025 Annual Financial Report. The content of the document corresponds to the official ČEZ, a. s. 2025 Annual Financial Report prepared in accordance with the applicable regulation governing the uniform electronic reporting format (ESEF) in XHTML format. Compared to the official Annual Financial Report, it is supplemented with graphic elements, photographs, and dividing graphic pages.

In the event of differences in content, the official version of the Annual Financial Report shall always take precedence over this document. The official ČEZ, a. s. 2025 Annual Financial Report, prepared in accordance with the applicable ESEF regulation and Czech legislation, is available at: www.cez.cz/vfz-2025.

Statutory Declaration by the Persons Responsible for CEZ Group's 2025 Annual Financial Report

To the best of our knowledge, we declare that:

1. the financial statements and the consolidated financial statements have been 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 the issuer and the units included in the consolidated group,
2. the Consolidated Annual Report in accordance with the Accounting Act contains an accurate overview of the development and results of the issuer and the issuer's position and the units included in the consolidated group, along with a description of key risks and uncertainties faced, and
3. the Consolidated Sustainability Report has been made in accordance with the sustainability reporting standards adopted by the European Commission and the requirements specified on the basis of Article 8(4) of the Taxonomy Regulation.

In Prague, on April 7, 2026

Daniel Beneš

Chairman of the Board of Directors of ČEZ, a. s.

Martin Novák

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

This Consolidated Annual Financial Report has been assessed by an independent auditor, Deloitte Audit s.r.o. The relevant independent auditor's reports are set out on pages 237, or 297.

This Consolidated Sustainability Report has been assessed by an independent auditor, Deloitte Audit s.r.o. The relevant independent auditor's report is included on page 450.





The power engineers at the Temelín Nuclear Power Plant tested the use of autonomous drones for inspections of technology in areas difficult to access. In such an environment, an unmanned drone can navigate itself independently and evaluate the condition of the equipment without human operators and without the support of GPS navigation. It checks the target location without any outside help, controlling its own flight, choosing its route, and detecting any potential defects.

With special software and advanced sensors, it can navigate in rugged terrain without a satellite signal, and it can repeatedly approach the inspected location with millimeter-level accuracy and safely return to the starting point. With the help of artificial intelligence, it can evaluate locations that require the necessary type of maintenance or repair. The condition is still assessed by experts, who are responsible for the correct evaluation.



1. CEZ Group Introduction and Highlights

Introduction by the Chairman of the Board of Directors and Chief Executive Officer

Dear Shareholders,

The year 2025 will be remembered positively in the history of Czech energy. Elektrárna Dukovany II signed a contract for the construction of two new units of the Dukovany Nuclear Power Plant. This marked 25 years since Temelín, the most recently commissioned Czech nuclear power plant, began generating electricity.

The construction of a new reliable source by the South Korean partner KHNP is a significant step to strengthen the security and self-sufficiency of Czechia. A sufficient number of own generating facilities will ensure favorable electricity prices for residential customers in Czechia and support the competitiveness of Czech industry on a global scale. The next phase of the project will continue in majority state ownership, with full expert support from ČEZ.

In addition to large nuclear reactors, the development of the small modular reactor program – SMR – also continued. In 2024, ČEZ chose the UK-based company Rolls-Royce SMR as a strategic partner for their development and construction. In the course of 2025, ČEZ gradually acquired approximately 20% of the shares in this development company and became a strategic minority shareholder. The good choice of Rolls-Royce SMR as a partner company is confirmed by its successes, especially domestically. In 2025, the UK government organization Great British Energy – Nuclear selected Rolls-Royce SMR to build the first three small modular reactors in the country, at the traditional nuclear site of Wylfa in North Wales. The first SMR in the UK should be followed by the first Czech small modular reactor, which is to be built next to the current Temelín Nuclear Power Plant.

Electricity prices on the energy markets remained more or less stable during 2025, with prices for delivery in Czechia for 2026 oscillating around EUR 95 per MWh. Due to the strategy employed by our sales companies, our customers could take advantage of lower prices of products several times during 2025, both fixed and non-fixed. In addition, they enjoy the security of long-term supply because sales companies purchase commodities for them in advance. The price of electricity for indefinite-term contracts dropped materially from January 1, 2026.

In 2025, CEZ Group invested significantly in electricity and gas distribution. ČEZ Distribuce spent CZK 19 billion on the development, renovation, and strengthening of the distribution grid, while GasNet invested CZK 6 billion. ČEZ Distribuce's funds went mainly into customer requirements in the area of connecting renewable energy sources. As a new trend, customers now also request the connection of electricity storage systems.

CEZ Group further strengthened its position in the area of gas distribution. Through its company GasNet, CEZ Group purchased a 100% stake in Gas Distribution, an operator of a gas network in the South Bohemian Region and part of the Vysočina Region. With this acquisition, CEZ Group expanded its gas network to include another region, and thus distributes gas throughout Czechia, except for Prague. I would like to remind you that the gas network plays a significant role in the transformation of the Czech heating industry and its transition from coal-fired power generation to natural gas and later to hydrogen.

We also continue work on projects aimed at strengthening nuclear safety, assuring long-term operation, and increasing the effectiveness of nuclear power plants. We expect both existing nuclear power plants to operate for at least 60 years after their commissioning. The share of nuclear power plants in Czech generation has been growing in recent years. In 2025, they supplied a total of 32.066 TWh of emission-free electricity to the grid. This was the highest annual generation in history, covering approximately half a year's consumption of the entire Czechia.

In addition, both nuclear power plants saw important anniversaries in 2025. 40 years passed from the start of live operation of the first reactor unit of the Dukovany Nuclear Power Plant. Temelín commemorated 25 years from the start of electricity generation. Their six nuclear units constitute a safe and reliable basis for the Czech energy mix. Both power plants are an indispensable part of the Czech energy system. We see the future of our business in the fulfillment of the strategic VISION 2030 – Clean Energy of Tomorrow. The ongoing unprecedented transformation of the energy sector prioritizes the fastest possible construction of new nuclear, gas, and renewable energy sources. At the same time, it is necessary to provide modern energy services to our customers, who will increasingly determine the shape of the entire energy sector. The construction of new gas sources is most noticeable in the heating industry. With the inevitable shift away from coal, massive investments in new gas facilities are needed to continue to preserve the unique Czech central heating system. New gas boilers were put into operation in Pruněrov and Tušimice in 2025. Other modernized sites will be the Ledvice power plant and the Trmice heating plant. And we cannot forget about heat for Prague. Half of the capital's population has received heat generated near the confluence of the Elbe and Vltava rivers for 30 years. And this is where ČEZ expects further major investments. The Mělník power plant will completely stop generating electricity and heat from coal by 2030 and will undergo a fundamental transformation to modern, low-emission, environmentally friendly sources. Total investments there will exceed CZK 50 billion. Up to three combined heat and power plants will be gradually built and put into operation.

Renovation is also underway in Dětmárovice in the Moravian-Silesian Region. ČEZ is building a low-emission source there for central heat supply to Orlová and Bohumín; it is scheduled to launch operation in the upcoming heating season in the fall of 2026 and the investment will reach CZK 2 billion.

The ongoing transition away from coal was confirmed by CEZ Group as it finalized the sale of its coal assets in Poland. The sale concerned the companies that own and operate the Skawina and Chorzów coal-fired power plants with combined heat and power generation. CEZ Group will continue developing modern ESCO energy services in Poland through Elevion Group.

Despite the demanding investment program, ČEZ will maintain a good financial condition in the coming years, as confirmed by rating agencies and the dividend paid. In 2025, this was confirmed by the improvement of the outlook at Moody's from negative to positive, at Baa1. At Standard & Poor's, ČEZ has an A- rating, with a stable outlook. In 2025, ČEZ paid dividends of CZK 47 per share, i.e., a total of CZK 25 billion, to its shareholders.

In 2025, CEZ Group also achieved success in all three ESG areas of sustainable business: Environmental, Social, and Governance. According to the rating aggregator CSRHub, ČEZ achieved its highest rating in history and in March 2025 was among the top 4% companies in the world in terms of sustainability. CEZ Group also became a champion of ESG transparency: in an international assessment by EUPD Research, it achieved a score of 97%. The achieved result means that it became a leading company, i.e., the best company, in its category by region, industry sector, and number of employees. In the area of social policy, we managed to become the most desired employer of the year for the sixth consecutive time. The TOP Employers survey seeks to identify where Czech university students would most like to go to work after completing their studies. Energy, and especially ČEZ, has been among the most popular in recent years.

The challenges facing ČEZ in 2026 are certainly not small. Only with maximum effort can we complete the energy transformation towards emission-free sustainable energy industry. We must continue to ensure safe, reliable, and affordable energy supply for our customers and remain an attractive company for our shareholders.

Daniel Beneš

Chairman of the Board of Directors
and Chief Executive Officer of ČEZ, a. s.

Selected CEZ Group Indicators

Economic Indicators

	Unit	2021	2022	2023	2024	2025	2025/2024 index (%)
Operating revenues	CZK bn	227.8	288.5	340.6	344.7	333.4	96.7
Of which: sales of electricity, heat, gas, and coal	CZK bn	157.5	205.7	251.8	233.2	212.1	90.9
sales of services and other revenues	CZK bn	67.3	75.4	84.6	107.1	118.3	110.5
EBITDA	CZK bn	63.2	131.6	124.8	137.5	137.0	99.7
Net income	CZK bn	9.9	80.7	29.6	29.1	27.4	94.1
Adjusted net income ¹⁾	CZK bn	22.1	78.4	34.7	31.0	28.1	x
Dividend per share ²⁾	CZK/share	52.0	48.0	145.0	52.0	47.0	90.4
Dividend payout ratio ³⁾	%	122.7	116.7	99.3	80.3	81.4	x
Net cash flow from operating activities	CZK bn	59.2	5.1	138.2	124.4	64.2	51.6
Capital expenditures (CAPEX) ⁴⁾	CZK bn	(32.5)	(34.8)	(45.8)	(56.8)	(56.1)	98.7
Assets	CZK bn	1,183.1	1,107.4	825.8	901.1	864.6	96.0
Equity	CZK bn	162.8	260.3	245.6	249.0	249.9	100.4
Net debt	CZK bn	110.8	155.7	151.3	204.1	213.9	104.8
Return on equity (ROE), net	%	5.0	38.5	11.7	12.1	11.7	x
Net debt / EBITDA	1	1.8	1.2	1.2	1.5	1.6	x

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

²⁾ Awarded dividend per share before tax in the given year.

³⁾ Related to adjusted net income.

⁴⁾ Additions to tangible and intangible non-current assets.

Operating Indicators

	Unit	2021	2022	2023	2024	2025	2025/2024 index (%)
Installed capacity	GW	11.8	11.8	11.9	12.1	11.6	96.0
Electricity generated (gross)	TWh	56.0	54.3	51.5	50.6	51.2	101.1
Of which: emission-free share ¹⁾	%	60.7	61.8	64.7	64.7	67.4	x
Electricity distribution ²⁾	TWh	43.6	35.1	33.8	34.0	34.4	101.1
Gas distribution ³⁾	TWh	0.7	0.8	0.9	24.1	63.4	>200
Electricity sold ²⁾	TWh	26.8	22.5	24.0	22.9	21.6	94.3
Heat sold ²⁾	TWh	7.4	6.7	6.5	6.4	5.6	87.9
Gas sold ²⁾	TWh	7.3	8.1	11.2	10.2	11.4	111.6
Workforce headcount as at December 31	thousand persons	28.0	28.7	30.6	33.6	33.6	99.9
Of which: women	thousand persons	5.8	6.0	6.5	7.3	7.4	101.0

¹⁾ Without CO₂ emitting sources.

²⁾ To end-use customers outside CEZ Group.

³⁾ To end-use customers outside CEZ Group. In 2021, the data from Slovakia were not consolidated.

Share of Major Countries of Presence

	Unit	Czechia		Germany		Poland		Slovakia		Other countries and elimination between regions	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Operating revenues	CZK bn	298.4	295.9	29.8	26.7	8.6	4.2	2.2	2.1	5.7	4.5
EBITDA	CZK bn	133.1	133.7	2.5	2.4	0.8	0.4	0.1	0.2	1.0	0.3
Net income	CZK bn	28.0	27.3	0.3	(0.0)	0.5	(0.1)	(0.1)	(0.0)	0.4	0.2
Employees ¹⁾	thousand persons	27.9	28.0	3.8	3.9	0.9	0.5	0.3	0.3	0.7	0.9

¹⁾ Workforce headcount as at December 31.

Selected CEZ Group ESG Indicators

	Area ¹⁾	Unit	2024	2025
CO ₂ emission intensity (Scope 1) ²⁾	E	t CO ₂ e/MWh	0.27	0.24
Share of coal in electricity generation	E	%	30.0	27.5
Share of emission-free sources in electricity generation	E	%	64.7	67.4
Share of emission-free sources in EBITDA ³⁾	E	%	83.5	91.3
Total water withdrawal	E	millions of m ³	369	260
NPS (Net Promoter Score) ⁴⁾	S	1	19	27
Fatalities ⁵⁾	S	number	3	1
Number of volunteer hours worked	S	number	11,781	11,070
Employee training in the Code of Conduct	G	%	98.1 ⁶⁾	95.2
Percentage of women in total number of employees	G	%	21.7	22.0
Members of ČEZ, a. s. Board of Directors certified in ESG ⁷⁾	G	number, %	7 of 7, 100	7 of 7, 100
Independent Supervisory Board members ⁸⁾	G	number, %	7 of 11, 64	6 of 11, 55

¹⁾ E = Environmental, S = Social, G = Governance.

²⁾ In CEZ Group's terms, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO₂, CH₄, and N₂O emissions) and CO₂ emissions from transport. The indicator also includes CH₄ and N₂O emissions from biomass combustion, CH₄ emissions from coal mining, and HFC, PFC, and SF₆ emissions from air conditioning and other equipment.

³⁾ Share of emission-free sources in EBITDA = EBITDA of companies in the DISTRIBUTION and SALES segments; within the GENERATION segment, it is the part of EBITDA generated by GENERATION – Nuclear Sources, GENERATION – Renewable Sources, and GENERATION – Trading.

⁴⁾ Net Promoter Score, registered trademark. A marketing methodology that measures the respondent's likelihood of recommending a product or service to others. The data concern customer experience.

⁵⁾ Data for CEZ Group employees and workers in the value chain who are not employees but whose workplace or work is controlled by the Company.

⁶⁾ The data include ČEZ, a. s., and companies to which the HR department of ČEZ, a. s., provides HR services on the basis of an SLA agreement.

⁷⁾ Certification of the Board of Directors members has been ongoing since 2022. The percentage shows the share of trained members.

⁸⁾ All members of the Supervisory Board of ČEZ, a. s., sign a statutory declaration of compliance with the criteria for independence of a member of the Supervisory Board, the content of which is in accordance with Commission Recommendation No. 2005/162/EC of February 15, 2005. In the declaration, the members either confirm their full independence or state why they cannot be considered independent.

Ratings

Credit rating

In 2025, the long-term credit ratings of ČEZ by Standard & Poor's and Moody's remained unchanged; in May 2025, the rating agency Moody's changed the rating outlook from negative to positive.

- On April 3 and December 4, the rating agency Standard & Poor's updated the long-term rating of ČEZ at A-, with a stable outlook.
- On April 4 and May 23, the rating agency Moody's updated the long-term rating of ČEZ at Baa1, changing the negative outlook to positive in May.

ESG rating

Ranking of CEZ Group in the area of ESG sustainable development by rating agencies/aggregators:

- Ratings according to the rating aggregator CSRHub¹⁾: 95th percentile as at March 25, 2026, out of a total of more than 42,000 evaluated companies,
- MSCI: rating AA (on a scale of AAA–CCC, where AAA is the best rating) as at March 23, 2025,
- Morningstar Sustainalytics: medium risk rating of 27.3 (on a scale of 100–0, where 0 is the lowest risk) as at February 26, 2026,
- Standard & Poor's Global ESG: overall rating at a level of 62/100 (where 100 is the best rating) as at July 18, 2025,
- Carbon Disclosure Project (CDP): A- level in Climate Change, B in Water and C in Forests (on a scale of A to D, where A is the best rating) as at January 8, 2026,
- EcoVadis (ESG rating in supplier chains): as at January 30, 2026, a total of 77 points out of 100, at the level of 93rd percentile of all evaluated companies.

¹⁾ The current rating of ČEZ according to CSRHub can be found on the website of CSRHub LLC: www.csrhubs.com/CSR_and_sustainability_information/CEZ-AS [cit. March 25, 2026].
The aggregated rating according to CSRHub is updated on a monthly basis. Its development between 2021 and 2025 is presented in the 2025 Sustainability Report, section 3.1. Strategy.

> The first floating photovoltaic power plant in Czechia was built on the surface of the Štěchovice pumped-storage hydroelectric power plant in 2022. Since then, a total of 192 photovoltaic panels have been kept afloat by 144 air-filled floats. Using wheeled carriages with flexible skid mounting to the walls of the reservoir, the structure withstands weather fluctuations as well as constant surface level fluctuations of up to nine meters in height during pumping cycles. This makes the facility unique globally, ranking it among exceptional technological projects. In addition, the panels have lower heat losses in summer because they are cooled by the water surface, thus achieving higher efficiency.





Shares of ČEZ, a. s.

ČEZ shares are traded on the Prague and Warsaw stock exchanges and included in the PX and WIG-CEE exchange indexes. As at December 31, 2025, 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.

Shares

Security	ISIN	Issue date	Volume	Issued as	Form	Nominal value	Market	Traded since
Registered share	CZ0005112300	Feb 15, 1999	CZK 53.8 billion	Dematerialized	Bearer	CZK 100	PSE	Jun 22, 1993
							PSE Prime Market	Jan 25, 1994
							RM-System	Feb 23, 1999
							GPW	Oct 25, 2006

Structure of Shareholders by Entity Type (%)

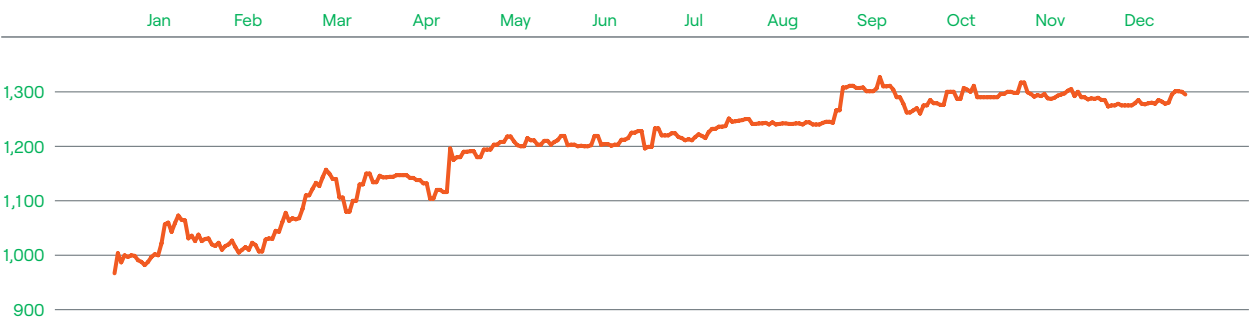
	Share in stated capital	Share in voting rights	Share in stated capital	Share in voting rights
	Dec 31, 2024		Dec 31, 2025	
Legal entities, total	86.97	86.94	87.79	87.76
Of which: Czechia	69.78	69.93	69.78	69.93
ČEZ, a. s.	0.22	–	0.22	–
Other legal entities	16.97	17.01	17.79	17.83
Private individuals, total	13.03	13.06	12.21	12.24

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

Treasury Shares

As at December 31, 2025, there were 1,179,512 treasury shares in the Central Securities Depository, which corresponded to 0.22% of the stated capital. There was no year-over-year change.

ČEZ, a. s. Share Price in 2025 (CZK)



Stock-Related Indicators

	Unit	2024	2025	2025/2024 index (%)
Net income per share – basic (EPS)	CZK/share	54.3	52.4	x
Dividend per share (gross); (DPS)	CZK/share	52.0	47.0	x
Dividends awarded	CZK bn	27.9	25.2	90.4
Share price – year's high	CZK/share	979.0	1,327.0	135.5
Share price – year's low	CZK/share	801.0	957.0	119.5
Share price at year end (December 31)	CZK/share	957.0	1,295.0	135.3
ČEZ stock trading volume on the PSE	CZK bn	40.8	57.5	x
ČEZ stock as percentage of overall PSE trading volume	%	37.8	34.2	90.7
Number of registered shares (December 31)	Thousands	537,990	537,990	100.0
Number of treasury shares (December 31)	Thousands	1,180	1,180	100.0
Number of shares in circulation (December 31)	Thousands	536,810	536,810	100.0
Book value per share (BVPS)	CZK/share	444.3	449.9	101.3
Price to book value ratio (P/BV)	%	215.4	287.9	x
Total shareholder return (TSR)	%	5.3	40.2	x
Market capitalization (December 31)	CZK bn	513.7	695.2	135.3

Notes on the method of calculation of indicators:

EPS – pursuant to IAS 33, identical to the financial statements.

BVPS – total equity attributable to equity holders of the parent / number of shares in circulation (i.e., without treasury shares).

P/BV – share price / book value per share (BVPS), in this case as at December 31.

TSR – indicates the total amount gained by the investor from the shares. Calculated as the difference between the initial and final price of shares + income in the form of dividends for the given period.

Dividend Policy

With effect from January 1, 2023, the payout ratio is set at 60–80% of consolidated adjusted net income.

Decision on the Payment of Dividends to Shareholders

The Company's Annual Shareholders' Meeting, held on June 23, 2025, decided to pay a dividend of CZK 47 per share before tax to the Company's shareholders. The total awarded dividends correspond to 81% of the adjusted consolidated net income in 2024. Taking into account the effect of treasury shares on the record date, the total paid amount was CZK 25.2 billion.

The record date for exercising the right to the dividends was June 27, 2025. The dividend is due from August 1, 2025, and the right to it does not expire before July 31, 2029.

Rights and Obligations Attached to Shares

The rights and obligations attached to ČEZ, a. s. shares are governed by applicable law as set down in Section 210 et seq. of Act No. 89/2012 Coll., Civil Code, as amended, and Section 243 et seq. of Act No. 90/2012 Coll., Business Corporations Act, as amended.

No special rights are attached to ČEZ, a. s., shares. Pursuant to Section 256(1) of the Business Corporations Act, shareholder rights attached to the shares are to participate, in compliance with the Act and the Company's bylaws, in Company management and receive a portion of its income or its liquidation surplus when wound up with liquidation. The right to participate in Company management is exercised by shareholders by means of their right to attend and vote at the Shareholders' Meeting. Pursuant to Section 357 et seq. of the Business Corporations Act, a shareholder is entitled to request and receive explanations of matters related to the Company or entities controlled by the Company at Shareholders' Meetings if such an explanation is needed for reviewing the contents of matters on the Shareholders' Meeting agenda or for exercising the shareholder rights at the Shareholders' Meeting.

This does not apply if no answer needs to be given under the law. Explanations may be provided as a summary response to multiple questions with similar contents. Explanations of matters regarding the current Shareholders' Meeting are provided by the Company to a shareholder at the Shareholders' Meeting. If that is not possible due to the complexity of the explanation, the Company will provide the explanation to the shareholder within 15 days of the date of the Shareholders' Meeting.

Highlights

2025 Highlights

February

- The sale of Polish coal-fired power plants and related assets was completed; CEZ Group will continue developing companies which focus on providing modern energy services in Poland.

March

- CEZ Group acquired an equity stake in Rolls-Royce SMR Limited, a company focused on the development of small modular nuclear reactors (in accordance with the plan, ČEZ's share gradually reached approximately 20% during 2025).
- The European Commission included the project of lithium ore mining in Cínovec and its processing in Prunéřov among strategic projects under the Critical Raw Materials Act (CRMA).

April

- CEZ Group completed the sale of its 15% stake in Veolia Energie ČR to its majority shareholder – VEOLIA ENERGIE INTERNATIONAL.
- ČEZ signed a contract for the supply of natural uranium with the world's largest uranium producer, the Kazakh company Kazatomprom; the supplies will cover approximately one-third of the demand for fuel assemblies manufactured by Westinghouse for the Temelín Nuclear Power Plant.

May

- As at May 5, the sale of approximately 80% of the equity stake in Elektrárna Dukovany II (EDU II) was settled; the share was sold to the Czech Republic – Ministry of Industry and Trade (and transferred to the Czech Republic – Ministry of Finance immediately afterwards). After the sale of the share, ČEZ no longer has any obligations to EDU II to finance the project to build two nuclear units, not even off-balance sheet obligations.
- Extensive inspections of the pressure vessel of Unit 3 reactor of the Dukovany Nuclear Power Plant confirmed its satisfactory condition, and therefore the unit's readiness for further planned operation (the inspections are repeated every 8 years).
- Fuel assemblies by Westinghouse were delivered to the Temelín Nuclear Power Plant.
- Energotrans and the alliance of Metrostav DIZ and Siemens Energy concluded a contract for the construction of a new CCGT plant at the Mělník site, with an expected commissioning date in 2029; this will create the biggest CCGT heating source in Czechia, with a power capacity of 266 MW_e / 183 MW_t.

June

- The Annual Shareholders' Meeting of ČEZ was held; among other things, it approved a dividend of CZK 47 per share and financial resources for donations in 2026, amounting to CZK 220 million.
- CEZ Group's milestone 900th charging station for electric vehicles was opened.
- The first-ever Westinghouse fuel assemblies (manufactured in Västerås, Sweden) were delivered to the Dukovany Nuclear Power Plant.

July

- ČEZ and Rolls-Royce SMR signed an amendment to the Early Works Agreement, governing cooperation on the preparation of documentation pursuant to Czech legislation and the preparation of site facilities for the first small modular reactor (SMR) in Czechia, at the Temelín site.
- ČEZ put the first gas boilers for heat generation into operation at the Prunéřov and Tušimice sites.

September

- CEZ Group, through GasNet, signed a purchase agreement on the acquisition of a 100% stake in Gas Distribution, the operator of the gas distribution network in the South Bohemian Region and part of the Vysočina Region, Czechia.

October

- The Lex RES III came into effect, allowing the connection of electricity storage systems (battery systems) directly to the grid even without parallel electricity generation.
- The option of a dynamic tariff for ČEZ Prodej customers was introduced; it can be negotiated for any regular product. The 24-hour day is divided into four time slots with different electricity prices, and customers can thus shift part of their consumption to time slots with lower electricity prices.

November

- ÚJV Řež and Rolls-Royce SMR signed a Memorandum of Understanding aimed at further deepening cooperation in the field of small modular nuclear reactors in Czechia and abroad.
- A new laboratory of CEZ Group was opened, its main task is testing inverters (proven types of inverters – transition elements between a photovoltaic power plant and the distribution grid that convert direct current to alternating current – significantly reduce the need for investments in the modification of the distribution grid).

December

- A final feasibility study of the planned lithium ore mining and processing project in the Ústí nad Labem Region, Czechia, was completed; the study confirmed that the Cínovec mine and the processing plant on the site of the former Pruněřov coal-fired power plant were feasible, and did not identify technological obstacles to their construction and operation.

2026 Highlights until the Annual Financial Report Closing Date

January

- Starting from January 1, the Czech state pays the fee for supported energy sources instead of all end-use customers; ČEZ Prodej immediately reflected the resulting price reduction for end-use customers in the recalculated recommended amount of advance payments.
- GasNet completed the acquisition of Gas Distribution, a company operating a gas distribution system in southern Bohemia and part of the Vysočina Region; with this acquisition, GasNet Group secured gas distribution throughout Czechia, except for Prague.

February

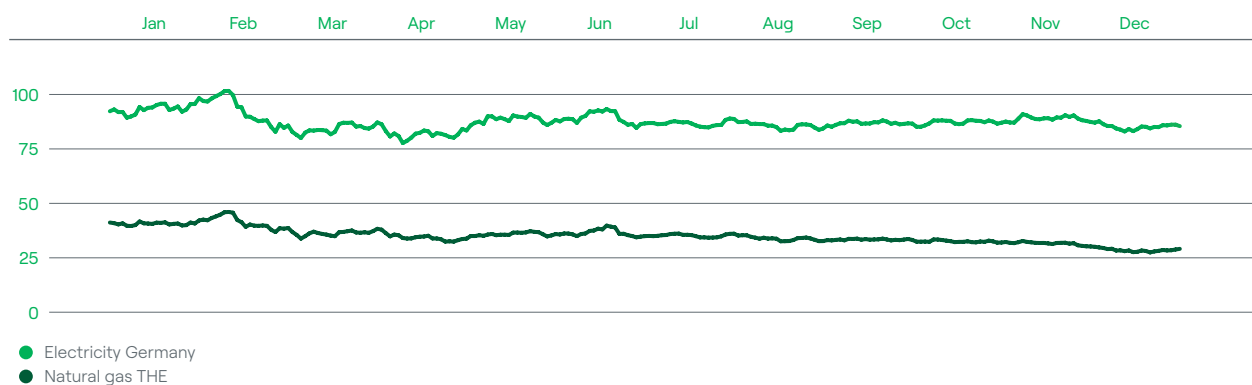
- On February 28, the war in the Middle East started; after the attacks of the USA and Israel on Iran, the conflict escalated, including attacks by Iran on other countries in the region, with significant impacts not only on energy markets.

Developments in Energy Markets

Commodity Prices

Electricity pricing is especially influenced by the prices of energy commodities, in particular natural gas, hard coal, and CO₂ emission allowances. The development in the energy sector in 2025 can be described as very calm. The key factor was a more stable natural gas market. The impacts resulting from the restrictions on Russian gas supplies due to the aggression in Ukraine gradually faded away due to the higher availability of LNG (liquefied natural gas), the development of renewable energy sources, and lower consumption. The mitigation of concerns about the shortage of natural gas and electricity brought calmness to the market and fundamentally supported a stable price development.

Wholesale Electricity and Natural Gas Price at THE (Trading Hub Europe Platform) in 2025
(EUR per MWh, Cal-26 Baseload, Baseload with Supply in Germany in 2026)



Electricity

At the beginning of 2025, electricity prices for the next year were around EUR 92 per MWh. The colder weather and lower generation by wind power plants caused prices to rise to EUR 102 per MWh in February. Subsequently, prices gradually decreased, briefly below EUR 80 per MWh in April. The second half of the year was very stable, with prices staying in the range of EUR 83–91 per MWh. They closed the year 2025 at EUR 85 per MWh.

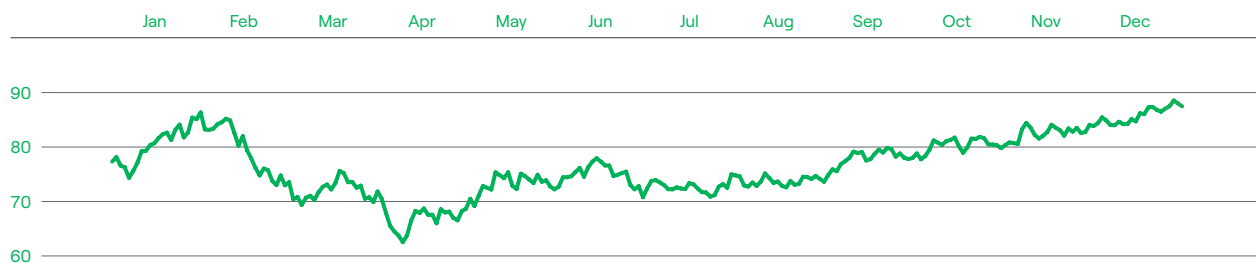
Natural Gas

At the beginning of 2025, gas prices for 2026 were around EUR 41 per MWh. The cold weather in February increased consumption, which led to the gas storage facilities in the EU being emptied faster and to a rise in prices to EUR 46 per MWh. The prices began to decline after the beginning of talks on a ceasefire in Ukraine. The prices remained low in the spring due to higher temperatures, which allowed storage facilities to be filled, and concerns about an economic slowdown after the imposition of new import tariffs. In June, prices rose due to a temporary escalation of the conflict between Israel and Iran and the risk of blocking the Strait of Hormuz, but this escalation quickly and completely subsided. The EU relaxed the rules for filling storage tanks in the summer, which reduced the pressure on prices. The winter-summer spread returned to normal, summer prices fell below winter prices, and it became profitable to inject gas into storage tanks again. The record-low summer demand in Europe, stable supplies through non-Russian pipelines, and increasing LNG supply from new export terminals led to a sustained decline in prices in the second half of the year. Gas prices ended the year 2025 at EUR 29 per MWh.

Coal

Thermal coal prices stabilized in 2025. The volatility, significant in previous years, decreased noticeably, and prices fluctuated in the range of USD 95–120 per tonne throughout the year. The beginning of the year brought higher values of around USD 117 per tonne. There was a slight decline in February, after which prices stabilized at around USD 110 per tonne during the first half of the year. In the second half of the year, coal prices began to decline due to cheaper gas and lower Asian demand, and ended the year 2025 at around USD 95 per tonne.

EUA Emission Allowance Price in 2025 (EUR per tonne, with supply in December 2026)



Emission Allowances

2025 was the twentieth year of operation of the EU ETS1 system. While speculators expected a price drop in 2024, they were betting heavily on a price increase in 2025. The 2026 allowances started trading at EUR 77 per tonne in 2025. In the first months of the year, a strong correlation between the allowance price and the price of natural gas was obvious. The fall in the price of natural gas after the winter caused the allowance price to decline to EUR 63 per tonne. The previously strong correlation between gas and allowances weakened significantly compared to the summer, and eventually ended completely. This reflects the very different fundamentals of the two markets. The allowance price was gradually increasing from the summer due to the decreasing emission cap, which limited the supply of allowances, and the shrinking potential for savings in the energy industry. It ended the year 2025 at EUR 87 per tonne.

Renewables

Electricity generation from wind and solar sources in the EU increased by 50 TWh in 2025 compared to 2024. The auctioned purchase price for photovoltaics in Germany repeatedly fell below EUR 50 per MWh and remains well below the price cap of EUR 68 per MWh. The price drop is due to a significant decline in the prices of Chinese modules. Three German auctions together attracted more than 7 GW. The development of wind energy in Germany was greatly supported by the simplification of permitting processes. The auctions there are now overcrowded and the competitive purchase price for onshore wind sources fell from EUR 73 per MWh in 2024 to EUR 61 per MWh in the last auction in 2025. A total of almost 15 GW of new onshore wind power plants were awarded in four German auctions in 2025.

Hydrogen

In 2025, there was a significant wave of cancellations of hydrogen projects in the EU, including those that had received support. The main reasons were slower technological development, higher than expected costs, and strict European legislation. For example, half of the successful projects from the second hydrogen auction, constituting almost 80% of the planned capacity, did not see a grant agreement signed. While projects are stagnating in the EU, global hydrogen development continues at a rapid pace. The focus is shifting to Asia and the Middle East, where larger projects are being prepared with a focus on exports to Europe.

Determinants of the Electricity Sector's Future Development

At the EU level, the 2040 emissions target was adjusted: formally, it remains at the level of a 90% reduction in emissions compared to 1990, but up to 5% can be covered by imports from countries outside the EU. The revision of the German Energiewende maintains the current main objectives, but at the same time places greater emphasis on the accessibility and competitiveness of the energy system. The government's plans there are not just declarative – they are repeatedly accompanied by specific steps, such as the recognition of RES and electricity networks as an overriding public interest and the acceleration of permitting procedures.

The development of the energy sector will continue to be influenced by the prices of natural gas, hard coal, and emission allowances, with their volatility often related to geopolitical events and the security of supply.

The military conflict in the Middle East between the USA, Israel, Iran, and other countries in the region, which began on February 28, 2026, is a significant event not only for energy markets. Among other things, there was a major restriction on maritime transport in the Strait of Hormuz, through which approximately 20% of the world's oil and LNG production is transported. This has a direct impact on the export of commodities, primarily to Asia, but the consequences of increased Asian demand also affect Europe. So far, markets have expected wholesale electricity prices to decrease gradually due to cheaper gas and the growth of renewables. However, if the conflict in the Middle East and the blockade of the Strait of Hormuz continue longer, not only commodity prices but also inflation can be expected to rise in Europe.

In the long term, the direction of the European energy sector is determined by decarbonization goals, in particular the rapid expansion of renewable energy sources, regulations, and technological development.

The EU has already largely moved away from Russian gas and aims to completely stop importing it – both via pipelines and in the form of LNG – by the end of 2027. Russian gas is being gradually replaced by a combination of higher LNG imports, a massive expansion of renewables, and savings in consumption. The development of global export capacity, together with the expansion of European import terminals, will allow for increased LNG imports to Europe, which will ease price pressure and gas prices could fall to as low as EUR 20 per MWh by the end of the decade.

Global thermal coal consumption increased by 28 million tonnes in 2025, to 7,731 million tonnes. The growth was driven by the United States, which increased consumption by 37 million tonnes to almost 400 million tonnes due to more expensive US gas and support for coal-fired generation. Consumption in other regions changed only slightly. Coal consumption probably achieved its maximum in 2025. By 2030, it will have fallen by more than 200 million tonnes due to the development of renewable energy sources, nuclear power, and cheaper LNG.

Emissions allowance prices will rise in the medium term due to limited supply. The last additional allowances from the RePowerEU program will enter the market in August 2026 at the latest. As some of them were released early from the 2027–2030 period, the number of allowances in future auctions will be reduced. Moreover, the volume of new allowances is decreasing every year at a previously agreed rate.

Generation from brown coal is becoming non-competitive as cheaper electricity from RES (and in the future from gas) will push it out of the market as allowance prices will rise. The decline from generation in coal-fired power plants will not cover their fixed costs, and they will therefore be gradually shut down for economic reasons. After the closure of coal-fired power plants, it will be necessary to partially replace their capacity with controllable sources, especially gas-fired power plants, in order to ensure power self-sufficiency and at the same time ensure sufficient energy from renewable energy sources, such as photovoltaic and wind power plants.

The new ETS2 system, separate from the existing EU ETS, will charge emissions from buildings, road transport, and parts of industry, for which there has been no payment so far. Allowances will be sold through auctions, without free allocation. As with EU ETS1, ETS2 will be based on a gradually decreasing volume of auctions. Most EU countries have already implemented legislation for the operation of ETS2, but they demand adjustments to partial parameters. The European Council proposed to move the start of full-fledged ETS2 trading from 2027 to 2028 and this proposal was supported by the European Parliament. ETS2 futures contracts for the years 2028–2030 began trading on the ICE energy exchange in May 2025, but their liquidity is practically zero. The demand for hydrogen in the EU is supported by legislation. The RED III directive sets binding targets: by 2030, 42% of current hydrogen consumption in industry must be replaced by renewable hydrogen and 1% of energy in transport must come from renewable hydrogen. In addition, separate targets are defined for air and sea transport. In industry, the measures will mainly affect the production of chemicals and ammonia, while in transport, part of the target will be met by using renewable hydrogen in oil refining. Due to slow technological progress, hydrogen is not expected to be used broadly in energy or other sectors outside the RED III targets until the second half of the 2030s at the earliest.

Strategy

The European energy sector is undergoing a fundamental transformation towards sustainable solutions in line with the European Union's climate ambitions. At the same time, the energy market continues to be affected by the military conflict in Ukraine, which has had a significant impact on the developments of commodity markets, changes in the supply chain, price increases, 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 the accelerated VISION 2030 – Clean Energy of Tomorrow strategy, it defined specific ambitious goals and announced commitments in three ESG sustainability areas by 2025 and 2030, respectively: Environmental, Social, and Governance. In March 2025, VISION 2030 – Clean Energy of Tomorrow underwent a partial update with the intention of reflecting the fundamental changes in the energy sector that had occurred since the beginning of 2022 in the set targets. The tasks resulting from the state's concept 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 assumes trends that arise on the basis of the state's concept documents. It also aims to maximize the use of business opportunities associated with the modernization, digitalization, and decarbonization of the energy sector in the European Union countries.

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 vision, 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 – 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;
- begin construction of the first of two units in the Dukovany Nuclear Power Plant²⁾;
- prepare the construction of small modular reactors (SMRs) at up to three sites in Czechia.

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

- 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 sectors;
- reduce the emission intensity of generation to below 0.16 t of CO₂e 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 of new gas capacities, ready for hydrogen combustion;
- 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 digitization 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

- digitize 100% of key customer processes;
- 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 of 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 CO₂e emissions in line with the Paris Agreement "well below 2 degrees Celsius" by 2030 (reduction from 0.38 t of CO₂e/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;
- reduce NO_x emissions from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030;
- reduce SO₂ 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 decent 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 coal phase-out through retraining, requalification, or compensation;
- maintain a high Net Promoter Score (NPS) among major electricity suppliers;
- digitize all key customer processes by 2025.

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 fully in line with the goal of reducing emission intensity by 2030 and with the goal of 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 demolitions and restorations.

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 with its professional capacities as a minority shareholder of that company.

PRODECO, a CEZ Group member, has created solutions for fixing photovoltaic panels on unstable surfaces. These include, e.g., dumps, sludge pits, and other unstable surfaces where conventional fixing by drilling into the ground cannot be used. In 2025, engineers successfully completed a design for the possible attachment of photovoltaic panels to the disused middle parts of belt conveyors, commonly used in surface mining operations. Disused mining equipment, no longer usable due to the elimination of coal mining, is therefore given a new chance.





2. Corporate Governance

This part of the Annual Financial Report (i.e., the entire block “2. Corporate Governance”) also serves as the Corporate Governance Report within the meaning of Section 118(4) and (5) of Act No. 256/2004 Coll.

ČEZ, a. s. Governance Bodies

ČEZ, a. s., came into existence by registration in the Commercial Register on May 6, 1992. The main subject of the Company's business is electricity generation, generation and distribution of thermal energy, electricity trading, gas trading, and other activities. The Company's registered office is located in Czechia, at Duhová 2/1444, 140 53 Praha 4. The website can be found at www.cez.cz. The Company is subject to Act No. 90/2012 Coll., on business corporations and cooperatives (Business Corporations Act) as a whole.

The Company had the following governance bodies in 2025:

- Shareholders' Meeting
- Supervisory Board
- Audit Committee
- Board of Directors.

Shareholders' Meeting

The Company's supreme governance body is the Shareholders' Meeting, the sessions of which are held at least once in each accounting period, no later than six months after the last day of the previous accounting period.

The exclusive powers of the Shareholders' Meeting include, in particular, the following:

- Making decisions on amendments to the Company's bylaws
- Making decisions on changes to the Company's capital and on the issue of convertible or priority bonds
- Electing and removing two-thirds of members of the Supervisory Board, approving contracts of service on the Supervisory Board and amendments thereto

- Approving annual or extraordinary financial statements, consolidated financial statements, where approval by the Shareholders' Meeting is stipulated by law, as well as interim financial statements; making decisions on the distribution of income or other own resources or the settlement of a loss
- Making a decision on the Company's transformation unless such a decision is not required by law
- Approving the assignment, pledge, or lease of an enterprise or such a part of property that would result in a substantial change to the Company's actual scope of business or activities
- Making decisions on the amount of funds for donations over a defined period of time
- Making decisions on the Company's business policy and changes thereto
- Discussing the Board of Directors' report on the Company's business activities, the Supervisory Board's report, and the Audit Committee's report on their activities
- Making decisions on the appointment of an auditor to conduct the statutory audit
- Electing and removing members of the Audit Committee and approving their service contracts
- Approving the remuneration policy and remuneration report (Remuneration Report of the Body Members)
- Approving significant transactions under the Capital Market Undertakings Act
- And decisions in other matters as per Article 8 of the bylaws (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=7>).

Procedure at the Shareholders' Meeting

At the Shareholders' Meeting, shareholders may vote, request, and receive explanations in matters concerning the Company or its controlled entities, apply proposals and counterproposals, and file protests.

When voting, the proposal of the Board of Directors is first voted on, followed by the proposal of the Supervisory Board and by the proposals and counterproposals of shareholders in the order in which they were submitted (this does not apply if the item was included on the Shareholders' Meeting agenda on the basis of a request from shareholders referred to in Section 365 of the Business Corporations Act, where the proposal of the given shareholders is first voted on). Once a submitted proposal is approved, no other proposals or counterproposals contradicting the approved proposal are voted on.

The procedure at the Shareholders' Meeting is governed by its Rules of Procedure, which are set out in Article 13 of the bylaws (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=13>).

Decision-making at the Shareholders' Meeting

The Shareholders' Meeting constitutes a quorum if the present shareholders hold shares whose cumulative face value exceeds 30% of the Company's stated capital.

The Shareholders' Meeting makes decisions by a simple majority of the votes of the shareholders present, unless a different majority is required by law or the Company's bylaws. Each Company share with a face value of CZK 100 carries one vote. Matters that were not included in the published agenda of the Shareholders' Meeting may only be decided on in the presence and with the approval of all Company shareholders. The minutes of the Shareholders' Meeting together with notices of the Shareholders' Meeting and attendance lists, including submitted powers of attorney, are kept in the Company archives for the existence of the Company.

Shareholders' Meeting in 2025

The Annual Shareholders' Meeting was held on June 23, 2025 and it:

- Heard the reports of the Company's bodies,
- Approved the individual financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group for 2024,
- Approved the distribution of the 2024 profit of ČEZ, a. s., amounting to CZK 19.7 billion, and a portion of retained earnings amounting to CZK 5.6 billion, as follows:
 - income share to be distributed among shareholders (dividend)³⁾ CZK 25.3 billion,
 - the dividend is CZK 47 per share before tax,
 - the record date for exercising the right to the dividends was June 27, 2025,
 - the dividend is due from August 1, 2025, and the right to it does not expire before July 31, 2029,

the amount of the dividends was calculated from the total number of issued shares of the Company; the dividends attributable to treasury shares held by the Company on the record date will not be paid; the amount corresponding to the dividend attributable to the Company's treasury shares held on the record date for exercising the right to the dividend will be transferred to the account of retained earnings from previous years,

- Approved the 2026 donations budget of CZK 220 million,
- Approved the Remuneration Report of the Body Members of ČEZ, a. s., for the accounting period of 2024 (report pursuant to Section 121o et seq. of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended),
- Dismissed Vratislav Košťál, from the position of member of the Supervisory Board of ČEZ, a. s., with effect from June 30, 2025,
- Elected Roman Binder as a member of the Supervisory Board, with effect from February 25, 2026,
- Elected Tomáš Vyhnánek and Jiří Pelák, as members of the Audit Committee of ČEZ, a. s., with effect from June 29, 2025.

³⁾ The total amount is CZK 25.2 billion, taking into account the effect of treasury shares on the record date. The amounts are rounded; the exact amounts are given in the published results of the Shareholders' Meeting here: <https://www.cez.cz/nextcez/en/investors/inside-information/outcomes-of-the-annual-general-meeting-of-the-company-cez-a-s.-held-on-june-23-2025-222565>.

Supervisory Board

Supervisory Board's Position and Powers

The Supervisory Board is the Company's control body supervising the exercise of powers of the Board of Directors and the Company's activities. It presents the results of its activities to the Shareholders' Meeting. In addition to other matters specified by law or the Company's bylaws, the Supervisory Board is competent in particular to:

- Check compliance with generally binding legal regulations, the Company's bylaws, and resolutions of the Shareholders' Meeting,
- Present its comments, recommendations, and proposals to the Shareholders' Meeting and the Board of Directors.

For more details see Article 18(5) of the bylaws of ČEZ, a. s. (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=28>).

The Supervisory Board grants the Board of Directors its prior consent to the implementation of some of the Board of Directors' decisions, see the information on the Board of Directors.

The Supervisory Board presents its prior opinions on certain matters to the Board of Directors, see the information on the Board of Directors.

Composition and Activities of the Supervisory Board

In accordance with the bylaws, the Supervisory Board has 12 members. As of the Annual Report closing date, it had 11 members and 1 seat was vacant. Two-thirds of members are elected and removed by the Shareholders' Meeting and one-third are elected and removed by the Company's employees. The Supervisory Board elects and removes its chairman and two vice-chairmen. The term of office of members of the Supervisory Board is four years and the members may be reelected. Unless the number of members of the Supervisory Board drops by more than half, the Supervisory Board may appoint substitute members until the next Shareholders' Meeting in place of Supervisory Board members elected by the Shareholders' Meeting whose membership ended since the last Shareholders' Meeting. The term of office of a substitute Supervisory Board member shall be included in the total term of office of the member of the Supervisory Board.

Decision-Making of the Supervisory Board

The Supervisory Board constitutes a quorum if a majority of all its members, i.e., at least seven members, are present. Each member of the Supervisory Board has one vote when making decisions. The Supervisory Board makes decisions by a majority of the votes of all members unless the Company's bylaws stipulate otherwise.

For more details see Article 20 of the bylaws of ČEZ, a. s. (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=30>).

Supervisory Board meetings are held usually once a month. In 2025, 11 regular and 1 extraordinary meeting were held: 1 member was absent from a total of 3 meetings (each time the same person), 3 members were absent from 2 different meetings (for all three members it was their second absence from a meeting), and 1 member was absent from 3 different meetings (each time it was a different person).

Members of the Supervisory Board

Radim Jirout

Chairman of the Supervisory Board since June 29, 2022

Member of the Supervisory Board elected by the Shareholders' Meeting with effect from June 29, 2022 (term of office until June 29, 2026)

Graduate of the Technical University of Liberec, majoring in Economics and Management. Master of Business Administration at Nottingham Trent University and Master of Laws in Corporate Law at Nottingham Trent University. He gained his managerial and professional experience mainly as a financial specialist at ABB Energetické systémy s.r.o. / ABB ALSTOM POWER Czech s.r.o., Brno, as Head of Finance & Administration at Rieter CZ a.s., and as Chief Financial Officer of Šumperská provozní vodohospodářská společnost, a.s. (part of SUEZ GROUPE), where he currently acts as Chief Executive Officer and Vice-Chairman of the Board of Directors. He was a member of the Parliament of the Czech Republic from September 28, 2024, to October 8, 2025.

Roman Binder

Vice-Chairman of the Supervisory Board since February 24, 2022 (reelected Vice-Chairman with effect from February 25, 2026)

Alternate member of the Supervisory Board since February 24, 2022 (until the next Shareholders' Meeting of the Company)

Confirmed by the Shareholders' Meeting of the Company as a member of the Supervisory Board on June 29, 2022 (term of office until February 24, 2026)

Reelected as a member of the Supervisory Board by the Shareholders' Meeting with effect from February 25, 2026 (term of office until February 25, 2030)

Graduate of the Faculty of Social Studies of Masaryk University in Brno, majoring in International Relations.

He gained his managerial and professional experience mainly in the position of Senior Account Director at AMI Communications in the Industry team, where he worked for more than 90 clients from Czechia and many other countries, including countries outside the EU, for 14 years, and also in the positions of Head of the Media and Analysis Department of ODS party and Deputy Minister of Finance. Currently works as the head of the marketing department at ÚJV Řež.

Vladimír Hronek

Vice-Chairman of the Supervisory Board with effect from February 19, 2026

Member of the Supervisory Board elected by employees with effect from January 25, 2026 (term of office until January 25, 2030)

A graduate of the Secondary School of Electrical Engineering in Prague.

He gained his professional and managerial experience by holding various positions: electrical emergency foreman at the Prague Public Transport Company – Metro, dispatcher at the PRE regional dispatching center, operating electrician at the Komořany heating plant near Most. He joined ČEZ, a. s. – Temelín Nuclear Power Plant in 1994; among other things, he worked there as an electrical operation technician for the generating unit and an inspection electrician. Since 2006, he has served as the labor union chairman at the Temelín Nuclear Power Plant, a position for which he was released in the same year, and he still performs it.

In 2010–2022, he was a member of the Supervisory Board of ČEZ, a. s., elected by employees, and in 2013–2018, he was the Vice-Chairman of that Supervisory Board. As part of his work on the Supervisory Board, he was a member of the Staff Committee of the Supervisory Board of ČEZ, a. s., between 2010 and 2018, serving as its Vice-Chairman in 2013–2014 and its Chairman in 2014–2018; he was also a member of the Strategic Committee of the Supervisory Board of ČEZ, a. s., in 2012–2014. In the past, he also served as a member and Vice-Chairman of CEZ Group's European Works Council.

Miroslav Čásek

Member of the Supervisory Board elected by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)

Graduate of the SOMET Technical Vocational School in Teplice. He gained his professional and managerial experience working in various positions in the company for more than 30 years, most recently as a unit operator at the Ledvice power plant. Since 2023, he has served as Chairman of the local labor organization of the Czech Labor Union of Energy Workers, for which he was released in 2024 and continues to serve in that position until now.

Vít Doležálek

Member of the Supervisory Board elected by the Shareholders' Meeting with effect from June 29, 2022 (term of office until June 29, 2026)

Graduate of the Faculty of Law, Masaryk University, Brno. He gained his managerial and professional experience mainly in the positions of legal specialist at CE WOOD, a.s., consultant in the engineering industry, and department director at the Minister's Office of the Ministry of Agriculture of the Czech Republic. He currently works as a consultant for industry, leading cooperation projects with industrial manufacturers from various EU countries, especially from Italy. This involves cooperation between Czech companies and Italian engineering and electrical engineering companies, the aim of which is to adapt Italian products into technical solutions offered in the Central European region (Czechia, Slovakia, Poland).

Eva Hanáková

Member of the Supervisory Board elected by the Shareholders' Meeting with effect from June 29, 2022 (term of office until June 29, 2026)

Graduate of the Faculty of International Relations, University of Economics, Prague.

She gained her managerial and professional experience in various executive positions at the Economia publishing house, where she also worked as Editor-in-Chief of the Ekonom weekly. She was also the Editor-in-Chief and co-founder of Tablet Media, a tablet publishing house, and deputy CEO for content strategy at the Vltava Labe Media publishing house. She worked as the Chief Advisor at the Ministry of Industry and Trade of the Czech Republic. At present she serves as the Executive Director of SingularityU Czech Summit.

Veronika Hoppová

Member of the Supervisory Board elected by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)

Graduate of Accounting and Finance at the Higher Vocational School of Economic Studies and the Secondary Industrial School of Food Technology in Prague 2.

She gained her managerial and professional expertise as an accountant in Raiffeisenbank a.s. in Prague and as a financial accountant in Diebold Nixdorf s.r.o. in Prague 6. In 2008–2013, she served as a professional accountant in the Operational and Financial Accounting Department of ČEZ and ČEZ Korporátní služby. Since 2018, she has been working as a senior accounting specialist. Since 2020, she has served as the Chairwoman of the local labor organization of the Czech Labor Union of Energy Workers in ČEZ Prague and since 2023, she has been a member of the CEZ Group's European Works Council.

Jiří Kadrnka

Member of the Supervisory Board elected by the Shareholders' Meeting with effect from June 29, 2022 (term of office until June 29, 2026)

Graduate of the Faculty of Mechanical Engineering, Brno University of Technology.

He gained his managerial and professional experience mainly in the positions of assistant to the CEO of PM Holding, a.s., economic advisor in setting up corporate processes, member of the Supervisory Board of the energy company Energo Hustopeče s.r.o., which operates in heat generation and distribution, member of the Board of Directors of Vodovody a kanalizace Břeclav, a.s., member of the South Moravian Regional Council, and member of the Hustopeče Municipal Council. He held the position of Chairman of the Finance Committee in both the South Moravian Region and the Municipality of Hustopeče. For more than 25 years he has been the Managing Director of MOSS logistics s.r.o. Since 2016, he has been lecturing on the Organization of Industry Markets from the Perspective of Managers at the Faculty of Economics, University of Economics, Prague.

From November 2010 to July 2014, he was a member of the Supervisory Board of the energy company ČEZ, a. s., Vice-Chairman and then Chairman of the Supervisory Board's Personnel Committee at ČEZ, a. s.

Radek Kleibl

Member of the Supervisory Board elected by the Company's employees with effect from January 25, 2026 (term of office until January 25, 2030)

Graduate of the Vocational School of Electrical Engineering in Brno and the Secondary Industrial School and Technical Vocational School in Třebíč.

He joined ČEZ, a. s. – Dukovany Nuclear Power Plant in 1992, holding various positions there, including the position of I&C mechanic and main generating unit I&C technician.

He is currently the I&C shift foreman with responsibility for operations, safety, and team management.

In the past, he worked in the field of recording and computer technology in Zbrojovka Brno.

Václav Kučera

Alternate member of the Supervisory Board appointed by the Supervisory Board with effect from November 24, 2022 (until the next Shareholders' Meeting of the Company)

Confirmed as a member of the Supervisory Board by voting at the Shareholders' Meeting on June 26, 2023 (term of office until November 24, 2026)

Graduate of the Faculty of Law, Charles University, Prague, Faculty of Social Sciences of Charles University, Department of Political Science and International Relations, and a year of study in Communication and PR at the University of Oklahoma, United States.

He gained his managerial and professional experience mainly in legal services and advocacy at TOMAN, DEVÁTÝ & PARTNEŘI advokátní kancelář, s.r.o. Later he practiced law independently. He also served as a member of the Supervisory Board of Pražská plynárenská, a.s., and a member and Chairman of the Supervisory Board of Technologie hlavního města Prahy, a.s. He is currently an attorney at law, Managing Director, and Senior Partner of KKL PARTNERS, advokátní kancelář s.r.o.

Martin Půta

Member of the Supervisory Board elected by the Shareholders' Meeting on June 24, 2024 (term of office until June 24, 2028)

Graduate of the Metropolitan University Prague, majoring in Public Administration.

He gained his managerial and professional expertise and experience mainly through his long-term work as the mayor of Hrádek nad Nisou and Governor of the Liberec Region, Chairman of the Euroregion Nisa association, and representing the Czech Republic in the European Committee of the Regions of the European Union, as well as in cross-border negotiations on the Turów brown coal power plant in Poland.

Members of the Supervisory Board Whose Membership Ended in 2025 or before the Annual Financial Report Closing Date:

Marta Ctiborová

Member of the Supervisory Board from January 24, 2022 until January 24, 2026

Vratislav Košťál

Member of the Supervisory Board from November 24, 2022 until June 30, 2025

Radek Mucha

Member of the Supervisory Board from January 24, 2022 until January 24, 2026

František Novotný

Member of the Supervisory Board from January 24, 2022 until January 24, 2026

Milan Wagner

Member of the Supervisory Board from January 24, 2022 until January 24, 2026

Comparable Positions in Public Administration Bodies

Two years or less before their election to their office, some members of ČEZ's Supervisory Board held positions in public administration bodies, which can be considered comparable in terms of powers to the position of a member of the Supervisory Board. In these positions, they had a significant decision-making power. Radim Jirout was a member of the Ústí nad Orlicí City Council. Roman Binder served as Deputy Minister of Finance of the Czech Republic, member of the Klecany City Council, and advisor to the Vice-Chairman of the Chamber of Deputies of the Parliament of the Czech Republic. Jiří Kadrnka was a member of the Board of Directors of the Janáček Academy of Performing Arts in Brno. Václav Kučera served as a member and Chairman of the Supervisory Board of Technologie hlavního města Prahy, a.s., whose sole shareholder is the City of Prague, and a member of the Supervisory Board of Pražská plynárenská, a.s., indirectly controlled by the City of Prague. Martin Půta was Chairman of the Euroregion Nisa association, Governor of the Liberec Region, and a representative of the Czech Republic in the European Committee of the Regions (EU).

Committees of the Supervisory Board

The Supervisory Board's powers include setting up committees to serve as advisory bodies in selected areas of expertise. Only Supervisory Board members may become committee members. There were no Supervisory Board committees operating in the Company in 2025. Their tasks were assumed by work groups, which work as currently needed by the Supervisory Board.

Audit Committee

Position and Powers of the Audit Committee

The Audit Committee was established as the Company's body by an amendment to the bylaws, which came into effect in 2009. Without prejudice to the responsibilities of members of the Board of Directors and the Supervisory Board, the Audit Committee, in particular:

- Monitors the process of compiling financial statements and consolidated financial statements and presents recommendations to the Board of Directors and the Supervisory Board in order to ensure the integrity of accounting and financial reporting systems
- Monitors the efficiency of internal controls and risk management systems
- Monitors the efficiency of internal audit and its functional independence
- Recommends an auditor to conduct a statutory audit to the Supervisory Board, duly justifying such a proposal
- Monitors the statutory audit process.

For more details see Article 22 of the bylaws of ČEZ, a. s. (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=32>).

The Audit Committee prepares an activity report once per year and provides it to the Public Audit Oversight Board. Members of the Audit Committee attend the Company's Shareholders' Meetings and are required to present the results of their activities to the Shareholders' Meeting.

Composition and Activities of the Audit Committee

The Audit Committee has five members, who are elected and removed by the Shareholders' Meeting from among the members of the Supervisory Board or third parties. Members of the Audit Committee may not be members of the Board of Directors nor Company proxies. A majority of members must be independent and professionally qualified as required by the applicable provisions of the Auditors Act. At least one member must be a person that is or was a statutory auditor or a person whose expertise and/or prior practice in accounting qualify them to duly perform the duties, taking into consideration the Company's line of business. This member must always be independent. The Audit Committee elects its chairman, who must be independent pursuant to the applicable provisions of the Auditors Act, and its vice-chairman. The term of office of each member is four years. The business address of members of the Audit Committee is the Company's registered office address: Duhová 2/1444, 140 53 Praha 4.

Decision-Making of the Audit Committee

The Audit Committee constitutes a quorum if a majority of all its members are present. Each member has one vote when making decisions. The Audit Committee makes decisions by a majority of the votes of all its members.

For more details see Article 24 of the bylaws of ČEZ, a. s. (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=34>).

Audit Committee meetings are held as necessary. In 2025, 5 regular meetings were held, always with 100% attendance.

Members of the Audit Committee

Otakar Hora

Reelected Chairman of the Audit Committee with effect from July 3, 2024

Chairman of the Audit Committee since June 29, 2022

Vice-Chairman of the Audit Committee from September 27, 2016 to June 28, 2022

Member of the Audit Committee elected by the Shareholders' Meeting since June 3, 2016

Member of the Audit Committee reelected by the Shareholders' Meeting with effect from July 3, 2024 (term of office until July 03, 2028)

Graduate of the Economic Reporting and Audit program, University of Economics, Prague. He completed his research assistantship at the Department of Accounting of the University of Economics.

He gained his managerial and professional experience in such positions as lecturer at the Department of Accounting, then assistant principal of the Department of Management Accounting, and member of the Scientific Board of the Faculty of Finance and Accounting, University of Economics, Prague; Vice-President of the Czech Chamber of Auditors; partner at KPMG Česká republika Audit, s.r.o.; and partner in charge of the management of operations of KPMG Group companies in Czechia. He served as a member and Chairman of the Supervisory Board in CEZ Group.

Jiří Pelák

Vice-Chairman of the Audit Committee since June 29, 2022

Member of the Audit Committee from June 21, 2017, to June 21, 2021, from June 28, 2021, to June 28, 2025

Member of the Audit Committee reelected by the Shareholders' Meeting with effect from June 29, 2025 (term of office until June 29, 2029)

Graduate of the Faculty of Finance and Accounting, University of Economics, Prague, where he also earned his doctorate. He studied at the Copenhagen Business School in Denmark for six months and at St. Mark's International College in Australia for another six months.

He gained his managerial and professional experience particularly in his positions in the Department of Financial Accounting and Audit, Faculty of Finance and Accounting, University of Economics, Prague; as an auditor and First Vice-President of the Czech Chamber of Auditors; and as a reporting specialist at Global Payments Europe, where he was in charge of subsidiary reporting management, consolidation, and reporting to the parent company for three years. As an expert, he prepared a number of interpretations of the National Accounting Council, application clauses of the Czech Chamber of Auditors, and helped translate International Financial Reporting Standards. He collaborated on the Czech Corporate Governance Code as a member of the advisory panel. He currently works as Director of the Department of Accounting, Valuation and Related Professions at the Ministry of Finance of the Czech Republic.

Andrea Lukášiková

Member of the Audit Committee since June 27, 2014

Member of the Audit Committee reelected by the Shareholders' Meeting since June 29, 2022

(term of office until June 29, 2026)

Graduate of the Faculty of International Relations, University of Economics, Prague.

She gained her managerial and professional expertise serving especially as a manager of the Risk Management Department at Deloitte Audit s.r.o., in financial management and accounting in Olife Corporation, a.s., and in the European Union Unit of the Foreign Relations Department of the Czech Republic's Senate Chancellery. She currently holds the position of Head of the Strategy and Process Analysis Department at Czech Television, where she previously held the position of Head of Internal Audit.

Petr Šobotník

Member of the Audit Committee elected by the Shareholders' Meeting since June 29, 2022

(term of office until June 29, 2026)

Graduate of the Faculty of Management, University of Economics, Prague, majoring in Automated Management Systems.

He gained his managerial and professional experience mainly as Head of the Accounting Methodology and Statistics Department of the Federal Ministry of Communications, company member and management member of the Management Board at the auditing company Coopers and Lybrand / PricewaterhouseCoopers Audit, and President of the Chamber of Auditors of the Czech Republic.

Tomáš Vyhnánek

Member of the Audit Committee from June 21, 2017, to June 21, 2021, from June 28, 2021, to June 28, 2025

Member of the Audit Committee reelected by the Shareholders' Meeting with effect from June 29, 2025

(term of office until June 29, 2029)

Graduate of the Faculty of Social Sciences, Charles University.

He gained his managerial and professional experience in such positions as manager at Deloitte Advisory s.r.o.; manager at ČSOB Advisory, a.s.; and various positions at the Ministry of Finance of the Czech Republic (Director of the Central Harmonization Unit, Deputy of the Section for Financial Management and Audit).

Board of Directors

Position and Powers of the Board of Directors

The Board of Directors is a statutory body managing the Company's activities. It makes decisions on all Company matters unless they are reserved for the Shareholders' Meeting, the Supervisory Board, or another body by law or the Company's bylaws. It may delegate decisions on certain matters to individual members of the Board of Directors within the meaning of Section 156(2) of the Civil Code and to the Company's employees. Such delegation does not relieve members of the Board of Directors of their responsibility for overseeing how Company matters are managed. The Board of Directors obeys the principles and directions approved by the Shareholders' Meeting as long as they are in compliance with the law and the Company's bylaws. However, no one is authorized to give instructions to the Board of Directors regarding the business management of the Company unless the law so provides.

The Board of Directors is competent, in particular, to:

- Take care of business management and proper bookkeeping
- Call a Shareholders' Meeting, make organizational arrangements for it, and present applicable proposals to it.

For more details see Article 14(7) of the bylaws of ČEZ, a. s. (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=20>).

Composition and Activities of the Board of Directors

The Board of Directors has seven members, who are elected and removed by the Supervisory Board. The Board of Directors elects and removes its chairman and two vice-chairmen (currently only one position of vice-chairman is filled). The term of office of each member is four years and members may be reelected. The business address of members of the Board of Directors is the Company's registered office address: Duhová 2/1444, 140 53 Praha 4.

Decision-Making of the Board of Directors

The Board of Directors constitutes a quorum if a majority of all its members are present. Each member has one vote. The Board of Directors makes decisions by a majority of the votes of all its members. Minutes are made of the proceedings and the resolutions passed.

For more details see Article 16 of the bylaws of ČEZ, a. s. (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf#page=26>).

Board of Directors meetings are held at least once a month. In 2025, 38 meetings were held: 35 regular meetings and 3 special meetings.

Description of the Activities, Competence, and Decision-Making Powers of the Board of Directors

The office of a member of the Board of Directors of ČEZ, a. s., involves the exercise of all rights and obligations that are associated with the office pursuant to applicable law, the Company's bylaws, and contracts of service on the Board of Directors. The specific tasks of a member of the Board of Directors may be determined by the Board of Directors. For the powers of the Board of Directors in ensuring business management, see Article 14(7) et seq. of the bylaws of ČEZ, a. s. The Board of Directors must seek the Supervisory Board's prior consent to take some of its decisions, see Article 14(9) of the bylaws of ČEZ, a. s.

The Board of Directors must submit certain matters to the Supervisory Board for review and seek the Supervisory Board's prior opinion, see Article 14(10) of the bylaws of ČEZ, a. s. No later than May 30 of the calendar year, the Board of Directors submits to the Supervisory Board for review the regular and consolidated financial statements, the proposal for income distribution (including the method of payment and maturity of dividends), the proposed amount of bonuses, the report on relations pursuant to Section 82 of the Business Corporations Act, as well as extraordinary and interim financial statements in cases where the obligation to prepare them arises from law.

Pursuant to the Company's bylaws, the Board of Directors must notify the Supervisory Board of some of its decisions. The Board of Directors may entrust its members with powers in a certain field of management and function in the Company's organizational structure. In such a case, the member of the Board of Directors is authorized, within the scope of the entrusted powers, to manage a certain Company division or unit. In conjunction with such authorization, the member of the Board of Directors is also entitled to use the title of the position so delegated (Chief Executive Officer, division head). When acting on behalf of the Company in legal matters, e.g., signing contracts, they always use the title member / Vice-Chairman/Vice-Chairwoman / Chairman/Chairwoman of the Board of Directors.

Members of the Board of Directors

Daniel Beneš

Chairman of the Board of Directors since September 15, 2011
Reelected with effect from December 20, 2025

Member of the Board of Directors since December 15, 2005
Reelected with effect from December 20, 2025

(term of office until December 20, 2029)

Graduate of the Technical University of Ostrava, Faculty of Mechanical Engineering, and the Brno International Business School Nottingham Trent University (MBA).

He gained his managerial and professional experience mainly in the positions of Director of the Purchasing Department, Head of the Administration Division, and Executive Director of ČEZ, a. s., where he was in charge of Generation, Trading, Investments, Human Resources, Distribution, and Foreign Affairs Divisions, with responsibility for the management of participating interests and safety. Before joining ČEZ, he worked in leading positions in coal and fuel trading at BOHEMIACOAL s. r. o., HEDVIGA GROUP, a. s., and as Sales Director of TCHAS, spol. s r. o., where he was involved in the sale of fuels in Czechia, Slovakia, and Poland.

Since 2014, he has been Vice-President of the Confederation of Industry of the Czech Republic, responsible for the area of energy and climate change.

He was a member and Chairman of the Coal Commission working group, which was an advisory body to the Government of the Czech Republic (2019–2021).

In 2025, he became Chairman of the Board of Directors of the Energy Association of the Czech Republic.

Pavel Cyraní

Vice-Chairman of the Board of Directors since January 1, 2020
Reelected with effect from October 23, 2023

Member of the Board of Directors since October 20, 2011
Reelected with effect from October 23, 2023

(term of office until October 23, 2027)

Graduate of the University of Economics, Prague, majoring in International Trade, and the Kellogg School of Management in Evanston, Illinois (USA), where he was awarded an MBA in Finance.

He gained his managerial and professional experience primarily at ČEZ, a. s., where he has served since 2006, first as Head of Planning & Controlling and Head of Asset Management in the Traditional and Nuclear Generation Division, and since 2011 as a member of the Board of Directors, Chief Strategy Officer, and then Chief Sales and Strategy Officer, which also includes commodity trading and sales to end-use customers.

Before joining ČEZ, a. s., he worked for seven years in management consulting at McKinsey & Company, specializing in the energy sector, and he was also responsible for clients from Czechia.

Bohdan Zronek

Member of the Board of Directors since May 18, 2017

Reelected with effect from May 20, 2025

(term of office until May 20, 2029)

Graduate of the Faculty of Electrical Engineering, Czech Technical University, Prague, and the InterLeader® 2012 development program.

He gained his managerial and professional experience in various positions at the Temelín Nuclear Power Plant, where he took up a job after graduation. He served in all positions of operational management personnel up to the position of Head of the Operations Control Department. His latest positions were Chief Safety Officer at ČEZ, a. s., and Director of the Temelín Nuclear Power Plant.

He serves as Vice-Chairman of the Board of Management in the World Nuclear Association, an organization promoting the use of nuclear energy, and is a member of the Executive Board of NuclearEurope, which aims to support the use of nuclear energy in Europe. He is President of the Nuclear Safety Advisory Committee of MVM Zrt. (owner of the in-service Paks power plant in Hungary) and a member of the Nuclear Safety Advisory Committee of Slovenské elektrárne, a.s., (owner of the in-service nuclear power plants in Jaslovské Bohunice and Mochovce, Slovakia). He represents ČEZ in WANO (World Association of Nuclear Operators), where he also serves as Chairman of the Global CNO Advisory Committee. Since November 1, 2025, he has been a member of the Governing Board of WANO.

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)

Vice-Chairman of the Board of Directors from June 26, 2017, to December 31, 2019

Graduate of the Faculty of Business and Economics, University of Agriculture, Brno; MBA from Prague International Business School.

He gained his managerial and professional experience, among other things, in the position of Economic Deputy and Deputy Director of the Dukovany Nuclear Power Plant of ČEZ, and also worked as Finance Director of the Czech company Severomoravská energetika, a. s., which was engaged in electricity distribution. He gained experience with foreign markets in the energy sector at ČEZ as Head of the International Division, and later of the Distribution and Foreign Affairs Division and the New Energy Division.

Martin Novák

Member of the Board of Directors since May 21, 2008

Reelected with effect from May 25, 2024

(term of office until May 25, 2028)

Vice-Chairman of the Board of Directors

from October 20, 2011 to December 31, 2019

Graduate of the Faculty of International Relations, University of Economics, Prague, majoring in International Trade and Commercial Law. In 2007, he completed an Executive Master of Business Administration (MBA) program at the KATZ School of Business, University of Pittsburgh, specializing in Energy Sector. He has been a member of the Czech Chamber of Tax Advisers since 1996. He gained his managerial and professional experience particularly during his almost ten-year career in the oil refining industry and fuel generation and distribution. He held management positions at the global headquarters of the oil company ConocoPhillips in Houston, USA, and also at the regional headquarters in London, with territorial responsibility for Central and Western Europe, including countries of CEZ Group's operation – Slovakia, Hungary, Poland, Germany, Austria, and the United Kingdom. He also worked at ConocoPhillips Czech Republic s.r.o., where he served as Chief Financial Officer with responsibility for Central and Eastern Europe (in this position, he also served as statutory representative for several regional branches of ConocoPhillips), and as Head of Accounting in ČEZ, a. s.

Michaela Chaloupková

Member of the Board of Directors

from October 20, 2011 to October 21, 2019

Reelected with effect from January 1, 2020

Reelected with effect from January 2, 2024

(term of office until January 2, 2028)

Graduate of the Faculty of Law, University of West Bohemia, Plzeň, and the Executive Master of Business Administration (MBA) program at the KATZ School of Business, University of Pittsburgh, specializing in Energy Sector.

She gained her managerial and professional experience mainly at Stratego Invest a.s. (later i-Tech Capital, a.s.), where she served as Head of Controlling and Vice-Chairwoman of the Board of Directors, as well as in managerial positions in Procurement and Human Resources (HR) in ČEZ, a. s. During her time in ČEZ, a. s., she participated in the centralization of purchasing processes, including the setup of the IT system in CEZ Group, especially during its expansion into Romania, Bulgaria, and Poland.

She serves as Chief Sustainability Officer (CSO) of CEZ Group. She is also a member of the expert sustainability team operating at the Confederation of Industry of the Czech Republic, which discusses and prepares opinions on legislative areas related to sustainability and ESG that affect the business sector.

In 2025, she became President of Czech BCSD (Czech Business Council for Sustainable Development).

Ondřej Landa

Member of the Board of Directors since April 1, 2026

(term of office until March 31, 2030)

Graduate of the Faculty of Law, Masaryk University, Brno.

After a brief stint in private practice, he served as in-house counsel and later as a manager of Československá obchodní banka, a.s., where he primarily focused on resolving disputes through legal means.

Subsequently (from 2015), he worked as a deputy for section management at the Ministry of Finance of the Czech Republic, where he managed agenda including legislation, disputed and contractual agenda and, last but not least, the administration of strategic companies under the responsibility of the ministry. From 2016, he served as Vice-Chairman of the Supervisory Board of ČEZ, and in January 2022, he joined ČEZ as Head of Legal Affairs; as the Company's general counsel, he was in charge of legal services, including international agenda and management of participating interests.

Member of the Board of Directors Whose Membership Expired by the Closing Date of the Annual Financial Report

Jan Kalina

Member of the Board of Directors from June 29, 2021, to March 31, 2026 (at Jan Kalina's request, the Supervisory Board approved the termination of his term of office as a member of the Board of Directors on March 26, 2026, with effect from March 31, 2026)



Daniel Beneš
Chairman of the Board of Directors
Chief Executive Officer



Pavel Cyrani
Vice-Chairman of the Board of Directors
Head of the Sales and Strategy Division



Bohdan Zronek
Member of the Board of Directors
Head of the Nuclear Energy Division



Tomáš Pleskač
Member of the Board of Directors
Head of the New Energy Division



Martin Novák
Member of the Board of Directors
Head of the Finance Division



Michaela Chaloupková
Member of the Board of Directors
Head of the Administration Division



Ondřej Landa
Member of the Board of Directors
Head of Legal Affairs

Comparable Positions in Public Administration Bodies

Members of ČEZ's Board of Directors did not hold comparable positions in public administration bodies 2 years or less prior to their election to office.

Committees, Working Committees, and Teams of the Board of Directors

The Board of Directors of ČEZ, a. s., may set up working commissions, teams, and committees for the purposes of its activities.

Committees of the Board of Directors

Corporate Compliance Committee of ČEZ, a. s., was established as an advisory body to the Board of Directors. Its mission is to contribute to the expertise and efficiency of decision-making, helping the Board of Directors apply the Compliance Management System Policy. The Committee's tasks include, for example, evaluating current and potential compliance risks, assessing the level of compliance risk management at ČEZ, a. s., and CEZ Group, and assessing significant findings related to compliance incidents and events with a potential significant compliance impact.

Strategic Steering Committee of the NNPP Dukovany Project served as the supreme project body for preparing and constructing the new nuclear power plant at the Dukovany site and related and induced investments. In relation to the Board of Directors of ČEZ, a. s., and the statutory bodies of the companies concerned, it had an advisory, consulting, and informative function. After the transfer of 80% of the shares of Elektrárna Dukovany II to the Czech Republic – Ministry of Finance, the activities of this committee were terminated. Each member of the Board of Directors may set up working commissions, teams, and committees in their appointed area. Other members of the Board of Directors involved in the matters in question and relevant employees of the Company may participate in their work.

Key committees in 2025 included the following:

- **Crisis Center of ČEZ, a. s.**, which is tasked to provide preparations for incident management and to resolve incidents at ČEZ, a. s., and if the situation requires so, to manage incidents within CEZ Group (an incident also refers to a crisis situation pursuant to Act No. 240/2000 Coll., the Crisis Act); the Crisis Center is a working body of the Chairman of the Board of Directors (Chief Executive Officer).
- **Plant Safety Committee of ČEZ, a. s.**, which, among other things, deals with matters concerning the safety of nuclear facilities of ČEZ, a. s., especially as regards compliance with integrated requirements for nuclear safety, radiation protection and technical safety, radiation situation monitoring, radiological emergency management, and security; it also discusses matters concerning statutory and regulatory changes and their impact on nuclear safety management, the condition of on-site safety of nuclear facilities, safety culture, and allocation of resources to ensure an appropriate level of nuclear safety. The Committee is an advisory body to the Chairman of the Board of Directors (Chief Executive Officer).
- **CEZ Group Security Committee**, which, among other things, deals with CEZ Group's security policies, strategies, and objectives, selected activities, threats, risks, analyses of security incidents, and proposed security requirements, corrective measures, and priorities or conditions for their implementation. The Committee is an advisory body to the Chairman of the Board of Directors (Chief Executive Officer).
- **Risk Committee**, which deals with matters concerning CEZ Group's risk management, in particular, adopts recommendations and opinions in the field of integrated risk management system, in the field of venture capital management, in the field of oversight of internal risk management, and in the field of monitoring of the overall impact of risks on CEZ Group's value. The Risk Committee is an advisory body to the member of the Board of Directors in charge of the Finance Division (Head of the Finance Division).
- **Nuclear Energy Division Safety Committee**, established to provide support for operational safety management at ČEZ's nuclear power plants; its activities constitute one of the forms of self-evaluation of the license holder as well as a form of strengthening of the safety culture; the Committee is an advisory body to the member of the Board of Directors in charge of the Nuclear Energy Division (Head of the Nuclear Energy Division).

- **Nuclear Energy Division Risk Committee**, which discusses the most significant risks that may threaten the implementation of the Nuclear Energy Division's strategy, objectives, and goals; the Committee is an advisory body to the member of the Board of Directors in charge of the Nuclear Energy Division (Head of the Nuclear Energy Division).
- **Strategic IT Committee**, created on account of the ever-growing importance of matters concerning information technology for the further growth of CEZ Group's business and the resulting requirements for CEZ Group IT coordination and direction. The Committee addresses, among other things, overall IT strategy and governance and the architecture of key IT platforms; the Committee is an advisory body to the member of the Board of Directors in charge of the Finance Division (Head of the Finance Division).
- **Investment Committee for the Development and Implementation of RES Projects**, which, in accordance with the approved Strategic Plan for RES Development in Czechia, assesses new projects of RES activities, issues opinions on their development or implementation, continuously evaluates the fulfillment of the set tasks/milestones, and proposes corrective measures; the Committee was until March 31, 2026, a joint project body of the member of the Board of Directors in charge of the Renewable and Traditional Energy Division (Head of the Renewable and Traditional Energy Division). Since April 1, 2026, it has been a joint project body of the Chairman of the Board of Directors responsible for managing the Renewable and Traditional Energy Division (CEO).
- **ESG Advisory Committee of CEZ Group** was established as an advisory body for comprehensive support of ESG management in CEZ Group in connection with the transfer of the ESG agenda under the competence of the member of the Board of Directors in charge of the Administration Division (Head of the Administration Division) and cooperates within the given area of expertise on the coordination of inputs and outputs in ČEZ, a. s.
- **External ESG Advisory Committee of CEZ Group** is composed of independent experts and is tasked to provide information, proposals, and recommendations; it serves as an advisory body of the member of the Board of Directors in charge of the Administration Division (Head of the Administration Division).

Executive Members of Bodies

In 2025, the Board of Directors of ČEZ, a. s., only consisted of executive members, i.e., those who, due to the internal separation of the body's powers, are authorized to make decisions on the business management of the Company or its part.

In 2025, the Supervisory Board of ČEZ, a. s., only consisted of non-executive members, i.e., those who, due to the internal separation of the Supervisory Board's powers, are not authorized to make decisions on the business management of the Company or its part.

Setting Goals in CEZ Group regarding Material Impacts, Risks, and Opportunities and Supervision of Their Ongoing and Overall Fulfillment by the Supervisory and Management Body

Each year, the Supervisory Board sets tasks for the members of the Board of Directors of ČEZ, a. s., for the next year based on CEZ Group's strategic priorities, business plan, annual budget, and ESG priorities. The tasks are set in accordance with the principles of safety and environmental protection and the principles of risk management and compliance.

The members of the Board of Directors are assigned a common task, usually of an economic nature, and specific tasks of a financial and non-financial nature based on the responsibility of each member of the Board of Directors for the delegated management area. The Company's Board of Directors sets annual tasks and priorities for each division and for subsidiaries. A target value and a deadline for completing the task are set for all assignments. Based on these tasks, each employee is assigned annual tasks.

The tasks are continuously evaluated and information on performance is submitted to the Company's management. After evaluating the annual financial results, the fulfillment of all tasks at the division level is submitted to the Board of Directors of ČEZ, a. s., for approval. The Supervisory Board decides on the evaluation of performance of the assigned specific tasks by the members of the Board of Directors after the end of the year.

Persons in ČEZ, a. s., with Executive Authority

The persons with executive authority within the meaning of the applicable legislation at ČEZ are the members of the Board of Directors and the members of the Supervisory Board. Members of the Board of Directors are also authorized by a decision of the Board of Directors to manage individual divisions as their directors. Members of the Board of Directors may be authorized by the Board of Directors to manage the matters of Czech and foreign companies within CEZ Group. The Board of Directors may delegate to a member of the Board of Directors the responsibility for concern management, i.e., the exercise of the rights and duties of a controlling entity with respect to controlled entities that are members of CEZ Concern and that fall within the management competence of the relevant division head (member of the Board of Directors).

Description of the Delegated Powers of Board of Directors Members

Daniel Beneš – Chief Executive Officer

Chairman of the Board of Directors in charge of the CEO Division and with effect from April 1, 2026, temporarily in charge of the Renewable and Traditional Energy Division

He is responsible for the fulfillment of tasks assigned by the Board of Directors in its resolutions and has the authority to take decisions on Company matters that are not reserved for the Shareholders' Meeting, the Supervisory Board, or another body of the Company, and are within the decision-making authority of the Board of Directors and were not expressly placed within the decision-making authority of individual members of the Board of Directors or the Board of Directors as a whole.

He coordinates the activities of the individual division heads. He takes care of the management of CEO Division departments, management activities concerning the system of management, communication and marketing, legal affairs, mergers and acquisitions (M&A), corporate compliance, corporate governance, public affairs, security, independent nuclear oversight, procurement and sales (other than the procurement and sales of electricity, heat, selected operating materials, and financial services), activities related to the ombudsman role, and administrative activities for the Company's bodies. He is responsible for the material management of the domestic subsidiary ČEZ Distribuce.

Pavel Cyrani – Head of the Sales and Strategy Division

Vice-Chairman of the Board of Directors in charge of the Sales and Strategy Division

Chief Executive Officer's Deputy for Strategic Development

He is responsible for developing and implementing CEZ Group's strategy and for coordinating the preparation of major strategic projects. He is in charge of commercial arrangements for ČEZ's generation position (electricity and heat sales, purchases of emission allowances, and purchases of gas), of trading in electricity, gas, emission allowances, and other commodities, and of the management of foreign commercial offices. He is responsible for the SALES segment, i.e., for the sale of electricity, gas, and comprehensive energy services to end-use customers (residential customers, small and large corporate customers, and state administration). He manages subsidiaries in the areas of electricity and heat sales, natural gas distribution and sales, commodity trading, and the sales of energy services. He is also responsible for the development of the DISTRIBUTION segment, particularly ČEZ Distribuce and GasNet, and for the development and management of CEZ Group's activities in Slovakia and Hungary.

Bohdan Zronek – Head of the Nuclear Energy Division

Member of the Board of Directors in charge of the Nuclear Energy Division

He is responsible for the management and development of existing nuclear generating facilities, including ensuring the generation and distribution of heat from these facilities. He manages subsidiaries providing service and support activities related to the nuclear activities of CEZ Group.

Tomáš Pleskač – Head of the New Energy Division

Member of the Board of Directors in charge of the New Energy Division

Chief Executive Officer's Deputy for New Energy

He is responsible for the management and development of opportunities in the field of new nuclear power plants, including small modular reactors. He is in charge of preparation of the construction of new nuclear power plant units. He manages the ownership stake of ČEZ, a. s., in Elektrárna Dukovany II. He manages the subsidiary Elektrárna Temelín II, which is responsible for the preparation of the construction of a new nuclear power plant, and the subsidiaries providing support activities related to the development of new nuclear activities. He also manages Inven Capital, a company focusing on investment opportunities in smart technologies and innovative business models.

Jan Kalina – Head of the Renewable and Traditional Energy Division (until March 31, 2026)

Member of the Board of Directors in charge of the Renewable and Traditional Energy Division (until March 31, 2026)

He is responsible for the management and development of renewable and low-emission (photovoltaic, wind, hydroelectric, and gas) as well as coal-fired electricity generating facilities, including the generation and distribution of heat. He manages subsidiaries providing electricity and heat generation from renewable, low-emission, and coal-fired facilities and subsidiaries providing related service activities. He also manages subsidiaries in the field of coal mining and sales in Czechia.

Martin Novák – Head of the Finance Division

Member of the Board of Directors in charge of the Finance Division

Chief Executive Officer's Deputy for Operations

He is responsible for economic and financial management, controlling, financing, accounting, investor relations, risk management, tax agenda, managing the resolution of significant damage events, and also ensures efficient organization and operation of supporting ICT services. He manages subsidiaries' matters relating to information technology and telecommunications services.

Michaela Chaloupková – Head of the Administration Division

Member of the Board of Directors in charge of the Administration Division

She is responsible for the management and development of human resources, non-technological asset management, and vehicle management. She serves as Chief Sustainability Officer of CEZ Group, responsible for the development of CEZ Group, coordinating a wide range of initiatives aimed at sustainability, managing working groups focused on key ESG topics, and participating in the setup of processes that support the long-term and sustainable development of CEZ Group.

Ondřej Landa – Head of Legal Affairs

Member of the Board of Directors (since April 1, 2026)

Responsible for the legal foundations of the Company, methodological support for the provision of legal services in CEZ Group. He provides legal advice to ČEZ, monitors criminal cases in the area of corporate compliance, and is responsible for antitrust proceedings. Furthermore, he is responsible for the management of domestic and foreign participating interests, public procurement, litigations, international agendas, and setting rules for the management of important documents.

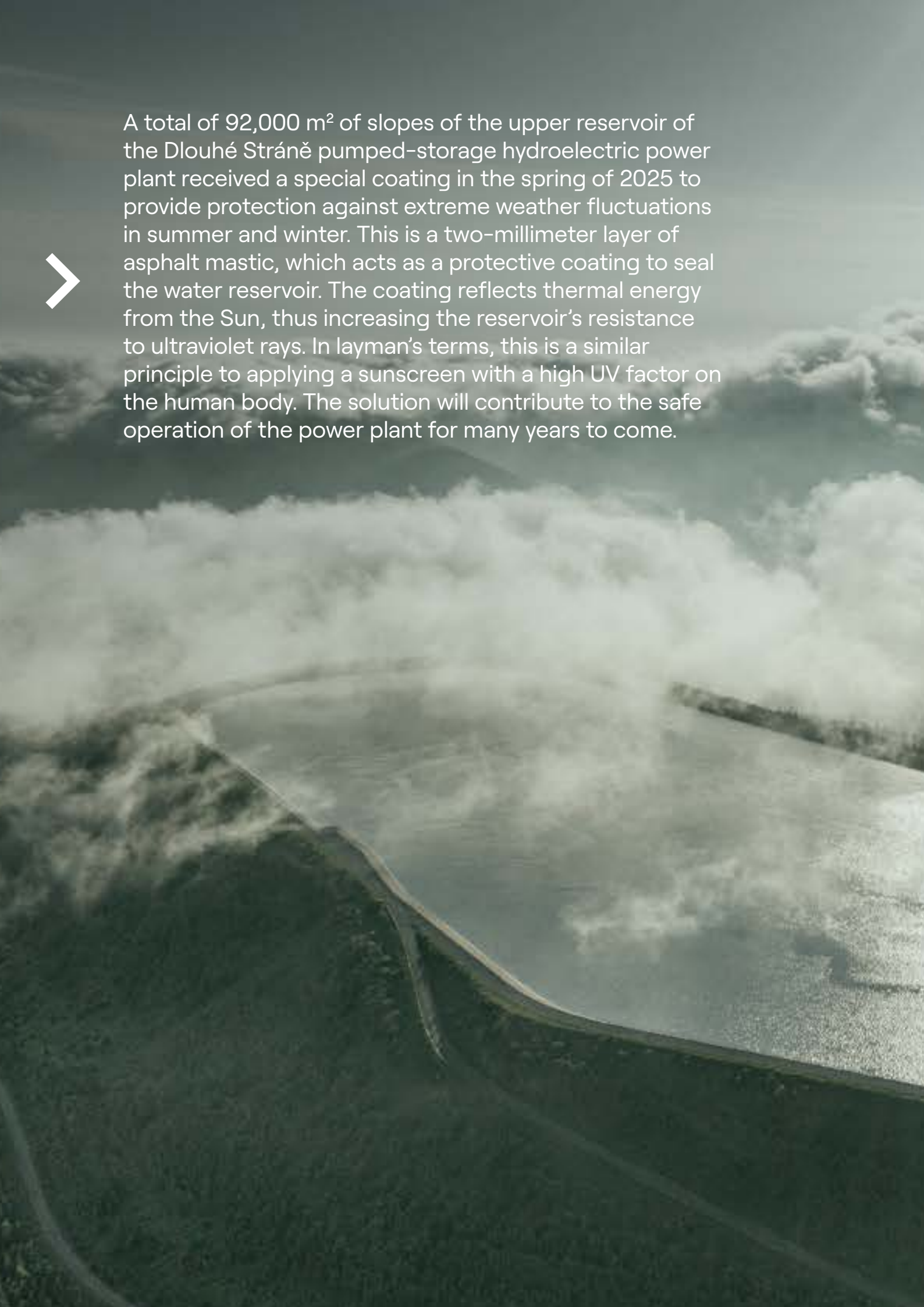
Key Managerial Competences

Key managerial competences based on the experience of members of the Board of Directors:

	Daniel Beneš	Pavel Cyraní	Bohdan Zronek	Tomáš Pleskač	Jan Kalina	Martin Novák	Michaela Chaloupková	Ondřej Landa
Governance	●	●	●	●	●	●	●	●
Safety	●		●	●	●			
Protection	●		●					
Strategic management	●	●						
Mining	●				●			
Generation	●	●	●	●	●			
Distribution	●	●		●				
Purchasing and sales	●	●			●		●	●
Commodity trading	●	●			●			
Investments	●	●	●	●	●	●		
Finance and economy	●	●	●	●	●	●	●	●
IT and telecommunication		●	●			●		
Human Resources	●		●			●	●	●

Mr. Kalina a member of the Board of Directors until March 31, 2026.

Mr. Landa a member of the Board of Directors from April 1, 2026.



A total of 92,000 m² of slopes of the upper reservoir of the Dlouhé Stráně pumped-storage hydroelectric power plant received a special coating in the spring of 2025 to provide protection against extreme weather fluctuations in summer and winter. This is a two-millimeter layer of asphalt mastic, which acts as a protective coating to seal the water reservoir. The coating reflects thermal energy from the Sun, thus increasing the reservoir's resistance to ultraviolet rays. In layman's terms, this is a similar principle to applying a sunscreen with a high UV factor on the human body. The solution will contribute to the safe operation of the power plant for many years to come.





Concern Management

ČEZ, a. s., as a controlling entity, is in charge of CEZ Concern (hereinafter the "Concern"), which includes the following controlled entities: AirPlus, Areál Třeboradice, AZ KLIMA, ČEZ Distribuce, ČEZ Energetické produkty, ČEZ Energo, ČEZ ENERGOSERVIS, ČEZ ESCO, ČEZ ESL, ČEZ ICT Services, ČEZ Invest Slovensko, ČEZ Obnovitelné zdroje, ČEZ Prodej, ČEZ Teplárenská, Domat Control System, Elektrárna Temelín II, Energetické centrum, Energotrans, ENESA, EP Rožnov, HA.EM OSTRAVA, in PROJEKT LOUNY ENGINEERING, KART, MARTIA, OSC, PRODECO, Revitrans, SD – Kolejová doprava, Severočeské doly, Telco Infrastructure, Telco Pro Services, TENAUR, and Ústav aplikované mechaniky Brno. Elektrárna Dukovany II ceased to be a Concern member on May 5, 2025. On that date, approximately 80% of the equity stake in the company was transferred to the Czech Republic – Ministry of Industry and Trade (and to the Czech Republic – Ministry of Finance immediately afterwards). ČEZ Distribuce and ČEZ ESL (operating local distribution grids) are subject to Concern management in compliance with all requirements of unbundling rules resulting from the Energy Act and Directive 2019/944 of the European Parliament and of the Council.

The common interest of Concern members is promoting and fulfilling Concern interests on a long-term basis through the application of unified Concern management. As part of Concern management, the controlling entity may give binding instructions to controlled entities. General and operating Concern instruments may be issued to that end. General Concern instruments are common documents of CEZ Group and the controlling entity's internal documents which are also intended for controlled entities. Operating Concern instruments are Concern instructions given on an ad hoc basis. Fundamental documents having Concern-wide application are Concern Management Policies governing primarily areas and activities that should be subjected to Concern management and follow Concern interests.

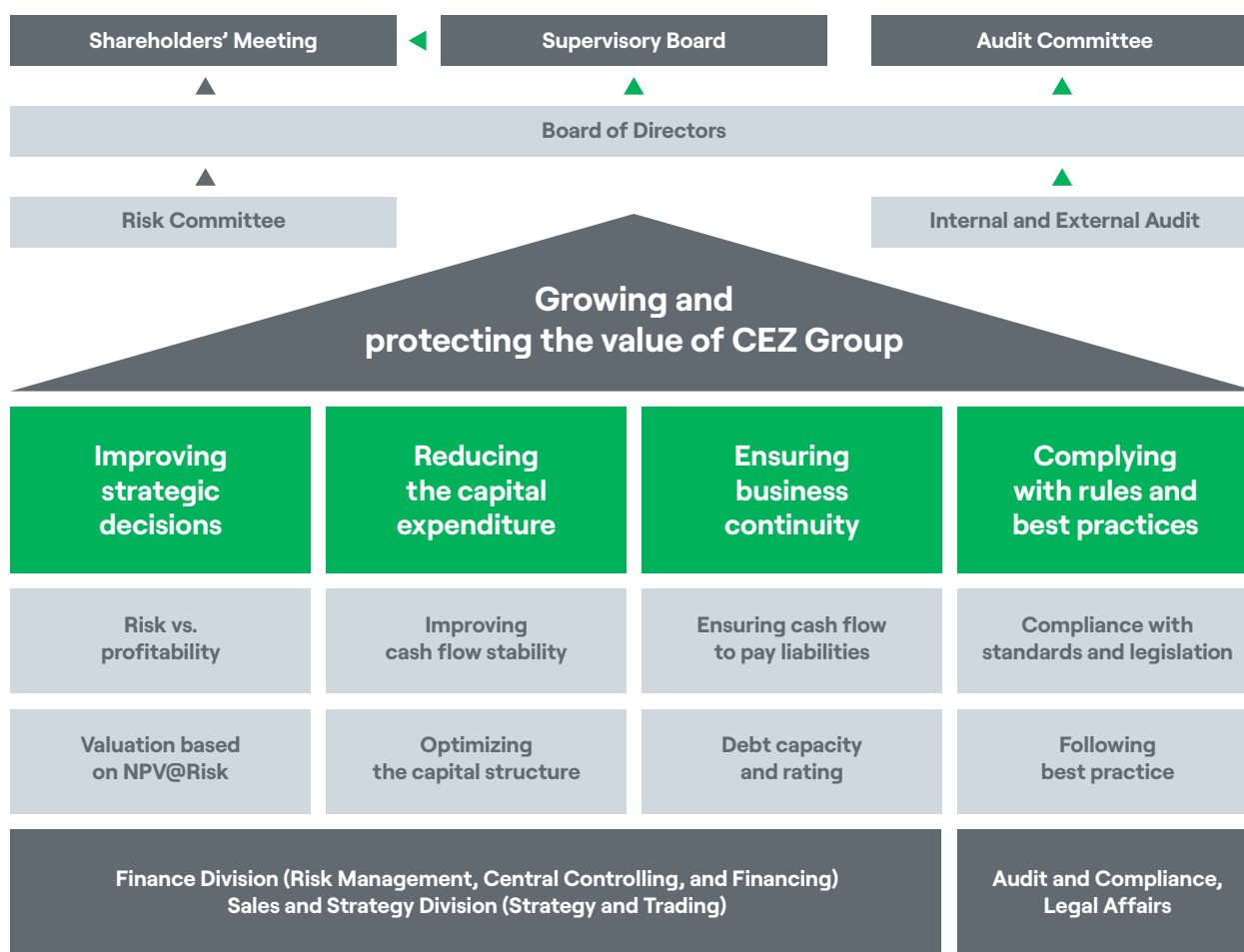
Under Concern management, binding instructions may be given to controlled entities provided that the following conditions are met:

- The instruction is in line with the declared Concern interests
- It is not unlawful to execute the instruction
- Execution of the instruction will not render the managed entity bankrupt
- Any detriment to the managed entity resulting from the execution of the instruction will be in the interest of the Concern
- The managed entity was or will be compensated within the Concern for any detriment resulting from the execution of the instruction with adequate consideration or other demonstrable benefit derived from membership in the Concern.

Risk Management

CEZ Group Risk Management

A risk management system and a system of internal controls are developed continually at CEZ Group. The two areas are audited on an ongoing basis by internal audit, which also makes sure all processes are in compliance with best practices and internal and external regulations and standards. The principal risk management functions, objective, and manner of reporting at CEZ Group are illustrated by the following chart:



CEZ Group uses a unified system for categorizing risks according to their primary causes:

1. market risks,
2. credit risks,
3. operational risks,
4. business risks.

The definitions of individual risks, as well as the objective, organization, and tools of risk management, are provided in the Notes to the Consolidated Financial Statements, which are part of this Annual Financial Report (Note 9. Financial Risk Management). As a standard part of risk management, the activities and assets of CEZ Group are also assessed with respect to exposure to ESG factors, since ESG risks can be a potential influencing factor for all traditional risk categories. More information on the relevant risks, including details, is provided in the Sustainability Report, which is part of this Annual Financial Report.

Approach to Risks in Relation to Financial Reporting

Based on the requirements of the Accounting Act, ČEZ, a. s., keeps its books in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Other CEZ Group companies, regardless of the accounting standard used to prepare their individual financial statements, also report all data for CEZ Group's consolidation purposes in accordance with IFRS. Unified accounting policies followed at ČEZ, a. s., and selected subsidiaries are defined in full compliance with generally applicable accounting standards. The accounting standards of CEZ Group are further supplemented with a set of auxiliary guidelines detailing specific areas of the accounting process. Consolidation rules and other general principles applicable to the preparation of CEZ Group consolidated financial statements are specified in the Rules of Consolidation. As a rule, any accounting document in CEZ Group may only be entered into the books on the basis of approved supporting documents. Approval takes place primarily online, through the approval process in the enterprise information system. The scope of each approver's signatory authority is set forth in the relevant company's internal regulations. In terms of organization, the accounting function is separated from the process of managing business partners, including the administration of bank accounts and payment of posted liabilities. This rules out the possibility of a single employee entering a business partner in the database, posting an amount payable to that partner, and issuing a payment order. Liabilities are paid only when approved by an employee authorized to carry out the business transaction and an employee authorized to confirm actual performance in accordance with the signature rules. Only users with appropriate privileges have access to the accounting system. The process of assigning privileges is subject to approval by a supervisor and a system administrator, and the privileges are assigned based on the employee's job title. Only employees of the relevant accounting

department have privileges for active operations in the accounting system. All logins are logged in a database and can be searched retroactively. For individual accounting records it is always possible to identify the user, who created, changed, or reversed them. Taking an inventory of assets and liabilities is an integral part of the system of accounting controls. The inventory-taking process verifies whether all predictable risks and potential losses associated with the assets have been reflected in the accounts, whether the assets are properly protected and maintained, and whether records of assets and liabilities are true.

The accuracy of accounting records is checked by the accounting unit on an ongoing basis. In addition, it is checked by an independent auditor, who audits individual and consolidated financial statements prepared as at the reporting date, i.e., December 31 of the given year. Selected accounting areas are also subjected to internal audits to verify whether the procedures used are in compliance with applicable law and the Company's internal regulations. Where discrepancies are found, corrective action is proposed immediately and taken as soon as possible. The effectiveness of the system of internal controls of ČEZ, a. s., the process of compiling its individual financial statements and CEZ Group's consolidated financial statements, and the process of auditing financial statements are also reviewed by the Audit Committee, which conducts these activities as the Company's governance body without prejudice to the responsibilities of members of the Board of Directors and the Supervisory Board.

Approach to Risks in Relation to Non-Financial Reporting

The process of creating and reporting information for the Sustainability Report includes the collection, consolidation, and disclosure of information in accordance with Section 32k of Act No. 563/1991 Coll., on Accounting, as amended, which implements Directive 2013/34/EU of the European Parliament and of the Council.

Risk in the process expresses the possibility of a situation that may negatively affect the achievement of the set goal of providing a true and fair view of reality. Its minimization is supported by the use of information systems with automated controls. Its management and control consist of verifying whether qualitative and quantitative information is sufficient, accurate, supported by complete documentation, and in accordance with legal regulations and internal rules. Since data come from various sources and areas of ČEZ and all subsidiaries, control mechanisms within the internal control system are consistently applied at all process levels. Responsibilities and basic rules comply with the risk management system described in the Notes to the Consolidated Financial Statements. The Sustainability Report as at December 31 of the relevant year is audited by an independent auditor in the scope of limited assurance.

Internal Audit and Compliance

Internal Audit

ČEZ's audit provides the Company's management and governance bodies with assurance that the internal management and control system is functional and all significant risks are managed adequately. The Audit and Compliance Department, reporting to the Company's Board of Directors, also issues suggestions for improvement of activities and mitigation of business risk.

The unit's independence and operations are overseen by the ČEZ Audit Committee. All key processes and segments of CEZ Group are subject to internal audit supervision. The Director of ČEZ's Audit and Compliance Department always participates in meetings of the Board of Directors and participates as a guest in meetings of the Plant Safety Committee of ČEZ, a. s., the Risk Management Committee, and the Security Committee of CEZ Group. The unit's independence and the compliance of its activities with the Global Internal Audit Standards are regularly verified by an external quality assessment. Internal audit plans are prepared on the basis of an assessment of the level of risk involved in individual processes, making use of suggestions made by CEZ Group managers, and on the basis of assessments of specific risks (for example, cybersecurity, nuclear safety, compliance, and corruption risks) made by the Company's specialized functions.

A total of 34 audits were conducted by Internal Audit in accordance with the annual plan in 2025: 12 at ČEZ and 22 at subsidiaries and affiliates (including 2 audits abroad), where audits are conducted on the basis of a contract.

Audit outputs are reports documenting all findings and formulating corrective actions. The outputs are discussed with the management teams of the audited entities, which subsequently take specific corrective action. ČEZ's Audit and Compliance Department regularly reviews the corrective actions taken, using follow-up audits where appropriate.

The results of auditing and corrective action taken are reported continuously to the ČEZ Board of Directors and Audit Committee. In the event of serious findings or shortcomings the correction of which is beyond the audited entity's purview, resolutions on correction are adopted by the Board of Directors of ČEZ.

Ethics and Compliance

The area of ethics and compliance forms an integral part of the management of CEZ Group companies. Details are provided in the chapter Ethics and Code of Conduct of CEZ Group of the Sustainability Report, which is part of this Annual Financial Report.

Corporate Governance Compliance

The Company's corporate governance is based on rules stipulated by applicable law, in particular the Business Corporations Act, Civil Code, Capital Market Undertakings Act, and Corporate Criminal Liability Act. As an issuer of securities admitted to trading on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., GPW), ČEZ is required to comply with the code of corporate governance published for issuers by the exchange in the form of the Best Practice for GPW Listed Companies 2021 (GPW Code). The current text of the GPW Code in Polish and English can be found on the Warsaw Stock Exchange website at <https://www.gpw.pl/dobre-praktyki2021> and <https://www.gpw.pl/best-practice2021>.

ČEZ takes into account material rules of the GPW Code in its activities, considering the individual areas and topics governed by the Code to be also important to its shareholders. ČEZ's practices departed from the GPW Code in the following cases in 2025 (an explanation or reasoning for each departure or deviation is given):

- Sections 2.1 and 2.2 of the GPW Code require companies to have a Diversity Policy in place, which is also applicable to the Board of Directors and the Supervisory Board, stating, in relation to the gender diversity requirement, that the participation of a gender-underrepresented group in each corporate body should be at least 30%. The Diversity, Inclusion, and Equal Opportunities Policy for ČEZ Group, adopted by the Board of Directors, does not contain formally declared goals for the Company's elected bodies in the area of gender diversity. Decisions on the staffing of the Board of Directors are within the purview of the Supervisory Board and decisions on the staffing of the Audit Committee are within the purview of the Shareholders' Meeting, which exercise their will in these matters independently of the Company's internal documents and/or declarations. Likewise, decisions on the composition of two-thirds of the Supervisory Board are within the purview of the Shareholders' Meeting. In relation to the remaining one-third of Supervisory Board members that are elected by the Company's employees, the Election Rules applicable to the election of these Supervisory Board members place emphasis on providing equal opportunities and promoting diversity in respect to differences between people. In this context, the Election Rules emphasize that equal opportunities and diversity are the concern of the entire management, labor unions, and every individual at ČEZ Group, and the approach is also fully respected in relation to the elections of Supervisory Board members.

- Section 2.3 of the GPW Code states that at least two members of the Supervisory Board should be independent and have no significant relationships with shareholders holding at least 5% of the total votes. The Company has no means to ensure compliance with the requirement of the Code, as two-thirds of the Supervisory Board members are elected by the Shareholders' Meeting (from candidates proposed by shareholders) and one-third are elected by the Company's employees from among those employees in compliance with applicable law. However, notwithstanding the absence of such instruments on the part of the Company, this requirement of the Code is currently being met.
- Section 2.7 of the GPW Code requires that participation of the Board of Directors members in the bodies of another company (other than companies that are members of the same group – in this case CEZ Group) is subject to the approval of the Supervisory Board. Neither the bylaws nor the Company's internal regulations provide for such a condition; however, members of the Company's Board of Directors may not, in accordance with the relevant legislation, be members of the statutory body of a company with the same or similar scope of activity (unless it is a company that is a member of CEZ Concern or a controlled company); moreover, members of the Company's Board of Directors have a reporting obligation to the other Board of Directors members and to the Supervisory Board in the event of a potential conflict of interests with the Company's interests.
- Section 2.11 of the GPW Code sets out the requirements for the content of the Supervisory Board's report to be submitted to the Company's Shareholders' Meeting. The Supervisory Board's report meets the content requirements of the GPW Code, with the exception of:
 - assessment of the internal control system, risk management systems, and the internal audit function; however, in accordance with the applicable legislation and the Company's bylaws, this assessment is carried out by the Audit Committee, which informs the Company's Shareholders' Meeting thereof (see comments on Section 3.8 of the Code),
 - information on the extent to which the Diversity Policy has been implemented, although the pertaining information is included in this chapter of the Annual Financial Report (see comments on Sections 2.1 and 2.2 of the Code).
- Section 3.8 of the GPW Code states that the person in charge of internal audit at the Company is to report to the Supervisory Board on the effectiveness of the internal control system, risk management, and internal audit functions appropriate to the size of the Company at least once a year; Section 3.9 of the Code includes a requirement that the Supervisory Board assess the effectiveness of these systems and functions at least once a year. ČEZ has the Audit Committee as an independent body of the Company that monitors, inter alia, the effectiveness of internal controls, risk management systems, and the effectiveness of internal audit – Section 22(1)(b) and (c) of the Company's bylaws. For this reason and in accordance with Czech law, the relevant reports are submitted directly to the Audit Committee, which independently evaluates the effectiveness of these systems and functions. The Audit Committee subsequently informs the Supervisory Board or the Shareholders' Meeting of this evaluation in its activity report.

- In accordance with Section 3.10 of the GPW Code, the internal audit function is to be assessed by an independent auditor, appointed with the participation of the Audit Committee, at least once every five years. In the Company, this independent assessment is carried out in accordance with the above requirement of the Code, however, the independent auditor is selected in accordance with the relevant legislation through a selection process in which the Audit Committee does not intervene.
- Section 4.1 of the GPW Code states that issuers should allow shareholders to participate in Shareholders' Meetings via electronic communication, where this is supported by the shareholders' expectations that have been communicated to the Company, and provided that the Company can provide the technical security and infrastructure necessary to hold such meetings securely. The Company continuously evaluates the possibility and suitability of holding the Shareholders' Meeting via electronic communication instead of a Shareholders' Meeting attended in person, particularly from the point of view of the need to eliminate any technical difficulties that could jeopardize the smooth progress of the Shareholders' Meeting.
- Pursuant to Section 4.3 of the GPW Code, issuers are required to ensure that the proceedings of the Shareholders' Meeting are broadcast to the public. The Company does not provide a public broadcast of its Shareholders' Meeting, because the Company's policy, which is in compliance with applicable law, is based on permitting its Shareholders' Meetings to be only attended by its shareholders (either in person or by proxy), individuals that can reasonably give their opinion on items on the Shareholders' Meeting agenda (such as the Company's auditors or advisers), members of the Company's management, and individuals that organize the Shareholders' Meeting. In order to be able to participate in the Company's Shareholders' Meeting, the ownership of one share of the Company (as of the record date for participation) is sufficient, and the Company does not consider this condition to be restrictive or discriminatory in any way.
- Section 4.4 of the GPW Code states that media representatives should be allowed to attend the Shareholders' Meeting. Media representatives may attend the Shareholders' Meeting, but their attendance is conditional on them being shareholders of the Company (see comments on Section 4.3 of the Code).
- Section 4.9 of the GPW Code contains a requirement that the candidates for new members of the Supervisory Board to be decided by the Shareholders' Meeting should be proposed to the Shareholders' Meeting at least three days before the meeting takes place, including the publication of all related documents (relating to the presentation of the candidates) on the Company's website and, where applicable, they should make a statement declaring their material relationship with shareholder(s) holding at least 5% of total votes in the Company. The Company's bylaws do not set a deadline for the submission of proposals for the election or removal of members of the Company's bodies elected by the Shareholders' Meeting (the Supervisory Board and the Audit Committee), which means that candidates for the election as members of these bodies may only be suggested at the Shareholders' Meeting itself. These candidates are then duly presented to the shareholders attending the Shareholders' Meeting.

- Sections 5.5 to 5.7 of the GPW Code contain certain requirements relating to potential related party transactions. The requirement that the Supervisory Board grant its approval to the conclusion of a significant contract between the Company, of the one part, and a shareholder having a share in voting rights of 5% or more or a related party, of the other part, is not governed by the bylaws, but the Supervisory Board reviews the Related Parties Report, which includes a list of the Company's contracts with related parties, including the majority shareholder. In addition, the relevant legal regulation (Section 121s et seq. of the Capital Market Undertakings Act) stipulates that a company is allowed to enter into any significant transaction with a so-called related party only with the approval of the Shareholders' Meeting. The Company's bylaws imply the principle that the Board of Directors is obliged to submit for discussion and request the previous opinion of the Supervisory Board, inter alia, for all proposals submitted by the Board of Directors at the Shareholders' Meeting for decision or information. In this way, both the approval of significant transactions with related parties by the Company's Shareholders' Meeting and their discussion by the Supervisory Board are ensured. The definition of a related party is governed by the provision of Section 2(2)(d) of the Capital Market Undertakings Act, which refers to Section 9 of International Accounting Standard IAS 24 – Related Party Disclosures. A significant transaction is a contract or agreement under which (a) the Company's assets are alienated or acquired, or (b) only the Company's debts increase, both in excess of 10% of the assets arising from the financial statements for the accounting period immediately preceding the accounting period in which the transaction is concluded. Transactions with the same related party concluded in the same accounting period are added together for these purposes.

Description of the Diversity Policy Applied to the Company's Governance Body (Section 118(4)(h) of the Capital Market Undertakings Act)

In 2021, the Board of Directors of ČEZ approved CEZ Group's accelerated strategy VISION 2030 – Clean Energy of Tomorrow. In the area of diversity, this document sets out the long-term goal of achieving a 30% representation of women in management. The Board of Directors adopted the Diversity, Inclusion, and Equal Opportunities Policy for CEZ Group (Diversity Policy) in December 2025, which is binding on all CEZ Concern companies, but its gender diversity goals are not formally declared for the Company's elected bodies.

Decisions on the staffing of the Board of Directors are within the purview of the Supervisory Board and decisions on the staffing of the Audit Committee are within the purview of the Shareholders' Meeting, which exercise their will in these matters independently of the Company's internal documents and/or declarations. Likewise, decisions on the composition of two-thirds of the Supervisory Board are within the purview of the Shareholders' Meeting. In relation to the remaining one-third of Supervisory Board members that are elected by the Company's employees, the Election Rules applicable to the election of these Supervisory Board members place emphasis on providing equal opportunities and promoting diversity in respect to differences between people. In this context, the Election Rules emphasize that equal opportunities and diversity are the concern of the entire management, labor unions, and every individual at CEZ Group, and the approach is also fully respected in relation to the elections of Supervisory Board members.

Summary Report pursuant to Section 118(6) of the Capital Market Undertakings Act

This summary explanatory report pursuant to Section 118(6) of the Capital Market Undertakings Act is based on the requirements laid down in Section 118(5) of said Act.

a) Information concerning the Structure of the Company's Equity

Equity Structure as at December 31, 2025

	CZK
Stated capital	53,798,975,900
Treasury shares	(1,333,789,969)
Retained earnings and additional paid-in capital	110,577,475,635
Total equity	163,042,661,566

As at December 31, 2025, the stated capital of ČEZ, a. s., recorded in the Commercial Register, totaled CZK 53,798,975,900. It consisted of 537,989,759 shares with a nominal value of CZK 100 each. The issue price of all shares had been paid up in full. All the shares had been issued as dematerialized bearer shares admitted to trading on the European regulated market. The Company's stated capital is divided exclusively into common shares, with no special rights attached. All of the Company's shares have been admitted to trading on the Prague Stock Exchange in Czechia and the Warsaw Stock Exchange in Poland. The rights and obligations attached to the shares of ČEZ, a. s., are presented in the chapter Shares of ČEZ, a. s., of this Annual Financial Report.

b) Information concerning Restrictions on the Transferability of Securities

The transferability of the Company's securities is not restricted.

c) Information on Significant Direct and Indirect Shares in the Company's Voting Rights

As at December 31, 2025, the following entities were registered by the Central Securities Depository as having a share of at least 1% in the stated capital of ČEZ, a. s.:

- Czechia, represented by the Ministry of Finance of the Czech Republic, holding a total stake amounting to 69.78% of the stated capital, i.e., 69.93% of voting rights
- Belviport Trading Limited, holding a stake amounting to 2.42% of the stated capital, i.e., 2.43% of voting rights
- PPF banka a.s., holding a stake amounting to 1.58% of the stated capital, i.e., 1.58% of voting rights
- Chase Nominees Limited, holding a stake amounting to 1.26% of the stated capital, i.e., 1.27% 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. The share in voting rights of the group acting in concert pursuant to this notice was 1.22%. As at December 31, 2025, their stake was 1.81%. On November 24, 2025, BlackRock, Inc., delivered a notice of its share in voting rights pursuant to Section 122(1) of the Capital Market Undertakings Act. The share of voting rights pursuant to this notice is 1.11%.

The aforementioned entities had rights pursuant to the provisions of Section 365 et seq. of the Business Corporations Act as at December 31, 2025. The possibility that some of the aforementioned entities manage shares owned by third parties cannot be excluded.

On March 5, 2026, Belviport Trading Limited delivered a notice of its share in voting rights pursuant to Section 122(1) of the Capital Market Undertakings Act. This share of voting rights pursuant to this notice is 3.00%.

On March 12, 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 of voting rights pursuant to this notice is 1.16%.

d) Information on Owners of Securities with Special Rights, including Description of Such Rights

No special rights are attached to any of the Company's securities.

e) Information on Restrictions on Voting Rights

The voting rights associated with the Company's shares are not restricted unless otherwise provided by law (e.g., pursuant to Section 309(1) of the Business Corporations Act, the Company does not exercise voting rights attached to treasury shares, and ČEZ held 1,179,512 treasury shares corresponding to 0.22% of the share capital as at December 31, 2025).

f) Information on Agreements between Shareholders That May Impede the Transferability of Shares or Voting Rights

ČEZ is not aware of any agreements between its shareholders that might result in impeded transferability of its shares or voting rights.

g) Information on Special Rules Specifying the Election and Removal of Members of the Statutory Governing Body and Amendment to the Company's Bylaws

Pursuant to the Company's bylaws, members of the Board of Directors are elected and removed by the Supervisory Board by a majority of the votes of all its members. Bylaws may be amended at the Shareholders' Meeting by a qualified, two-thirds majority of the votes of the shareholders present at the shareholders' meeting. No special rules specifying the election and removal of members of the Board of Directors and amendment to the Company's bylaws are applied.

h) Information on Special Authority of the Company's Statutory Governing Body

The Company's Board of Directors has no special powers.

i) Information on Significant Contracts Relating to Change in Control over the Company as a Result of a Takeover Bid

ČEZ, a. s., has entered into significant contracts that will become effective, change, or expire if control over ČEZ changes as a result of a takeover bid. These are the 3rd, 8th, 26th, 30th, 31st, 32nd, 33rd, and 34th Eurobond issues; the 1st and 4th Namensschuldverschreibung issues; the 2nd US bond issues; the ČEZ, a. s., Promissory Note Issue Program, and bilateral committed and uncommitted credit lines; loan agreements with the European Investment Bank for EUR 330 million signed in 2019, EUR 300 million and

EUR 100 million signed in 2021, EUR 790 million signed in 2022, EUR 400 million signed in 2024, and EUR 400 million signed in 2025. In these contracts, the counterparty would be entitled, but not required, to demand early redemption should there be a change in the controlling entity of ČEZ. However, the right to early redemption may only be exercised if either Standard & Poor's or Moody's publicly declares or notifies ČEZ in writing that it has downgraded ČEZ's existing credit rating due to, in full or in part, the change in controlling entity. Downgrading an existing credit rating is defined as any change from investment grade to noninvestment grade, any downgrade of original noninvestment grade, or nondetermination of investment grade if no rating is given at all. The above downgrading would have to take place in the period from the public disclosure of the step that could result in the change in controlling entity to 180 days after the announcement of the change in controlling entity. The counterparty would not be allowed to exercise its right to early redemption if, following the actual change in the controlling entity, the credit rating agency reevaluated its position and restored ČEZ's investment grade or original noninvestment grade rating within the period defined above. The contractual provisions concerning a change in control over ČEZ should be seen in the context of ČEZ's credit ratings, which at the end of 2025 were A- (with a stable outlook) by Standard & Poor's and Baa1 (with a positive outlook) by Moody's, i.e., 4 and 3 grades, respectively, above the credit rating agencies' noninvestment-grade ratings. Said change-of-rating condition does not apply to the loan agreements with the European Investment Bank, worth EUR 2,320 million in total, under which the counterparty's right becomes effective as soon as control over ČEZ, a. s., changes.

j) Information on Contracts Binding the Company in Relation to a Takeover Bid

ČEZ has not entered into any contracts with members of its Board of Directors or its employees which would oblige the Company to provide consideration in case their service or employment is terminated in relation to a takeover bid.

k) Information on the Program Control System That Allows Acquiring the Company's Corporate Securities

In ČEZ, a. s., there is currently no stock option plan that would allow members of the Board of Directors or employees of the Company to acquire the Company's shares.

Electric car drivers in Czechia have been using the ultra-fast charging station with a battery system on the Duhová Street in Prague 4 since the beginning of 2025. A compact storage DC charging station by Kreisel with a built-in battery guarantees charging with a power of up to 180 kW even in places with a low grid capacity. It is backed by the built-in battery system with a capacity of 115 kWh, which can store a sufficient amount of energy. ČEZ and ČEZ ESCO thereby contribute to the further expansion of the network of charging stations and support the development of electromobility in Czechia.





3. CEZ Group Activities – Business Segments and Financial Performance

CEZ Group Operations

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

Overview of Major Activities in Selected Countries

Czechia

In Czechia, CEZ Group operates in the generation, sales, and distribution of electricity and heat, sales and distribution of natural gas, mining of mineral resources, and also in the provision of energy and telecommunication services. 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 companies of CEZ Group in Czechia include ČEZ Distribuce, ČEZ Prodej, ČEZ ESCO, Energotrans, ČEZ Teplárenská, Severočeské doly, GasNet, and Gas Distribution. 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 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.

Poland

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

In line with the decarbonization strategy, the divestment process involving Polish coal assets, including two small hydroelectric power plants, was completed in early 2025.

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 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.

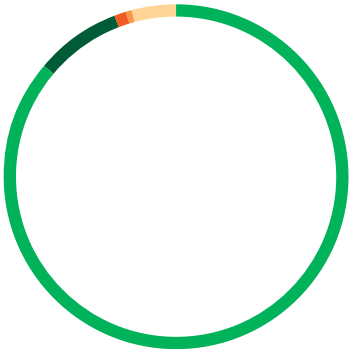
In Romania, Spain, and the United Kingdom, CEZ Group is engaged in the provision of energy services.

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

CEZ Group also owns several companies in Asia (in China and Malaysia), focused on the promotion and development of energy services of the German Elevion Group.

Structure of Operating Revenues in Countries of Operation in 2025

Country	%
Czechia	86
Germany	8
Poland	1
Slovakia	1
Other countries	4
Total	100



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, continued throughout 2025. The conflict as such continues to pose a major risk to Central European countries, including Czechia. The development of the conflict 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. In 2025, the validity of existing sanctions was extended, new ones were introduced, and new tariffs were imposed. At the end of the year, EU member states agreed to provide Ukraine with an interest-free loan of EUR 90 billion (approximately CZK 2.2 trillion), guaranteed by the European Union. The EU Council decided to temporarily prohibit all transfers of assets of the Central Bank of Russia immobilized in the EU back to Russia. 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.

A significant risk, especially for energy markets and for inflation in Europe, is the war in the Middle East between the USA, Israel, Iran, and other countries in the region, which began on February 28, 2026. The specific impacts will depend on the length and intensity of the conflict.

The risks for predicting financial results and, in general, the sources of risks and opportunities for CEZ Group's business in the context of worldwide geopolitical developments include in particular:

1. limited economic development in Europe and measures consisting of higher regulation or specific taxation of selected business areas, and limitations on foreign trade;
2. expenditures to ensure maintenance of generating facilities and assurance of nuclear fuel supplies with respect to the impact of sanctions between the EU and Russia, and also measures restricting the supply 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 the imposition of 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 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 economic and environmental policy of the European Union with an impact on the supply of and demand for electricity, for example, the already ongoing support for the European defense industry at the expense of environmental goals;
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. in connection with the strengthening trend towards the emergence of a multipolar world, where blocs of cooperating countries exist side by side, the risk of cyberattacks (often coming from other blocs) on critical infrastructure, including electricity and gas, 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.

International Sanctions

CEZ Group monitors systematically and continuously its suppliers with respect to international sanctions lists of the EU, USA (OFAC), and UK (HMT). It updates and reviews regularly its security mechanisms to eliminate the risks associated with international sanctions. Six applications for exemption were submitted in 2025, all of them related to public procurement for nuclear power plants. All requests for exemption were granted by the FAO. The established procedures confirm CEZ Group's commitment to transparency and full compliance with international regulatory requirements.

GENERATION Segment

In the GENERATION segment, CEZ Group monitors activities related to the generation of electricity and heat, including support activities. Four main areas are monitored within this segment: nuclear facilities, renewable 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 2025, they generated 62.6% of CEZ Group's total electricity volume, which is the highest generation ever at 32.1 TWh (Temelín 17.4 TWh and Dukovany 14.7 TWh). The year-over-year higher generation by nuclear power plants was facilitated particularly by the transition of the Temelín Power Plant to an 18-month outage cycle of units. Unlike in previous years, there was only one main generating unit outage in the Temelín Power Plant in 2025 instead of two scheduled outages.

Capital construction

Investments implemented at the Dukovany and Temelín sites in 2025 primarily focused on maintaining and permanently increasing nuclear safety, reliability, and operational quality. 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

In 2025, the installed capacity of the nuclear power plants was increased by 28 MW_e on the two remaining units of the Dukovany Power Plant, the current total installed capacity is 2,096 MW_e. In the Temelín Power Plant it remained the same at 2,250 MW_e.

Nuclear Facilities Under Preparation

Dukovany New Nuclear Power Plant (NNPP Dukovany)

The investor of the new nuclear power plant at the Dukovany site is Elektrárna Dukovany II, a. s.

On April 30, 2025, the Czech state and ČEZ signed an agreement on the sale of approximately an 80% stake in Elektrárna Dukovany II (EDU II), which implements the project to build two new nuclear units at the Dukovany site. As at May 5, 2025, the sale of approximately an 80% equity stake in Elektrárna Dukovany II was settled, and the stake was transferred to the Czech Republic – Ministry of Industry and Trade (and to the Czech Republic – Ministry of Finance immediately afterwards). The price of the approximately 80% stake is about CZK 3.6 billion, which corresponds to approximately 80% of the funds spent on the project to date. Following the concluded transaction, ČEZ no longer has any obligations to finance the NNPP Dukovany project, not even off-balance sheet (guarantees, obligations to increase its stated capital, or other contingent liabilities). It will participate in the project in the form of expert support.

In December 2025, the European Commission announced the launch of a formal investigation procedure aimed at assessing whether the planned Czech public support for the construction and operation of two new nuclear units at the Dukovany Power Plant is in line with European Union's rules on state aid. In April 2024, the European Commission approved support for the construction and operation of one new nuclear reactor in Dukovany. However, the Czech government subsequently decided to build two new reactors and changed some other conditions for providing support, so it is necessary to obtain permission from the European Commission again.

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 resolution of the Czech government on the preferential preparation of the new nuclear power plant at the Dukovany site, the preparation of the project at the Temelín site is limited to maintaining the value of the project and ensuring the validity of existing permits in such a way as to preserve the possibility of its quick activation as needed.

In January 2024, the Czech government issued a safety instruction for Elektrárna Dukovany II to expand the tender for the supplier of the new nuclear power plant at the Dukovany site to include binding bids for three additional nuclear units at the Dukovany and Temelín sites, including a binding bid for Units 3 and 4 in Temelín. At its meeting on July 17, 2024, the government confirmed the selection of the preferred supplier for the NNPP Dukovany project and ordered Elektrárna Dukovany II and ČEZ to start negotiating the possibility of contracting binding options for additional new sources – Units 3 and 4 in Temelín. The contract with the preferred supplier (KHNP) for the project of the new nuclear power plant at the Dukovany site, including options for Units 3 and 4 in Temelín, was signed on June 4, 2025. The installed capacity of one unit should be 1,063 MW.

Small modular nuclear reactors (SMR)

A major step was taken in the development of SMRs in 2025, namely the completion of selection of a technology partner and the subsequent capital investment in the UK-based company Rolls-Royce SMR. ČEZ gradually acquired an approximately 20% stake in Rolls-Royce SMR and the associated extended rights of a strategic investor.

In July, an amendment to the Early Works Agreement was signed with Rolls-Royce SMR, governing cooperation in the preparation of documentation in compliance with Czech legislation and the preparation of site facilities for the project at the Temelín site. Preparatory work and surveys continue at the site on the basis of the requirements of the Atomic Energy Act and relevant decrees. On July 7, 2025, the conclusions of the fact-finding procedure for the Temelín SMR were received from the Ministry of the Environment; they will be incorporated in the subsequent EIA documentation.

The EIA fact-finding investigation was initiated at the Tušimice site on May 7, 2025. Geological surveys are currently underway to demonstrate the suitability of the site for a nuclear facility. On December 22, 2025, the Ministry of the Environment of the Czech Republic released the conclusions of the fact-finding procedure for the Tušimice SMR; they will be incorporated in the subsequent EIA documentation.

SMR-related activities were supported by the signing of a Memorandum of Understanding in Nuclear Energy between the Czech Republic and the United Kingdom on July 14, 2025.

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 stake in the company so that it could own 100% of the stake and fully control the next steps in the preparation and construction of the new nuclear power plant at the Jaslovské Bohunice site. Based on this, appropriate steps have been taken to effect the actual settlement of the assets.

Renewable Energy Sources (RES)

Generation from emission-free renewable energy sources⁴⁾ constituted almost 5% of all generation in CEZ Group. It was lower year over year, mainly due to a decrease in generation in Czech hydroelectric power plants because of unfavorable weather conditions. Generation in photovoltaic power plants in Czechia increased year over year as a result of an increase in installed capacity. Generation from wind power plants in France increased year over year despite the impact of worse weather conditions, because the two wind farms commissioned in the second half of 2024 generated electricity throughout the year 2025. In Germany, wind power plants generated slightly less electricity than in 2024 despite an increase in installed capacity, as unfavorable weather conditions and technical outages of power plants were reflected.

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 2025, CEZ Group continued to develop its portfolio of photovoltaic and wind power plant projects. At the same time, preparations are underway to implement energy storage projects, both independently and in combination with photovoltaic projects.

Czechia

One of the key mechanisms for ensuring the construction of new renewable energy sources in Czechia as well as storage projects is the RES+ subsidy program of the Modernization Fund (ModF), which creates a competitive bidding framework for support through calls for proposals.

In the second quarter of 2025, RES+ call No. 2/2024, designed to support photovoltaic power plants with a power capacity over 1 MW_p, was evaluated. CEZ Group submitted 47 applications, but none of them were successful in that round. In 2025, no further call was announced and no further information in this respect is available from the State Environmental Fund (SEF). For completed PVPP projects with received subsidy support from the RES+ call, call No. 2 subsequently reimburses the SEF subsidies. In total, CEZ Group has already been paid subsidy support in the amount of CZK 277.0 million for nine completed projects, of which subsidies were paid for five projects in the total amount of CZK 153.8 million in 2025. Another application for reimbursement of CZK 110.8 million was submitted to the SEF in 2025 and is currently under evaluation. A positive decision was issued for the Dlouhé Stráně and Lipno I PVPP projects from the RES+ call for up to 5 MW_p with station service load.

⁴⁾ 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 sub-chapter Emission Sources in the Annual Financial Report.

On April 28, RES+ call No. 5/2025 was announced for support for equipment to ensure storage flexibility of the electricity system as a result of the operation of renewable energy sources. A total of 34 projects were submitted for CEZ Group. In September 2025, the evaluation of the call was completed and 18 applications from CEZ Group projects with a total capacity of 914 MW and a storage capacity of 1,828 MWh were supported. Decisions have already been issued for all the approved projects.

Slovakia

Jadrová energetická spoločnosť Slovenska (JESS) focuses on the development of RES. At the end of 2025, two photovoltaic power plants (each with a nominal capacity of 9.99 MW) were already in operation, the first of which was put into operation in 2024 and the second in November 2025. In 2025, the 1 MW electrolyzer for the generation of hydrogen and its use in transport was launched and the functionality of individual components of hydrogen technology was connected and verified, while the parameters for hydrogen generation in the required quality and volume are being set now.

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.

Water

Capital construction

In December, a contract for work was signed to ensure a comprehensive modernization of the Orlik hydroelectric power plant, including the replacement of the existing four flow-through Kaplan turbines with two flow-through Francis turbines and two reverse turbines, including generators and a control system.

In the existing hydroelectric power plants, which CEZ Group co-owns in Turkey, investments mainly went into regular repairs and modernization.

Installed capacity

The installed capacity of hydroelectric power plants in Czechia and Turkey remained unchanged year over year, and decreased in Poland (to zero) due to the sale of the local generation assets in February 2025.

Solar

Capital construction

In 2025, the implementation of photovoltaic projects continued with the allocated support from the Modernization Fund (ModF); in the course of the year, CEZ Group put into commercial operation five projects with a total installed capacity of 44.7 MWp. Other photovoltaic projects are in the implementation phase, with their expected commercial launch in 2026 and 2027; additional new projects are expected to start in 2026.

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

Installed capacity

The installed capacity grew as a result of the commissioning of new power plants, especially in Czechia, with a slight increase in capacity also in Austria and Germany. In Turkey, it remained the same year over year.

Wind

Capital construction

In Czechia, the wind power plant projects are in their early stages of development.

Installed capacity

In Germany, the Nortorf wind farm project (11.4 MW; two turbines) was completed in April 2025 and transferred from co-development to the ownership of CEZ Group. In August 2025, the minority stake of ČEZ, a. s., was sold as part of the completed Kleinwaabs project (22.8 MW).

The installed capacity of wind power plants in Czechia, France, and Turkey remained the same year over year.

Emission Sources

Generation in emission sources – i.e., facilities burning coal, gas, and biomass – accounted for 32.6% of CEZ Group's electricity generation. Year over year, electricity generation in coal and gas facilities in Czechia decreased due to poorer market conditions and the implementation of the planned overhaul of the Počerady CCGT plant. On the other hand, biomass sources generated more year over year due to the higher amount of available biomass and suitable market conditions. The largest 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 accordance with the goal of appropriate timing of the elimination of coal-fired facilities based on the situation on the electricity market and the development of risks, the individual generating facilities in Czechia only saw investment projects aimed at maintaining their safe economic operation. This mainly involved investments to ensure compliance with legislative requirements, especially regarding limits on emitted pollutants. Projects were also implemented in relation to the ongoing transition to low-emission heat generation.

Installed capacity

In Czechia, the installed capacity of coal-fired power plants remained unchanged year over year. In Poland, it fell to zero in February 2025 due to the completion of sale of the generation assets there.

Gas

Capital construction

The construction of the PPC 1 CCGT plant began at the Mělník site (Energotrans), with its commissioning scheduled for 2029. It will serve as a replacement for the coal-fired Energotrans II generating units. The power plant supplies heat to the capital city of Prague, among others.

In connection with the submitted subsidy application, the commercial arrangement phase for another CCGT plant at the Mělník site with an electrical output of approximately 600 MW_e and a thermal output of approximately 320 MW_t was initiated in 2025.

Preliminary project work was carried out at the Počeradý site, where the construction of CCGT power plants is being considered; it mostly consisted of preparations of documentation for preliminary market consultation, which would be sent to the world's major gas turbine manufacturers. In Turkey, capital construction expenditures were mostly directed into regular repairs and modernization of the power plant in Erzin.

Installed capacity

The installed capacity of gas power plants increased slightly year over year only in Czechia due to new cogeneration units at ČEZ Energo. In other countries, it remained at the same level.

Biomass

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

Biopellets are produced in Slovakia; they are used for heating in the municipalities in the region and are also intended for sale. SPRÁVBYTKOMFORT Prešov and Bytkomfort use biomass in the form of wood chips for heating.

Italian biogas stations use for example corn, sorghum, slurry, triticale (feed wheat), food industry waste, gastronomy waste, and bran to produce biogas.

Capital construction

At all sources currently burning biomass (Poříčí, Hodonín, Dvůr Králové), actions were implemented with the primary goal to maintain safe operation and increase the reliability and efficiency of generating equipment.

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. In Czechia, the capacity remained the same.

Waste to Energy

Capital construction

In December 2025, the construction of a waste-to-energy (WtE) facility, located at the Mělník site, commenced. Its commissioning for trial operation is planned for the turn of 2027 and 2028.

Ensuring the 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.

In 2023, ČEZ and the Czech government 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 m³ of the terminal's annual capacity of 13.3 billion m³ 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 from Czechia by ČEZ. The actual trading, including the settlement of trades, takes place in most European countries with wholesale partners and through energy exchanges in accordance with the valid risk limits and the risk playing field of CEZ Group. At the same time, CEZ Group operates a trading company in Hungary which provides local support for ČEZ's trading and concurrent electricity sales to end-use customers.

Within trading activities, more than 312 thousand transactions were concluded and among other commodities, 334 TWh of electricity, 1,100 TWh of natural gas, and 152 million tonnes of emission allowances were traded in 2025. The economic effect of proprietary trading is generated primarily in ČEZ, a. s.

Nuclear Fuel in Czechia

In order to ensure the safety of nuclear fuel supply for the Dukovany Power Plant, a contract was signed with Westinghouse Electric Sweden AB in the first quarter of 2023. A development program is underway to introduce an alternative supplier of nuclear fuel with the aim of gradually reducing fuel procurement from TVEL JSC. The first fuel charge from Westinghouse Electric Sweden AB was delivered in 2025. Despite the ongoing military conflict between the Russian Federation and Ukraine and the subsequent sanctions by the EU, the supply of nuclear fuel from the Russian Federation continued in 2025. Fuel for the Dukovany Nuclear Power Plant has been sourced under a long-term contract with TVEL JSC, which not only fabricates the fuel but has also historically provided conversion and enrichment services, including the base uranium raw material. This contract was approved by the Euratom Supply Agency (ESA).

Currently, the fuel in the Dukovany Nuclear Power Plant is used at 105% (i.e., at increased power) in a more efficient 16-month fuel cycle.

The current suppliers of nuclear fuel for the Temelín Power Plant are Westinghouse Electric Sweden AB and Framatome GmbH, based on a tender procedure completed in 2022. In 2025, two deliveries of two fuel charges were made by Westinghouse Electric Sweden AB. The first delivery of nuclear fuel from Framatome GmbH is scheduled for 2026. The last delivery of TVEL fuel was made in 2024 and no further deliveries of nuclear fuel from TVEL are planned.

At present, the fuel in the Temelín Nuclear Power Plant is used at 104% (i.e., at increased power) in an 18-month fuel cycle. Diversification of the supply base is maintained as recommended by the supply management policy of the EURATOM Supply Agency (ESA). In order to mitigate the risk of interruption or other threats to timely supplies of nuclear fuel, ČEZ previously decided to increase the share of stocks of fabricated fuel at its power plant sites while decreasing the strategic inventory of uranium in various stages of processing kept by its suppliers. At the moment, there are fuel reserves in the plants covering the needs of the Dukovany Power Plant for at least three years and the Temelín Power Plant for two years of operation. Nuclear materials and services (uranium concentrate, conversion and enrichment services) for fuel production were purchased on the basis of long-term contracts, both through purchases from foreign suppliers and as part of direct fuel supplies from its manufacturer. In 2025, the supply chain was enlarged to include new contracts with short- and long-term delivery horizons which appropriately cover the material needs for nuclear fuel production in the years to come.

Outlook for 2026

The availability of nuclear power plants is affected by the timing of scheduled outages related not only to refueling and the performance of scheduled maintenance, inspections, and revisions of key equipment, but also to activities focused on their gradual renewal and ongoing modernization with the aim of permanently increasing nuclear safety, reliability, and quality while creating conditions for their effective and long-term sustainable operation. Both nuclear power plants will have their outages in 2026 in accordance with the approved extended refueling cycles, in Temelín 18 months and in Dukovany 16 months. Preparations for the construction of the first SMR in Temelín will continue, with an emphasis on ensuring the delivery of initial engineering works. CEZ Group will also effectively support the construction of new nuclear units at the Dukovany site by cooperating on the preparation of documents for the siting permit.

In hydroelectric power plants, the actual level of generation will depend in particular on the hydrological situation in Czechia, especially on the rate of utilization of the Vltava Cascade and the actual deployment of pumped-storage hydroelectric power plants. Crucial efforts will be made to prepare repairs and modernization of the Dlouhé Stráně and Dalešice pumped-storage hydroelectric power plants. The main task is to begin a comprehensive modernization of the Orlik hydroelectric power plant with the replacement of turbines, including generators and the control system.

As part of the implementation preparations for photovoltaic power plants, the construction of transformer stations will take place in 2026, as they have to be built in advance to ensure power evacuation for some projects in the portfolio.

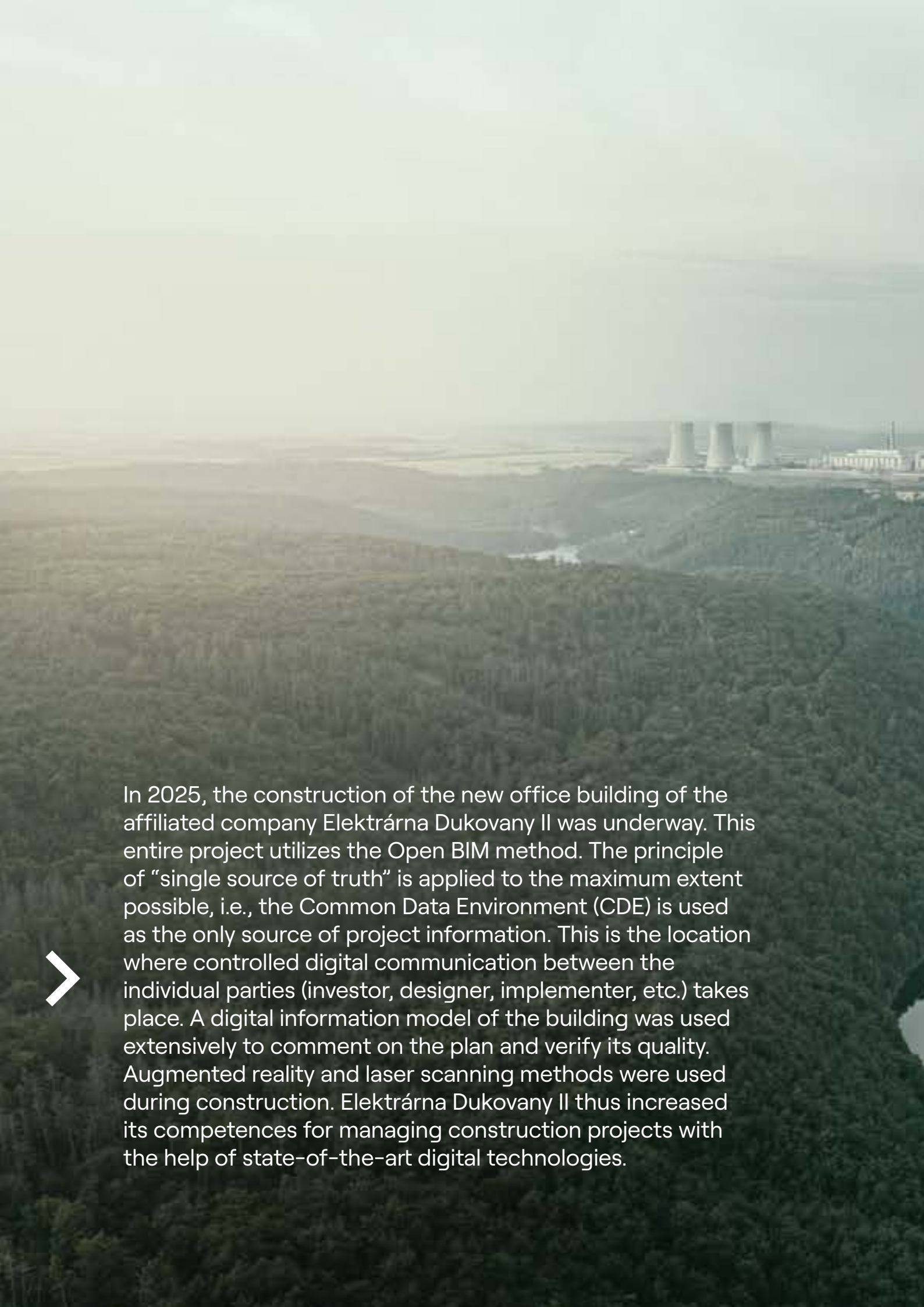
The wind sources under preparation will be in their development phase in 2026.

At all coal-fired sites activities will continue to enable their continuous transition to low-emission sources, primarily to ensure heat supply. The construction of a CCGT plant and a WtE plant is planned to continue at the Mělník site. The construction of a combined cycle and biomass facility is expected to begin at the Trmice site.

Analyses and preliminary project preparation will continue for the possible future installation of gas sources for electricity generation at the existing generating sites.

The development of biomass sources is planned in Czechia, and the conversion of existing biogas stations to biomethane stations will be gradually completed in Italy.

The development of storage technologies will also be an important topic; this concerns in particular the preparation and development of battery storage projects, aimed at increasing operational flexibility, managing energy flows more effectively, and strengthening the ability to provide power balancing services.

An aerial photograph showing a vast, dense forest covering a valley. In the far distance, on a flat plain, a nuclear power plant is visible, characterized by several large, white, cylindrical cooling towers. The sky is overcast and hazy. The overall tone of the image is muted and atmospheric.

In 2025, the construction of the new office building of the affiliated company Elektrárna Dukovany II was underway. This entire project utilizes the Open BIM method. The principle of “single source of truth” is applied to the maximum extent possible, i.e., the Common Data Environment (CDE) is used as the only source of project information. This is the location where controlled digital communication between the individual parties (investor, designer, implementer, etc.) takes place. A digital information model of the building was used extensively to comment on the plan and verify its quality. Augmented reality and laser scanning methods were used during construction. Elektrárna Dukovany II thus increased its competences for managing construction projects with the help of state-of-the-art digital technologies.



MINING Segment

Brown Coal

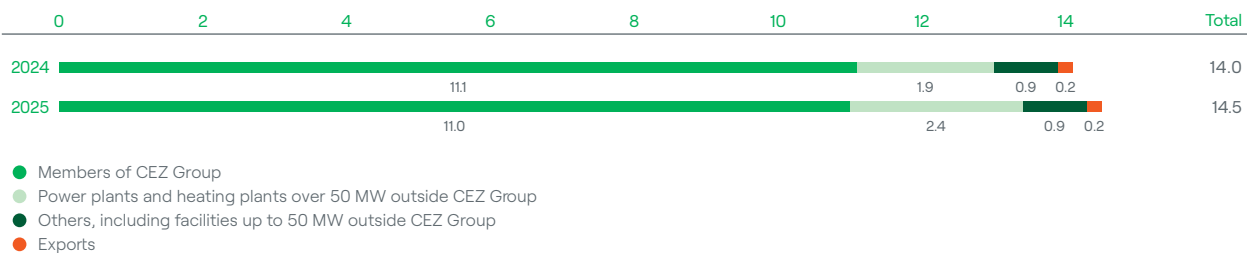
The mining, treatment, and sales of brown coal are the main business activities of Severočeské doly, which is the largest Czech brown coal mining company by volume. Since a majority of its production is intended for CEZ Group, Severočeské doly is one of the smaller players in the free coal market.

In the first half of the year, Severočeské doly applied for a reduction in the period for mining at the Bílina Mine and its completion in 2033. In this way, it responded to repeated requests from appellants, aimed at limiting the duration of mining activity, within the framework of the ongoing administrative procedure for a mining permit. At the beginning of July, the Czech Mining Authority granted a mining permit with validity limited until December 31, 2033.

Coal Mining and Sales

In 2025, Severočeské doly sold 14.5 million tonnes of coal, of which 11.0 million tonnes were sold to CEZ Group members. In a year-over-year comparison, deliveries increased by 0.5 million tonnes because of higher demands from external customers.

Sales of Coal, by Customer (millions of tonnes)



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 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 14.3 million tonnes of coal in 2026, i.e., approximately 0.2 million tonnes less than in 2025. Fuel supply development depends primarily on the needs of power plants and heating plants, which are based on the market conditions for their operation and also relate to winter temperature conditions. At present, they are also correlated with the issue of natural gas supply and energy generation from renewable energy sources. The development of supplies for customers in CEZ Group and for external customers corresponds to the trend of gradual shift away from coal as the main source of energy.

Limestone

LOMY MOŘINA is involved in limestone mining in CEZ Group. The core business consists of quarrying and processing of construction aggregates, which are supplied to entities outside CEZ Group, and of high percentage limestones used especially in ČEZ's desulfurization (FGD) systems. The company is a major supplier for FGD systems at ČEZ coal-fired power plants, to which it supplies an annual quantity covering approximately 85% of their consumption. In 2025, limestone supplies for ČEZ's power plants amounted to approx. 530 thousand tonnes. The estimate for 2026 is approximately 470 thousand tonnes. Verified limestone reserves allow sustained, long-term extraction operations.

Lithium Ore

In March 2020, ČEZ decided to join the 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 Pruněřov 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 offtake 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 Pruněřov, at the site of the former coal-fired power plant. The excavated material will be transported to Pruněřov by train, which will be loaded in the Dukla industrial zone near Újezdeček, where it will be transported from Cínovec by a modern conveyor.

DISTRIBUTION Segment

Electricity Distribution

Electricity Distribution

Electricity distribution is provided by ČEZ Distribuce on 66% of the territory of Czechia; it supplied customers with 34,116 GWh in 2025. The year-over-year increase in the distributed volume in Czechia was caused by higher demand at low and medium voltage levels, despite a decrease recorded at the high voltage level. At the low voltage level, the increase was caused by a lower average temperature in 2025, along with a gradual return of supply to the level before the energy crisis. The increase in electricity demand can also be partially attributed to the impacts of electrification.

In electricity distribution, all prices are regulated by the Energy Regulatory Office.

As at December 31, 2025, over 3.8 million service points were connected to ČEZ Distribuce's distribution grid.

Electricity distribution is provided by ČEZ ESL (part of ČEZ ESCO Group) in more than 100 local distribution grids.

In Slovakia, ESCO Distribučné sústavy operates several local distribution grids. ESCO Distribučné sústavy also deals with the sale of electricity to end-use customers, primarily in its grids.

Service for customers of ČEZ Distribuce

The year 2025 brought further growth in interest in connecting new generating facilities and, for the first time, also stand-alone storage systems. ČEZ Distribuce received 42,000 applications for the connection of generating facilities, almost half of which were micro-sources. (After submitting the application, the applicant must take further steps, including the actual construction of the generating facility.) Over 18,000 generating facilities were connected in 2025. Since mid-September, applications for the connection of battery storage systems have been received in advance as part of preparation for the entry into force of the Lex RES III act.

Digitalization remains a key pillar of customer service. Receiving requests digitally and the new introduction of electronic signatures have made it possible to speed up the process of handling them and concluding contracts. In the process of connecting generating facilities to the grid, applications for allowing operation and a technical report on the customer's system can be submitted digitally. Since May, customers can also receive notifications of planned outages via a message to their Data Box.

Along with digitalization, the company focuses on automating processes and deploying new technologies. In 2025, it introduced biometric login and unified access to all services offered under one login. It has now enabled self-metering reporting using a photograph. The number of users of digital channels is still growing, and the number of registered users has already exceeded 600,000, which corresponds to roughly one-fifth of customers.

The introduction of smart meters continued in 2025 as a follow-up activity to the preparatory phase from 2024. By the end of 2025, more than 255,000 smart meters had been installed, constituting a major step towards modernizing the distribution grid. The installations were carried out in accordance with a schedule set by legislation and an internal plan and mainly focused on customers with annual consumption over 6 MWh, generating facilities of up to 50 kW, and multi-tariff consumption. Smart electricity meters will enable customers to better monitor their consumption data in the future, and distribution companies will then be able to better plan and manage the grid, respond faster to potential failures, and reduce the costs of readings.

In terms of extraordinary events in the distribution grid, the most significant impacts were caused by storms in June 2025, which caused dozens of failures at the medium voltage level and affected over 85,000 service points. An extensive outage on July 4 caused by a failure in the transmission system affected more than 1.28 million customers in five regions. Electricity supply was restored within five hours of the event due to the coordination of technicians and individual dispatching offices. In the other months – especially in April and October – there was an increased failure rate due to strong winds.

Capital construction

The main objective of ČEZ Distribuce's investment activities is to ensure high quality, reliability, and security of electricity supply in the long run. Investments are key to the stable and safe operation of the distribution grid and the ability to respond to growing customer demands. They also create conditions for future innovation, the need for which arises from the dynamic development of the energy sector.

In 2025, investments were directed mainly into the following areas:

- construction projects necessitated by customer requirements to enable faster and more efficient implementation of the connection of new service points and generating facilities,
- modernization of the distribution grid at all voltage levels, including reconstruction of electrical stations and renewal of transformers and metering equipment,
- implementation of advanced systems for managing grid operations in order to satisfy the growing number of applications for connection of new service points,
- connection of renewable energy sources, such as photovoltaic power plants; support for decentralized energy,
- digitalization and implementation of smart technologies to enable more effective monitoring, predictive maintenance, and flexible management of the distribution grid,
- development of fiber-optic infrastructure, which creates the basis for modern communication platforms and integration of smart solutions.

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 serves as a distribution system operator in all regions, except for Prague and the South Bohemian Region. The distribution grid of Gas Distribution, which has been part of CEZ Group since January 2026, covers the South Bohemian Region and part of the Vysočina Region.

The number of service points connected to the distribution grid (excluding Gas Distribution) was approximately 2.2 million as at December 31, 2025.

In 2025, the amount of gas distributed by GasNet increased, mainly because of colder weather.

As in previous years, ČEZ ESL operated local distribution grids at sites in Vítkovice, Dětmárovice, 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 SPRÁVBYTKOMFORT Prešov and ESCO Servis.

Customer service

Two main communication portals – Online PDS Service and Online Gas Distribution – are used to communicate with GasNet customers and other participants in the gas market. Online PDS Service serves customers with a contract for the provision of distribution system services. It allows access to data on service points and billing data, to enter self-readings, and to submit applications and complaints. The operation of the portal was stable in 2025, without crashes and with the usual number of accesses, which was approximately 140,000 in 2025. In May 2025, a new password management policy was implemented on the Online PDS Service portal in accordance with the requirements of the European NIS2 Directive and the Cybersecurity Decree.

The Online Gas Distribution portal serves for direct communication with applicants from the general public, gas customers and contractors. Since 2025, it has offered new types of requests for a more effective contact with customer support, such as suggestions for improvement, objections, or requests outside the standard categories. The current adjustments made to the application for connection module for small/residential and large and medium-sized customers speed up the processing of applications. A "Readings" link for entering the gas meter reading has been added to the portal page.

Capital construction

GasNet keeps on investing in the development and, in particular, in the renewal of its distribution grid and its components, in particular equipment at the end of service life or with an identified risk in the field of safety and reliability. Investments in innovative technologies, digitalization, and equipment upgrades are intended to increase the quality of services, reduce leaks, optimize operations, and improve efficiency. Development projects also allocated funds to prepare a network for the distribution of renewable gases, which include, for example, hydrogen and biomethane. In 2025, the SIMONE online heat calculation model was introduced as a legitimate tool for billing customers in areas where renewable gases are produced and distributed. A new Enterprise Asset Management (EAM) platform was also deployed as a means of increasing efficiency in asset management. GasNet continues to take measures responding to the expected growth in interest in connecting biomethane generating facilities. Nine biomethane stations were connected to GasNet's distribution grid by the end of 2025. The company expects a significant increase in biomethane production in the following years.

ČEZ ESL, s.r.o., especially invested in adjusting energy consumption measurements during that period.

Outlook for 2026

Electricity Distribution

ČEZ Distribuce intends to continue implementing the strategy of digitalization of grid components and development of its fiber-optic infrastructure in order to ensure long-term development of modern technologies in distribution grid management, in synergy with preparations for a higher degree of grid automation. As regards processes, the company will continue focusing in particular on increasing the level of their digitalization and automation both towards customers and internally, with a view to speeding up and streamlining these processes.

In the electricity sector, significant changes are currently taking place with impacts on the volume of electricity supply. These mainly include:

- the transfer of customers to distribution tariffs associated with the use of heat pumps,
- the implementation of cost-saving measures on the part of customers, often hand in hand with the installation of photovoltaic power plants in particular,
- the development and support of electric mobility,
- the connection of new generating facilities and stand-alone electricity storage systems,
- the development of flexibility and its aggregation.

ČEZ ESL (a member of ČEZ ESCO Group) plans to continue investing in the area of local distribution grids. In 2026, the area of local distribution grids (LDG) will focus on stabilizing and developing the portfolio after the successful completion of the divestment of the LDG Vítkovice site, whose technical and legal settlement took place at the end of 2025. The priorities will include the continued digitalization of grid management, strengthening of supervisory competencies, unification of standards across teams, and development of smart technologies for the efficient and safe operation of distribution grids.

Natural Gas Distribution

In the course of 2026, another amendment to the Energy Act (Act No. 458/2000 Coll.) is expected to be approved, transposing the rules from the Gas Directive and Regulation. They tighten the existing rules for the internal gas market, including the integration of hydrogen rules, and should overall facilitate the transition of gas network operators to low-carbon and renewable gases in the future. They also support coordinated and integrated grid planning.

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 effective provision of electricity and natural gas supply to consumers, provision of the most beneficial energy solutions and the best customer experience on the market, digitalization and use of AI to streamline processes, development of new, innovative areas with a growth potential, and also 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

The most important market in which CEZ Group sold electricity to end-use customers in 2025 was mainly Czechia, but also Hungary, followed far behind by Germany, Italy, and Slovakia. 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 other markets, except for Germany, but only the sales in Czechia and Hungary are significant in terms of volume.

Czechia

In Czechia, the electricity sales to end-use residential customers and smaller companies are provided by ČEZ Prodej. In the entire year 2025, the volume of electricity sold to retail customers increased slightly compared to the previous year, mainly due to colder weather. A new feature in the offer to customers is the dynamic tariff, as a more stable alternative to spot tariffs. Interest in electricity sharing is also increasing. Corporate, municipal, and public authority customers are supplied with electricity by ČEZ ESCO, which covers all their energy needs from the supply of commodities to energy services within CEZ Group. Due to the ongoing pressure by competition, ČEZ ESCO saw a decrease in the amount of electricity supplied in 2025. The year-over-year decrease in the number of customers and service points was mostly observed in the public administration segment. On the other hand, many corporate clients (B2B), which ČEZ ESCO acquired into its customer portfolio during the energy crisis, continued in cooperation, often even with another commodity (natural gas). The slight decrease in the supply volume compared to the values agreed with customers was caused by cost-saving measures on the part of customers and the installation of decentralized sources (PVPP, cogeneration units, etc.).

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 gas sales to retail customers increased year over year, mainly because of the colder weather throughout 2025. The number of customers in the portfolio grew despite the highly competitive environment.

ČEZ ESCO supplies gas to corporate, municipal, and public administration customers. Just like in the case of electricity, there was a decrease in the number of service points served in the B2G segment, while in the B2B segment, the balance of customer losses and acquisitions was more or less equal.

Heat

Heat generation and sales

More heat was sold in all countries where CEZ Group supplies it, i.e., in Czechia, Italy, and Slovakia. Heat is now on offer for customers in Germany. In Poland, a year-over-year decrease in heat sales was recorded due to the divestment of Polish coal assets.

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. A new low-emission heating plant is under construction in Dětmárovice, with an expected commissioning date at the end of 2026. The hard coal-fired power plant was in operation until April 2025 and heat generation continued in the form of heating production from gas. The 2nd stage of construction of new low-emission sources was launched at the Prunéřov and Tušimice sites to ensure heat supply for the cities of Chomutov, Klášterec nad Ohří, Jirkov, and Kadaň. New sources will be developed at the Trmice site, with coal replaced with natural gas and biomass. At the sites of Poříčí, Ledvice, Trmice, and Hodonín, there is an assumption of implementing a solution combining biomass and gas sources – completion is expected in 2029–2030.

Installed capacity

In 2025, the first gas boiler plants with an output of 26 MW_t (Prunéřov) and 10 MW_t (Tušimice) were put into operation. Five smaller new gas boiler plants were put into operation at the Střekov site in Ústí nad Labem.

Capital construction

A contract for the construction of a gas boiler plant and a biomass boiler plant was concluded for the Prunéřov site, and a contract for the construction of a biomass boiler plant was concluded for the Trmice site. The new heating plant in Dětmárovice also reached a major milestone, as a gas engine was installed and a contract for the construction of a gas boiler plant was signed.

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

The sale of energy services to retail customers in Czechia is provided by ČEZ Prodej. The offer also includes the installation of photovoltaic power plants and heat pumps. Over two thousand technologies were installed in 2025. The combination of photovoltaics with battery storage is still the most popular option among customers.

Customers who have purchased technology from ČEZ Prodej are provided with servicing for these installations through the products ČEZ Servis fotovoltaiky (Photovoltaics Service) and ČEZ Servis tepelného čerpadla (Heat Pump Service). These include regular inspections and urgent repairs. More than four thousand customers used this service at the end of 2025. Due to the growing interest in the service, the offer is ready to be expanded in 2026 to include servicing for photovoltaic systems and heat pumps for customers whose technology has been installed by other suppliers.

ČEZ Prodej was the first major energy supplier to offer its customers an innovative flexibility service called ČEZ FlexiEnergie. The service actively works with electricity overflows from photovoltaic plants installed at residential customers. It enables them to use photovoltaics more efficiently, and at the same time it helps reduce grid imbalances. ČEZ Prodej also offers the flexibility service to the owners of photovoltaic power plants from other suppliers, if they meet the technical conditions. Other services provided include the ČEZ Servis vytápění heating service, which ensures regular annual inspections of gas boilers and the flue gas path, including the necessary repairs. If an obsolete gas boiler needs to be replaced, the customer is provided with complete installation, including modifications to the flue gas path.

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, strengthen energy self-sufficiency, and modernize their infrastructure. They focus on energy savings, construction and operation of local sources, photovoltaics, cogeneration, modernization of heating systems, smart energy management, public lighting, and the development of electric mobility. Thanks to a broad portfolio of technologies, strong expertise, and experience, it is a reliable partner for companies, municipalities, and public institutions across Czechia.

In 2025, ČEZ ESCO successfully implemented energy-saving projects that brought customers significant financial benefits and reduced greenhouse gas emissions. The construction of large rooftop photovoltaic plants also continued. Cooperation with the industry on modernization and decarbonization projects was developing as part of long-term partnerships. In the area of construction and operation of cogeneration units, the company succeeded in all auction rounds. It continued cooperating with cities on the renewal and development of central heat supply systems, while successfully building innovative energy centers combining self-generation, storage, and smart management. At the same time, interest in electric mobility services and the construction of fast and ultra-fast charging was growing.

In June 2025, ČEZ ESCO signed a strategic memorandum with CTP Invest, concerning in particular the construction of renewable energy sources on the roofs of logistics halls. Together, the two partners will also participate in optimal energy-saving solutions, reducing the carbon footprint, and supplying commodity products for CTP logistics parks in Czechia and abroad.

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 services for third parties, BELECTRIC Group also operates its own power plants in Deubach and Reddehausen. In the field of industrial energy, the key actors include Elevion Energy Solutions, which provides complex energy services for real estate and industrial clients, and SERCOO Group, which offers complex services in the field of operation and maintenance of biogas power plants, combined heat and power units, as well as maintenance and conversion of motors for sea, railway, and road transport.

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.

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 own software platforms FIS, HITS, and MATRIX, which enable the integration of technical systems and energy management. The company also offers RFID and Track & Trace solutions.

The area of energy solutions for buildings is primarily represented by the subsidiaries Rudolf Fritz (low voltage and control systems), ETS Efficient Technical Solutions (technical equipment for buildings), EAB Elektroanlagenbau GmbH Rhein/Main (electrical engineering and technical equipment for buildings), D-I-E Elektro (electrical engineering and technical equipment for buildings), including INC Innovative Netzkonzepte (intelligent IT network solutions), newly acquired in early 2025, and Alexander Ochs Wärmetechnik (HVAC). 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).

Poland

Euroklimat Group and Metrolog are the main actors on the Polish market. Euroklimat provides services in the field of technical equipment for buildings, electrical installations, telecommunications 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

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

Other countries

In other countries, Elevion Group continues to grow organically and through acquisitions, in line with the approved strategy. In the Netherlands, BELECTRIC Group is finishing the construction of the Eekerpolder park of photovoltaic power plants; with its capacity of 192 MW_p, it will be the largest photovoltaic power plant in the Netherlands. Its commissioning is expected in 2026. The Group will then take over the operation and maintenance (O&M) of the park.

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/biomethane plants, to which four units were added through acquisitions in 2025. The overall portfolio currently consists of ten biogas/biomethane plants at seven sites. A gradual conversion from biogas to biomethane has been planned for all units in the portfolio, with a large part taking place during 2025 and expected to be completed in 2026. The converted biogas power plants are no longer equipped with technology for electricity generation, but only for biomethane production.

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 also in Denmark.

Sales of Telecommunications Services

Mobile Operator

In addition to selling commodities, ČEZ Prodej is also successful in the field of telecommunications services, as the second largest virtual operator in Czechia. As at December 2025, it served over 165,000 active SIM cards in both the public and employee benefit editions. Over the long term, the Mobil od ČEZ product has received the highest values in customer experience, and once again in the fourth quarter of 2025, ČEZ Prodej's customers rated it the best across commodity and non-commodity products.

Cable Connections

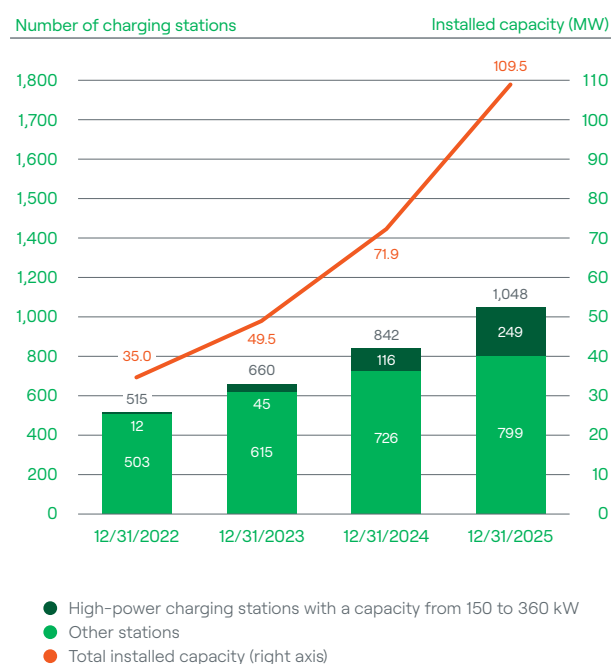
Telco Pro Services acts as a key supplier of telecommunications services for CEZ Group and external partners. The subsidiary Telco Infrastructure focuses on the ownership and development of fiber-optic infrastructure. ČEZNET focuses on sales and customer service. In total, the subsidiaries manage a portfolio of 358,000 connections with 124,000 active customers.

Electric Mobility

CEZ Group continued to further expand its public charging network. It primarily focused on the development of high-performance charging hubs/sites equipped mainly with high-power charging (HPC) stations.

206 new charging stations were put into operation in 2025, and at the end of 2025, CEZ Group operated 1,048 charging stations in the public charging network. All energy in ČEZ's public charging stations comes from certified renewable energy sources.

Number and Installed Capacity (MW) of Charging Stations



Public Charging Service

The public charging service is offered by CEZ Group under the futurego brand. At the end of 2025, 58,000 customers were registered under this brand, i.e., 52% more than in 2024. The price marketing campaign "from 0 to 100" continued throughout 2025. The users with the most advantageous Premium tariff increased their monthly charging to an average of 143 kWh, which is more than four times compared to 2024. The introduction of more advantageous prepaid flat rates was reflected in a 100% year-over-year increase in the number of subscribers. The total volume of energy consumed by futurego customers and competitors' customers at ČEZ stations reached almost 15 GWh, which marks a 59% year-over-year increase. The volume of energy consumed at high-power charging (HPC) stations even doubled year over year. Many changes and improvements were made to the back-end part of the system, used for its administration and data management, for example, automatic billing, energy management, and fraud protection. In the field of security, a new RFID chip security technology was introduced. 200 payment terminals were installed for unregistered customers using a payment card to pay. Roaming was also expanded and customers can newly use it also in the Netherlands and Belgium.

Products and Services for Corporate Clients, Cities, and Municipalities

In CEZ Group, electric mobility products and services for corporate clients, cities, and municipalities intended for non-public use are provided by ČEZ ESCO.

ČEZ ESCO continued to install charging stations, especially for transport companies and larger B2B customers. As regards DC charging, the most common solution is the compact Axon Easy DC station with a capacity of 120–180 kW. For AC stations, customers always choose a 22 kW wallbox or post. ČEZ ESCO provides turnkey solutions to match customer needs, from design documentation to implementation.

Furthermore, the company continued selling its own solution for the home charging of company vehicles – the futurego charging cable.

Outlook for 2026

Electricity

In Czechia, a slightly lower volume of electricity sold to residential customers and businesses than the volume achieved in 2025 is expected in 2026. In case of residential customers, the expected decrease is mainly based on the temperature fluctuation in 2025. With the adoption of an amendment to the Energy Act (Lex RES III), which took place in March 2025, the number of customers who will want to take advantage of the new possibilities in the energy sector will increase (sharing, aggregation, flexibility, accumulation, and the number of service points connected to electricity sharing is gradually growing), which means not only an opportunity for CEZ Group companies, but also a challenge to eliminate the risks associated with these phenomena, especially in the area of supply predictions and imbalance management.

The Hungarian company CEZ Magyarország Kft. expects a similar supply volume in 2026 as in 2025.

Natural Gas

In Czechia, gas prices are expected to stabilize in 2026 for end-use customers, both for residential customers and for customers among companies, municipalities, and the public administration; this should be supported by a further increase in the independence from gas supplies from Russia. Given the ongoing transformation of the heating industry, similar supply can be expected in Czechia in terms of volume as in 2025, when any savings in consumption will begin to be compensated by the consumption of new gas-fired heat sources, which will replace coal-fired sources.

In parallel, analytical and preparatory work will be carried out, focused on the further development of gas and hybrid sources, which should ensure the long-term stability of heat and electricity supply while simultaneously responding to the development of energy markets, commodity prices, and regulatory requirements.

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.

A new heating plant and its units are expected to be commissioned at the Dětmarovice site in the fall of 2026. The construction of additional new low-emission heat sources will continue at the Prunéřov site. Modernization of the heating industry is also under preparation 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 obtained in previous auctions and the expansion of the generation portfolio in foreign markets.

One of the largest investments in the replacement of existing heat piping in the history of SPRÁVBYTKOMFORT 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

CEZ Group is expected to strengthen its position in the field of energy services in 2026. The continued emphasis of customers on savings and their efforts at increased energy independence will drive the energy industry towards decentralized, cost-effective, and environmentally friendly energy sources. In the coming period, ČEZ Prodej will focus more on energy consultancy for customers who are looking for energy-saving solutions in the form of technologies.

There is continued interest in developing other ESCO products and also in the area of energy storage. A strategic area of interest is flexibility, which will be offered not only from the Company's own portfolio of resources, but also using customer resources.

A growing demand is expected for storage, local renewable energy sources, long-term power purchase agreements (PPAs), customer-owned generating facilities (onsite), and smart technologies that combine electricity generation and storage with flexibility into one functional unit. Priority will also be given to efforts to retain existing customers, develop integrated heat services, and strengthen business models to support the sustainability of the operated sites. Investments will also go into the area of protection and security of assets, products, and know-how, including physical and cybersecurity. In the German market, we expect continued pressure to decarbonize heating and the associated increase in capital-intensive projects within Elevion Energy Solutions. In the field of industrial energy, Elevion Energy Solutions will focus on organic and acquisition-driven development of the energy facility operation service in 2026.

The Slovak market should see a recovery. Public authorities are motivating companies to implement savings in the area of energy intensity.

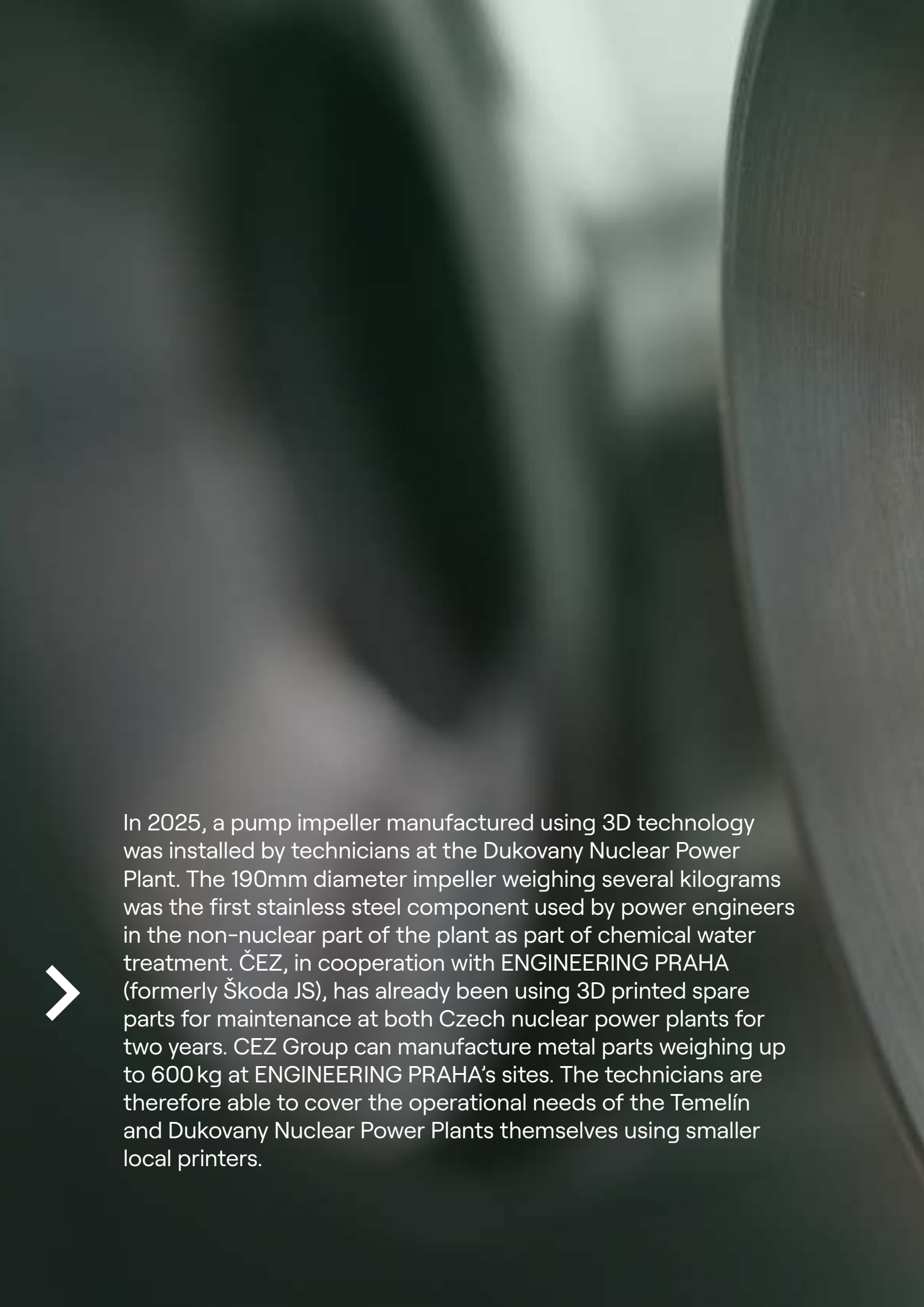
In other European markets serviced by Elevion Group, growth and organic development are expected in line with the current strategy.

Telecommunication Services

The year 2026 will be marked by consolidation and strategic decision-making. The completion of the planned mergers of subsidiaries should bring a simplification of the structure and the resulting process synergies. Following this, the future direction of the retail part of the portfolio will be analyzed, which will also include consideration of divestments of subsidiaries serving end-use customers. The construction of fiber-optic networks and the appreciation of infrastructure assets will continue.

Electric Mobility

The pace of construction of charging stations in 2026 is expected to be at a similar level as in 2025. The capacity of the public charging network will increase mainly due to the construction of ultra-fast charging stations throughout Czechia, with emphasis on charging hubs equipped with at least four charging points. The plan is to achieve a total installed capacity of over 140 MW in 2026. Given the planned growth in the volume of charging infrastructure and the expected use of electric vehicles by customers, we expect an increase in the volume of electricity supplied in this way by more than 30% in 2026.



In 2025, a pump impeller manufactured using 3D technology was installed by technicians at the Dukovany Nuclear Power Plant. The 190mm diameter impeller weighing several kilograms was the first stainless steel component used by power engineers in the non-nuclear part of the plant as part of chemical water treatment. ČEZ, in cooperation with ENGINEERING PRAHA (formerly Škoda JS), has already been using 3D printed spare parts for maintenance at both Czech nuclear power plants for two years. CEZ Group can manufacture metal parts weighing up to 600kg at ENGINEERING PRAHA's sites. The technicians are therefore able to cover the operational needs of the Temelín and Dukovany Nuclear Power Plants themselves using smaller local printers.





Overview 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 are presented in this chapter in the following structure:

1. **List of Generating Facilities**
 - 1.1 Power Plants – Individual Generating Facilities
 - 1.2 Power Plants – Turkey
2. **Installed Capacity**
 - 2.1 Installed Capacity by Type of Generating Facility in Individual Countries
 - 2.2 Installed Capacity by Type of Generating Facility – Turkey
3. **Electricity**
 - 3.1 Electricity Procured and Sold
 - 3.2 Electricity Generation
 - 3.2.1 Electricity Generation in Individual Countries
 - 3.2.2 Electricity Generation – Turkey
 - 3.3 Electricity Distribution
 - 3.4 Electricity Sales
4. **Heat**
 - 4.1 Heat Supplied and Sold
5. **Natural Gas**
 - 5.1 Natural Gas Procured and Sold
 - 5.2 Natural Gas Distribution
 - 5.3 Natural Gas Sales
6. **Storage**

1. List of Generating Facilities

1.1 Generating Facilities of CEZ Group as at December 31, 2025

Nuclear Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Dukovany	ČEZ	4 × 524	1985–1987, renovated in 2009, 2010, 2011, 2012, 2024, 2025
Temelín	ČEZ	2 × 1,125	2002–2003, renovated in 2013
Nuclear power plants, total		4,346.0	

CCGT Power Plants, Gas-Fired and Cogeneration Units, and Boiler Plants

1. CCGT Power Plants

Facility	Owner	Type of fuel	Installed capacity (MW _e) December 31, 2025	Year commissioned
Počerady II	ČEZ	Gas	2 × 284.75 1 × 275.4	2014
CCGT power plants			844.9	

2. Cogeneration Units and Boiler Plants

Facility	Owner	Type of fuel	Installed capacity (MW _e) December 31, 2025	Year commissioned
Federal-Mogul Motorparts Italy, Italy	SYNECO PROJECT	Gas	1.013	2022
CU – Husinec u Řeže	ÚJV Řež	Gas	1 × 0.190 1 × 0.175	1997 2009
Cogeneration units and boiler plants	ČEZ Energo	Gas	137.009	2000–2025
Cogeneration units and boiler plants, Italy	Project X (Elevion Holding Italia)	Gas	26.2	2022–2025
Cogeneration units and boiler plants, Germany	Elevion Energy Solutions	Gas	2.26	2013–2024
Cogeneration units and boiler plants, Slovakia	SPRAVBYTKOMFORT, a.s. Prešov	Gas	1.580	2021–2024
Cogeneration units and boiler plants	GasNet	Gas	4.597	2021–2024
Cogeneration units and boiler plants			173.0	
CCGT power plants, gas-fired and cogeneration units, and boiler plants, total			1,017.9	

Coal-Fired Power Plants and Heating Plants (incl. Biomass Combustion)**1. Coal-Fired Power Plants**

Facility	Owner	Type of fuel	Installed capacity (MW _e) December 31, 2025	Year commissioned	Desulfurized since
Dětmarovice ¹⁾	ČEZ	Hard coal, brown coal	3 × 200	1975–1976	1998
Energotrans II	Energotrans	Brown coal	2 × 110	1971	1998
Ledvice III	ČEZ	Brown coal	1 × 110	1968	1998
Ledvice IV	ČEZ	Brown coal	1 × 660	2017	put into operation ²⁾
Pruněšov II	ČEZ	Brown coal	3 × 250	1981–1982, comprehensive renovation 2012–2016	1996
Tušimice II	ČEZ	Brown coal	4 × 200	1974–1975, comprehensive renovation 2007–2012	1997
Coal-fired power plants, total			3,140.0		

¹⁾ License expired as at February 27, 2026.²⁾ Complies with SO_x limits since commissioning.**2. Heating Plants**

Facility	Owner	Type of fuel	Installed capacity (MW _e) December 31, 2025	Year commissioned	Desulfurized since
Dvůr Králové nad Labem	ČEZ	Brown coal	1 × 3.5 1 × 3.8	1955, 2011	1997
Hodonín	ČEZ	Brown coal, biomass	1 × 50 1 × 57	1954–1958	1996–1997
Energotrans I	Energotrans	Brown coal	4 × 60	1959–1961	1995
Otín u Jindřichova Hradce	Energetické centrum	Biomass	1 × 5.6	2008	
Poříčí II	ČEZ	Hard coal, brown coal, biomass	3 × 55	1957–1958	1996, 1998
Trmice	ČEZ	Brown coal	2 × 20 3 × 16 1 × 1	1970, 2013	1997
Heating plants, total			613.9		
Coal-fired power plants and heating plants, total			3,753.9		

Biogas Plants

Facility	Owner	Type of fuel	Installed capacity (MW _e) December 31, 2025	Year commissioned
AxE AGRICOLTURA PER L'ENERGIA SOC. AGR., Italy	AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA	Biomass	0.999	2010
BUDRIO GFE 312 SOCIETA' AGRICOLA, Italy	BUDRIO GFE 312 SOCIETA' AGRICOLA	Biomass	0.300	2014
SOCIETA' AGRICOLA B.T.C., Italy	SOCIETA' AGRICOLA B.T.C.	Biomass	0.989	2010
Societa' Agricola Falgas, Italy	SOCIETA' AGRICOLA B.T.C.	Biomass	1.998	2011
Biogas plants, total			4.3	

Note: In the above plants, biomass is used to produce biogas.

Hydroelectric Power Plants

1. Accumulation and Run-of-River Hydroelectric Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Kamýk	ČEZ	4× 10	1961
Lipno I	ČEZ	2× 69.5	1959
Orlík	ČEZ	4× 91	1961–1962
Slapy	ČEZ	3× 48	1954–1955
Střekov	ČEZ OZ uzavřený investiční fond ¹⁾	3× 6.5	1936
Štěchovice I	ČEZ	2× 11.25	1943–1944
Vrané	ČEZ	2× 6.94	1936
Accumulation and run-of-river hydroelectric power plants, total		742.9	

¹⁾ Generation license holder is ČEZ.

2. Pumped-Storage Hydroelectric Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Dalešice	ČEZ	3× 120 1× 115	1978
Dlouhé Stráně I	ČEZ	2× 325	1996
Štěchovice II	ČEZ	1× 45	1947–1949, renovated in 1996
Pumped-storage hydroelectric power plants, total		1,170.0	

3. Small Hydroelectric Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Brno-Kníničky	ČEZ OZ uzavřený investiční fond ¹⁾	1× 3.528	1941
Brno-Komín	ČEZ OZ uzavřený investiční fond ¹⁾	1× 0.1056 1× 0.1296	1923, renovated in 2008
Čeňkova Pila – Vydra	ČEZ OZ uzavřený investiční fond ¹⁾	2× 3.2 1× 0.096	1912
Černé jezero	ČEZ OZ uzavřený investiční fond ¹⁾	1× 1.5 1× 0.045 1× 0.36	1930, 2004, 2005
Dlouhé Stráně II	ČEZ	1× 0.163	2000
Hněvkovice	ČEZ	2× 4.8	1992
Hradec Králové	ČEZ OZ uzavřený investiční fond ¹⁾	3× 0.25	1926
Hracholusky	ČEZ OZ uzavřený investiční fond ¹⁾	1× 3.038	1964
Kořensko I	ČEZ	2× 1.9	1992
Kořensko II	ČEZ	1× 0.94	2000
Les Království	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.105	1923, renovated in 2005
Lipno II	ČEZ	1× 1.5	1957
Mělník	Energotrans	1× 0.590	2010
Mohelno	ČEZ	1× 1.2 1× 0.56	1977, 1999
Obříství	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.679	1995
Pardubice	ČEZ OZ uzavřený investiční fond ¹⁾	1× 1.998	1978, renovated in 2012
Pastviny	ČEZ OZ uzavřený investiční fond ¹⁾	1× 3	1938, renovated in 2003
Pízeň-Bukovec	ČEZ OZ uzavřený investiční fond ¹⁾	2× 0.315	2007
Prácheň	ČEZ OZ uzavřený investiční fond ¹⁾	1× 9.75	1953, renovated in 2001
Předměřice nad Labem	ČEZ OZ uzavřený investiční fond ¹⁾	1× 2.6	1953, renovated in 2009
Přelouč	ČEZ OZ uzavřený investiční fond ¹⁾	2× 0.68 2× 0.49	1927, renovated in 2005
Spálov	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.2	1926, renovated in 1999
Spytihněv	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.3	1951, renovated in 2009
Želina	ČEZ	2× 0.315 2× 0.015	1994, 2017
Small hydroelectric power plants, total		65.9	

¹⁾ Generation license holder is ČEZ.

Hydroelectric power plants, total	1,978.7	

Photovoltaic Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Benešov	ČEZ	0.064	2023
Bežerovice	ČEZ OZ uzavřený investiční fond ¹⁾	3.014	2009
Buštěhrad	ČEZ OZ uzavřený investiční fond ¹⁾	2.396	2010
Čekanice u Tábora	ČEZ OZ uzavřený investiční fond ¹⁾	4.484	2009
Deubach, Germany	BELECTRIC Greenvest	48.4	2023
Dolní Podluží	ČEZ	10.156	2024 ⁴⁾
Dukovany	ČEZ	0.831	2021
Elektrárna Mělník II (Křivenice), Horní Počaply	Energotrans	7.283	2024
Federal-Mogul Motorparts Italy, Italy	SYNECO PROJECT	0.999	2022
Hrušovany nad Jevišovkou	ČEZ OZ uzavřený investiční fond ¹⁾	3.802	2009
Husinec u Řeže	ÚJV Řež	0.014	2012
Chýnov u Tábora	ČEZ OZ uzavřený investiční fond ¹⁾	2.009	2009
Křížany	ČEZ	4.264	2023
Ledvíce	ČEZ	0.057	2021
Louny	ČEZ	0.054	2023
Mladá Boleslav	ČEZ	0.036	2023
Okrouhlička	ČEZ	1.966	2024
Otín u Jindřichova Hradce	Energetické centrum	0.097	2023
Pánov	ČEZ OZ uzavřený investiční fond ¹⁾	2.133	2010
Přelouč	ČEZ OZ uzavřený investiční fond ¹⁾	0.021	2009
Ralsko	ČEZ OZ uzavřený investiční fond ²⁾	55.763	2010
Reddehausen, Germany	BELECTRIC Greenvest	7.57	2023
SoccaFive, Germany	Elevion Energy Solutions	0.121	2012–2025
Ševětín	ČEZ OZ uzavřený investiční fond ¹⁾	29.902	2010
Štěchovice	ČEZ	0.087	2023
Tachov	ČEZ	4.353	2024
Vranovská Ves	ČEZ OZ uzavřený investiční fond ¹⁾	16.033	2010
Vrskmaň	ČEZ	4.787	2024
Vysočany Hráz	ČEZ	6.019	2024
Žabčice	ČEZ OZ uzavřený investiční fond ²⁾	5.502	2009
Small-scale PV power plants, Austria	Syneco tec ³⁾	8.108	2022–2025
Small-scale PV power plants, Czechia	Green Energy Capital	4.436	2024–2025
Tušimice	ČEZ	3.906	2025
Záluží u Litvínova	ČEZ	9.607	2025
Plav	ČEZ	2.311	2025
Litvínov Růžodol	ČEZ	18.760	2025
ČEZ Energo	ČEZ Energo	0.122	2025
Small-scale PV power plants, Czechia	ČEZ ESCO	3.734	2025
Photovoltaic power plants, total		273.2	

¹⁾ Generation license holder is ČEZ.²⁾ Generation license holder is ČEZ Obnovitelné zdroje.³⁾ The owner of the generating facility is a CEZ Group company and the generation license holder is a third party.⁴⁾ Commercial operation started in 2025.

Wind Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Aschères-le-Marché, France	Ferme Eolienne des Breuils	12.0	2023
Baben Erweiterung, Germany	CEZ Windparks Luv	9.2	2015
Badow, Germany	CEZ Windparks Nordwind	27.6	2015
Cheinitz-Zethlingen, Germany	CEZ Windparks Lee	13.75	2016
Datteln, Germany	Windpark Datteln	11.4	2024
Fohren-Linden, Germany	CEZ Erneuerbare Energien Beteiligungs	12.8	2016
Frauenmark III, Germany	CEZ Windparks Lee	2.3	2016
Gremersdorf, Germany	CEZ Windparks Luv	6.9	2016
Janov	ČEZ OZ uzavřený investiční fond ¹⁾	2× 2.0502	2009
La Piballe, France	Ferme Eolienne de la Piballe	7.2	2024
Lettweiler Höhe, Germany	BANDRA Mobiliengeellschaft	17.7	2014
Lettweiler Höhe, Germany	CASANO Mobiliengeellschaft	17.7	2014
Mengeringhausen, Germany	CEZ Windparks Luv	12.0	2016
Naundorf, Germany	CEZ Windparks Luv	6.0	2015
Neuville-aux-Bois, France	Ferme Eolienne de Neuville-aux-Bois	15.0	2023
Nueil-sous-Faye, France	Ferme éolienne de Nueil-sous-Faye	11.1	2024
Věžnice	ČEZ OZ uzavřený investiční fond ¹⁾	2× 2.08	2009
Zagelsdorf, Germany	CEZ Windparks Lee	7.5	2016
Nortorf, Germany	Windpark Nortorf	11.4	2025
Wind power plants, total		209.8	

¹⁾ Generation license holder is ČEZ.

Generating facilities, total	11,583.9

A full list of Turkish generating facilities is presented separately from the above lists of CEZ Group's generating facilities. 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.

1.2 Generating Facilities in Turkey as at December 31, 2025 (MW_e)**Gas-Fired Power Plants**

Facility	Owner	Type of fuel	Installed capacity (MW _e) December 31, 2025	Year commissioned
Erzin	Akenerji Elektrik Üretim	Natural gas	2× 292.09 1× 319.82	2014
Gas-fired power plants, total			904.0	

Hydroelectric Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Bulam	Akenerji Elektrik Üretim	2× 3.515	2010
Burç Bendi	Akenerji Elektrik Üretim	3× 9.11	2010
Feke I	Akenerji Elektrik Üretim	2× 14.7	2012
Feke II	Akenerji Elektrik Üretim	2× 34.79	2010
Gökkaya	Akenerji Elektrik Üretim	2× 14.27	2012
Himetli	Akenerji Elektrik Üretim	2× 13.49	2012
Uluabat	Akenerji Elektrik Üretim	2× 50	2010
Hydroelectric power plants, total		288.9	

Photovoltaic Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	Company controlled by a controlling contract	1× 3.18 1× 4.92	2023 2024
AKEL SUNGURLU	Company controlled by a controlling contract	0.33	2023
Photovoltaic power plants, total		8.4	

Wind Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
Ayyıldız RES	Akenerji Elektrik Üretim	5 × 3 4 × 3.3	2009 2016
Wind power plants, total		28.2	

Biomass Power Plants

Facility	Owner	Installed capacity (MW _e) December 31, 2025	Year commissioned
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	Company controlled by a controlling contract	1 × 1 1 × 1.0	2021 2023
Biomass power plants, total		11.0	

Generating facilities, total	1,240.5

2. Installed Capacity**2.1 Installed Capacity by Type of Generating Facility in Individual Countries****Installed Capacity by Type of Generating Facility in Individual Countries as at December 31 (MW_e)**

Type of source	Czechia		Germany		France		Poland		Italy		Slovakia		Austria		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Emission-free:	6,473	6,541	201	212	45	45	2	–	1	1	–	–	6	8	6,728	6,808
Nuclear power plants	4,318	4,346	–	–	–	–	–	–	–	–	–	–	–	–	4,318	4,346
Hydroelectric power plants	1,979	1,979	–	–	–	–	2	–	–	–	–	–	–	–	1,981	1,979
Photovoltaic power plants	168	208	56	56	–	–	–	–	1	1	–	–	6	8	231	273
Wind power plants	8	8	145	156	45	45	–	–	–	–	–	–	–	–	198	210
Emission-generating:	4,735	4,741	3	2	–	–	568	–	31	31	2	2	–	–	5,338	4,776
Coal-fired power plants and heating plants (incl. biomass combustion)	3,748	3,748	–	–	–	–	568	–	–	–	–	–	–	–	4,317	3,748
CCGT power plants; gas-fired CUs and boiler plants	981	987	3	2	–	–	–	–	25	27	2	2	–	–	1,011	1,018
Biomass power plants and biogas plants burning biomass	6	6	–	–	–	–	–	–	5	4	–	–	–	–	11	10
Total	11,208	11,282	203	215	45	45	570	–	32	32	2	2	6	8	12,067	11,584
Of which: renewables ¹⁾	2,161	2,201	201	212	45	45	2	–	6	5	–	–	6	8	2,421	2,472

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

Installed Capacity of ČEZ, a. s., as at December 31 (MW_e)

Type of source	2024	2025
Emission-free:	6,401	6,463
Nuclear power plants	4,318	4,346
Hydroelectric power plants	1,978	1,978
Photovoltaic power plants	96	131
Wind power plants	8	8
Emission-generating:	4,133	4,133
Coal-fired power plants and heating plants (incl. biomass combustion)	3,288	3,288
CCGT power plants; gas-fired CUs and boiler plants	845	845
Biomass power plants and biogas plants using biomass	–	–
Total	10,534	10,597
Of which: renewables ¹⁾	2,083	2,117

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

2.2 Installed Capacity by Type of Generating Facility – Turkey

The installed capacity of Turkish generating facilities is listed separately from the other facilities of CEZ Group. 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 as at December 31 (MW_e)

Type of source	2024	2025
Emission-free:	326	326
Hydroelectric power plants	289	289
Photovoltaic power plants	8	8
Wind power plants	28	28
Emission-generating:	917	915
CCGT power plants; gas-fired CUs and boiler plants	904	904
Biomass power plants and biogas plants using biomass	11	11
Pyrolytic power plant	2	–
Total	1,243	1,241
Of which: renewables ¹⁾	337	337

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

3. Electricity

3.1 Electricity Procured and Sold

Electricity Procured and Sold by CEZ Group (GWh)

	2024	2025	2025/2024 index (%)
Electricity generated	45,629	46,128	101.1
Electricity generated (gross)	50,618	51,185	101.1
In-house and other consumption, including pumping in pumped-storage plants	(4,990)	(5,056)	101.3
Wholesale balance	(21,182)	(23,370)	110.3
Sold in the wholesale market	(64,751)	(64,931)	100.3
Purchased in the wholesale market	43,569	41,561	95.4
Grid losses	(1,535)	(1,152)	75.0
Sold to end-use customers	(22,911)	(21,606)	94.3

3.2 Electricity Generation

3.2.1 Electricity generation in individual countries

The tables include data from licensed electricity sources.

Electricity Generation by Energy Source in Individual Countries (GWh)

Type of source	Czechia		Germany		France		Poland		Italy		Slovakia		Austria		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Emission-free:	32,329	34,059	323	327	73	98	7	1	1	2	–	–	–	–	32,734	34,487
Nuclear	29,695	32,066	–	–	–	–	–	–	–	–	–	–	–	–	29,695	32,066
Hydro	2,479	1,794	–	–	–	–	7	1	–	–	–	–	–	–	2,486	1,795
Photovoltaic	145	192	49	60	–	–	–	–	1	2	–	–	–	–	195	253
Wind	10	8	274	267	73	98	–	–	–	–	–	–	–	–	357	373
Emission-generating:	16,614	16,467	3	5	–	–	1,223	185	38	31	8	9	–	–	17,885	16,697
Coal	14,144	13,885	–	–	–	–	1,052	169	–	–	–	–	–	–	15,197	14,054
Natural gas	2,035	1,928	3	5	–	–	–	–	2	1	8	9	–	–	2,047	1,943
Biomass	435	654	–	–	–	–	170	16	35	30	–	–	–	–	641	701
Total	48,943	50,527	326	332	73	98	1,230	186	39	32	8	9	–	–	50,618	51,185
Of which: renewables ¹⁾	3,069	2,647	323	327	73	98	177	18	36	32	–	–	–	–	3,679	3,122

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

Share of Individual Types of Sources in Total Electricity Generation in CEZ Group (%)

Type of source	CEZ Group	
	2024	2025
Emission-free:	64.7	67.4
Nuclear	58.7	62.6
Hydro	4.9	3.5
Solar	0.4	0.5
Wind	0.7	0.7
Emission-generating:	35.3	32.6
Coal	30.0	27.5
Natural gas	4.0	3.8
Biomass	1.3	1.4
Total	100.0	100.0
Of which: renewables ¹⁾	7.3	6.1

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

Electricity Generation in ČEZ, a. s., by Source (GWh)

Type of source	Generation		Share in total generation (%)	
	2024	2025	2024	2025
Emission-free:	32,263	33,982	68.4	69.8
Nuclear	29,695	32,066	62.9	65.8
Hydro	2,479	1,794	5.3	3.7
Photovoltaic	78	115	0.2	0.2
Wind	10	8	0.0	0.0
Emission-generating:	14,931	14,725	31.6	30.2
Coal	12,882	12,564	27.3	25.8
Natural gas	1,655	1,542	3.5	3.2
Biomass	395	619	0.8	1.3
Total	47,194	48,708	100.0	100.0
Of which: renewables ¹⁾	2,962	2,536	6.3	5.2

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

Expected Electricity Generation in 2026 (GWh)

Type of source	Czechia	Germany	Poland	Italy	France	Slovakia	Austria	Total
Emission-free:	32,875	232	-	3	66	-	-	33,176
Nuclear	30,035	-	-	-	-	-	-	30,035
Hydro	2,604	-	-	-	-	-	-	2,604
Solar	227	56	-	3	-	-	-	285
Wind	9	176	-	-	66	-	-	252
Emission-generating:	17,696	10	-	6	-	11	-	17,723
Coal	14,144	-	-	-	-	-	-	14,144
Natural gas	2,959	10	-	6	-	11	-	2,986
Biomass	594	-	-	-	-	-	-	594
Total	50,572	242	-	9	66	11	-	50,899
Of which: renewables ¹⁾	3,434	232	-	3	66	-	-	3,735

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

3.2.2 Electricity generation – Turkey

An overview of electricity generated in Turkey and the expected generation in 2026 are presented separately from the above-mentioned overviews of electricity generation of CEZ Group. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balance sheets and data for CEZ Group.

Electricity Generation in Turkey by Source (GWh)

Type of source	2024	2025	2025/2024 index (%)
Emission-free:	722	416	57.7
Hydro	625	319	51.0
Solar	13	15	109.7
Wind	83	83	99.1
Emission-generating:	3,314	3,399	102.6
Natural gas	3,260	3,364	103.2
Biomass	49	35	71.4
Pyrolysis	5	–	x
Total	4,036	3,815	94.5
Of which: renewables ¹⁾	771	451	58.5

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

Expected Electricity Generation in Turkey in 2026 (GWh)

Type of source	2026
Emission-free:	682
Hydro	581
Solar	14
Wind	87
Emission-generating:	3,276
Natural gas	3,276
Biomass	–
Pyrolysis	–
Total	3,958
Of which: renewables ¹⁾	682

¹⁾ The sources for electricity generation are water, sun, wind, or biomass.

3.3 Electricity Distribution

Electricity Distributed to End-Use Customers (GWh)

	2024	2025	2025/2024 index (%)
Czechia	33,956	34,347	101.2
Slovakia	26	25	93.6
Total	33,982	34,371	101.1

Expected Electricity Distributed to End-Use Customers in 2026 (GWh)

	2026
Czechia	34,120
Slovakia	22
Total	34,141

3.4 Electricity Sales

Electricity Sales to End-Use Customers by Consumption Category in Individual Countries (GWh)

Consumption category	Czechia		Hungary		Slovakia		Italy		Germany		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Large customers	9,922	9,143	3,148	2,753	27	26	31	30	49	59	13,177	12,011
Commercial retail	2,593	2,295	–	–	–	–	3	3	3	5	2,599	2,302
Residential customers	7,135	7,292	–	–	1	1	–	–	–	–	7,136	7,293
Total	19,650	18,730	3,148	2,753	28	26	34	32	52	64	22,911	21,606

Expected Electricity Sales to End-Use Customers in 2026 (GWh)

	Czechia	Hungary	Slovakia	Italy	Germany	Total
Large customers	8,730	2,800	27	–	56	11,613
Commercial retail	2,134	–	–	9	10	2,152
Residential customers	7,192	–	1	–	–	7,192
Total	18,056	2,800	28	9	66	20,958

4. Heat

4.1 Heat Supplied and Sold

The tables contain data from licensed generating facilities and selected unlicensed smaller sources.

Heat Supplied and Sold (TWh)

	Heat supplied in-house		External heat sales (outside CEZ Group)	
	2024	2025	2024	2025
Czechia	5.9	6.3	4.8	5.2
Poland	1.5	0.3	1.4	0.3
Slovakia	0.2	0.2	0.2	0.2
Germany	–	0.0	–	0.0
Italy	0.0	0.0	–	0.0
Total	7.5	6.8	6.4	5.6

Expected Heat Supply and Sales in 2026 (TWh)

	Heat supplied in-house	External heat sales (outside CEZ Group)
Czechia	6.0	5.0
Poland	–	–
Slovakia	0.2	0.1
Italy	0.0	0.0
Germany	0.1	0.1
Total	6.2	5.3

5. Natural Gas

5.1 Natural Gas Procured and Sold

Natural Gas Procured and Sold (GWh)

	2024	2025	2025/2024 index (%)
Procured	213,891	275,334	128.7
Of which: Trading	212,362	273,809	128.9
Other	1,529	1,525	99.7
Removed from storage	7,991	9,806	122.7
Sales	(210,510)	(267,465)	127.1
Of which: Trading	(199,665)	(255,457)	127.9
External large customers	(3,792)	(4,348)	114.6
Medium-sized customers	(1,163)	(1,076)	92.6
Small customers	(1,687)	(1,725)	102.3
Residential customers	(3,570)	(4,247)	119.0
OTE (market operator)	(633)	(612)	96.7
Placed in storage	(6,042)	(12,583)	208.3
Consumed in-house	(5,330)	(5,093)	95.5

5.2 Natural Gas Distribution

Natural Gas Distributed to End-Use Customers (GWh)

	2024	2025	2025/2024 index (%)
Czechia	23,934	63,281	264.4
Slovakia	139	147	105.9
Total	24,073	63,428	263.5

GasNet Group of companies was acquired as at September 1, 2024. The volume of distributed natural gas shown in the table for GasNet only applies to four months of the year, the total volume distributed by that company in 2024 was 59,164 GWh.

Expected Natural Gas Distributed to End-Use Customers in 2026 (GWh)

	2026
Czechia	68,365
Slovakia	138
Total	68,503

5.3 Natural Gas Sales

Natural Gas Sold to End-Use Customers (GWh)

	Czechia		Slovakia		Total	
	2024	2025	2024	2025	2024	2025
External large customers	3,770	4,323	23	24	3,792	4,348
Medium-sized customers	1,163	1,076	–	–	1,163	1,076
Small customers	1,687	1,725	–	–	1,687	1,725
Residential customers	3,570	4,247	–	–	3,570	4,247
Total	10,189	11,372	23	24	10,212	11,396

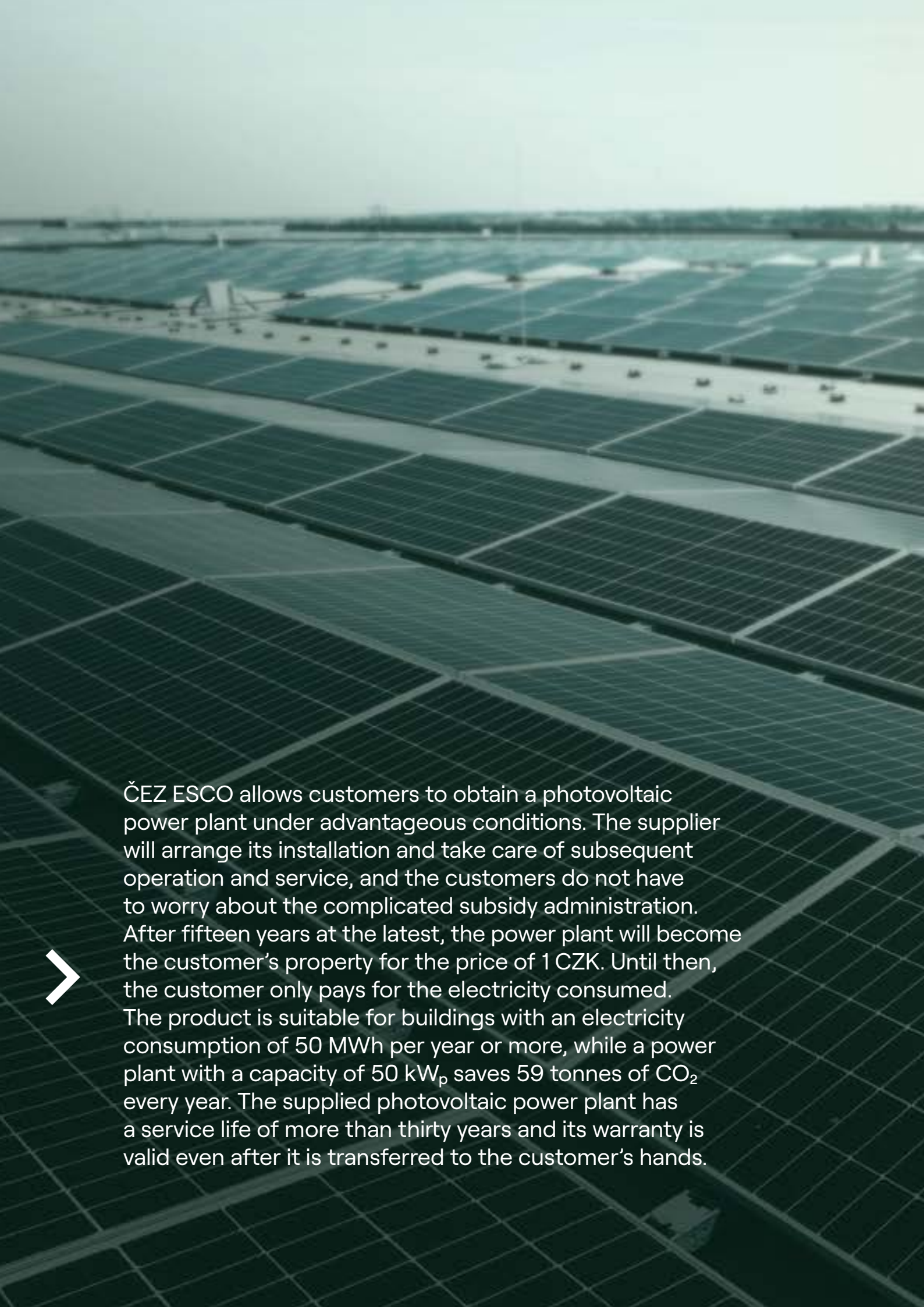
Expected Natural Gas Sales to End-Use Customers in 2026 (GWh)

	Czechia	Slovakia	Total
Natural gas sold to end-use customers, total	11,706	23	11,729

6. Storage

Electricity Storage Systems in CEZ Group, December 31, 2025 (MW, MWh)

Energy storage systems	Owner	Power capacity (MW)	Energy storage capacity (MWh)	Year commissioned
		December 31, 2025	December 31, 2025	
Tušimice Power Plant	ČEZ	4	2.8	2019
Vítkovice	ČEZ ESCO	10	10	2023
Energy storage systems, total		14.0	12.8	



ČEZ ESCO allows customers to obtain a photovoltaic power plant under advantageous conditions. The supplier will arrange its installation and take care of subsequent operation and service, and the customers do not have to worry about the complicated subsidy administration. After fifteen years at the latest, the power plant will become the customer's property for the price of 1 CZK. Until then, the customer only pays for the electricity consumed. The product is suitable for buildings with an electricity consumption of 50 MWh per year or more, while a power plant with a capacity of 50 kW_p saves 59 tonnes of CO₂ every year. The supplied photovoltaic power plant has a service life of more than thirty years and its warranty is valid even after it is transferred to the customer's hands.



CEZ Group's Financial Performance

Consolidated CEZ Group as at December 31, 2025

As at December 31, 2025, the consolidated CEZ Group comprised a total of 215 companies, with 191 companies fully consolidated and 24 joint ventures and associates consolidated using the equity method.

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

Information on the composition of the consolidated group is provided in the consolidated financial statements, which are part of this Consolidated Annual Financial Report.

Changes in the Structure of CEZ Group from January 1, 2026, until the Annual Report Closing Date

Czechia

- On January 1, ŠKODA PRAHA a.s. was renamed to 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 plant of ÚJV Řež, a. s.;
- On January 1, Solární servis, s.r.o., entered liquidation, as a result of which it was renamed 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.

Italy

- On January 20, the stake of inewa S.r.l. in Horti Padani Energia Srl Società Agricola was increased by 20% to 90%.

Germany

- On January 2, the stake of Elevion Group B.V. in Elevion Co-Investment GmbH & Co. KG was increased by 1.61% to 69.008%.

Austria

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

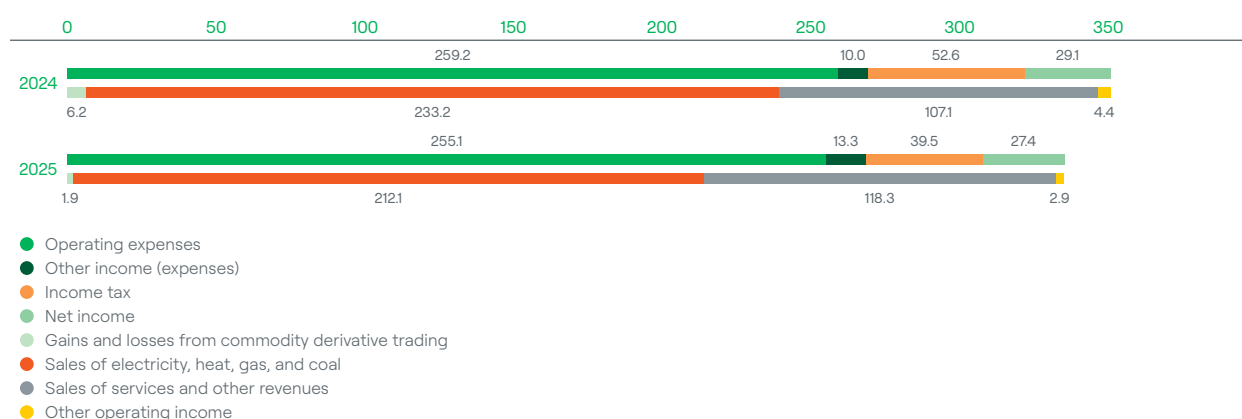
Slovakia

- On February 3, AZ KLIMA SK, s.r.o., was renamed to ESCO Integra, s. r. o.;
- On February 14, HORMEN SK s. r. o. entered liquidation and was renamed to HORMEN SK s. r. o. v likvidácii.

Changes in Revenues, Expenses, and Income

Income Generation

CEZ Group's Net Income Breakdown (CZK billions)



In 2025, net income (after-tax income) amounted to CZK 27.4 billion, which is a year-over-year decrease of CZK 1.7 billion.

Operating revenues decreased year over year by CZK 11.3 billion to CZK 333.4 billion. Revenues from sales of electricity, heat, gas, and coal decreased by CZK 21.1 billion, mainly due to the year-over-year decrease in electricity sales, including the effect of hedging (CZK -18.5 billion). Total sales of services and other revenues increased by CZK 11.2 billion, mainly because of growing revenues from distribution services (CZK +14.8 billion), especially natural gas distribution.

The year-over-year comparison of revenues and expenses is significantly affected by the acquisition of GasNet Group, consolidated from September 1, 2024.

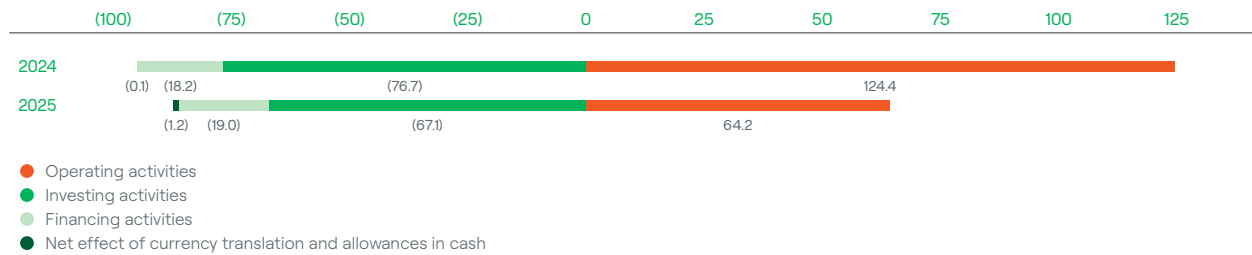
Operating expenses reached CZK 255.1 billion in 2025, a year-over-year decrease of CZK 4.1 billion. The expenses on the purchase of electricity, gas, and other energies decreased year over year in particular (CZK +13.5 billion), along with the expenses on fuel and emission rights (CZK +3.4 billion). Higher capitalization of expenses to the cost of assets and change in own inventories had a positive effect on income generation (CZK +3.0 billion). Additions to impairments (CZK +2.2 billion) and consumption of materials (CZK +0.9 billion) decreased. On the other hand, depreciation and amortization increased (CZK -13.1 billion) due to the effect of GasNet Group and, from October 1, 2024, also the effect of acceleration of depreciation and amortization of coal assets. Furthermore, salaries and wages (CZK -4.1 billion), service expenses (CZK -1.3 billion), and other operating expenses (CZK -0.4 billion) increased. Gains and losses from commodity derivative trading were CZK 4.4 billion lower year over year.

Other expenses and income decreased the net income by CZK 3.3 billion year over year. Negative effects were especially caused by exchange rate effects and the revaluation of financial derivatives (CZK -3.0 billion) as well as an increase of the balance of interest received and paid excluding the effect of provisions (CZK -1.5 billion), in particular due to the higher volume of loans after GasNet Group acquisition. Gain on sale of Polish coal and related companies (CZK +0.9 billion) and the year-over-year revaluation of the Inven Capital portfolio (CZK +0.5 billion) had a positive effect.

Income tax decreased by CZK 13.1 billion to CZK 39.5 billion due to a decrease in deferred income tax (CZK +10.4 billion), mainly due to accelerated depreciation of coal assets and the impact of the windfall tax.

Cash Flows

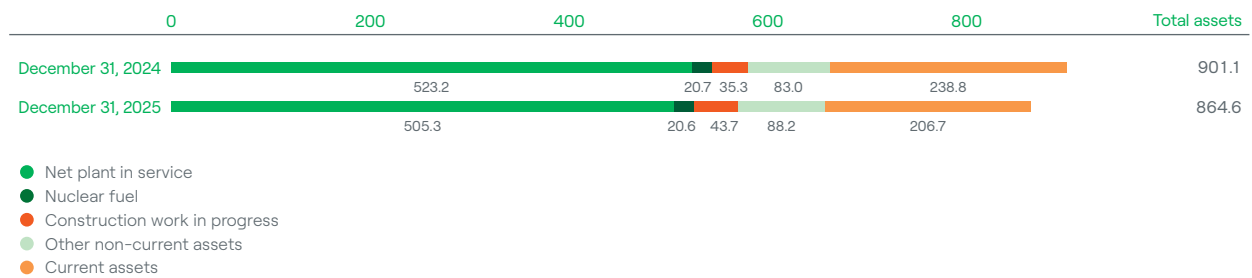
CEZ Group's Cash Flows (CZK billions)



The year-over-year net cash flow from operating activities decreased by CZK 60.2 billion, especially because of the positive development of working capital in 2024 as a result of decrease in commodity prices and temporary placement of funds in liquid debt securities in 2025. The year-over-year change in net cash flow from investing activities reached CZK +9.5 billion, which was influenced by the GasNet Group acquisition in 2024. The year-over-year change in net cash flow from financing activities was CZK -0.9 billion, mainly due to higher payments of borrowings.

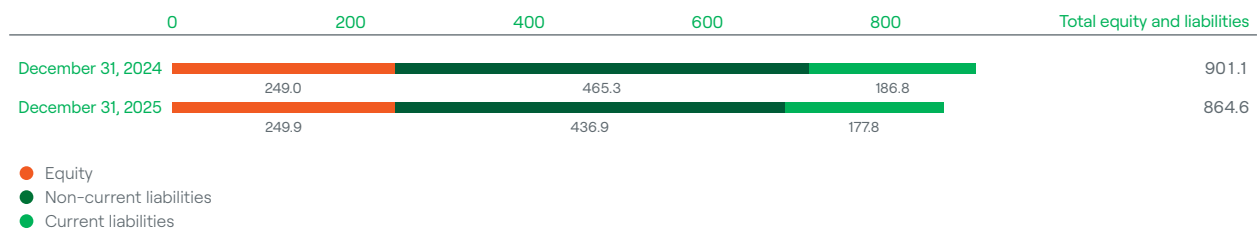
Structure of Assets, Equity, and Liabilities

Structure of CEZ Group's Assets (CZK billions)



Assets decreased by CZK 36.5 billion year over year, mainly due to a decrease in current assets, namely cash and cash equivalents (CZK -23.1 billion) and trade and other receivables (CZK -17.1 billion).

Structure of CEZ Group's Equity and Liabilities (CZK billions)



Equity and liabilities decreased by CZK 36.5 billion, mainly due to a decrease in liabilities from derivatives (CZK -25.0 billion) in current liabilities and a decrease in deferred tax liabilities (CZK -16.9 billion), which is part of non-current liabilities.

Comprehensive Income

Net comprehensive income increased by CZK 5.1 billion to CZK 27.3 billion due to the positive development of other comprehensive income, especially as regards the change in the fair value of cash flow hedges.

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 (CZK bn)	EBITDA (CZK bn)	Net income (CZK bn)	Headcount December 31 (thousands of people)
GENERATION				
2024	212.6	92.6	17.4	13.1
2025	193.8	76.9	18.7	12.8
MINING				
2024	16.3	8.8	4.1	4.3
2025	15.5	7.5	3.9	4.2
DISTRIBUTION				
2024	53.9	27.2	11.0	7.0
2025	68.6	40.3	11.3	7.0
SALES				
2024	179.0	9.0	4.6	9.3
2025	151.3	12.7	4.3	9.6
Elimination between segments				
2024	(117.2)	(0.1)	(8.0)	–
2025	(95.9)	(0.4)	(10.7)	–
CEZ Group, total				
2024	344.7	137.5	29.1	33.6
2025	333.4	137.0	27.4	33.6

The net income of the most important segment, GENERATION, increased by CZK 1.3 billion year over year, to CZK 18.7 billion. Its dominant part is generated in Czechia, where the segment's net income grew by CZK 1.8 billion. Lower income tax (CZK +20.2 billion), especially because of a decrease in deferred tax, higher dividends received (CZK +3.0 billion), and lower interest expenses and revenues, including interest on provisions (CZK +0.7 billion), all had a positive effect. On the other hand, negative effects in Czechia were brought by lower EBITDA (CZK -14.7 billion), higher depreciation and amortization (CZK -5.2 billion), mainly due to accelerated depreciation of coal assets, and exchange rate effects, including revaluation of financial derivatives (CZK -2.2 billion). In Poland, net income decreased by CZK 0.5 billion as a result of the sale of generating assets as at February 6, 2025.

The MINING segment's net income decreased by CZK 0.3 billion to CZK 3.9 billion due to lower EBITDA (CZK -1.3 billion), increased depreciation and amortization (CZK -0.6 billion), higher interest expenses and revenues (CZK -0.1 billion), and higher income taxes (CZK -0.1 billion). On the other hand, lower impairments of non-current assets (CZK +1.9 billion) had a positive effect.

The net income of the DISTRIBUTION segment increased by CZK 0.3 billion year over year, reaching the level of CZK 11.3 billion. Positive effects included an increase in EBITDA (CZK +13.2 billion) and lower impairments (CZK +0.2 billion). The mentioned effects were almost eliminated by higher depreciation and amortization (CZK -7.0 billion), interest expenses and revenues (CZK -1.6 billion), increase in income tax (CZK -3.1 billion), and exchange rate effects, including revaluation of financial derivatives (CZK -1.5 billion). The year-over-year comparison of all segment items was significantly affected by the acquisition of GasNet Group, consolidated from September 1, 2024.

The net income of the SALES segment decreased by CZK 0.3 billion to CZK 4.3 billion, with an increase of CZK 0.2 billion in Czechia, where the increase in EBITDA (CZK +3.7 billion) and the gain on sale of Distribuce Ostrava (CZK +0.5 billion) had a positive effect and the higher income tax (CZK -3.9 billion) had a negative effect. In Germany, net income fell by CZK 0.2 billion, while in other countries it fell by CZK 0.3 billion.

In the individual segments stated in the table, comments are added below on the year-over-year change in EBITDA, which is the most often used indicator of operating performance of companies traded in global exchanges and is monitored by international analysts, creditors, investors, and shareholders.

In the largest segment, GENERATION, the indicator decreased by CZK 15.7 billion to CZK 76.9 billion. In Czechia, it decreased by CZK 14.7 billion, mainly due to changes in the realized prices of electricity, the acquisition value of emission allowances for generation, and exchange rate hedging (CZK -15.9 billion), lower income from speculative trading in commodities (CZK -1.6 billion), but also ancillary services (CZK -1.8 billion) and lower generation volumes of hydroelectric power plants (CZK -2.5 billion). On the contrary, the impact of different schedules for scheduled outages of nuclear power plants (CZK +6.2 billion) and other effects (CZK +0.9 billion), in particular higher availability of emission sources, had a positive effect. In Hungary, the indicator decreased (CZK -0.5 billion). A lower value was also recorded in Poland (CZK -0.5 billion) due to the sale of coal assets as at February 6, 2025.

In the MINING segment, the indicator reached CZK 7.5 billion, i.e., CZK 1.3 billion less year over year. The decrease in revenues from coal supplies to CEZ Group (CZK -1.4 billion), mainly due to the decrease in coal prices, the increase in fixed costs (CZK -0.2 billion), and the higher additions to provisions (CZK -0.1 billion) had a negative impact. Positive effects included the increase in external revenues from coal sales due to higher supplies (CZK +0.5 billion).

In the DISTRIBUTION segment, the indicator increased by CZK 13.2 billion to CZK 40.3 billion. The inclusion of GasNet Group in CEZ Group consolidation as of September 1, 2024 had an effect on the year-over-year increase in EBITDA by CZK 7.8 billion. In electricity distribution, the indicator grew by CZK 5.4 billion. Higher allowed revenues due to increased investments in distribution assets (CZK +2.8 billion), correction factors (CZK +0.8 billion), and other effects (CZK +1.8 billion), especially higher other allowed revenues, had a positive effect.

The SALES segment reported an EBITDA of CZK 12.7 billion, i.e., CZK 3.7 billion more year over year. The indicator also increased in Czechia. ČEZ Prodej increased the indicator by CZK 2.4 billion because of lower expenses on the purchase of commodities and on imbalances due to the stabilization of the imbalances market after its deregulation (CZK +1.6 billion), due to the sale of undelivered commodities to customers as a result of warmer weather in the first half of 2024 (CZK +1.3 billion), the settlement of expenses on losses with ČEZ Distribuce (CZK +0.8 billion), and higher volumes of commodities delivered to end-use customers because of colder weather (CZK +0.5 billion). On the contrary, the revenue recorded in 2024 from the lawsuit with the SŽ regarding electricity supplies in 2010 (CZK -1.3 billion), as well as the additions to provisions in the area of non-commodity products (CZK -0.2 billion) and higher fixed operating expenses (CZK -0.3 billion) had a negative impact. An increase of the indicator as regards energy services and the heating industry in Czechia (CZK +0.2 billion) was achieved due to higher heat sales because of colder weather. Likewise, commodity sales by ČEZ ESCO increased the indicator (CZK +1.2 billion) through lower expenses on commodity purchases and on imbalances because of stabilization of the imbalances market after its deregulation.

As for net income and EBITDA, the share of customer segments (DISTRIBUTION and SALES) increased year over year in 2025.

Solvency

Solvency in 2025

Solvency of CEZ Group was good in 2025 and CEZ Group companies did not report any problems in paying their liabilities. After a more than 45% increase in (gross) debt in 2024, the debt volume in 2025 remained almost unchanged (increased by only 0.5%). In the course of the year, ČEZ successfully completed the sale of assets in Poland and a minority stake in Veolia Energie ČR and the purchase of approximately a 20% stake in Rolls-Royce SMR. In September, GasNet signed a purchase agreement to purchase 100% of Gas Distribution s.r.o. This transaction was settled in January 2026.

During 2025, CEZ Group significantly increased its committed credit lines from CZK 68.4 billion at the end of 2024 to CZK 112.5 billion*. The growth was the result of an increase in the committed long-term loan from the EIB by CZK 9.7 billion, newly concluded bilateral committed credit lines for Czech Gas Networks Investments in the amount of CZK 14.6 billion, and a combination of newly concluded and increased bilateral committed credit lines for ČEZ in the amount of CZK 19.8 billion.

At the end of April, ČEZ issued a bond issue due in 2033 in the amount of EUR 750 million and in September, it increased the issue originally issued in 2024 and due in 2031 by EUR 100 million, to a total amount of EUR 800 million. ČEZ still has a committed long-term loan from the EIB in the amount of EUR 800 million available, which will be drawn down in 2026.

Based on a decision of the Shareholders' Meeting, ČEZ began paying a dividend (CZK 47 per share) in August, corresponding to a total payment of CZK 25.2 billion, to its shareholders. During 2025, CZK 25.0 billion were paid out of this amount, and another CZK 0.2 billion were paid out as dividends from previous years' income.

The average maturity of all ČEZ debts as at December 31, 2025 was 4.5 years.

* Figures include the committed long-term loan from the EIB.

Economic and Financial Outlook for 2026

As at March 12, 2026, CEZ Group expected to achieve consolidated EBITDA of CZK 103 to 108 billion and adjusted consolidated net income of CZK 27 to 31 billion for the full year 2026. Compared to 2025, this constitutes a decrease in EBITDA by CZK 29 to 34 billion and in net income adjusted for a change in the range of CZK -1 to +2 billion.

To give an idea of the expected economic situation of CEZ Group in 2026, the main reasons for the year-over-year change in operating results in individual business segments are listed below.

The GENERATION segment is expected to decrease by CZK 25 to 30 billion year over year. The main reasons are lower realized electricity prices, including the impact of exchange rate hedging, the negative impact of the nuclear power plant outage schedule, and higher fixed operating expenses. The higher volume of electricity generation in renewable and emission sources is the main positive effect on the year-over-year comparison.

In the MINING segment, a year-over-year decrease of CZK 1 to 2 billion is expected. The main negative effects are lower revenues from coal sales and higher fixed expenses, especially on restoration.

In the DISTRIBUTION segment, a year-over-year decrease of CZK 1 to 2 billion is expected, while in ČEZ Distribuce, the negative effect of correction factors is partially offset by the growth in allowed revenues. A higher gross margin is expected in GasNet. Furthermore, a positive effect of the inclusion of Gas Distribution in the consolidation from January 15, 2026 is expected.

In the SALES segment, a year-over-year decrease of CZK 2 to 3 billion is expected; a lower gross margin from commodity sales is a negative effect, while organic and acquisition-driven growth in the energy services area is positive.

Selected risks and opportunities for the EBITDA prediction include the availability of generating facilities, the realization prices of generated electricity, the uncertain income from commodity trading, and the revaluation of derivatives.

Investments in the fixed assets of CEZ Group are expected to amount to CZK 82.5 billion in 2026, most of which are planned to go into generation and distribution assets in Czechia.

The net income of the parent company ČEZ, a. s., is estimated at CZK 20 to 26 billion in 2026.

CEZ Group's Capital Expenditure

Capital Expenditure in 2024 and 2025

Total Capital Expenditure (CZK billions)

	2024	2025
Additions to non-current assets before deduction of subsidies, incl. capitalized interest	54.1	62.7
Additions to property, plant, and equipment	52.9	52.4
Of which: nuclear fuel procurement	10.3	7.0
Additions to intangibles	3.9	3.7
Additions to non-current financial assets	0.3	3.6
Change in the balance of liabilities from capital expenditure and recognition of receivables from subsidies for non-current assets	(3.0)	3.0
Financial investments ¹⁾	20.7	5.4
Total capital expenditures	74.8	68.2

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

Expenses on Non-Current Assets (CZK billions)

	2024	2025
Additions to property, plant, and equipment	52.9	52.4
Additions to intangibles	3.9	3.7
Capital expenditure (CAPEX; investments in non-current assets) of CEZ Group, total	56.8	56.1
Subsidies related to non-current assets (expenditures covered by subsidies)	0.4	5.8
CEZ Group's expenses on non-current assets, total	57.2	61.9

Additions to Property, Plant, and Equipment and Intangibles, by Type of Source (CZK billions)

	2024	2025
GENERATION segment	28.2	29.1
Of which: nuclear fuel	10.3	7.0
nuclear facilities	7.9	8.2
renewables	2.7	1.6
gas facilities	1.2	4.2
coal-fired facilities	1.2	0.2
MINING segment	1.9	1.9
DISTRIBUTION segment	22.7	19.8
SALES segment	4.6	6.0
Of which: renewable energy sources	0.4	0.9
gas boilers	0.9	1.3
Elimination	(0.6)	(0.6)
Total	56.8	56.1

Note: The table shows values of capital expenditure (i.e., in accordance with the presentation of data by segments in the financial statements).

Additions to Property, Plant, and Equipment and Intangibles, by Countries and Segments (CZK billions)

Country	Segment								Elimination		Total	
	GENERATION		MINING		DISTRIBUTION		SALES		2024	2025	2024	2025
	2024	2025	2024	2025	2024	2025	2024	2025				
Czechia	25.7	28.9	2.2	1.8	22.9	20.1	2.4	3.4	–	–	53.1	54.1
Of which: nuclear fuel	10.3	7.0	–	–	–	–	–	–	–	–	10.3	7.0
Germany	0.4	0.0	–	–	–	–	0.7	1.1	–	–	1.1	1.1
Poland	0.1	0.0	–	–	–	–	0.1	0.1	–	–	0.2	0.2
France	0.4	0.0	–	–	–	–	–	–	–	–	0.4	0.0
Slovakia	–	–	–	–	–	–	0.1	0.2	–	–	0.1	0.2
Italy	–	–	–	–	–	–	0.3	0.9	–	–	0.3	0.9
Other countries	0.0	0.0	–	–	–	–	0.1	0.1	–	–	0.1	0.1
Elimination	1.6	0.1	(0.2)	0.1	(0.2)	(0.3)	1.0	0.2	(0.6)	(0.6)	1.6	(0.5)
Total	28.2	29.1	1.9	1.9	22.7	19.8	4.6	6.0	(0.6)	(0.6)	56.8	56.1

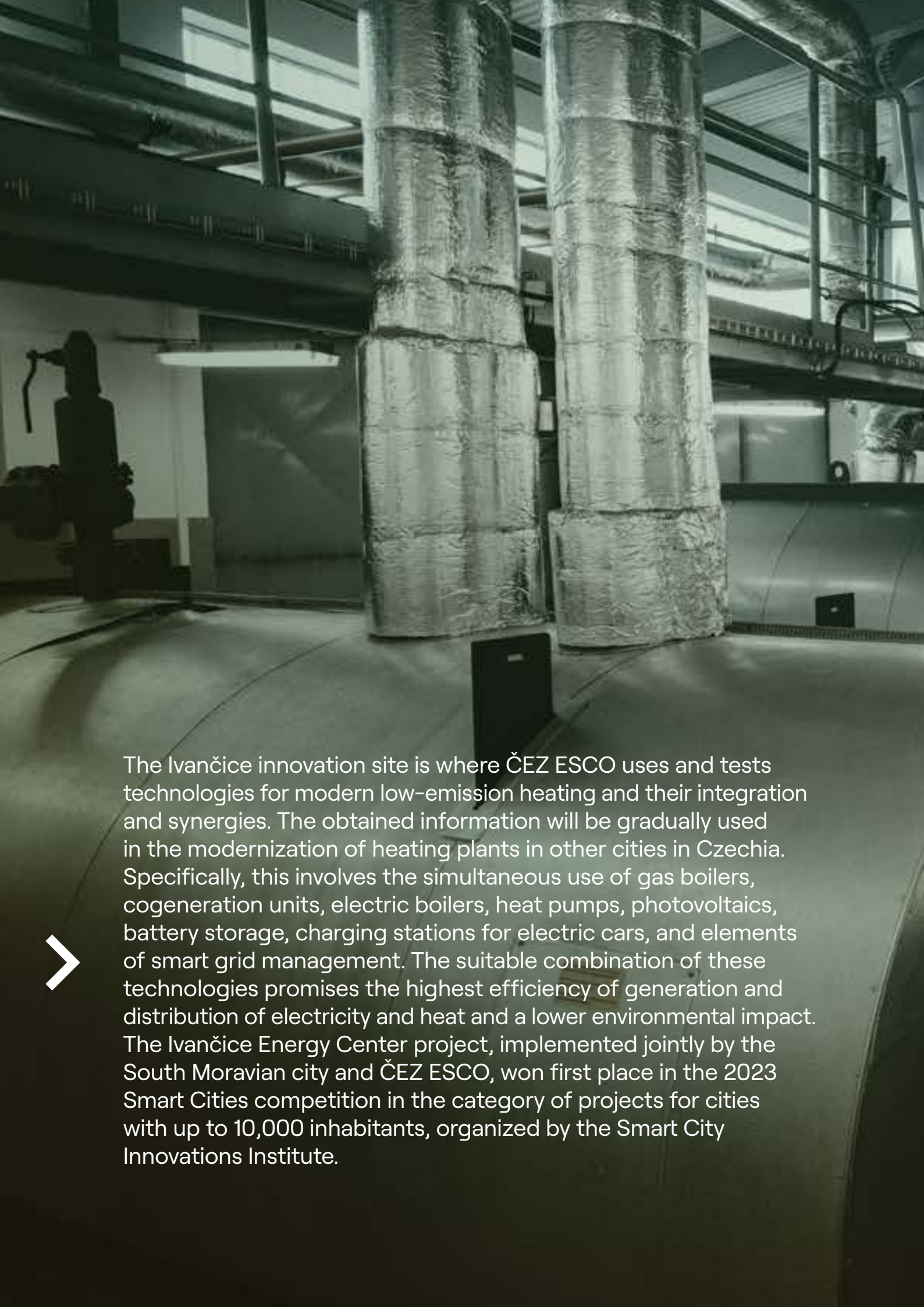
Expected Investments in Non-current Assets in 2026–2030
Expected Investments in Acquisition of Non-Current Assets (CAPEX) of CEZ Group by Type/Segment (CZK billions)

	2026	2027	2028	2029	2030	Total
GENERATION	43.6	54.6	48.0	39.2	36.1	221.6
Of which: coal-fired facilities	0.1	0.1	0.0	0.1	0.1	0.4
renewables ^{1), 2)}	6.0	16.1	10.3	4.4	3.8	40.6
nuclear facilities	20.7	22.8	17.5	21.3	21.9	104.2
Of which: nuclear fuel	8.9	9.3	7.8	8.2	9.5	43.7
gas and other facilities	11.7	9.6	13.3	7.6	3.7	45.9
MINING	1.6	1.4	1.3	1.0	0.6	6.0
DISTRIBUTION	26.3	23.5	25.2	25.1	25.5	125.5
SALES	10.9	10.9	10.9	7.8	5.0	45.5
Of which: generating facilities ²⁾	8.1	8.4	8.4	6.3	3.6	34.8
Total	82.5	90.4	85.4	73.1	67.2	398.6

¹⁾ The sources for electricity generation are water, sun, and wind.

²⁾ Incl. battery storage systems.

Note: The above figures do not include planned acquisitions of subsidiaries, associates, and joint ventures.



> The Ivančice innovation site is where ČEZ ESCO uses and tests technologies for modern low-emission heating and their integration and synergies. The obtained information will be gradually used in the modernization of heating plants in other cities in Czechia. Specifically, this involves the simultaneous use of gas boilers, cogeneration units, electric boilers, heat pumps, photovoltaics, battery storage, charging stations for electric cars, and elements of smart grid management. The suitable combination of these technologies promises the highest efficiency of generation and distribution of electricity and heat and a lower environmental impact. The Ivančice Energy Center project, implemented jointly by the South Moravian city and ČEZ ESCO, won first place in the 2023 Smart Cities competition in the category of projects for cities with up to 10,000 inhabitants, organized by the Smart City Innovations Institute.



4. CEZ Group Activities – Other Areas

Safety and Protection

Safety

The principles of managing and ensuring safety and protection are defined in the Occupational Health and Safety Policy of CEZ Group, which is linked to CEZ Group's strategic priorities. The safety management system applies the principle of continuous improvement, which includes an evaluation system and ongoing monitoring and evaluation of selected indicators. Targeted measures are implemented on the basis of this information to increase the performance of the management system and the level of safety. The system approach to safety management contributes to the fulfillment of the requirements of legal regulations and other requirements based on ISO international standards for management systems in the area of occupational health and safety.

To support safety management in CEZ Group companies, management systems are being implemented in accordance with the Safe Enterprise program or the ISO 45001 standard. These companies are certified by accredited certification bodies or verified by independent bodies.

Safety of Operated Nuclear Power Plants

In 2025, ČEZ's nuclear power plants were operated in accordance with legal regulations and standards for 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. At both nuclear sites, planned inspections of preparedness to respond to extraordinary events took place (emergency drills).

The modernization of both nuclear power plants continues with a view to increasing efficiency and safe operation for at least 60 years from their commissioning. This program is included in a project called Safe 32 Terawatt Hours (B32T), which refers to a plan to increase the average generation of Czech nuclear power plants by 2030, and therefore modernization projects are being implemented at both power plants – both plants switch from annual cycles to operation in a 16-month fuel cycle in Dukovany and an 18-month cycle in Temelín. In addition, the suppliers of fuel assemblies are being diversified. The digitization of processes continues, contributing to higher efficiency and the elimination of risks.

New occupational health and safety training centers were opened in Temelín and Dukovany. The modern halls feature classrooms and realistic training environments, including scaffolding sets and a unique indoor training area. Both power plants were audited by the certification company Det Norske Veritas and the audit proved that they met the requirements of the international environmental management standard.

Nuclear Power Plant Safety Indicators in 2025

Indicator	Number of events ¹⁾	
	Dukovany NPP	Temelín NPP
INES 0 events	3	2
INES 1 events	2	1
INES 2 events	0	0

¹⁾ Balance as at January 6, 2026.

Dukovany Nuclear Power Plant

At the end of January, a WANO member support mission took place at the power plant, focusing on a specific area of work management – handover of power plant equipment to suppliers for maintenance. Four foreign experts presented procedures and methodologies that are successfully used in their companies. They also helped ČEZ diagnose procedures for the handover of equipment located in the power plant, with the aim of identifying potential for improvement.

In March, an emergency exercise simulating a radiation accident and a cybersecurity breach was held. All the set criteria were met, but opportunities for improvement were also identified. In June, a second emergency exercise called Zone 2025 was held, specifically involving rescue services and other entities outside of CEZ Group. It was conducted in cooperation with the Directorate General of the Fire Rescue Service of the Czech Republic, the Central Crisis Center, individual crisis centers of the regions, and the mayors of municipalities affected by the emergency planning and preparedness zone. Its goal was to examine mutual communication and verify the procedures set in relation to entities outside of CEZ Group. The exercise was conducted with the participation of observers from WANO, who evaluated it very positively.

In June, the first fuel assemblies from Westinghouse arrived at the power plant. The expansion of the number of suppliers constitutes a significant strengthening of the energy security of Czechia. The new fuel must meet the strictest safety requirements, but also allow for an extension of the fuel campaign.

In early June, a workshop on effective leadership in times of change was held at the power plant. This prestigious event brought together representatives from many power plants from the WANO Paris Center, including WANO Interface Officers (contact persons between WANO and members), to share their experience in team management during a period of change. The workshop focused on transformational leadership, team motivation, and maintaining high operational safety. In August, two emergency drills were held – activation of the alternative emergency center and a radiation emergency of the radioactive waste disposal facility. At the end of the year, a radiation accident drill was conducted using diverse and mobile means and the activities of the emergency group for the transport of nuclear materials.

The safety system of the units at the Dukovany Nuclear Power Plant was strengthened by building a new primary circuit depressurization system in the event of extraordinary operational events and by modernizing one of the important pipeline routes. The work began during an outage of Unit 2 in February 2024 and was successfully completed for all four units in 2025. The modernization of the control system of diesel generators, which serve as a key backup source of electricity for the power plant's most important safety systems, was also launched.

Temelín Nuclear Power Plant

In March and April, emergency exercises were held with the theme of a radiation accident. In May, an emergency exercise simulating a radiation accident caused by a cyberattack was held. In June, an emergency exercise was held, focusing on the activation of an alternative emergency control center. In the fall, exercises were held on the activities of the emergency group for the transport of nuclear material, radiation accidents, and the resolution of a radiation emergency at the Non-Destructive Testing site.

At the beginning of June, the power plant practiced two evacuation modes. The first was self-evacuation using its own means of transport, the other was evacuation using provided buses. The exercise resulted in several suggestions for improvement.

The scheduled outage of Unit 1 began in the same period of time. It also included a unique inspection of the turbine stand. During the inspection, experts simulated various operating conditions and monitored the behavior of the turbine base plate.

At the end of June, a follow-up visit by experts from the World Association of Nuclear Operators (WANO Mid-Cycle Visit) took place in Temelín to assess progress following the last major Peer Review mission in 2023. It verified how the identified deficiencies had been addressed and provided recommendations for further improvement of operational performance and safety.

ÚJV Řež technicians installed 168 special sensors on the containments (protective buildings around the reactors) to enable online monitoring of their status. The modification is part of the program of renewal of equipment and preparation of the Temelín Power Plant for more than 60 years of operation.

In October, the replacement of the main valve for water supply to the cooling tower was completed. This was the first phase of the planned modifications to these towers. The newly installed valve is tight on both sides and will allow for the acceleration of the demanding modernization of the towers.

In November, the nationwide military exercise Hradba took place in Temelín. During the exercise, the army practiced protection of critical infrastructure facilities.

The modernization of the diesel generator control systems started in December; they serve as a key backup source of electricity for the power plant's most important safety systems. Modifications, including strict testing, have so far been completed on one of the eight diesel generators.

Supplier Qualification (Audit) and Assessment

The suppliers of safety-relevant items and services are subject to initial and follow-up audits of the management system and the production process, carried out by ČEZ as the license holder pursuant to Section 9 of Act No. 263/2016 Coll. (Atomic Energy Act). The audits confirm the extent of compliance with the relevant requirements of nuclear legislation by the supplier concerned and its readiness to manufacture the selected equipment. The quality of the supplier's work is monitored and assessed on an ongoing basis in accordance with the specified assessment system and the predefined parameters and criteria. In 2025, 101 audits of the suppliers' management systems were carried out, of which 48 together with the main contractual partners for CEZ Group companies; three cases of special quality supervision were also carried out, as well as 12 audits of the readiness of the production process. As at December 31, 2025, 173 companies were assessed as part of a unified supplier assessment system for supplies related to safety-relevant items.

Protection

Physical Protection

The goal of physical protection is to ensure an adequate and acceptable level of protection of CEZ Group's facilities matching current security risks in the territory of Czechia. The physical protection of nuclear facilities and nuclear materials corresponds to the design-basis threat as defined by a SONS decision. In 2025, no safety-relevant deviations from the standard level of physical protection were recorded within CEZ Group, including both nuclear power plants. The state supervision inspections performed by the SONS in 2025 concluded that the physical protection of nuclear materials and nuclear facilities in both nuclear power plants complies with the requirements of Czech legal standards and respects international recommendations.

In accordance with the requirements of the amendment to Decree No. 361/2016 Coll., on the security of nuclear installations and nuclear materials, activities were initiated on July 1, 2025 to ensure the introduction of a newly defined security culture at the nuclear facilities of ČEZ, a. s., within the specified period of one year.

Protection of Classified Information, Personal Data, and Trade Secrets

From May 28 to June 6, a state inspection was carried out at ČEZ by the National Security Authority; it observed exemplary compliance with all requirements set out in Act No. 412/2005 Coll., on the protection of classified information and on security eligibility.

The protection of trade secrets and the protection of personal data are ensured in accordance with generally binding legal regulations, in particular with the GDPR.

Business Continuity Management and Crisis Management

In 2025, ČEZ participated, in cooperation with the Chamber of Commerce of the Czech Republic and the Confederation of Industry of the Czech Republic, in the legislative process of preparing the Critical Infrastructure Act and its implementing regulations. Due to the delay in the effectiveness of the Act and the preparation of related regulations, the fulfillment of a significant part of the tasks related to the application of this Act was postponed to 2026.

The standing working group of the Crisis Center of ČEZ, a. s., established in response to the 2024 floods, met at 12 regular monthly meetings and two extraordinary meetings in the course of 2025. This was due to the issued flood warning and in connection with the evaluation of the extensive several-hour power outage in Czechia⁵⁾ on July 4, 2025. The ČEZ Distribuce Crisis Center was convened to address the consequences of the outage, and work to restore electricity supply was carried out in close cooperation with the transmission system operator ČEPS and public administration bodies.

Integrated Security Operations Center – iSOC

In connection with the entry into force of Act No. 264/2025 Coll., on cybersecurity, the implementation of measures to connect systems and applications to security supervision was initiated in the second half of 2025, with a view to not only meeting the requirements of the law, but also protecting assets important to the business of CEZ Group.

The iSOC cooperated on the successful verification of the information and cybersecurity management system (ISMS certificate) as part of an external supervisory audit pursuant to ISO/IEC 27001:2022.

In connection with the power outage⁵⁾ on July 4, corrective measures were taken to improve the activities of the iSOC department, a measure taken in case of every security incident; the procedures and settings of security supervision tools are comprehensively evaluated to ensure timely detection and management of these incidents.

The connection of technical protection systems of the sites to the central iSOC security supervision is ongoing.

⁵⁾ Information on outages can be found, for example, on the ČEPS website: <https://www.ceps.cz/en/press-releases/news/investigation-of-the-4-july-2025-outage-caused-by-a-concurrence-of-unrelated-events> [accessed on January 7, 2026].

Research, Development, and Innovation

Research and Development

CEZ Group companies' operating expenses on research and development were CZK 1,277 million after elimination of intragroup costs in 2025. The companies (especially Centrum výzkumu Řež) received research and development subsidies amounting to CZK 595 million to cover these expenses. ČEZ's expenses also include a reactor vessel material surveillance program (CZK 284 million), which is aimed at obtaining information on the current state of reactor pressure vessels and providing an objective basis for predicting their useful life. The coordination of research and development and promoting innovations in CEZ Group enable the implementation of projects in an optimal form with the use of group synergies. Emphasis is primarily placed on topics with significant application potential and areas reflecting aspects of sustainability and decarbonization in accordance with the VISION 2030 – Clean Energy of Tomorrow strategy.

Czechia

ČEZ, a. s.

ČEZ has been a full member of the Electric Power Research Institute (EPRI) in the nuclear power segment since 2010 and also participates in selected conventional energy programs. Participation in the vgbe energy e.V. organization is directed at conventional energy and partly on renewables. Through ÚJV Řež, it participates in selected research activities within the framework of international cooperation under the auspices the Nuclear Energy Agency (NEA, working as part of OECD). ČEZ is a member and is represented in the management committee of the Sustainable Nuclear Energy Technology Platform (SNETP). It is a member of the International Electric Research Exchange (IERE), an organization focused on evaluating and promoting innovative technologies in the energy sector. In the course of 2025, ČEZ also participated in projects supported from EU sources, e.g., the APIS and SAVE projects (from the Horizon Europe program) focused on the development of alternative nuclear fuel for VVER-type reactors.

ČEZ is a member of several Czech technology platforms in Czechia, among others the Sustainable Energy Technology Platform of the Czech Republic and the Czech Membrane Platform. In the nuclear energy segment, research and development in ČEZ are significantly focused on safety and operational aspects, which include the behavior of nuclear fuel cladding, reactor core modeling, innovative methods of plant surface treatment, and modern diagnostic methods. In the area of non-nuclear energy, projects are aimed, for example, at materials research or the efficient operation of renewable energy sources, the development of energy storage technologies including battery systems, heat storage, and seasonal storage. ČEZ is also involved in the development of hydrogen technologies, preparing a project of hydrogen generation from renewable energy and its application in regional bus transport. CEZ Group also develops its own hardware and software solutions for photovoltaic systems, technical equipment for buildings, electric mobility, energy communities, aggregation, and flexibility.

In 2025, two complex six-year projects supported by the Technology Agency of the Czech Republic (TA CZ) under the National Center of Competence program continued. One of them is the National Centre for Energy II (NCE II), covering a wide range of areas (energy storage, diagnostics, hydrogen technologies, etc.), the other is the Center for Advanced Nuclear Technologies II (CANUT II). The projects in these centers are carried out in close cooperation between industrial entities and research organizations and universities.

Centrum výzkumu Řež (Řež Research Center)

Centrum výzkumu Řež (CVŘ) is a research organization focusing on research, development, and innovation in the energy sector, in the first place in nuclear energy. It operates the research infrastructure of the Czech International Center of Research Reactors (CICRR), which is supported by the Ministry of Education, Youth, and Sports of the Czech Republic (MEYS). It includes LVR-15 and LR-0 research reactors, related experimental facilities (hot cells and experimental technology loops), built within the framework of the SUSEN (SUStainable ENergy) project, and the Czech share in the international Jules Horowitz Reactor project (CVŘ manages it together with ÚJV Řež).

Research and development in CVŘ also focuses on the technology of the current generation of nuclear reactors (generations II and III), the development of methods and procedures for increasing their safety, reliability, efficiency, and service life extension, the development of advanced concepts of generation IV reactors, including the technology of small modular reactors (SMRs), fusion technologies, advanced thermodynamic circuits, and energy storage technology. In 2025, CVŘ implemented projects supported by programs of the TA CZ, the Ministry of Education, Youth, and Sports of the Czech Republic, the Ministry of Industry and Trade of the Czech Republic, the European Commission, the International Atomic Energy Agency, and the OECD NEA in cooperation with domestic and foreign industrial partners, research organizations, institutes of the Academy of Sciences of the Czech Republic, and universities. Within the framework of European projects supported by Horizon Europe and Euratom programs, CVŘ, together with foreign partners, focused on the development of advanced materials, components, and technologies for applications in nuclear energy with a view to increasing safety and reliability and extending service life. In the area of development of advanced generation IV reactors, research and development focused primarily on concepts based on high-temperature helium and molten salts. Cooperation on the development of fusion technologies continued within the EUROfusion project, as well as cooperation with the Fusion for Energy organization, under which CVŘ tests components in direct contact with plasma.

Cooperation on the basis of contract research projects did not cease, either; research in the field of radiation aging of concrete was conducted together with Czech and foreign (Japanese, French, US, and other) partners. Research was also carried out in the field of development of tools for analyzing the consequences of severe accidents, non-destructive testing methods, or technologies for nuclear fuel inspections. At the national level, the most important activities include participation in large consortia for projects of the National Competence Centers – NCE II and CANUT II, where CVŘ focuses on the development of modern energy technologies (energy storage, flexibility of energy sources), increasing the safety and reliability of nuclear power plants, optimizing the processing of radioactive and toxic waste, chemical regimes of power plants, and other advanced technologies. CVŘ's activities in the area of technology transfer and commercialization of research and development results are also significant. These are implemented mainly through the subsidiary (spin-off) Centrum výzkumu Řež Innovations, whose most important contracts include the development, construction, and supply of special manipulators for performing operational inspections in nuclear power plants.

ČEZ Distribuce

In 2025, it cooperated on the implementation of projects supported through calls in TA CZ and NCE II programs. The projects supported by TA CR included tools for monitoring energy flows and losses in low-voltage distribution grids using data measured by smart meters, and also tools for continuous monitoring of compliance of generating modules. In 2025, a project aimed at developing a predictive system for diagnosing electrical substation equipment was finished. During the year, work continued on NCE II sub-projects. Specifically, the work involved the processing of data from communication devices in the energy sector for optimization and analytics, but also the management, protection, and optimization of energy facilities, increase in reliability of medium-voltage networks, analyses of the possibilities of black start after a blackout, and development of new components for distribution grids. Own projects without subsidy support included, for example, the monitoring of high-temperature conductors or the localization of high-voltage faults from measurements in HV/LV distribution transformer stations.

The implementation of the international Eclipse project (Digital Europe Program) continued in 2025; it is run by a consortium of 22 partners from 17 European countries. The goal is to create uniform rules for digital applications which would help customers navigate the energy sector, optimize consumption, and support sustainable behavior.

ČEZ Energetické produkty

In 2025, the company continued its research, development, and innovation projects supported mainly by TA CZ, focusing on finding new, technologically and environmentally sustainable ways of using fresh and deposited coal combustion residuals (CCRs). The main areas of research continued to include the use of CCRs as functional additives in special building materials, primarily concrete with improved mechanical and durability properties, and their use in the development of alternative low-carbon binders which contribute to reducing the carbon footprint of the construction industry.

Attention was also paid to fly ash resulting from biomass co-combustion and solid alternative fuels, the properties of which require a specific approach to treatment and subsequent use. The parallel development of waste-free and low-emission technological solutions is also underway, including research of modified solid alternative fuels within conventional combustion processes in heating plants and power plants.

ČEZ ESCO

ČEZ ESCO, in cooperation with the University Center for Energy-Efficient Buildings (UCEEB) of the Czech Technical University in Prague, is working on the project UPCHANGE: Transition to energy-clean and positive neighborhoods. This project is part of the international Clean Energy Transition (CET) initiative. ČEZ ESCO provides a site – the head office of its subsidiary EP Rožnov – for testing a system for optimizing energy consumption in buildings, especially in the field of electric mobility. The developed tool analyzes factors such as weather forecast and electricity demand and manages selected energy systems with the greatest flexible potential in order to minimize consumption during daily peaks.

ČEZ Obnovitelné zdroje

In 2025, ČEZ Obnovitelné zdroje, in cooperation with EGC – EnerGoConsult ČB s.r.o., prepared a study assessing the technical and operational possibilities of connecting hybrid power plants within a single transfer point in accordance with the conditions for connections to the distribution grid. A hybrid power plant consists of a set of photovoltaic power plants, wind power plants, and electricity storage devices.

Energotrans

The need for decarbonization in electricity generation and heat supply for Prague determines the focus of the company's research and development work. Activities within NCE II were primarily aimed at energy storage technologies and advanced thermodynamic cycles. Pilot deployment of a storage unit based on molten salts is being prepared at the site. The implementation of pilot electricity generation technology using supercritical CO₂ as the working medium also continued.

PRODECO

A study of a lithium-ion battery recycling plant has been completed. The aim is to recover significant amounts of critical raw materials in the form of marketable mixtures from the recycling of waste batteries, thereby reducing the need for their extraction. This could contribute to a decrease in the carbon footprint of the manufacturing industry and improve the EU's raw material security.

ŠKODA JS

The main topics in 2025 were: nuclear fuel from alternative suppliers to replace fuel from Russia, development of an innovative method for cladding the inner shaft of a spent fuel storage cask with a thin-film corrosion-resistant weld to streamline and accelerate generation, 3D printing technology for metal materials, development of new durable types of connectors and hermetic cable glands with new insulating materials, development of temperature and neutron flux measurement sensors, as well as search for and testing of substitutes of electrical wires which are not produced any more. A significant part of the research activities concerned the development of technologies for the production of complex components, testing the use of advanced testing methods (e.g. eddy currents) in order to streamline and accelerate the production of specific products. Another part of the funds was used for the development of the casks segment – for leaky fuel and with a wall filled with concrete.

ÚJV Řež

The company especially focuses on supporting the safe, reliable, and efficient operation of energy sources, in particular nuclear, radioactive waste management, decommissioning of nuclear facilities, and design, including related engineering activities. The portfolio of activities also includes other areas such as hydrogen technologies and nuclear medicine. In the area of support for nuclear power plant operations, ÚJV Řež continued in projects to develop and improve methodologies for the lifetime assessment of nuclear units. The most important project currently underway is DELISA-LTO, where ÚJV Řež, in cooperation with CVŘ and other partners, participates in the development of new methodologies for assessing the service life of the most important components of nuclear power plants to ensure their long-term operation. Another project in development in cooperation with partners is EURAD-2, covering radioactive waste management and disposal. As regards resistance to severe accidents, the issue of corium stabilization, i.e., the molten core of the reactor, was addressed. As regards nuclear fuel, research and development focused on qualifying advanced cladding variants, which would enable more reliable and safer operation of existing and planned nuclear power plants, including SMRs.

In cooperation with its partners, ÚJV Řež participated in projects focusing on the development of pressurized water SMR technology, with the aim of developing know-how in this area as well as developing technologies that could be used by the Czech industry in the future for the construction and operation of SMRs in Czechia and abroad. In non-nuclear energy technologies, the cooperation with research and industrial partners on projects aimed at developing energy storage systems and hydrogen technologies continued. In the field of radiopharmaceuticals, ÚJV Řež participates in the activities of the national competence center PERMED: T2BA (Personalized Medicine: Translational Research for Biomedical Applications), supported by TA CZ, which brings together several research organizations and companies in Czechia. Another project is the long-term testing of a significantly innovative device for the quality monitoring of PET radiopharmaceuticals, with the potential to minimize the spatial and financial requirements for these operations.

Výzkumný a zkušební ústav Plzeň

Its activities mostly involved three priority areas: surface treatment using thermal spray technology, predictive diagnostics, and operational durability and reliability. In addition, the research focused on the use of machine learning methods for the analysis of signals and data obtained through various methods of diagnostics of complex structural units. Attention was also paid to the evaluation of the durability of large structures under conditions of complex dynamic loading.

Abroad

Elevion Group

Research and development expenses were primarily directed into the development of IT systems for the company's own activities in the area of integrated energy services. Elevion Green focuses on creating an integrated B2B platform for rooftop photovoltaic power plants and other energy products, which will ensure the digitalization of all activities along the entire value chain and the creation of an integrated portfolio of B2B ESCO services, with the possibility of implementation across Elevion Group. HERMOS Group primarily focuses on energy management software and software for tailored industrial and environmental automation. BELECTRIC Group develops monitoring and control software for its solar power plants, mainly through SCADA systems.

Investments in New Technologies

Inven Capital, SICAV, a.s., is a joint-stock company with variable capital that manages four subfunds (Subfund A, Subfund B, Subfund C, and Subfund D). The holder of founder's shares in Inven Capital, SICAV, a.s., is ČEZ, a. s. Investment shares of Subfunds A and C are held by the CEZ Group, and investment shares of Subfunds 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 which are already at a later stage of development.

In 2025, Inven Capital made two new acquisitions. At the beginning of the year, it invested in the German company Vytal Global, which uses a digital platform to enable the replacement of single-use food and beverage packagings with reusable alternatives through digital tracking. Towards the end of the year, it invested in the German company Andercore, an independent distributor of components for energy transition and building materials with integrated financing and logistics, which uses a highly automated AI platform to connect global supply and demand and simplify non-transparent supply chains.

Support of Innovation for Sustainable Energy Future

CEZ Group links its priorities to current and future trends and opportunities emerging in the market. It strives to identify and develop new business opportunities that will shape the market in two or more years.

Innovative know-how and best practices are shared across the entire CEZ Group, especially among companies that are in direct contact with the market. In its own development center, CEZ Group verifies whether the relevant technological solutions are actually usable in the B2C, B2B, and B2G segments in practice.

Use of Artificial Intelligence (AI)

In 2025, CEZ Group significantly expanded the use of artificial intelligence tools. It now places great emphasis on the effective use of AI tools for active user education. Many existing applications were expanded with AI modules, an implementing methodology for agentic AI (i.e., performing activities completely or almost without human assistance) is in preparation, and the development of AI applications tailored to the specific needs of CEZ Group continues.

An AI solution for validating contractual documentation as part of the standard supplier change process, a chatbot over the extensive internal control documentation of CEZ Group, or an extension to a mobile application for automatic recognition of the electricity meter and its status were deployed into production.

Additional solutions are expected to be launched into production in 2026, such as an application for selecting relevant public contracts for ČEZ ESCO, a solution to identify customers with an increased risk of departure, a robot for inheritance proceedings, or a model forecasting business losses in the grid.

CEZ Group is aware not only of the benefits but also of the risks associated with the use of artificial intelligence.

All activities in this area are therefore carried out in full compliance with Regulation (EU) 2024/1689 of the European Parliament and of the Council, laying down harmonized rules on artificial intelligence (AI Act). CEZ Group has procedures in place for the controlled deployment of AI systems in the production environment. At the same time, a summary of rules for the safe and responsible use of AI systems was prepared for ordinary users – employees. They are informed of the rules at thematic webinars and in regularly published articles on internal communication channels.

Donorship

Corporate donorship is one of the areas that support the fulfillment of CEZ Group's long-term goals as set out in the VISION 2030 – Clean Energy of Tomorrow strategy. Projects in the areas of education, culture, social welfare, health and sports, environmental protection, and community life are supported through corporate donorship and sponsorship. CEZ Group together with the ČEZ Foundation are among the largest corporate donors in Czechia. The comprehensive approach to donor activities is regularly recognized by an independent jury (TOP Responsible Company, Donors Forum ranking). Employees are actively involved in corporate donorship, too.

In the fall of 2025, the traditional "Granting Wishes" fundraiser was held to support people in a difficult life situation. This event is highly specific as the beneficiaries are nominated by the employees of ČEZ themselves. The employees donated a record-high CZK 4.9 million. The ČEZ Foundation increased this amount to CZK 9.8 million.

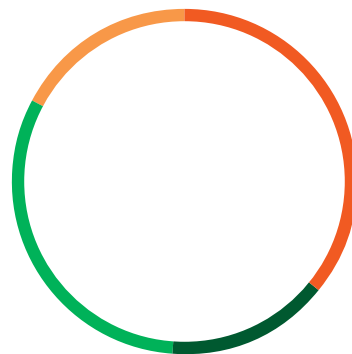
CEZ Group partly involves the general public in the decision-making on the support of CEZ Foundation's projects using the EPP – Move to Help mobile app.

Donations by CEZ Group Companies (in CZK millions)

	To ČEZ Foundation	Direct donations	Total
ČEZ, a. s.	135.0	83.0	218.0
Other fully consolidated CEZ Group companies	243.9	79.9	323.7
CEZ Group, total	378.9	162.9	541.7

Direct Donations by CEZ Group Companies by Area (in CZK millions)

Area	CZK millions	%
● Municipal infrastructure and regional development	29.8	35.9
● Culture and environment	12.8	15.4
● Education, science and youth care	26.2	31.6
● People in need and people with disabilities	14.2	17.1
Total	83.0	100.0



List of Entities Supported by ČEZ

The file with an overview of entities supported by ČEZ in 2025 and the form of support can be found at <https://www.cez.cz/cs/o-cez/odpovedna-firma/strategicke-priority/byt-dobrym-partnerem/podporujeme-darcovske-partnerstvi/dary>.

ČEZ Foundation

Financial Contributions by CEZ Group Companies to ČEZ Foundation (CZK millions)

Company	Contribution
ČEZ, a. s.	135.0
ČEZ Distribuce, a. s.	200.0
ČEZ ESCO, a.s.	3.0
ČEZ ICT Services, a. s.	1.1
ČEZ Prodej, a.s.	24.8
Severočeské doly a.s.	15.0
Total	378.9

ČEZ Foundation's Activities

The ČEZ Foundation has been operating since 2002 as one of the first corporate foundations in Czechia and is one of the largest corporate foundations in the country. Over the course of its operations, it has made 21,440 foundation contributions totaling more than CZK 4.3 billion. In 2025, it supported 2,354 public benefit projects with CZK 403 million under programs responding to society's current needs.

These included regularly announced grant programs, extraordinary programs of crisis aid and other foundation activities:

Crisis Assistance – rapid financial assistance in the event of emergencies; in 2025, support was directed to help one municipality affected by a flash flood

Non-profit Organizations – grant program focusing on the support of development and professionalization of non-profit organizations providing direct care in the field of social services

Orange Classroom – for participation in the I Know Why student competition and other competitions, schools received aids and equipment that contributed to improving the quality and attractiveness of technical education

Orange Playground – support for building and renewing children's playgrounds and sports fields

Orange Crosswalk – support for lighting at crosswalks

Granting Wishes – joint charity project of CEZ Group employees and the ČEZ Foundation; financial support was provided to people who faced difficult situations in their lives

Support for Regions – support for activities that help improve the life of local people in municipalities throughout Czechia, particularly those concerning health care, care of children and the youth, social work, science and education, protection of human health and human rights, culture, and the environment

Helping Hand for Employees – support for CEZ Group employees who have suffered a difficult life situation as a result of an accident at work during their employment with CEZ Group

Trails and Tracks – support for the adjustment, maintenance, and renewal of the network of hiking and cycling trails and cross-country skiing tracks in Czechia

Trees – support for planting rows of trees, primarily new and renewed avenues of trees and roadside trees

Employees Help – an employee fundraiser announced in 2024 to help CEZ Group employees affected by floods. The funds were distributed gradually in 2024 and 2025 based on individual needs

Employee Grants – support for non-profit organizations in which employees of CEZ Group companies in Czechia volunteer

Floods 2024 – an extraordinary grant procedure responding to the floods in Czechia in September 2024, focused on reconstruction and assistance in affected areas through support for municipalities and non-profit organizations.

The following programs were an important element of public involvement in the Foundation's activities:

EPP – Move to Help mobile app – by being physically active, its users generated points for offered non-profit projects, which then received financial support from the ČEZ Foundation

Orange Bike – one-minute charity rides on specially outfitted stationary bicycles to support local non-profit organizations offered to visitors of cultural, social, and sports events.



In some time slots, electricity will be up to 50% cheaper for residential customers that decide to use the new product from the supplier ČEZ Prodej. The company was the first on the market to launch a Dynamic Tariff with a variable price. This will allow customers with load profile electricity meters to shift their consumption during the day and take advantage of hours when electricity is cheaper. Customers can first try out the tariff for free and only switch to it if it truly pays off for them. Load profile electricity meters are already installed at tens of thousands of customers. Thanks to the dynamic tariff, they can save hundreds or even thousands of CZK per year.

10:45



DUBEN AŽ ZÁŘÍ

Pracovní dny

Víkendy

0:00-2:59

-10 %

3:00-4:59

-50 %

5:00-7:59

+25 %

8:00-10:59

+10 %

11:00-13:59

-50 %

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 February 20, 2026
ČEZ, a. s.					
1.	ČEZ, a. s. / claimant	Republic of Bulgaria	International arbitration for failure to protect ČEZ's investments in Bulgaria (ICSID).	hundreds of millions of EUR	The tribunal issued a final arbitration award in January 2026, denying ČEZ the right to compensation for damages.
2.	ČEZ, a. s. / claimant	TENZA, a.s.	Exercise of claims in insolvency proceedings due to breach of contracts for work, the subject of which was the construction of hot water piping for the Temelin Nuclear Power Plant (Temelin NPP) and the reconstruction of Temelin NPP's unit heat exchanger plant.	over CZK 1,530 million	Insolvency proceedings continue. The final report was released in December 2025.
3.	ČEZ, a. s., and Severočeské doly a. s. / participants	former minority shareholders of Severočeské doly	Review of the adequacy of consideration received by the minority shareholders upon their squeeze-out from Severočeské doly.	cannot be reliably quantified	The first-instance court once again issued an interim decision (first-instance, not yet legally binding), stating that the appropriate amount of consideration is rather closer to the expert opinions submitted by CEZ Group companies.
4.	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.					
5.	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) The first-instance court dismissed the action; the claimant filed an appeal. The appellate court overturned the judgment of the first-instance court and returned the case to it for further proceedings.
6.	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 claimant filed for an appellate review.

No.	Company/position	Counterparty (counterparties) and other participants	Subject of proceedings	Principal amount claimed (without accessories)	Status February 20, 2026
ČEZ Prodej, a.s.					
7.	ČEZ Prodej, a.s. / defendant and claimant (claim and counterclaim)	Správa železnic, státní organizace (SŽ)	SŽ's action for the restitution of unjust enrichment arising from SŽ's payment of the debt referred to in point 9 in 2015 based on a judgment that was later overturned. ČEZ Prodej then made restitution of unjust enrichment based on SŽ's action and filed a counterclaim for payment of the same amount by SŽ.	CZK 1,116 million	Proceedings suspended until a decision is made on ČEZ Prodej's appellate review referred to in point 9.
8.	ČEZ Prodej, a.s. / claimant	Správa železnic, státní organizace (SŽ)	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.
9.	ČEZ Prodej, a.s. / claimant	Správa železnic, státní organizace (SŽ)	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 appeal was dismissed. In the case of ČEZ Prodej's appellate review, the court overturned the judgment of the appellate court, which was unfavorable to ČEZ Prodej, and returned the case to it for further proceedings.
ČEZ Obnovitelné zdroje, s.r.o.					
10.	ČEZ Obnovitelné zdroje, s.r.o. / claimant	State Energy Inspection (SEI)	Administrative proceedings (request to establish individual support conditions for the Ralsko PV plant).	CZK 1.6 bn	The administrative courts annulled the negative decision of the SEI and returned the case to the SEI for further proceedings.
Kofler Energies Ingenieurgesellschaft mbH					
11.	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.

Regulatory and Legislative Developments in the Sector

The business environment in which CEZ Group operates is significantly impacted by regulation and legislation at the level of the European Union as well as in countries of the Company's presence. The present chapter is not a list of all relevant changes in this field. It only highlights the major events, documents, and legislation at the level of the European Union, Czechia, Germany, France, Poland, and Turkey.

Legislation in the European Union

Clean Industrial Deal

The European Commission's (EC) declared efforts to strengthen the competitiveness of the industry led to the publication of the Clean Industrial Deal in February. This is not a legislative measure, but a general framework that outlines the EC's planned steps to reduce energy prices and support continued decarbonization, which also includes the industry. The EC focuses on energy-intensive industry, the circular economy, and on how to ensure the development and production of clean technologies in the EU. It intends to support the demand for these technologies:

- by an act on an industrial decarbonization accelerator (end of 2025),
- by changing public procurement rules (in 2026).

The EC promised to provide more than EUR 100 billion to support clean production in the EU, for example by strengthening the Innovation Fund and by establishing a bank for industrial decarbonization.

In parallel with this deal, it also published the Affordable Energy Action Plan. This includes, in addition to accelerating the deployment of clean energy and electrification, the promise to complete the internal market through increased grid interconnection and reduced dependence on imported fossil fuels. Specific legislative and non-legislative proposals will follow. The EC will focus on further shortening of permit periods for renewable energy sources and energy infrastructure and on support for long-term supply contracts.

Clean Industrial State Aid Framework (CISAF)

Following the Clean Industrial Deal, the EC published a new framework for the provision of state aid on June 25, whose validity was determined until the end of 2030. It is a set of recommendations and conditions aimed at facilitating the approval of support for investments in the field of RES, the development of clean technologies, industrial decarbonization, the use and development of low-carbon fuels, non-fossil flexibility, and capacity mechanisms, including the possibility of support to finance temporary reductions in energy prices for energy-intensive industries. The framework is intended to contribute to an accelerated approval of state aid by the EC.

Reducing Administrative Burden

In the first half of 2025, Directive 2025/794 of April 14 (the "stop the clock" directive) entered into force. Among other things, it amends the directive governing the dates for the application of sustainability and due diligence reporting requirements for companies. This directive is part of Omnibus I – a comprehensive revision of several European regulations on sustainable financing. The aim is to reduce administrative burden. The directive in question postponed the deadline for the transposition of Directive 2024/1760 (CSDDD) into national legislation by one year, to July 26, 2027, and postponed its effectiveness for first-wave companies, which includes CEZ Group, to July 26, 2028. The changes related to the CSRD apply to companies for which sustainability reporting has not been mandatory so far. Therefore, this amendment does not apply to CEZ Group, as it has been fulfilling its reporting obligations since 2024. The obligation to conduct a double materiality analysis⁶⁾ and to report pursuant to ESRS standards is still maintained. At the end of 2025, other parts of Omnibus I were also approved – revisions of Directives 2022/2464 (CSRD), 2024/1760 (CSDDD), taxonomy delegated acts (2021/2178, 2021/2139, and 2023/2486), and Regulation 2023/956 (CBAM), which reduced the administrative burden in some aspects.

At the end of 2025, the European Commission also presented the Mobility Package, which also includes a proposal to regulate clean corporate vehicles, i.e., the shares of zero-emission cars in the fleets of large companies, from 2030 and 2035; it will have an impact on CEZ Group.

⁶⁾ Evaluation of sustainability-related effects that may have an impact on the financial results of a given company, and simultaneous evaluation of the positive and negative impacts of the company's activities on its environment.

Revision of the European Climate Law

On December 19, a preliminary compromise agreement was approved between the EU Council and the European Parliament on the final form of this legislative regulation, which includes a number of concessions and a reduction in the overall ambition from the original Commission proposal. The 2040 European climate target is reduced to 85% and an additional 5% emission reduction can be achieved through the purchase of international credits. The allowances for residential customers and transport (ETS2) were postponed by one year, from 2027 to 2028. The first (consumed) allowances will be handed over in 2029. The Commission also promised to consider re-assessment of the reduction of free allocation of allowances for industrial sectors from 2028, following the launch of the CBAM (Carbon Border Adjustment Mechanism) tool.

Revision of the Decision on the Market Stability Reserve (MSR) Mechanism for the ETS2 System

Following the initiative of 19 member states, including Czechia, which drew attention to the problem of high uncertainty of allowance prices in the ETS2 system and its volatility, the Commission proposed a revision of the rules for the functioning of the market stabilization mechanism at the end of the year. If the allowance price rose above EUR 45 per tonne (in 2020 prices), it would be possible to double the annual number of allowances released to the market. In addition, the Commission proposes to extend the functioning of the mechanism beyond 2030, which would allow all allowances to be released to the market as necessary to stabilize allowance prices. The proposal is at the very beginning of the legislative process and discussions in the working bodies of the EU Council and the European Parliament have not yet started.

Envi Omnibus

In December, the Commission published a relatively large legislative package revising EU environmental legislation with the aim of simplifying and reducing the administrative burden. The package contains ten legislative proposals, which propose, for example, limiting the reporting for backup generators (Medium Combustion Plant Directive) and streamlining and accelerating environmental impact assessments (EIA) with a possible impact on accelerating permitting processes.

Carbon Border Adjustment Mechanism (CBAM)

In April 2023, Regulation (EU) 2023/956 of the European Parliament and of the Council establishing a carbon border adjustment mechanism (CBAM) was adopted. CBAM is a tool to combat carbon leakage, whereby goods produced outside the EU with high greenhouse gas emissions will be subject to the same carbon price as production in the EU. CBAM operates in parallel with the EU Emissions Trading System (EU ETS). The first CBAM certificates are scheduled to be sold in February 2027; in 2026, declarants will only collect and record emissions data for the purpose of the 2026 annual declaration.

In the second half of 2025, the European Commission proposed two legislative amendments to this instrument. First, it proposed an adjustment of the exemption from CBAM obligations. It newly applies to imported goods in an annual volume of up to 50 tonnes, but the exemption does not apply to electricity and hydrogen. This measure is expected to exempt many mainly small and medium-sized enterprises and individuals, while the system will continue to cover more than 99% of emissions in its scope. This proposal has already been approved and entered into force. At the end of the year, the Commission proposed further legislation to prevent the circumvention of the CBAM instrument, which would extend the scope of the CBAM to cover specific products with a high steel and aluminum content from January 1, 2028. It also introduced a temporary support program to protect EU producers at risk of carbon leakage and reward cleaner companies worldwide. This proposal is at an early stage of the legislative process.

RESourceEU (EU Critical Raw Materials Action Plan)

In December 2025, the European Commission presented the RESourceEU Action Plan as a set of measures and tools to ensure a secure and resilient supply of critical raw materials, with a view to reducing the EU's strategic dependence on imports and supporting the competitiveness of the European industry. RESourceEU is not a standalone legal act, but complements the existing Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024, the Critical Raw Materials Act (CRMA). This regulation sets 2030 reference targets for the extraction (10% of annual EU consumption), processing (40%), and recycling (25%) of strategic raw materials in the EU.

RESourceEU is a political action plan aimed at mobilizing and using funds and adopting regulatory measures. Its central element is the establishment of a European Critical Raw Materials Center from 2026.

For CEZ Group, RESourceEU may present an opportunity, particularly in the area of potential involvement of its subsidiary GEOMET in the development of European projects for the extraction and processing of strategic raw materials, including lithium. Accelerated permitting processes, preferential financing, and a clearer regulatory framework may reduce investment and regulatory risks and support the implementation of long-term projects for critical raw materials, which is in line with CEZ Group's strategic goals in the field of electric mobility and energy technologies.

Grids Package**(for the Development of European Electricity Grids)**

In December 2025, the European Commission published the new European Grids Package, which is a legislative and political package of proposals and accompanying measures aimed at modernizing and developing the EU's electricity transmission and distribution infrastructure. The package follows up on the existing energy legislation, including Regulation (EU) 2022/869 on Trans-European Networks for Energy (TEN-E) and the related framework, which is now proposed to be revised and replaced as part of the Grids Package.

The Grids Package contains several legislative and non-legislative initiatives, including a proposal to simplify and revise the TEN-E legal framework to better align 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 for cross-border infrastructure, and strengthen digital and flexible electricity distribution.

The Grids Package will have a direct impact on CEZ Group, particularly on its subsidiary ČEZ Distribuce, 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, especially as regards connecting new sources and capacity planning.

Regulation of the Wholesale Market for Electricity, Natural Gas, and Markets with Commodity Derivatives and EUA

The European Union regulates wholesale energy markets. Regulation (EU) No. 1227/2011 of the European Parliament and of the Council of October 25, 2011, on wholesale energy market integrity and transparency (REMIT) has been in force since December 28, 2011, putting market participants under an obligation to publicly disclose confidential information on the participant's undertaking or facility in an effective and timely manner, not to use abusive practices in trading, and to register their undertaking in a register of participants, and the obligation to provide records on transactions on the wholesale energy market, including orders for trading implemented in organized trading markets or OTC. Since the beginning of 2023, ČEZ, a. s., has also provided the Agency for the Cooperation of Energy Regulators (ACER) with LNG market data; this obligation has been transposed in the REMIT Regulation from Council Regulation (EU) 2022/2576 of December 19, 2022 enhancing solidarity through better coordination of gas purchases, reliable price benchmarks, and exchanges of gas across borders. In 2024, the REMIT Regulation was significantly amended by Regulation (EU) 2024/1106 of the European Parliament and of the Council of April 11, 2024, and new obligations were established for market participants: the obligation to notify the use of algorithmic trading or the provision of direct electronic access and to create effective systems and controls for the risks associated with algorithmic trading or the provision of direct electronic access, the obligation to ensure effective measures, systems, and procedures to detect and report suspicious orders and transactions, as well as the obligation to report suspicious trade orders or transactions in wholesale energy products to the relevant national regulators and ACER.

CEZ Group discloses confidential information on the EEX Transparency Platform (<https://www.eex-transparency.com/power/cz/usage-capacity/production>).

Pursuant to Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories (EMIR), which aims to mitigate risks arising from trading in OTC derivatives, ČEZ, a. s., calculates its average open derivative OTC positions and compares them with the clearing threshold determined for the applicable derivative category. Since February 2014, it has also reported data on all OTC commodity, interest rate, and currency derivative transactions with financial settlement through the REGIS-TR trade repository and ensures appropriate procedures and systems for measuring, monitoring, and mitigating operational and counterparty credit risks, including timely confirmation of OTC derivative contracts, portfolio matching, portfolio compression, and dispute detection and resolution.

CEZ Group has also established rules and introduced measures to prevent market abuse pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse (MAR) and Directive 2014/57/EU of the European Parliament and of the Council on criminal sanctions for market abuse. MAR is an equivalent of REMIT aimed at preventing abuse of the market in financial instruments, which include some commodity derivatives linked to electricity, gas, coal, and emission allowances. Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MIFID directive) entered into effect in January 2018 and was transposed into Czech law in Act No. 256/2004 Coll., on Capital Market Undertakings. From this date and then in Q1 of each subsequent year, ČEZ, a. s., carries out an annual complementarity test and, upon request, informs the Czech National Bank that it would apply exemption from authorization for the provision of main investment services under Section 4b(1)(j) as a person that deals in commodity derivatives or emission allowances or derivatives thereof on its own account, including market makers.

Czechia

Legislation

In 2025, the following legislation was adopted or became effective:

- On March 31, Act No. 87/2025 Coll., amending Act No. 458/2000 Coll., laying down conditions for business and the performance of public administration in the energy sector and amending certain acts (Energy Act), as amended, and other related acts (Lex RES III), came into force. From the point of view of CEZ Group, this act brought fundamental changes to the electricity market, as it introduced primarily new institutions such as electricity storage, provision of flexibility or its aggregation, and amended the related rights and obligations of existing and new participants in the energy market. In addition to the Energy Act, this act also amended the Act on Supported Energy Sources, where CEZ Group is affected by the new regulation for support for electricity generation and support for biomethane, guarantees of energy origin, sustainability criteria, and greenhouse gas emission savings, the credit system in transport, and targets related to advanced biomethane and reducing emissions in transport.
- On June 30, Act No. 223/2025 Coll., amending Act No. 458/2000 Coll., laying down conditions for business and the performance of public administration in the energy sector and amending certain acts (Energy Act), as amended, and other related acts (Lex Gas), came into force. This act follows up on Lex RES III and governs some concepts introduced in Lex RES III. The changes to the Energy Act affect CEZ Group, in particular the adjustment of mechanisms related to the termination of coal-fired electricity generation, the ban on load banks, and the adjustment of fees for connection to the distribution system (the part of the fee paid to the distribution system operator is now non-refundable). The Lex Gas Act also amended Act No. 416/2009 Coll., on the acceleration of construction of strategically important infrastructure, containing a number of simplifications for permitting construction projects for energy security. This group of construction projects was newly expanded to include, in addition to nuclear sources, also selected gas sources (100 MW and more) and selected renewable energy sources (15 MW and more).

In response to the legislative process and subsequent adoption of Lex RES III and Lex Gas, most of the related legislation implementing the laws in the field of energy were adopted in 2025.

- On 25 July, a completely new Act No. 249/2025 Coll., on the acceleration of the use of certain renewable energy sources and amending certain related acts (Accelerated Renewable Energy Source Use Act, abbreviated as ZOZE), entered into force. The Act transposes European Directive 2018/2001 on the promotion of the use of energy from renewable sources, as amended by Directive 2023/2413 (RED III Directive). In accordance with it, the Act sets the conditions for defining the so-called necessary areas (areas with potential for energy generation from RES) and the so-called acceleration areas (areas where generating facilities using RES will be approved in a simplified and accelerated regime). The ZOZE Act also amended Act No. 165/2012 Coll., which imposed a fee on the producers of electricity from wind power plants, the revenues of which will go directly to the budgets of the affected municipalities.
- By amending Decree No. 425/2024 Coll., on agrivoltaic electricity generation, which entered into force on November 13 under No. 463/2025 Coll., the types of land on which an agrivoltaic electricity generating facility is permitted under specified conditions were expanded to include land for growing vegetables.
- On December 5, Government Decree No. 507/2025 Coll., on determining areas in which acceleration areas cannot be defined under the ZOZE Act, came into force. These areas are defined for environmental or other objective reasons (e.g., mineral water sources or in flood areas).
- On March 27, an amendment to Act No. 263/2016 Coll., the Atomic Energy Act, came into force, which brought about an update and clarification of selected provisions. The amendment primarily prepares the Czech system of laws for licensing sources using new nuclear technologies, and therefore also applies to SMR sources. Despite a significant number of changes, the licensee ČEZ, a. s., is imposed no new fundamental requirements the fulfillment of which would be problematic or excessively burdensome.
- On August 4, Act No. 266/2025 Coll., on the resilience of critical infrastructure entities and amending certain related acts (Critical Infrastructure Act), came into force. The Act defines an essential service as a service that is necessary to maintain the basic functions of the state. The energy sector is one of these services. The legislation abandons the previous view of critical infrastructure as individual elements (objects, networks, etc.) and newly understands it as an operator (or provider) of essential services. The Ministry of the Interior of the Czech Republic maintains a list of critical infrastructure entities, which includes individual providers of essential services. These entities are subject to a number of obligations, such as preparing a risk assessment and resilience plan for the provider, reporting incidents (disruptions or potential disruptions to the provision of essential services), and participating in exercises to verify the resilience of critical infrastructure entities.

Other Important Non-Legislative Documents with an Impact on the Czech Energy Market

Other significant non-legislative documents with an impact on the Czech energy market include price decisions approved by the Energy Regulatory Office, which set regulated prices in the electricity, gas, and heating sectors and in the field of promotion for supported energy sources. Regulated prices are binding on CEZ Group both as a regulated entity and as a generating company receiving operational support for supported energy sources.

On February 27, the Council of the Energy Regulatory Office approved the Price Regulation Methodology for the sixth regulation period, applicable from 2026 to 2030, for the electricity and gas sectors, for the activities of the market operator in the electricity and gas sectors, for the electricity data center, mandatory purchasers, and suppliers of last resort. The price regulation methodology responds to the ongoing transformation of the energy sector and sets the necessary conditions for its implementation.

Other significant non-legislative documents with an impact on the Czech energy market include price decisions approved by the Energy Regulatory Office, setting regulated prices in the electricity, gas, and heating sectors and in the field of promotion for supported energy sources. Regulated prices are binding on CEZ Group both as a regulated entity and as a generating company receiving operational support for supported energy sources. As part of efforts to reduce the price of electricity, the amount of the price component for supporting electricity from supported energy sources was set at CZK 0 per MW, effective from 2026.

In the course of 2025, two significant changes were adopted to the Territorial Development Policy of the Czech Republic, which is a strategic national spatial planning instrument that is mainly used to coordinate territorial development. In February, the government approved one area for the development of generation from photovoltaic sources and one area for wind sources. In August, new articles were added regarding technical infrastructure, specifically new power stations and lines, pumped-storage hydroelectric power plants, and a product pipeline for the transport of carbon dioxide.

Germany

Germany is one of Europe's leaders in energy transition. In 2025, renewable energy sources dominated total electricity consumption, with a share of 57%. The largest net producer was wind power, with its generation volume reaching 132 TWh. This constitutes a decrease of 3.2% compared to the previous year due to poorer wind conditions in 2025. Solar power became the main growth driver, with generation increasing to 87 TWh, an increase of 22% year over year. This jump was made possible by the installation of new capacities of around 16.2 GW. The ratio of electricity from renewable vs. non-renewable sources remained almost unchanged in 2025 year over year. In the first half of 2025, Germany strengthened the legislative framework for the development of renewable energy sources and the modernization of the energy market. The key pillar was an amendment to the acts called Solarspitzengesetz, including, among others, amendments to the Energy Management Act (EnWG), the Renewable Energy Sources Act (EEG), and the Act on the Operation of Metering Points and Data Communication (MsbG), which entered into force in February. This amendment responds to the growing need to integrate a high share of solar energy into the grid and introduces several key measures to increase the stability of electricity networks. They include, among others, the termination of support from the EEG (Renewable Energy Sources Act, which sets out the rules for support such as feed-in tariffs and auctions) during periods of negative electricity prices and steps to accelerate the introduction of smart metering systems, including limiting the supply of active power to 60% of the installed capacity for new PV plants which are not yet equipped with them. Another important legislative change was an amendment to the EnWG and an amendment to the EEG, which jointly strengthen the role of community energy, simplify the construction of wind and solar sources in designated areas, and introduce new conditions for the operation of biogas plants and cogeneration units. In parallel with these steps, Germany fundamentally amended the Offshore Wind Energy Act (Wind-auf-See-Gesetz – WindSeeG) in the first half of 2025. This legislation defines the development of offshore wind farms as an overriding public safety interest and introduces acceleration areas, where the permitting processes are significantly shortened. On November 13, the Bundestag approved further amendments to the Energy Management Act (EnWG) and the Building Act (BauGB). These changes significantly simplify the permitting processes for battery storage, which are now considered critical infrastructure for grid stability.

France

France takes a very different approach to the energy mix than Germany. It relies on a combination of a high share of nuclear energy and a gradual strengthening of renewable energy sources. In the past year of 2025, nuclear power plants supplied 373 TWh, which is almost 69% of total electricity generation. Renewable energy sources contributed approximately 26%, mainly due to hydro energy and the growing generation from photovoltaic and wind power plants. The remaining generation is provided by fossil fuel sources and it regularly decreases year over year.

The key document in 2025 was the proposal of an updated multiannual energy program PPE3 (Programmation pluriannuelle de l'énergie), which is the main instrument for managing French energy policy until 2035, setting France's main energy objectives and delineating the path to carbon neutrality by 2050. The program addresses, among other things, reduction of energy consumption, abandonment of fossil fuels, development of decarbonized generation including nuclear and renewable energy sources, development of smart grids including flexibility and storage, as well as modernization of the transmission and distribution infrastructure. The document was finally published in February 2026, after delays due to political debates on the balance between nuclear and renewable sources.

The program is based on three priorities: energy sovereignty, carbon neutrality, and price competitiveness. Its strategy is based on a balanced energy mix combining nuclear energy and renewables.

The PPE3 plan sets the goal of increasing the generation of zero-carbon electricity while reducing the consumption of fossil fuels, which is also seen as a step to strengthen France's sovereignty. The success of the plan also depends on the massive electrification of consumers in road transport, heat pumps, industry, data centers, and other sectors. In electricity generation, revival of nuclear energy is expected by extending the lifetime of existing reactors, building six new ones, and also by the possibility of building eight additional ones. Other goals include increasing the capacity of hydroelectric power plants, ensuring a reasonable development of PV power plants, repowering of on-shore wind farms, and accelerating the construction of offshore wind farms. In the area of non-electrical energy, emphasis is placed on replacing carbon fuels (oil and gas) with biomethane, hydrogen, or biofuels and on heat generation using renewable energy sources. To ensure the continuous adaptation of the plan to the country's actual needs, PPE3 includes a review clause for the first time, to be held in 2027.

In May 2025, an amendment to the Energy Code (Code de l'énergie) was adopted, aiming to meet the European requirements for market integration of renewable energy sources and energy efficiency. The amendment includes, for example, the obligation to participate in the grid balancing mechanism – from December 31, 2025, all power plants (including RES) with a power capacity of over 10 MW, connected to public grids, have to submit their full, technically feasible flexibility (increase or decrease in electricity generation or consumption) to the grid operator (RTE) in the form of balancing offers. The aim of this amendment is to better integrate variable RES and strengthen grid stability.

Turkey

2025 was a year of gradual economic stabilization and decreasing inflation for Turkey, but also a year of political interventions that showed that the country remains sensitive to domestic political tensions and the president's decisions. The political system remained highly centralized, with an emphasis on power control and security topics, which caused short-term turbulence in the markets, especially in the spring of 2025. Year-over-year inflation gradually decreased during the year (from more than 44% in December 2024) to approximately 30.5% at the end of 2025. A consistent monetary policy resulted in the stabilization of the Turkish lira exchange rate, as it weakened by approximately 21.5% against the dollar in 2025 and ended the year at TRY 42.96 per USD. The central bank's base rate was very high for most of the year (over 40%), with a cautious start to gradual easing only in the second half of the year (to 38%). GDP grew by around 3–3.5%, driven by services and exports, while domestic demand was held back by expensive loans. A more stable policy led to an improvement in Turkey's credit rating and the return of some foreign capital, but the economy remained vulnerable to political shocks.

Factors Limiting the Use of Existing Assets

The influence of climate-related global goals and ambitions on operation of power plants has been increasing. They also have a major impact on energy sector transition. In the context of legislation and regulation promoted by both the European Union and Czechia, declared as part of climate objectives, it cannot be completely excluded that the use of some assets or groups of assets of CEZ Group will be fundamentally restricted in the future or prematurely terminated.

CEZ Group has identified the following key factors restricting the use of the existing assets:

- The European Union's clear efforts to reduce emissions significantly in sectors included in the EU ETS (e.g., by introducing a market stabilization mechanism, reducing the total number of emission allowances, their controlled release to the market, and extending the obligation to buy allowances to other sectors of the economy) give the market price of CO₂ allowances a long-term growth stimulus; this exerts a considerable economic pressure especially on older, less efficient coal-fired power plants and heating plants, and generally on facilities whose costs are linked to the emission allowance prices.

- The increasingly ambitious climate targets of the European Commission (the newly proposed climate target also includes a 90% reduction in emissions by 2040 compared to 1990; setting a target share of renewable energy sources in total gross final energy consumption in 2030 at a minimum of 42.5%) exert pressure on national governments to implement and support the required changes in the energy sector and economy; political changes (European Parliament elections, war in Ukraine, change in the US position) were not reflected in the European Commission's approach to the European Green Deal.
- In December 2024, the Czech government approved, in the context of the goal of reducing greenhouse gas emissions by 55% by 2030, an update of the National Energy and Climate Plan, the main points of which include:
 - development of electricity generation from nuclear and renewable energy sources (in addition to the construction of new nuclear units including SMR, it assumes a fivefold increase in energy generation from photovoltaics and wind energy),
 - use of natural gas as a transitional energy source, replaced by renewable and low-emission gases by 2050,
 - energy savings and the gradual cessation of the use of fossil fuels, including the cessation of coal mining and combustion by 2033.
- Amendment to the Energy Act and the Act on Supported Energy Sources through Lex RES III improved the conditions for the development of decentralized sources, which may reduce the use of large central (especially coal and gas) sources.
- The achievement of the government's goal to phase out heat and electricity generation from coal will be accelerated by a decrease in gas prices and an increase in the installed capacity of RES, which will lead to lower profitability of coal-fired power plants and their gradual closures.
- With the growing share of generation from RES, which is unstable due to unstable weather, the need to increase flexible sources, such as gas power plants or battery storage, is also growing; on the one hand, this creates a business opportunity for the construction of these flexible sources, on the other hand, the transmission system operator can disconnect RES from the grid in the event of grid instability.
- To be classified as sustainable, the EU taxonomy requires new gas sources to transition to the full use of renewable and/or low-carbon gaseous fuels by the end of 2035; compliance with this condition requires the availability of alternative gaseous fuels in sufficient volumes.

The assets of the mining company and coal-fired and gas generating assets of CEZ Group are most significantly impacted by these trends. CEZ Group's strategy has expected these developments for a long time. Therefore, measures and strategic steps have been implemented on an ongoing basis with a view to minimizing negative impacts of these factors on the value of CEZ Group and – at the same time – to use the opportunities for CEZ Group related to these trends to the maximum possible extent.

GasNet Group, the biggest Czech gas distributor, has launched a hydrogen city project in Czechia. The city of Hranice in the Karlovy Vary Region has become the first municipality where GasNet distributes a mixture of natural gas and hydrogen in its gas pipelines. The goal is to gradually mix up to 10% of hydrogen produced from renewable sources in the vicinity of the city with natural gas. Nothing much has changed for appliance owners (residential customers and manufacturing companies) because the mixture of natural gas and hydrogen with a hydrogen content of up to 20% has the same properties as pure natural gas, and there is no need to change or modify the appliances.





5. Related Parties Report

Report on Relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and Entities Controlled by the Same Controlling Entity for the Accounting Period of January 1, 2025, to December 31, 2025

prepared by the Board of Directors of ČEZ, a. s., Identification No.: 45274649, with registered office at Prague 4, Duhová 2/1444, postcode 140 53, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, File 1581, pursuant to Section 82 of Act No. 90/2012 Sb., on Business Corporations

In compliance with the applicable provisions of the Business Corporations Act, the Board of Directors of ČEZ, a. s., has prepared and approved the following Report on Relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and Entities Controlled by the Same Controlling Entity ("Related Parties Report") for the accounting period of January 1, 2025, to December 31, 2025 ("relevant period"), as follows. When preparing this Related Parties Report, the Board of Directors applied knowledge and information available to members of the Company's Board of Directors on the date of its preparation.

1. Structure of Relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and Entities Controlled by the Same Controlling Entity

Controlled entity and author of the Related Parties Report:

ČEZ, a. s.

Identification No.: 45274649

Registered office: Prague 4, Duhová 2/1444, postcode 140 53

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

Controlling entity:

Czech Republic – Ministry of Finance

Name: Ministry of Finance

Identification No.: 00006947

Registered office: Prague 1, Letenská 525/15, Malá Strana, postcode 118 10 ("Controlling Entity")

As at December 31, 2025, the Controlling Entity owned shares of stock corresponding to a 69.78% share in the stated capital of ČEZ, a. s.

Entities controlled and managed by ČEZ, a. s.:

In the relevant period, ČEZ, a. s., was the controlling entity of the following companies in CEZ Group:

- 1 1. Opravárenská společnost, s.r.o.
- 2 AirPlus, spol. s r.o.
- 3 AK-EL Kemah Elektrik Üretim A.Ş.
- 4 Aken Europe B.V.
- 5 Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.
- 6 Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.
- 7 Akenerji Elektrik Üretim A.Ş.
- 8 Alexander Ochs Wärmetechnik GmbH
- 9 AMPRO Medientechnik GmbH
- 10 Amprom Projektmanagement GmbH
- 11 Areál Třeboradice, a.s.

12	AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.	69	CEZ Chorzów II sp. z o.o. w likwidacji
13	AZ KLIMA a.s.	70	CEZ MH B.V.
14	AZ KLIMA SK, s.r.o.	71	CEZ Polska sp. z o.o.
15	BAINSIZZA SOLARE 1 S.R.L.	72	CEZ Produkty Energetyczne Polska sp. z o.o.
16	BAINSIZZA SOLARE 2 S.R.L.	73	CEZ RES International B.V.
17	Baltic Green Construction sp. z o.o. w likwidacji	74	CEZ Skawina S.A.
18	BANDRA Mobiliengesellschaft mbH & Co. KG	75	CEZ Skawina II sp. z o.o.
19	BE Catala FV, S.L.U.	76	CEZ Windparks Lee GmbH
20	BE ORRENTE SL	77	CEZ Windparks Luv GmbH
21	BE VARELA FV SL	78	CEZ Windparks Nordwind GmbH
22	BE ZURBARAN FV SL	79	Climagy PV-Sonnenanlage Verwaltungs-GmbH
23	Bechem & Post Wärmetechnik Kundendienst GmbH	80	Climagy Stromertrag GmbH & Co. KG
24	Belectric Asset Verwaltungs-GmbH	81	Czech Gas Networks S.à r.l.
25	BELECTRIC GmbH	82	Czech Gas Networks Investments S.à r.l.
26	BELECTRIC ESPAÑA, S.L.	83	Czech Grid Holding, a.s.
27	BELECTRIC ESPAÑA CONSTRUCTION S.L.	84	ČEZ Distribuce, a. s.
28	Belectric France S.A.R.L.	85	ČEZ Energetické produkty, s.r.o.
29	BELECTRIC Greenvest GmbH	86	ČEZ Energo, s.r.o.
30	Belectric Israel Ltd.	87	ČEZ ENERGOSERVIS spol. s r.o.
31	Belectric Italia Srl	88	ČEZ ESCO, a.s.
32	Belectric Solar Ltd.	89	ČEZ ESL, s.r.o.
33	Belectric SP 106 GmbH & Co. KG	90	ČEZ ICT Services, a. s.
34	Belectric SP 106 Verwaltungs-GmbH	91	ČEZ Invest Slovensko, a.s.
35	Belectric SP 107 GmbH & Co. KG	92	ČEZ Obnovitelné zdroje, s.r.o.
36	Belectric SP 107 Verwaltungs-GmbH	93	ČEZ OZ uzavřený investiční fond a.s.
37	Belectric SP 108 GmbH & Co. KG	94	ČEZ Prodej, a.s.
38	Belectric SP 108 Verwaltungs-GmbH	95	ČEZ PV & Wind a.s.
39	Belectric SP 109 GmbH & Co. KG	96	ČEZ Teplárenská, a.s.
40	Belectric SP 109 Verwaltungs-GmbH	97	ČEZ Trade, a.s.
41	Belectric SP Solarprojekte 18 GmbH & Co. KG	98	ČEZNET s.r.o.
42	Belectric SP Solarprojekte 100 GmbH & Co. KG	99	D-I-E Elektro AG
43	Belectric SP Solarprojekte 100 Verwaltungs-GmbH	100	Distribuce Ostrava s.r.o.
44	Belectric SP Solarprojekte 104 GmbH & Co. KG	101	Domat Control System s. r. o.
45	Belectric SP Solarprojekte 104 Verwaltungs-GmbH	102	Domat Control System s.r.o.
46	BESS Asset Verwaltungs-GmbH	103	E.C. Project Srl
47	BESS Kolitzheim 1 GmbH & Co. KG.	104	EAB Elektroanlagenbau GmbH Rhein/Main
48	BIOPEL, a. s.	105	E-City Polska sp. z o.o.
49	Brandt GmbH	106	EDERA Group a.s.
50	Bücker & Essing GmbH	107	Elektrárna Temelín II, a. s.
51	BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	108	Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung
52	CAPEXUS s.r.o.	109	Elektro-Decker GmbH
53	CAPEXUS SK s. r. o.	110	ELEKTROPROJEKTA SLOVAKIA, s.r.o.
54	CASANO Mobiliengesellschaft mbH & Co. KG	111	EL-ENG s.r.o.
55	CDR MP S.R.L.	112	EL-ENG RO SRL
56	CE Insurance Limited	113	Elevion GmbH
57	Centrum výzkumu Řež s.r.o.	114	Elevion Co-Investment GmbH & Co. KG
58	Centrum výzkumu Řež Innovations s.r.o.	115	Elevion Deutschland Holding GmbH
59	CEZ Deutschland GmbH	116	Elevion Energy & Engineering Solutions GmbH
60	CEZ Energo Polska Sp. z o.o.	117	Elevion Energy Efficiency GmbH
61	CEZ Erneuerbare Energien Beteiligungs GmbH	118	Elevion Energy Solutions GmbH
62	CEZ Erneuerbare Energien Beteiligungs II GmbH	119	Elevion Green GmbH
63	CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH	120	Elevion Group B.V.
64	CEZ Erneuerbare Energien Verwaltungs GmbH	121	Elevion Holding Italia Srl
65	CEZ France SAS	122	Elevion Österreich Holding GmbH
66	CEZ Holdings B.V.	123	ELIMER, a.s.
67	CEZ Hungary Ltd.	124	ELPRO - DELICIA, a.s.
68	CEZ Chorzów S.A.	125	En.plus GmbH
		126	Energetické centrum s.r.o.

127	ENERGOPROJEKT PRAHA s.r.o.	184	inewa consulting Srl
128	Energotrans, a.s.	185	Instal Bud Pecyna Sp. z o.o.
129	ENERG-SERVIS a.s.	186	INTERNEXT 2000, s.r.o.
130	Energy Shift B.V.	187	Inven Capital, SICAV, a.s.
131	Energy Shift Installaties B.V.	188	IVITAS, a.s.
132	ENESA a.s.	189	juwi Wind Germany 1 00 GmbH & Co. KG
133	ENVEZ, a. s.	190	KABELOVÁ TELEVIZE CZ s.r.o.
134	EP Rožnov, a.s.	191	KART, spol. s r.o.
135	EPIGON spol. s r.o.	192	Kofler Energies Ingenieurgesellschaft mbH
136	ESCO Distribučné sústavy a.s.	193	LOMY MOŘINA spol. s r.o.
137	ESCO Servis, s. r. o.	194	M&P Real GmbH
138	ESCO Slovensko, a. s.	195	Magnalink, a.s.
139	ETS Efficient Technical Solutions GmbH	196	MARTIA a.s.
140	ETS Efficient Technical Solutions Shanghai Co. Ltd.	197	Maserati Energia S.r.l.
141	ETS Engineering Kft.	198	Metrolog sp. z o.o.
142	Euroklimat sp. z o.o.	199	Metropolitní s.r.o.
143	Ferme Eolienne d'Andelaroche SAS	200	Moser & Partner Ingenieurbüro GmbH
144	Ferme éolienne de Feuillade et Souffrignac SAS	201	MOVYKO JE s.r.o.
145	Ferme éolienne de Genouillé SAS	202	MP SOLAR 2 S.R.L.
146	Ferme éolienne de la Petite Valade SAS, société en liquidation	203	MP SOLAR 4 S.R.L.
147	Ferme Eolienne de la Piballe SAS	204	MP SOLAR 5 S.R.L.
148	Ferme Eolienne de Neuville-aux-Bois SAS	205	MT Energy Service GmbH
149	Ferme éolienne de Nueil-sous-Faye SAS	206	MWB Power GmbH
150	Ferme Eolienne de Saint-Laurent-de-Céris SAS, société en liquidation	207	NEK Facility Management GmbH
151	Ferme Eolienne de Seigny SAS, société en liquidation	208	NQ-Safe s.r.o.
152	Ferme Eolienne de Thorigny SAS, société en liquidation	209	Nuclear Property Services, s.r.o.
153	Ferme éolienne des Besses SAS	210	OEM Energy sp. z o.o.
154	Ferme Eolienne des Breuils SAS	211	Optické síť s.r.o.
155	Ferme Eolienne des Grands Clos SAS	212	OSC, a.s.
156	Ferme éolienne du Blessonnier SAS	213	Pantegra Ingenieure GmbH
157	FVE Mydlovary, s.r.o.	214	Peil und Partner Ingenieure GmbH
158	GasNet, s.r.o.	215	Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG
159	GasNet Služby, s.r.o.	216	Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH
160	GESPA GmbH	217	PIPE SYSTEMS s.r.o.
161	Green Energy Capital, a.s.	218	PRODECO, a.s.
162	Grid Design, s.r.o.	219	Project X S.r.l.
163	GWE Verwaltungs GmbH	220	PROYECTOS SOLARES IBERIA IV, S.L.U.
164	GWE Wärme- und Energietechnik GmbH	221	PV Design and Build s.r.o.
165	HA.EM OSTRAVA, s.r.o.	222	RadioMedic s.r.o.
166	Hermos AG	223	Rawicom PV 15 sp. z o.o.
167	Hermos sp. z o.o.	224	Rawicom PV 55 sp. z o.o.
168	HERMOS International GmbH	225	Revitrans, a.s.
169	HERMOS SDN. BHD	226	Rudolf Fritz GmbH
170	Hermos Schaltanlagen GmbH	227	SALLEKO, spol. s r.o.
171	Hermos Systems GmbH	228	SD - Kolejová doprava, a.s.
172	High-Tech Clima S.A.	229	SERCOO Group GmbH
173	Hofmockel Automatisierungs- und Prozesstechnik GmbH	230	SERCOO ENERGY GmbH
174	HORMEN CE a.s.	231	Severočeské doly a.s.
175	HORMEN SK s. r. o.	232	SOCIETA' AGRICOLA B.T.C. S.R.L.
176	Horti Padani Energia Srl Società Agricola	233	SOCIETA' AGRICOLA DEF S.R.L.
177	HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	234	Societa' Agricola Falgas S.r.l.
178	Hybridkraftwerk Culemeyerstraße Projekt GmbH	235	Solarkraftwerk Deubach GmbH & Co. KG
179	IBP Ingenieure GmbH	236	Solarkraftwerk Herleshof GmbH & Co. KG
180	IBP Verwaltungs GmbH	237	Solarkraftwerk Herleshof Verwaltungs-GmbH
181	in PROJEKT LOUNY ENGINEERING s.r.o.	238	Solarkraftwerk Reddehausen GmbH & Co. KG
182	INC Innovative Netzconzepte GmbH	239	Solární servis, s.r.o.
183	inewa Srl	240	South Bohemian Nuclear Park, s.r.o.

- 241 SP Solarprojekte 18 Verwaltungs-GmbH
- 242 SPRAVBYTKOMFORT, a.s. Prešov
- 243 SYNECO PROJECT S.r.l.
- 244 Syneco tec GmbH
- 245 SYNECOTEC Deutschland GmbH
- 246 ŠKODA JS a.s.
- 247 ŠKODA PRAHA a.s.
- 248 ŠKO-ENERGO, s.r.o.
- 249 TECHSYS – HW a SW, a.s.
- 250 Telco Infrastructure, s.r.o.
- 251 Telco Pro Services, a. s.
- 252 TENAUR, s.r.o.
- 253 Tepelné hospodářství města Ústí nad Labem s.r.o.
- 254 TREXCOM ENERGÍAS RENOVABLES, S.L.
- 255 TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.
- 256 ÚJV Řež, a. s.
- 257 Umspannwerk Herleshof GmbH & Co. KG
- 258 Umspannwerk Herleshof Verwaltungs-GmbH
- 259 UNISOLAR S.R.L.
- 260 Ústav aplikované mechaniky Brno, s.r.o.
- 261 Výzkumný a zkušební ústav Plzeň s.r.o.
- 262 Wagner Consult GmbH
- 263 Windpark Baben Erweiterung GmbH & Co. KG
- 264 Windpark Badow GmbH & Co. KG
- 265 Windpark Datteln GmbH & Co. KG
- 266 Windpark FOHREN-LINDEN GmbH & Co. KG
- 267 Windpark Frauenmark III GmbH & Co. KG
- 268 Windpark Gremersdorf GmbH & Co. KG
- 269 Windpark Cheinitz-Zethlingen GmbH & Co. KG
- 270 Windpark Mengerlinghausen GmbH & Co. KG
- 271 Windpark Naundorf GmbH & Co. KG
- 272 Windpark Nortorf GmbH & Co. KG
- 273 Windpark Zagelsdorf GmbH & Co. KG
- 274 WMS s.r.o.
- 275 ZOHD Groep B.V.

CEZ Group also includes the CEZ Concern, which is headed by ČEZ, a. s., as the managing entity and the members of which were the following managed entities in the relevant period:

AirPlus, spol. s r.o., Areál Třeboradice, a.s., AZ KLIMA a.s., ČEZ Distribuce, a. s., ČEZ Energetické produkty, s.r.o., ČEZ Energo, s.r.o., ČEZ ENERGOSERVIS spol. s r.o., ČEZ ESCO, a.s., ČEZ ESL, s.r.o., ČEZ ICT Services, a. s., ČEZ Invest Slovensko, a.s., ČEZ Obnovitelné zdroje, s.r.o., ČEZ Prodej, a.s., ČEZ Teplárenská, a.s., Domat Control System s.r.o., Elektrárna Temelín II, a. s., Energetické centrum s.r.o., Energotrans, a.s., ENESA a.s., EP Rožnov, a.s., HA.EM OSTRAVA, s.r.o., in PROJEKT LOUNY ENGINEERING s.r.o., KART, spol. s r.o., MARTIA a.s., OSC, a.s., PRODECO, a.s., Revitrans, a.s., SD – Kolejová doprava, a.s., Severočeské doly a.s., Telco Infrastructure, s.r.o., Telco Pro Services, a. s., TENAUR, s.r.o., and Ústav aplikované mechaniky Brno, s.r.o.

Elektrárna Dukovany II, a. s., ceased to be a company controlled by ČEZ, a. s., and member of CEZ Concern on May 5, 2025, when a 79.98% equity stake of ČEZ, a. s., in Elektrárna Dukovany II, a. s., was transferred to the Czech Republic – Ministry of Industry and Trade (“MIT”) and immediately after that from the MIT to the Controlling Entity.

ČEZ Distribuce, a. s., and ČEZ ESL, s.r.o., were subject to concern management in full compliance with all requirements of unbundling rules resulting from the Energy Act and Directive (EU) 2019/944 of the European Parliament and of the Council.

The membership of ČEZ, a. s., in CEZ Concern was made public on the Company’s website in the relevant period.

Other entities controlled by the Controlling Entity:

According to information provided to the Company by the Controlling Entity, other entities controlled by the same Controlling Entity in the relevant period were:

- 1 AEROTECH, s.r.o.
- 2 Czech Airlines Handling, a.s.
- 3 Czech Airlines Technics, a.s.
- 4 ČEPRO, a.s.
- 5 Česká exportní banka, a.s.
- 6 Elektrárna Dukovany II, a. s.
- 7 Exportní garanční a pojišťovací společnost, a.s.
- 8 GALILEO REAL, k.s. v likvidaci
- 9 HIGHPEEX, a.s.
- 10 HOLDING Kladno a.s.“v likvidaci”
- 11 IMOB a.s. v likvidaci
- 12 Kongresové centrum Praha, a.s.
- 13 Letiště Praha, a. s.
- 14 MERO ČR, a.s.
- 15 MERO Germany GmbH
- 16 MUFIS a.s., v likvidaci
- 17 Národní rozvojová banka, a.s.
- 18 Národní rozvojová investiční, a.s., osoba rizikového kapitálu
- 19 Národní rozvojový fond a.s., v likvidaci
- 20 OKD, a.s.
- 21 OKD, HBZS, a.s.
- 22 Prague Airport City, a.s.
- 23 Prague Airport Media, s.r.o.
- 24 PRISKO a.s.
- 25 SERENUM, a.s.
- 26 SLOVIM s.r.o. v likvidaci
- 27 TESTION, a.s.
- 28 THERMAL-F, a.s.
- 29 VESPER SPACE Inc.
- 30 VZLU AEROSPACE, a.s.

The Board of Directors of ČEZ, a. s., has prepared a diagram showing the structure of relations between entities controlled by the same Controlling Entity, which also shows the structure of entities controlled and/or managed by ČEZ, a. s. The diagram showing the structure of relations in the whole group of businesses controlled by the Controlling Entity in the relevant period constitutes Annex 1 to the Related Parties Report.

2. Role of the Controlled Entity

ČEZ, a. s., is the controlling company of CEZ Group. The core business as well as the role of companies within CEZ Group is the generation, distribution, trade, and sale of electricity and heat, coal mining, trading in commodities and provision of complex energy services, distribution, trade, and sale of natural gas, and the provision of telecommunications services. ČEZ, a. s., is a crucial state-controlled energy company. Its primary role is to ensure safe and reliable fulfillment of the energy needs of its customers and the society at large.

ČEZ, a. s., also intermediates the Controlling Entity's control over the other companies within CEZ Group.

3. Method and Means of Control

The Controlling Entity controls ČEZ, a. s., by being its majority shareholder and thus holding a majority stake in voting rights. Because of its share in voting rights, the Controlling Entity can enforce the appointment or removal of most members of the supervisory and/or statutory governing body of ČEZ, a. s.

4. List of Acts pursuant to Section 82(2)(d) of the Business Corporations Act

In the relevant period, ČEZ, a. s., did not perform any acts that would have been performed at the instigation or in the interest of the Controlling Entity or entities controlled by it and concerned assets exceeding 10% of the equity of ČEZ, a. s., as identified by its financial statements for the accounting period immediately preceding the accounting period for which the Related Parties Report is prepared.

5. List of Mutual Contracts

The Board of Directors of ČEZ, a. s., has prepared a list of mutual contracts¹⁾ effective in the relevant period and made between ČEZ, a. s., and the Controlling Entity, or between ČEZ, a. s., and other entities controlled by the Controlling Entity, which constitutes Annex 2 to the Related Parties Report. All mutual contracts between ČEZ, a. s., and entities within the business group controlled by the Controlling Entity were concluded in the ordinary course of business. The list does not include further details on contractual relations in order to keep trade secrets and meet the contractual obligation of confidentiality of information.

¹⁾ Each contract is defined by its name, date of contract and/or contract number, and possibly the subject matter of the contract unless identified in the name of the contract. Contracts that fall into the same group of contracts (especially standard contract types without unusual provisions and sample contracts) are listed under the ID of the respective group. The differences between contracts in one group rest only in specific parameters based on the contract type (e.g., scope of performance, place of performance, specification of work, duration, date of conclusion, etc.), and not in the essential terms of the contract.

6. Lack of Information for the Preparation of the Related Parties Report

The Related Parties Report was prepared on the basis of all information available. In spite of reasonably made efforts that may be justly expected from the author, the company listed below did not provide the requested information:

- HOLDING KLADNO a.s."v likvidaci"

7. Conclusion

Based on available information, the Board of Directors of ČEZ, a. s., assessed the advantages and disadvantages arising from the position of ČEZ, a. s., as described above and came to the conclusion that ČEZ, a. s., did not derive any special advantages and/or disadvantages or material risks from its position. After careful consideration, the Board of Directors of ČEZ, a. s., declares that it is not aware of any risks resulting from relations between the above entities against which standard safeguards would not be in place.

Having analyzed and taken into consideration the circumstances and terms and conditions under which dealings between related parties occurred in the relevant period (i.e., terms and conditions common in standard business relations), the Board of Directors of ČEZ, a. s., then came to the conclusion that ČEZ, a. s., did not suffer any loss as a result of its control. Therefore, the Board of Directors has not included its comments on any settlement of loss, or on the manner and period of such settlement, in this Related Parties Report.

Annexes:

- 1 Relation Structure Diagram for the Period of January 1, 2025, to December 31, 2025
- 2 List of Mutual Contracts

Prague, March 16, 2026

Daniel Beneš

Chairman of the Board of Directors of ČEZ, a. s.

Martin Novák

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

Annex 2 List of Mutual Contracts

Contracting party	Agreement registration number	Agreement title
AirPlus, spol. s r.o.	4570051738	Service Agreement – Servicing
AirPlus, spol. s r.o.	4700003440	Air Conditioning Service Agreement
AirPlus, spol. s r.o.	4570096841	Service Agreement – Inspection
AirPlus, spol. s r.o.	4570065073	Service Agreement – Servicing
AirPlus, spol. s r.o.	4570090233	Service Agreement – Servicing
AZ KLIMA a.s.	4570089744	Service Agreement – Servicing
AZ KLIMA a.s.		Fleet Charging Service Agreement
BELECTRIC GmbH	4570048804	Service Agreement
BIOPEL, a. s.	4570047801	Wood Chips Supply Agreement
CAPEXUS s.r.o.	4400055862	Framework Agreement for Project Preparation
CAPEXUS s.r.o.	4570089390	Service Agreement – Servicing
CE Insurance Limited	CONTRACT_2026_208	Insurance Policy Number 2025001
CE Insurance Limited	CONTRACT_2026_207	Insurance Policy Number 2022001
CE Insurance Limited	CONTRACT_2026_205	Insurance Policy Number 2025003
Centrum výzkumu Řež s.r.o.	4570036073	Science and Research – Contract for Use of the Results of the Korium Project
Centrum výzkumu Řež s.r.o.	4570047481	Contract for Work – Development of a Functional Dropot Device for Measuring the Condition of Weld Joints Using the Potential Method
Centrum výzkumu Řež s.r.o.	4570049382	Contract for Work – Non-Destructive Examinations of Refueling Pool Linings and Shaft No. 1 Using the Reflected Particle Scanning Method
Centrum výzkumu Řež s.r.o.	4700003322	3D Scanning of 6 Nuts
Centrum výzkumu Řež s.r.o.	4700002021	Contract for Work – 3D Measurement of Tubes in Steam Generator 2 1GO25
Centrum výzkumu Řež s.r.o.	4400048852	Participation in the Project
Centrum výzkumu Řež s.r.o.	4400057375	Science and Research – Profilometry – Tongue and Groove
Centrum výzkumu Řež s.r.o.	4570053313	Science and Research – Hardening Dynamics, Phase 2
Centrum výzkumu Řež s.r.o.	4570073692	Science and Research – Radiation Damage Annealing
CEZ Deutschland GmbH	5600007930	Service Agreement – Payments
CEZ Erneuerbare Energien Beteiligungs GmbH	5600007561	Service Agreement – Payments
CEZ Erneuerbare Energien Verwaltungs GmbH	5600007562	Service Agreement – Payments
CEZ France SAS	5600008420	Service Agreement – Payments
CEZ Holdings B.V.	5600001552	Service Agreement
CEZ Hungary Ltd.	CONTRACT_2021_4034	Full Supply Agreement
CEZ Hungary Ltd.	CONTRACT_2021_4036	Profit Sharing Agreement (Guarantees of Origin)
CEZ Hungary Ltd.	CONTRACT_2022_318	Profit Sharing Agreement
CEZ Hungary Ltd.	CONTRACT_2025_3654	Agreement on Electricity Trading Balancing in Hungary
CEZ MH B.V.	5600001541	Service Agreement
CEZ Polska sp. z o.o.	5600007223	Individual Service Agreement
CEZ Skawina S.A.	CONTRACT_2021_4038	Agreement on Provision of Services (Brokerage at TGE)
CEZ Skawina S.A.	CONTRACT_2022_1834	Service Agreement
CEZ Skawina S.A.	CONTRACT_2024_857	Service Agreement – Trading
CEZ Windparks Lee GmbH	5600008360	Service Agreement – Payments
CEZ Windparks Luv GmbH	5600008361	Service Agreement – Payments
CEZ Windparks Nordwind GmbH	5600008362	Service Agreement – Payments
Czech Gas Networks S.à r.l.	CONTRACT_2025_42	Shareholder Loan Note Instrument
ČEPRO, a.s.	48064	Agreement on Rules for Carrier Goods Takeover at ČEPRO, a.s., Distribution Terminals
ČEPRO, a.s.	CONTRACT_2021_4082	Agreement on Business Cooperation
Czech Republic – Ministry of Finance	188/97/03	Agreement on the Reimbursement of Costs Incurred for the Settlement of Environmental Liabilities Prior to Privatization
Czech Republic – Ministry of Finance	189/97/02	Agreement on the Reimbursement of Costs Incurred for the Settlement of Environmental Liabilities Prior to Privatization
Czech Republic – Ministry of Finance	234/02/01	Agreement on the Settlement of Environmental Liabilities Prior to Privatization
ČEZ Distribuce, a. s.	4400052458	Agreement on the Assignment of Rights and Obligations under Preliminary Connection Agreements
ČEZ Distribuce, a. s.	CONTRACT_2021_4099	Provision of Support Services – U/Q Control
ČEZ Distribuce, a. s.	CONTRACT_2022_876	Loan Agreement (above CZK 10 bn)
ČEZ Distribuce, a. s.	CONTRACT_2024_2826	Non-Frequency Ancillary Service Agreement for Voltage and Reactive Power Flow Management
ČEZ Distribuce, a. s.	CONTRACT_2024_2992	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102557522	Agreement on Water Supply
ČEZ Distribuce, a. s.	000043_2017	Connection Agreement
ČEZ Distribuce, a. s.	000666_2020	Connection Agreement
ČEZ Distribuce, a. s.	000936_2023	Preliminary Easement Agreement
ČEZ Distribuce, a. s.	001028_2023	Preliminary Purchase Agreement
ČEZ Distribuce, a. s.	4540137146	Roof Repair (Reinvoicing from ČEZ a. s.)
ČEZ Distribuce, a. s.	4540160564	Delivery of Equipment for Reading and Transmitting Data from the Electricity Meter
ČEZ Distribuce, a. s.	4540163639	Preparation of an Expert Opinion on the Value of Land
ČEZ Distribuce, a. s.	4540177881	Roof Repair (Reinvoicing from ČEZ a. s.)
ČEZ Distribuce, a. s.	4570072063	Tripartite agreement – Dolní Libčava Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4540205151	Purchase Agreement
ČEZ Distribuce, a. s.	4570069199	Purchase Agreement

Contracting party	Agreement registration number	Agreement title
ČEZ Distribuce, a. s.	4570077403	Preliminary Agreement – Distribution Equipment Relocation
ČEZ Distribuce, a. s.	900044_2025	Purchase Agreement
ČEZ Distribuce, a. s.	900158_2025	Preliminary Purchase Agreement
ČEZ Distribuce, a. s.	900510_2025	Purchase Agreement
ČEZ Distribuce, a. s.	CONTRACT_2023_2954	Non-Frequency Ancillary Service Agreement for Voltage and Reactive Power Flow Management
ČEZ Distribuce, a. s.	CONTRACT_2023_2953	Non-Frequency Ancillary Service Agreement for Voltage and Reactive Power Flow Management
ČEZ Distribuce, a. s.	CONTRACT_2025_1079	Service Agreement for Power Balance Services
ČEZ Distribuce, a. s.	CONTRACT_2026_531	Ancillary Service Agreement for Voltage and Reactive Power Control
ČEZ Distribuce, a. s.	CONTRACT_2026_530	Loan Facility Agreement
ČEZ Distribuce, a. s.	CONTRACT_2026_529	Loan Facility Agreement
ČEZ Distribuce, a. s.	4102463008/4570007726	Agreement on the Provision of Distribution Grid Service at the 22 kV Voltage Level (MV) – Vrskmaň PVPP
ČEZ Distribuce, a. s.	4570082590	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4570054410	Service Agreement – Utilities
ČEZ Energetické produkty, s.r.o.	0095_24_00	Partnership Agreement – Implementation of the VISION 2030 – Clean Energy of Tomorrow Project in the Moravian-Silesian Region
ČEZ Energetické produkty, s.r.o.	4400049591	Dismantling and Disposal of Pipelines
ČEZ Energetické produkty, s.r.o.	4570024349	Trmice Heating Plant – Preparation of Land for Further Commercial Use
ČEZ Energetické produkty, s.r.o.	4102442394	Service Agreement
ČEZ Energetické produkty, s.r.o.	5600011561	Agreement on Drinking Water Sales and Disposal of Sewage Water
ČEZ Energetické produkty, s.r.o.	5600012583	Contract for Work
ČEZ Energetické produkty, s.r.o.	110003_2018/ 5600014240	Agreement on the Lease of Movable Property
ČEZ Energetické produkty, s.r.o.	110004_2019/ 6600001839	Agreement on the Lease of Movable Property
ČEZ Energetické produkty, s.r.o.	4102800060	Tušimice Power Plant – Geophysical Survey
ČEZ Energetické produkty, s.r.o.	4570047629	Vyklice Photovoltaic Power Plant – Felling of Trees, Power Evacuation
ČEZ Energetické produkty, s.r.o.	5600003720	Purchase Agreement for the Sale of Unnecessary Certificated Coal Combustion Products
ČEZ Energetické produkty, s.r.o.	5600008290	Diesel Fuel Sales
ČEZ Energetické produkty, s.r.o.	5600008291	Diesel Fuel Sales
ČEZ Energetické produkty, s.r.o.	5600008292	Diesel Fuel Sales
ČEZ Energetické produkty, s.r.o.	4400046653	Operation, Minor Operational Maintenance, Control and Supervisory Activities
ČEZ Energetické produkty, s.r.o.	4400046656	Operation, Minor Operational Maintenance, Control and Supervisory Activities
ČEZ Energetické produkty, s.r.o.	4400049161	Operation, Minor Operational Maintenance, Control and Supervisory Activities
ČEZ Energetické produkty, s.r.o.	4570024537	Exploratory Drilling – Temelín Nuclear Power Plant and Dětmarovice Power Plant, Stage 4
ČEZ Energetické produkty, s.r.o.	4570049069	Agreement on Survey Projects at the Temelín Site
ČEZ Energetické produkty, s.r.o.	5600012391	Technical Work
ČEZ Energetické produkty, s.r.o.	4400032756	Scrap Yard Operation Support
ČEZ Energetické produkty, s.r.o.	4400032760	Scrap Yard Operation Support
ČEZ Energetické produkty, s.r.o.	4400036795	Provision of Maintenance and Repairs for Logical Units
ČEZ Energetické produkty, s.r.o.	4400036803	Provision of Maintenance and Repairs for Logical Units
ČEZ Energetické produkty, s.r.o.	4700002941	Service Agreement
ČEZ Energetické produkty, s.r.o.	4570073661	Plav Photovoltaic Power Plant – Land Mowing
ČEZ Energetické produkty, s.r.o.	4570060085	Contract for Work – Relocation of Compressor Plant Including Substation
ČEZ Energetické produkty, s.r.o.	4700005897	Geological Surveys to Verify the Suitability of the Site – Framework Agreement
ČEZ Energetické produkty, s.r.o.	4700006125	Contract for Work – Replacement of Filtering Fabric Hoses
ČEZ Energetické produkty, s.r.o.	900684_20256600001858	Dukovany Power Plant – Rental of Office No. 120
ČEZ Energo, s.r.o.	CONTRACT_2024_845	Agreement on Contractual Relations
ČEZ Energo, s.r.o.	5600006555	Service Agreement
ČEZ Energo, s.r.o.	4570061860	Science and Research – Storage Based on Used Batteries – Ivančice Site
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2021_950	Provision of Technical Library Services
ČEZ ENERGOSERVIS spol. s r.o.	4101738034	Laundry Service
ČEZ ENERGOSERVIS spol. s r.o.	4102148545	Provision of Warehouse Management
ČEZ ENERGOSERVIS spol. s r.o.	4102840602	Service Agreement – Servicing of Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4400036413	Maintenance and Repair
ČEZ ENERGOSERVIS spol. s r.o.	4400054584	Keeping Readiness on Crane Work
ČEZ ENERGOSERVIS spol. s r.o.	4570003620	Lipno II Power Plant – Reconstruction of Fine Bar Screens
ČEZ ENERGOSERVIS spol. s r.o.	4102546831	Contract for Work – Handling of Screens in Cooling Tower Guides
ČEZ ENERGOSERVIS spol. s r.o.	4102523869	Upgrading Essential Service Water Piping
ČEZ ENERGOSERVIS spol. s r.o.	4101731832	Recovery of Non-Block Operating Files
ČEZ ENERGOSERVIS spol. s r.o.	4400041696	Fixture and Equipment Repairs at Mechanical Workshops
ČEZ ENERGOSERVIS spol. s r.o.	4400041696	Fixture and Equipment Repairs at Mechanical Workshops
ČEZ ENERGOSERVIS spol. s r.o.	4400055754	Contract for Work on Cleaning of Screens at the Cooling Towers and the Ultimate Heat Sink in the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400043734	Performance of Central Oil System Equipment Operation, Including Oil Discharge, Storage, Cleaning, and Fill-Up
ČEZ ENERGOSERVIS spol. s r.o.	90000549	Agreement on the Supply of Specialized Services for the Operation of a Special Laundry
ČEZ ENERGOSERVIS spol. s r.o.	4400036712	Logical Unit Maintenance, Repair, and Inspection Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400036713	Logical Unit Maintenance, Repair, and Inspection Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400036722	Logical Unit Maintenance, Repair, and Inspection Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400033069	Logical Unit Maintenance, Repair, and Inspection Agreement (Temelín Nuclear Power Plant Conventional Island)

Contracting party	Agreement registration number	Agreement title
ČEZ ENERGOSERVIS spol. s r.o.	4400036702	CT Construction Logical Unit Maintenance, Repair, and Inspection Agreement – Temelín Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400036703	CV Logical Unit Maintenance, Repair, and Inspection Agreement – External Structures – Temelín Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400032144	Plastic Label Processing Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400050705	Radioactive Waste Pumping Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4700002508	Agreement on Activities Related to the Provision of Services of Tool Stations
ČEZ ENERGOSERVIS spol. s r.o.	4102841555	Contract for Work – OHS Solution for Operational Requirements
ČEZ ENERGOSERVIS spol. s r.o.	4101211013	Contract for Work – Material Parting
ČEZ ENERGOSERVIS spol. s r.o.	4102454046	Contract for Work – Additional Measures for the Management of Severe Accidents
ČEZ ENERGOSERVIS spol. s r.o.	239	Contract for Work – Deliveries of Specialized Services for Technology Decontamination
ČEZ ENERGOSERVIS spol. s r.o.	4102910111	Contract for Work – Addition of Protection Sheets on Discharge
ČEZ ENERGOSERVIS spol. s r.o.	4570005083	Contract for Work – Addition of Vent Pipes
ČEZ ENERGOSERVIS spol. s r.o.	4570004370	Contract for Work – Installation of an Isolation Valve
ČEZ ENERGOSERVIS spol. s r.o.	4102879355	Contract for Work – Air Conditioning Units, Elimination of Fan Failures
ČEZ ENERGOSERVIS spol. s r.o.	4570038756	Contract for Work – Corrosion Loss of Material – Measurement
ČEZ ENERGOSERVIS spol. s r.o.	4102875386	Contract for Work – Disposal of Excessive Inflows of Non-Essential Service Water in Building 588/01 During Outage of the Auxiliary Building Using a New Sludge Pump
ČEZ ENERGOSERVIS spol. s r.o.	4570036853	Contract for Work – Demolition of the Laundry Water Treatment Unit and the Demineralized Water Heater
ČEZ ENERGOSERVIS spol. s r.o.	4102805978	Contract for Work – Modification of Seals on Hatches of Water Chambers of High-Pressure Heaters
ČEZ ENERGOSERVIS spol. s r.o.	4570009845	Contract for Work – Replacement of Essential Service Water Pipes in Central Pumping Station I and II
ČEZ ENERGOSERVIS spol. s r.o.	4102869717	Contract for Work – Replacement of Non-Essential Service Water Pipeline in Central Pumping Station II
ČEZ ENERGOSERVIS spol. s r.o.	93007097	Contract for Work – Management of Waste Outside the Controlled Area
ČEZ ENERGOSERVIS spol. s r.o.	93007098	Contract for Work – Management of Waste from the Controlled Area
ČEZ ENERGOSERVIS spol. s r.o.	4570043325	Contract for Work – Service Platforms for Inspections of Dosing Needles
ČEZ ENERGOSERVIS spol. s r.o.	4700002617	Contract for Work – Removal of Unused Technology
ČEZ ENERGOSERVIS spol. s r.o.	4102520593	Contract for Work – Optimization of Hot Water Distribution Grids on Bridges
ČEZ ENERGOSERVIS spol. s r.o.	4102776054	Contract for Work – Steam Generators, Dry Preservation
ČEZ ENERGOSERVIS spol. s r.o.	104338	Contract for Work – Scheduled and Unscheduled Maintenance and Repairs of Radioactive Waste Processing Systems
ČEZ ENERGOSERVIS spol. s r.o.	90014065	Contract for Work – Provision of Laundry Services
ČEZ ENERGOSERVIS spol. s r.o.	4400026314	Contract for Work – Project Support
ČEZ ENERGOSERVIS spol. s r.o.	4700002407	Contract for Work – Performance of Repeated Monitoring, Patrolling, and Handling Activities on the Primary Circuit Air Conditioning Systems in the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4102838804	Contract for Work – Flow of Essential Service Water Through the Emergency Core Cooling System
ČEZ ENERGOSERVIS spol. s r.o.	4102859017	Contract for Work – Rooms Reconstruction
ČEZ ENERGOSERVIS spol. s r.o.	4102805332	Contract for Work – Change of Testing of Restricted Access Areas
ČEZ ENERGOSERVIS spol. s r.o.	4570044255	Contract for Work – Adjustment of the Connection of the Pipeline Route to the Sewerage
ČEZ ENERGOSERVIS spol. s r.o.	4570018578	Contract for Work – Adjustment of Steel Structures
ČEZ ENERGOSERVIS spol. s r.o.	4102905649	Contract for Work – Installation of Route Sight Glass
ČEZ ENERGOSERVIS spol. s r.o.	4570004470	Contract for Work – Construction of Safe Access to Valves
ČEZ ENERGOSERVIS spol. s r.o.	4102829315	Contract for Work – Replacement of Cooled Water Supply Pipe
ČEZ ENERGOSERVIS spol. s r.o.	93008550	Contract for Work – Provision of Support for Dealing with Environmental Emergencies
ČEZ ENERGOSERVIS spol. s r.o.	4700002915	Contract for Work – Provision of Technical Assistance for Equipment Managed by the Transport Technology Department
ČEZ ENERGOSERVIS spol. s r.o.	4570005984	Contract for Work – Ensuring the Life of Main Essential Service Water Distribution Pipes until at least 2050
ČEZ ENERGOSERVIS spol. s r.o.	4102519990	Contract for Work – Replacement of Recirculation Valves
ČEZ ENERGOSERVIS spol. s r.o.	4570036924	Contract for Work – Blinding of Unused Penetrations in the Containment
ČEZ ENERGOSERVIS spol. s r.o.	4102821712	Contract for Work – Change of Routing for Mixing Primary Coolant Drainage Tanks
ČEZ ENERGOSERVIS spol. s r.o.	4102868650	Contract for Work – Strengthening of Return Pipes of Essential Service Water
ČEZ ENERGOSERVIS spol. s r.o.	4102887581	Contract for Work for Modification of the Essential Service Water Flow Measurement System
ČEZ ENERGOSERVIS spol. s r.o.	4400058042	Contract for Work for Inspection of Binding Means
ČEZ ENERGOSERVIS spol. s r.o.	4400033324	Contract for Work for Logical Unit Maintenance and Repair – Dukovany Nuclear Power Plant Conventional Island
ČEZ ENERGOSERVIS spol. s r.o.	4570002725	Contract for Work – Reconstruction of 2 Pulleys
ČEZ ENERGOSERVIS spol. s r.o.	4400021321	Stand-by Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400056622	Agreement – Operation of Technology for Solidification of Liquid Radioactive Waste
ČEZ ENERGOSERVIS spol. s r.o.	4101823559	Agreement on Cooperation in Contractor Evaluation and Qualification
ČEZ ENERGOSERVIS spol. s r.o.	4400059836	Agreement on Foreign Material Exclusion in Reactor Hall Monitoring
ČEZ ENERGOSERVIS spol. s r.o.	4400059847	Agreement on Stand-by Service for the Primary Circuit, Secondary Circuit, and Outdoor Structures of the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400038934	Agreement on Stand-by Service for Environmental Emergencies
ČEZ ENERGOSERVIS spol. s r.o.	4400059829	Agreement on Stand-by Service in the Machine Part of the Temelín Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400043673	Airlock Operation Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400044418	Agreement on the Performance of Equipment Repair and Transportation in the Auxiliary Building
ČEZ ENERGOSERVIS spol. s r.o.	4570035066	Contract for Work – Construction Repairs and Construction Maintenance in the Storage Facilities of the Dukovany Nuclear Power Plant and the Temelín Nuclear Power Plant, Including the Elimination of Defects Related to Occupational Safety, Fire Protection, and the Correction and Prevention System
ČEZ ENERGOSERVIS spol. s r.o.	4570009848	Contract for Work – Adjustment of the Hydraulic Circuit of the Control Valve on the Pressure Side of Pump

Contracting party	Agreement registration number	Agreement title
ČEZ ENERGOSERVIS spol. s r.o.	4400055820	Contract for Work – Replacement of Pipes in the Auxiliary Building with Corrosion-Resistant Pipes
ČEZ ENERGOSERVIS spol. s r.o.	4400054261	Contract for Work – Replacement of the Cooling Water Distribution Grid in Cooling Water Circulation Engines Including Backup Engine
ČEZ ENERGOSERVIS spol. s r.o.	4400042656	Protective Cover Distribution Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400053096	Contract for Work – Securing Foreign Material Exclusion Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4400043803	Contract for Work – Replacement of Essential Service Water Piping at the Diesel Generator Station
ČEZ ENERGOSERVIS spol. s r.o.	6600000549	Purchase Agreement – Property
ČEZ ENERGOSERVIS spol. s r.o.	4570049850	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4570051533	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4570064183	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4570069800	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4570071976	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4570081691	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4570085042	Contract for Work for the Replacement of Natural Gas and Stored Ammonia Leak Detection Control Panels
ČEZ ENERGOSERVIS spol. s r.o.	4570090936	Contract for Work – Reduction of Mercury Emissions
ČEZ ENERGOSERVIS spol. s r.o.	4570060703	Material Supply Agreement (Other)
ČEZ ENERGOSERVIS spol. s r.o.	4700000075	Performance of Monitoring, Patrolling, and Handling Activities
ČEZ ESCO, a.s.	4520000714	Supplier Evaluations
ČEZ ESCO, a.s.	4570024435	Mníšek pod Brdy Hydrogen Unit
ČEZ ESCO, a.s.	CONTRACT_2024_845	Agreement on Contractual Relations
ČEZ ESCO, a.s.	CONTRACT_2025_1355	Assignment Agreement on the Provision of Power Balance Services or Its Part
ČEZ ESCO, a.s.	4102744594	Combined Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102325134	Agreement on Sublease for Further Business and on Business Sublease of Movable Property
ČEZ ESCO, a.s.	4102880827	Leasing Agreement – Charging Stations for Electromobility
ČEZ ESCO, a.s.	4570026362	Service Agreement
ČEZ ESCO, a.s.	4570038440	Purchase Agreement – Materials
ČEZ ESCO, a.s.	4570043394	Contract for 1 Charging Station Including Transport and Installation for Replacement Purposes at the Duhová Site in Prague, Building D2
ČEZ ESCO, a.s.	4700002523	Service Agreement
ČEZ ESCO, a.s.	4570061620	Project Implementation Agreement – Infrastructure
ČEZ ESCO, a.s.	4570077382	Project Implementation Agreement – Installation of Charging Station
ČEZ ESCO, a.s.	4570062772	Material Supply Agreement (Charging Station)
ČEZ ESCO, a.s.	4570068135	Service Agreement – Servicing
ČEZ ESCO, a.s.	4570081417	Service Agreement – Servicing
ČEZ ESCO, a.s.	4570082084	Service Agreement – Servicing
ČEZ ESCO, a.s.	4700003267	Supply of Utilities
ČEZ ESCO, a.s.	4700003268	Supply of Utilities
ČEZ ESCO, a.s.	4700004314	Material Supply Agreement (Cables)
ČEZ ESCO, a.s.	4520001204	Payment of Fees
ČEZ ESCO, a.s.	4570096245	Purchase Agreement
ČEZ ESCO, a.s.	4570096904	Connector Purchase Agreement
ČEZ ESCO, a.s.	4570054077	Supply of Utilities
ČEZ ESCO, a.s.	4570058015	Supply of Utilities
ČEZ ESCO, a.s.	4570071646	Utilities Origin Service Agreement
ČEZ ESCO, a.s.	4570088687	Utilities Origin Service Agreement
ČEZ ESCO, a.s.	4700003238	Agreement on Combined Natural Gas Supplies
ČEZ ESCO, a.s.	4570048376	Agreement on the Transfer of Guarantees of Origin
ČEZ ESL, s.r.o.	4570000014/6600000141	Service Agreement – Website of ČEZ ESL, s.r.o.
ČEZ ESL, s.r.o.	4570000114	Service Agreement
ČEZ ESL, s.r.o.	4570007553	Service Agreement
ČEZ ESL, s.r.o.	CONTRACT_2025_2359	Agreement on Electricity Supply from the ČEZ, a. s., Distribution Network – Dětmarovice Site
ČEZ ESL, s.r.o.	4700001405	Guarantee Inspections
ČEZ ESL, s.r.o.	4570086719	Project Implementation Agreement – Installation of Charging Station
ČEZ ESL, s.r.o.	4570093933	Service Agreement
ČEZ ESL, s.r.o.	4570096463	Service Agreement – Servicing
ČEZ ESL, s.r.o.	4570063476	Purchase Agreement – Property
ČEZ ESL, s.r.o.	4570086703	Service Agreement – Inspection
ČEZ ESL, s.r.o.	4400039554	Service Agreement – Electrical Equipment Maintenance and Repairs
ČEZ ESL, s.r.o.	5600011970	Agreement on Provision of Cooperation and Data
ČEZ ESL, s.r.o.	110126_2015	Agreement on Electrical Equipment Operation, Maintenance, and Repairs
ČEZ ESL, s.r.o.	4400056823	Framework Agreement – Maintenance of the Turbine Building Logical Unit in 2020 to 2024 – Dětmarovice Power Plant
ČEZ ESL, s.r.o.	4400059513	Maintenance of the Coal Handling and Coal Combustion Products Logical Unit from 12/2023 to 2026 – Dětmarovice Power Plant
ČEZ ICT Services, a. s.	CONTRACT_2021_2279	Cooperation Agreement – Fulfillment of Obligations Imposed on the Parties by Act No. 181/2014 Sb., on Cybersecurity, and Decree No. 82/2018 Sb., on Security Measures, in the Management and Operation of IS Critical Information Infrastructure
ČEZ ICT Services, a. s.	CONTRACT_2025_24	Electricity Sales
ČEZ ICT Services, a. s.	CONTRACT_2026_252	Agreement on Sale of Part of Factory
ČEZ ICT Services, a. s.	4101348177	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4400032919	Corporate Website Service Agreement

Contracting party	Agreement registration number	Agreement title
ČEZ ICT Services, a. s.	4400039767	Servicing Agreement – Structured Cabling
ČEZ ICT Services, a. s.	4400039787	Servicing Agreement – Structured Cabling
ČEZ ICT Services, a. s.	4102690240	Electricity Supplies
ČEZ ICT Services, a. s.	4570000118	Agreement on Payment for Property Usage
ČEZ ICT Services, a. s.	4570027197	Contract for Work – Infrastructure
ČEZ ICT Services, a. s.	5600005941	Letter of Intent – Subscription of Services for a Corporate Data Center
ČEZ ICT Services, a. s.	5600001488	Information Technology Service Agreement
ČEZ ICT Services, a. s.	5600005750	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4570053478	Software Service Agreement
ČEZ ICT Services, a. s.	4570077082	Contract for Work – Calibration of Measuring Instruments
ČEZ ICT Services, a. s.	4570087853	Property Transfer Agreement
ČEZ ICT Services, a. s.	4570054335	Contract for Work – Building Cabling
ČEZ ICT Services, a. s.	4570079020	Contract for Work – Wi-Fi Strengthening
ČEZ ICT Services, a. s.	4570079023	Contract for Work – Data Connection Commissioning
ČEZ ICT Services, a. s.	4570080576	Servers Purchase Agreement
ČEZ ICT Services, a. s.	4570081641	Contract for Work – LAN Installation
ČEZ ICT Services, a. s.	4570097061	Contract for Work – Data Socket Connection
ČEZ ICT Services, a. s.	4570095337	Contract for Work
ČEZ Invest Slovensko, a.s.	5600001497	Service Agreement – Purchase Services – Selection and Award Proceedings
ČEZ Invest Slovensko, a.s.	5600006022	Service Agreement – Provision of Media Services
ČEZ Obnovitelné zdroje, s.r.o.	4400013229	Service Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4400032623	Corporate Website Service Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4570000035	Service Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4570000162	Service Agreement
ČEZ Obnovitelné zdroje, s.r.o.	CONTRACT_2024_888	Agreement of Participating Companies in Connection with the Conversion Pursuant to Act No. 125/2008 Sb., as Amended
ČEZ Obnovitelné zdroje, s.r.o.	CONTRACT_2025_3179	Settlement Agreement between ČOZ and ČEZ and MTX Group
ČEZ OZ uzavřený investiční fond a.s.	6600000220	Service Agreement – Financial Services and Internal Audit
ČEZ OZ uzavřený investiční fond a.s.	6600000386	Agreement on the Outsourcing of Services Related to the Operation of Energy Facilities
ČEZ Prodej, a.s.	4102312091	Agreement on the Lease of Movable Property
ČEZ Prodej, a.s.	4102315514	Agreement on the Sublease of Non-Residential Premises and Lease of Movable Property
ČEZ Prodej, a.s.	4400040118	Agreement on Billing Services
ČEZ Prodej, a.s.	4400043691	Provision of Service – Electromobility
ČEZ Prodej, a.s.	4400048115	Service Agreement
ČEZ Prodej, a.s.	4530000002	Service Agreement – Electromobility
ČEZ Prodej, a.s.	4570000104	Service Agreement – Security Protection
ČEZ Prodej, a.s.	5600006368	Service Agreement – Electromobility
ČEZ Prodej, a.s.	6600000714	Sublease Agreement and Agreement on Business Lease of Movable Property
ČEZ Prodej, a.s.	4102288777/6600000721	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ČEZ Prodej, a.s.	4102291906/6600000713	Agreement on the Sublease of Business Premises
ČEZ Prodej, a.s.	4102293617/6600001208	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ČEZ Prodej, a.s.	CONTRACT_2021_2421	Agreement on Cooperation
ČEZ Prodej, a.s.	CONTRACT_2021_4102	Access to Commercial Energy Markets
ČEZ Prodej, a.s.	CONTRACT_2021_4201	Gas Supply
ČEZ Prodej, a.s.	CONTRACT_2021_4204	Electricity Supply
ČEZ Prodej, a.s.	CONTRACT_2024_2290	Agreement to Ensure the Safety Standard of Supply in 2024–2025
ČEZ Prodej, a.s.	CONTRACT_2024_2301	Delegated Reporting Agreement
ČEZ Prodej, a.s.	CONTRACT_2024_845	Agreement on Contractual Relations
ČEZ Prodej, a.s.	CONTRACT_2025_2754	Agreement to Ensure the Safety Standard of Supply in 2025–2026
ČEZ Prodej, a.s.	4530002576	Contract for Work – Author's Supervision
ČEZ Prodej, a.s.	4530002713	Contract for Work – Author's Supervision
ČEZ Prodej, a.s.	4530001701	Contract for Work – Documentation Preparation
ČEZ Prodej, a.s.	4530002575	Contract for Work – Documentation Preparation
ČEZ Prodej, a.s.	4530002592	Contract for Work – Documentation Preparation
ČEZ PV & Wind a.s.		Agreement on Contracting Entities' Coordinated Action to Establish a Dynamic Purchasing System to Buy Panels, Transformer Stations, Cables for the Construction of PVPPs of December 4, 2024
ČEZ PV & Wind a.s.	6600000561	Service Agreement
ČEZ PV & Wind a.s.	PVW-FVE01-2024-004	Service Agreement on OHS – OHS Coordinator Services
ČEZ PV & Wind a.s.	PVW-FVE01-2025-001	Contract for Work – Preparation of Design Documentation for Construction and Author's Supervision during the Implementation of the Ralsko II PVPP Project
ČEZ Teplárenská, a.s.	4101067636	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	4101705066	Agreement on Drinking Water Supply and Drainage and Disposal of Sewage Water – Ledvice
ČEZ Teplárenská, a.s.	4101949826	Construction Siting Agreement
ČEZ Teplárenská, a.s.	4102906532	Agreement on Natural Gas Supply Reinvoicing
ČEZ Teplárenská, a.s.	4400043033	Mandate Contract
ČEZ Teplárenská, a.s.	5600005275	Gas Supply Agreement
ČEZ Teplárenská, a.s.	4570000179	Occupational Safety Coordinator for ČEZ Teplárenská at the Trmice Heating Plant Site
ČEZ Teplárenská, a.s.	4570000182	Service Agreement – Inspection
ČEZ Teplárenská, a.s.	4570000555	Agreement on the Right to Build
ČEZ Teplárenská, a.s.	4570006696	Utility Servitude Agreement

Contracting party	Agreement registration number	Agreement title
ČEZ Teplárenská, a.s.	4570006924	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	4570010151	Agreement on the Right to Build
ČEZ Teplárenská, a.s.	4570000011	Feed Water Chemical Analyses
ČEZ Teplárenská, a.s.	4570026461	Agreement on the Discharge and Disposal of Process Water and Rainwater
ČEZ Teplárenská, a.s.	4570033518	Occupational Safety Coordinator for New Sources of ČEZ Teplárenská in the Tušimice and Prunéřov Power Plants
ČEZ Teplárenská, a.s.	4570040377	Occupational Safety Coordinator for New Sources of ČEZ Teplárenská at the Dětmorovice Site
ČEZ Teplárenská, a.s.	4570044753	Contract for Work
ČEZ Teplárenská, a.s.	4570047446	Agreement on Combined Gas Supply Services
ČEZ Teplárenská, a.s.	6600000534	Agreement on the Discharge and Disposal of Process Water and Rainwater
ČEZ Teplárenská, a.s.	6600000770	Utility Relocations Agreement
ČEZ Teplárenská, a.s.	6600000771	Utility Relocations Agreement
ČEZ Teplárenská, a.s.	6600001787	Agreement on the Right to Build
ČEZ Teplárenská, a.s.	000265_2017	Agreement on Change to Statutory Easement Scope
ČEZ Teplárenská, a.s.	000490_2023 / 6600000726	Sublease Agreement and Agreement on Business Lease of Movable Property
ČEZ Teplárenská, a.s.	001078_2022	Agreement on Re invoicing of Costs of Water Purchase and Wastewater Disposal
ČEZ Teplárenská, a.s.	001102_2023	Utility Servitude Agreement
ČEZ Teplárenská, a.s.	4100936354/6600001922	Heat-Exchanger Station Equipment Lease
ČEZ Teplárenská, a.s.	900139_2024	Utility Relocations Agreement
ČEZ Teplárenská, a.s.	900166_2024	Utility Relocations Agreement
ČEZ Teplárenská, a.s.	900693_2024/ 6600000405	Utility Relocation Agreement
ČEZ Teplárenská, a.s.	910007_2022	Purchase Agreement and Servitude Agreement
ČEZ Teplárenská, a.s.	910012_2022	Preliminary Purchase Agreement with Servitude Agreement
ČEZ Teplárenská, a.s.	910018_2021	Preliminary Servitude Agreement for the Path, Road and Location and Operation of the Gas Reduction Station Building and Agreement on the Right to Build
ČEZ Teplárenská, a.s.	CONTRACT_2021_234	Agreement on the Supply and Consumption of Ammonia Water from the ČEZ, a. s., Distribution Network – Ledvice Power Plant
ČEZ Teplárenská, a.s.	CONTRACT_2021_235	Agreement on Demineralized Water Supply
ČEZ Teplárenská, a.s.		Memorandum of Cooperation – Biomass Boiler Room Project of July 8, 2024
ČEZ Teplárenská, a.s.		Memorandum of Cooperation – Prunéřov Biomass Boiler Room of September 27, 2023
ČEZ Teplárenská, a.s.		Memorandum of Cooperation – Trmice Biomass Boiler Room of June 20, 2023
ČEZ Teplárenská, a.s.		Memorandum of Cooperation – Trmice CCGT Cycle of June 20, 2023
ČEZ Teplárenská, a.s.		Memorandum of Cooperation – Cogeneration Units Boiler Room of September 27, 2023
ČEZ Teplárenská, a.s.		Memorandum of Cooperation – Ledvice Biomass Boiler Room of July 4, 2024
ČEZ Teplárenská, a.s.	6600001837	Preliminary Agreement on Easement and Agreement on the Right to Build
ČEZ Teplárenská, a.s.	900524_2025	Preliminary Agreement on Easement and Agreement on the Right to Build
ČEZ Teplárenská, a.s.	900429_2024	Preliminary Agreement on Easement and Agreement on the Right to Build
ČEZ Teplárenská, a.s.		Declaration of Consent
ČEZ Teplárenská, a.s.	900729_2024	Agreement on Equipment Dismantling
ČEZ Teplárenská, a.s.		Utility Relocation Agreement
ČEZ Teplárenská, a.s.	000738_2023	Agreement on Equipment Dismantling
ČEZ Teplárenská, a.s.	4570063333	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	4570063340	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	4570067502	Service Agreement – Inspection of Air-Conditioning Systems
ČEZ Teplárenská, a.s.	620001701_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	6600000400	Agreement on Natural Gas Supply and Consumption
ČEZ Teplárenská, a.s.	6600000399	Agreement on Natural Gas Supply and Consumption
ČEZ Teplárenská, a.s.	4570009576	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	900592_2024	Lease Agreement of December 19, 2024
ČEZ Teplárenská, a.s.	4570059717	Author's Supervision Agreement on Implementation of Technical Safeguarding Systems
ČEZ Teplárenská, a.s.	4570077538	Technical Safeguarding Systems Implementation Agreement – Dětmorovice
ČEZ Teplárenská, a.s.		Surcharge Agreement of August 5, 2024 – Trmice New Source
ČEZ Teplárenská, a.s.		Surcharge Agreement of August 5, 2024 – Tušimice, Prunéřov New Source
ČEZ Trade, a.s.	CONTRACT_2024_2853	Lease Agreement
ČEZ Trade, a.s.	6600000639	Service Agreement (SLA)
Domat Control System s.r.o.	4570047490	Service Agreement
EDERA Group a.s.	110326_2026	Agreement on Permanent Installation of Aboveground/Underground Telecommunications Networks (Flat Rate)
Elektrárna Dukovany II, a. s.	4102154197	Preliminary Agreement – Rainwater Discharge
Elektrárna Dukovany II, a. s.	4102160761	Agreement on Cooperation
Elektrárna Dukovany II, a. s.	4102160780	Preliminary Agreement – Mutual Data Exchange
Elektrárna Dukovany II, a. s.	4102160840	Preliminary Agreement – Utilities and Service Supply
Elektrárna Dukovany II, a. s.	4102193915	Agreement on the Preparation and Implementation of a Conditional Technical Measure
Elektrárna Dukovany II, a. s.	4102232972	Agreement on Cooperation in Contractor Evaluation and Qualification
Elektrárna Dukovany II, a. s.	4400059690 /4570000164	Agreement on Reimbursement of Costs to Increase the Reliability Level of Part of the Lines
Elektrárna Dukovany II, a. s.	5600014651 /4102775663	Agreement on Preparation and Implementation – Conditional Technical Measures – Raw Water for the Construction of a New Nuclear Plant – Dukovany Power Plant
Elektrárna Dukovany II, a. s.	5600014720 /4102773563	Agreement on Preparation and Implementation – Strengthening of the Technical System of Physical Protection of the Dukovany Power Plant for the Construction of a New Nuclear Plant – Dukovany Power Plant

Contracting party	Agreement registration number	Agreement title
Elektrárna Dukovany II, a. s.	4102335170	Preliminary Purchase Agreement – Securing ČEZ's Commitment and Determining the Conditions for Purchasing Land in the Cadastral Area of Skryje nad Jihlavou
Elektrárna Dukovany II, a. s.	5600014742 /4102792219	Agreement on Preparation and Implementation – Supply to the Construction Site of the New Nuclear Plant from Dukovany Power Plant 1–4
Elektrárna Dukovany II, a. s.	4102375625	Preliminary Purchase Agreement
Elektrárna Dukovany II, a. s.	4102420287	Lease Agreement
Elektrárna Dukovany II, a. s.	4570000065	Accommodation Agreement – Týn nad Vltavou
Elektrárna Dukovany II, a. s.	4570000113	Technical Library
Elektrárna Dukovany II, a. s.	4570037518	Heat Supply Agreement
Elektrárna Dukovany II, a. s.	000322_2019/5600013170	Lease Agreement
Elektrárna Dukovany II, a. s.	000336_2020/6600001964	Lease Agreement
Elektrárna Dukovany II, a. s.	000337_2020/6600001966	Preliminary Agreement on the Joint Use of a Siding
Elektrárna Dukovany II, a. s.	000338_2020/6600001969	Agreement on Access to and Use of Geodetic Points
Elektrárna Dukovany II, a. s.	000339_2020/6600001970	Land Access Agreement
Elektrárna Dukovany II, a. s.	000345_2020	Preliminary Agreement on the Establishment of the Construction Right
Elektrárna Dukovany II, a. s.	000535_2020/6600001975	Preliminary Lease Agreement
Elektrárna Dukovany II, a. s.	000536_2020	Preliminary Area Purchase Agreement
Elektrárna Dukovany II, a. s.	000537_2020/6600001977	Preliminary Lease Agreement
Elektrárna Dukovany II, a. s.	000560_2017/6600001431	Lease Agreement
Elektrárna Dukovany II, a. s.	000739_2023/6600000924	Sublease Agreement
Elektrárna Dukovany II, a. s.	6600000376 / 170028_2023 / 00809_2023	Preliminary Utility Servitude Agreement for Heat Supply from Dukovany 1–4 Power Plant
Elektrárna Dukovany II, a. s.	6600000377 / 900613_2024	Preliminary Easement Agreement – Utility Servitude – Power Evacuation of a Small Hydroelectric Power Plant to the New Jihlava Pumping Station
Elektrárna Dukovany II, a. s.	CONTRACT_2021_372	Agreement on Cooperation
Elektrárna Dukovany II, a. s.	CONTRACT_2025_587	Employers' Agreement on Temporary Assignment of Employees
Elektrárna Dukovany II, a. s.	4700004924 / 6600001224	Agreement on Compliance with CEZ Group Documents in Connection with the Provision of Services
Elektrárna Dukovany II, a. s.		Agreement on Joint Procedures of Contracting Authorities in the Public Contract of Implementation and Servicing of SW AVEVA AIM & ASSAI for EDUII
Elektrárna Dukovany II, a. s.	CONTRACT_2021_373	First Implementation Agreement – on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic, July 28, 2020
Elektrárna Dukovany II, a. s.		Confidentiality Agreement – EDU II and ČEZ – Content of Agreements for the Construction of a New Nuclear Power Plant
Elektrárna Dukovany II, a. s.	SOVB000002_2023/170008_2023	Utility Servitude Agreement
Elektrárna Temelín II, a. s.	4101720237	Landfill Plot Lease
Elektrárna Temelín II, a. s.	4102067509	Preliminary Agreement on Thermal Energy Supply for the Construction of the Temelín New Nuclear Power Plant and the Preparation and Implementation of a Conditional Technical Measure
Elektrárna Temelín II, a. s.	4101827714 / 6600000560	Temelín Area Cooperation Agreement
Elektrárna Temelín II, a. s.	4102068685 / 6600000070	Preliminary Agreement – Grounding Grid Sharing and Interconnection
Elektrárna Temelín II, a. s.	4400040399	Preliminary Agreement on Drinking Water Supply
Elektrárna Temelín II, a. s.	4400040420	Preliminary Agreement on the Use of Rainwater and Groundwater Discharge Equipment of the Provider and the Preparation and Implementation of a Prerequisite Technical Measure
Elektrárna Temelín II, a. s.	4400040508	Preliminary Agreement on the Use of Waste Water Discharge Equipment of the Provider and the Preparation and Implementation of a Prerequisite Technical Measure
Elektrárna Temelín II, a. s.	4102068686 / 6600000071	Preliminary Agreement – Mutual Exchange of Operating and Radiation Data and Emergency Preparedness
Elektrárna Temelín II, a. s.	4102068875 / 6600000072	Preliminary Agreement on the Implementation of Prerequisite Technical Measures
Elektrárna Temelín II, a. s.	6600000224	Service Agreement
Elektrárna Temelín II, a. s.	000548_2017	Preliminary Lease Agreement
Elektrárna Temelín II, a. s.	000549_2017	Agreement on the Joint Use of a Private Road
Elektrárna Temelín II, a. s.	000550_2017 / 6600000576	Preliminary Agreement on the Joint Use of a Railway Siding
Elektrárna Temelín II, a. s.	000551_2017	Preliminary Purchase Agreement
Elektrárna Temelín II, a. s.	000552_2017 / 6600000579	Agreement on the Access and Use of Geodetic Points
Elektrárna Temelín II, a. s.	000555_2017	Land Access Agreement
Elektrárna Temelín II, a. s.	4102069176 / 6600000362	Preliminary Agreement on Waste and Sludge Disposal at Disposal Sites and Waste Pond
Elektrárna Temelín II, a. s.	4102073043 / 6600000363	Loan Agreement for Soil Stockpile Material
Elektrárna Temelín II, a. s.	4102292757/6600001763	Agreement on the Lease of Movable Property
Elevion GmbH	CONTRACT_2021_236	Loan Agreement
Elevion Group B.V.	5600007350	Service Agreement

Contracting party	Agreement registration number	Agreement title
Elevion Group B.V.	900004_2024 / 6600000177	Sublease Agreement and Agreement on Business Lease of Movable Property
Elevion Group B.V.	5600007350	Service Agreement
Elevion Group B.V.	900004_2024 / 6600000177	Sublease Agreement and Agreement on Business Lease of Movable Property
Energetické centrum s.r.o.	5600013835	Service Agreement – Provision of Information and Cybersecurity Activities
Energetické centrum s.r.o.	4101232014	Partial Payment of Vehicle Costs
Energetické centrum s.r.o.	6600000225	Service Agreement
Energotrans, a.s.	4400049059	Agreement on the Establishment of a Shared Fire Protection Brigade
Energotrans, a.s.	4570096101	Agreement on Environmental Supervision during the Construction of a Waste-to-Energy Facility – Mělník
Energotrans, a.s.	4570047474	Agreement on the Issuance of Guarantees
Energotrans, a.s.		Agreement on Contracting Entities' Coordinated Action to Establish a Dynamic Purchasing System to Buy Panels, Transformer Stations, Cables for the Construction of PVPPs of December 4, 2024
Energotrans, a.s.	4570082218	Security Services Agreement
Energotrans, a.s.	6600000178	Service Agreement
Energotrans, a.s.	000542_2020	Preliminary Servitude Agreement and Agreement on the Right to Build
Energotrans, a.s.	000761_2020	Agreement on the Joint Use of Premises
Energotrans, a.s.	238_2013	Preliminary Easement Agreement – Gas Connection
Energotrans, a.s.	4102283597/6600001206	Agreement on the Sublease of Business Premises and for Business Lease of Movables
Energotrans, a.s.	900342_2024	Agreement on the Right to Build
Energotrans, a.s.	CONTRACT_2025_3312	Assignment Agreement on the Provision of Power Balance Services or Its Part
Energotrans, a.s.	CONTRACT_2026_175	Agreement on Acceptance of Responsibility and Payment Re invoicing of Imbalance
Energotrans, a.s.	4400056291	Framework Agreement on Continuous Supplies of Personal Protective Equipment – Footwear
Energotrans, a.s.		Assignment Agreement on the Provision of Power Balance Services or its Part, September 9, 2025
Energotrans, a.s.	2025/3	Loan Facility Agreement
ENESA a.s.	4570097199	Security Services Agreement
ENESA a.s.	4570094093	Purchase Agreement
ESCO Distribuční systavy a.s.	CONTRACT_2023_3454	EECS GO Trade Agreement for Single or Multiple Deliveries
ESCO Distribuční systavy a.s.	CONTRACT_2025_595	Agreement on Guarantees of Origin
FVE Mydlovary, s.r.o.		Agreement on Contracting Entities' Coordinated Action to Establish a Dynamic Purchasing System to Buy Panels, Transformer Stations, Cables for the Construction of PVPPs of December 4, 2024
FVE Mydlovary, s.r.o.	6600001774	Activity of the Occupational Safety Coordinator for the Construction of a Transformer Station
GasNet Služby, s.r.o.	4000243653	Agreement on the Operation and Maintenance of a Gas Pipe Connection – Opava
GasNet Služby, s.r.o.	4400004431 / 3000135787	Agreement on the Operation and Maintenance of a Gas Pipe Connection – Ledvice
Green Energy Capital, a.s.	4700000067	Framework Agreement on Cooperation in the Construction of PPVP
Grid Design, s.r.o.	000502_2023 / 6600001525	Agreement on the Placement of the Registered Office
in PROJEKT LOUNY ENGINEERING s.r.o.	4570050175	Pořídí Power Plant – Dismantling of Turbine of Turbine Generator 2
in PROJEKT LOUNY ENGINEERING s.r.o.	6600000227	Corporate Compliance Service Agreement
Inven Capital, SICAV, a.s.	6600000388	Individual Delegation Contract
Inven Capital, SICAV, a.s.		Fleet Charging Service Agreement of April 8, 2025
IVITAS, a.s.	4570004817	Biomass Boiler 20MW, Ledvice – Shutdown Study
IVITAS, a.s.	4570069398	Contract for Work – Study
KART, spol. s r.o.	6600001846	Fleet Charging Service Agreement
KART, spol. s r.o.	4570094343	Contract for Work
Kongresové centrum Praha, a.s.	CONTRACT_2023_2231	Consent to the Provision of Information Relating to Mutual Cooperation for the Purpose of Marketing Communication
Kongresové centrum Praha, a.s.	4570054174	Service Agreement – Accommodation
Kongresové centrum Praha, a.s.	4570072518	Service Agreement – Accommodation
MARTIA a.s.	4102096671	Maintenance and Repair
MARTIA a.s.	4102463928	Agreement on Cooperation in Contractor Evaluation and Qualification
MARTIA a.s.	4102494728	Contract for Work – Replacement of Local Cabling on Power Oil Transformers of the Dukovany Power Plant
MARTIA a.s.	4102513064	Replacement of Tap Transformer Control Cabinets
MARTIA a.s.	4102584713	Contract for Work – Implementation of System Alerting to the Presence of Water on the Corridor Floor in the Primary Circuit
MARTIA a.s.	4102643315	Contract for Work – Reconstruction of Socket Circuits in the Premises of Outdoor Transformers
MARTIA a.s.	4102661189	Installation of Socket Circuits in the Reactor Room of the Main Generation Units
MARTIA a.s.	4102726874	Contract for Work – Change of the Principle of Power Supply for Cranes
MARTIA a.s.	4102789657	Contract for Work – Measurement of the Amount of Heat and Steam
MARTIA a.s.	4102797898	Contract for Work – UA 1(2)TQ40S05 Power Supply, Measures to Reduce the Risk of Electric Shock
MARTIA a.s.	4102834857	Contract for Work – Distribution of Power Circuits
MARTIA a.s.	4102836177	Contract for Work – Pump Start-Up Upgrade
MARTIA a.s.	4102841811	Contract for Work – Replacement of Fan Motors
MARTIA a.s.	4102866312	Contract for Work – Upgrade of Bridge Lighting
MARTIA a.s.	4102908552	Contract for Work – Modification of an Alternative AC Source of the Diesel Generator
MARTIA a.s.	4102910156	Contract for Work – Measurement for Remote Inspection of Sumps of Supply and Waste Lines
MARTIA a.s.	4400028640	Equipment Repairs and Maintenance
MARTIA a.s.	4400033366	Maintenance and Repair

Contracting party	Agreement registration number	Agreement title
MARTIA a.s.	4400033368	KII (Critical Information Infrastructure) – Assurance of Repairs and Maintenance of Electrical and Technology Instrumentation and Control Logical Units – Prunéřov Power Plant
MARTIA a.s.	4400033391	KII (Critical Information Infrastructure) – Assurance of Repairs and Maintenance of Electrical and Technology Instrumentation and Control Logical Units – Ledvice Power Plant
MARTIA a.s.	4400033392	KII (Critical Information Infrastructure) – Assurance of Repairs and Maintenance of Electrical and Technology Instrumentation and Control Logical Units – Počerady Power Plant / CCGT Cycle
MARTIA a.s.	4400034300	Completion of Inspections, Checks, and Revisions of Restricted Electrical Equipment and Lightning Conductors
MARTIA a.s.	4400036252	Equipment Repairs and Maintenance
MARTIA a.s.	4400036253	KII (Critical Information Infrastructure) – Assurance of Repairs and Maintenance of Electrical and Technology Instrumentation and Control Logical Units – Tušimice Power Plant
MARTIA a.s.	4400046177	Control System Servicing and Maintenance
MARTIA a.s.	4400052153	Equipment Calibration and Repair
MARTIA a.s.	4400040001	Service Agreement – Handling and Cleaning Works
MARTIA a.s.	4400040694	Service Agreement – Handling and Cleaning Works
MARTIA a.s.	4400040695	Service Agreement – Handling Works
MARTIA a.s.	4570009167	Contract for Work – Charging Stations for Electric Vehicles outside the Guarded Area
MARTIA a.s.	4570011514	Contract for Work – Humidifier Reconnection
MARTIA a.s.	4570011291	Preparation of Building Design Documentation for the Construction of Substations and the Power Evacuation of the Planned Photovoltaic Power Plants
MARTIA a.s.	4570020234	Construction of a New Renewable Sources Dispatching Center
MARTIA a.s.	4570028506	Charging Stations for the Renewable and Conventional Energy Division
MARTIA a.s.	4570031503	Measurement of Air Flow for Combustion
MARTIA a.s.	4570033887	Establishment of Communication between Remote Meters
MARTIA a.s.	4570036903	Construction of a Redundant Power Source – Electric Boiler Room
MARTIA a.s.	4570042474	Supplementation of Data Communication of the Buštěhrad Photovoltaic Power Plant
MARTIA a.s.	4570044273	Contract for Work – Optimization of Dredging Station Operation
MARTIA a.s.	4570054585	Contract for Work – Upgrade of Emission Monitoring Measurement by Replacing Programmable Logic Controllers
MARTIA a.s.	4570069055	Contract for Work – Upgrade of Clarified Water Pump
MARTIA a.s.	4570072391	Contract for Work – Installation of Recirculation Pump
MARTIA a.s.	4570085977	Training – Photovoltaic Academy
MARTIA a.s.	4570091650	Overhead Lines from Photovoltaic Power Plants Tušimice – Network Relocations
MARTIA a.s.	4570093190	Study of Technical Solution for Photovoltaic Park Control System
MARTIA a.s.	4570093707	Overhead Lines from Photovoltaic Power Plants Prunéřov – Network Relocations
MARTIA a.s.	4700002008	Repair and Servicing of the Labe Pumping Station Control System
MARTIA a.s.	4700004588	Contract for Work – Repair of Steam Power Evacuation Equipment
MARTIA a.s.	5600009031	Diesel Fuel Sales
MARTIA a.s.	5600009200	Diesel Fuel Sales
MARTIA a.s.	4700006269	Contract for Work “Implementation Project of an Electrode Boiler at the Ledvice Site”
MARTIA a.s.	5600010242	Use of Road Use
MARTIA a.s.		Agreement on Contracting Entities’ Coordinated Action to Establish a Dynamic Purchasing System to Buy Panels, Transformer Stations, Cables for the Construction of PVPPs of December 4, 2024
MARTIA a.s.	900581_2024	Lease Agreement
MARTIA a.s.	4570078659	Service Agreement – Servicing
MARTIA a.s.	4490034890/ 110327_2016	Service Agreement – Inspection
MARTIA a.s.	900038_2025	Lease Agreement
MARTIA a.s.	722002214	Partnership Agreement
MARTIA a.s.	722002075	Partnership Agreement – Assurance of Implementation of the “VISION 2030 – Clean Energy of Tomorrow” Project
MARTIA a.s.	2202173218	Insurance Contract – Group Accident Insurance
MARTIA a.s.	4570049127	Reconstruction of Lighting in Building SO 646/01,02 (Collection Yard) – Temelín
MARTIA a.s.	4570049109	Reconstruction of Lighting in Building 701/01
MARTIA a.s.	4570048644	Replacement of Halogen Lighting at the Dukovany Nuclear Power Plant Site
MARTIA a.s.	4570048139	Improvement of DGS, SRDGS Automation for Refilling Fuel Tank 1, 2 of the Main Generation Unit
MARTIA a.s.	4570011176	Construction of Charging Stations for Electric Vehicles in the Dukovany Nuclear Power Plant
MARTIA a.s.	721001045	Agreement on Compliance with Binding Documentation for Suppliers
MARTIA a.s.	4490033367	Repair and Maintenance Agreement
MARTIA a.s.	254122	Psychological Examination
MARTIA a.s.	256905	Training of the Inspection Body
MARTIA a.s.	257152	Training of the Inspection Body
MARTIA a.s.	258731, 258687	Meeting of Inspection Technicians
Nuclear Property Services, s.r.o.	5600015271	Service Agreement
OKD, a.s.	4570066569	Advertising Agreement
OSC, a.s.	4102092501	Display Simulator Licensing Agreement
OSC, a.s.	4102092850	Full-Scale Simulator Licensing Agreement
OSC, a.s.	4102375073	Realtime – Information Resource Management System
OSC, a.s.	4102437991	Agreement on Temporary Assignment of OSC Employees to Westinghouse Electric Czech Republic s.r.o.
OSC, a.s.	4102573892	Contract for Work – Replacement of Fixed Alarm System
OSC, a.s.	4102787254	Contract for Work – Regular Modifications of Cask Simulators
OSC, a.s.	4102851465	Contract for Work – KII – Network Traffic Light (KII – Critical Information Infrastructure, “Network Traffic Light” – National Platform)

Contracting party	Agreement registration number	Agreement title
OSC, a.s.	4102876081	Contract for Work to Handle the Issue of the Control Valve Assembly on Both Main Generation Units, Including the Instrumentation & Control System
OSC, a.s.	4102909973	Contract for Work to Replace Systems on the Westinghouse Platform
OSC, a.s.	4400051681	Contract for Work – Hydraulic Circuit Tests
OSC, a.s.	4400059911	Contract for Work – Operational Analyses Required for Simulator Operation Based on Reference Generation Unit RB2
OSC, a.s.	4570023247	Contract for Work – Regular Modifications of Simulators
OSC, a.s.	4570033556	Contract for Work – Processing of Changes of the Main Generation Unit in the Simulator Model
OSC, a.s.	4570029900	Connection of Renewable Energy Sources in the Resource Management Information System
OSC, a.s.	4570086895	Contract for Work for a Display Simulator for SVS (Brno)
OSC, a.s.	4570092564	Servicing Agreement
OSC, a.s.	TE/90002132	Contract for Work for Technical Assistance in the Use of Simulators in Personnel Training
OSC, a.s.	4700003234	Framework Implementation Agreement – Information Technology for the Nuclear Energy Division
OSC, a.s.	000635_2022/ 6600000922	Lease of Non-Residential Premises at the Dukovany Power Plant Site
OSC, a.s.	6600001921	Fleet Charging Service Agreement
OSC, a.s.	4570080143	Supply of Analysis, Design and Application Development Services for the Nuclear and Conventional Energy Division
PRODECO, a.s.	4570026671	Contract for Work – Securing the Upper Reservoir against the Fall of People – Štěchovice Power Plant
PRODECO, a.s.	4570066905	Repair in the Štěchovice PVPP (Photovoltaic Power Plant)
PRODECO, a.s.	4570091772	Repair in the Štěchovice PVPP (Photovoltaic Power Plant)
PRODECO, a.s.	4570093666	Repair of a Structure in the Štěchovice PVPP (Photovoltaic Power Plant)
PRODECO, a.s.	2202173218	Accident Insurance for the Board of Directors in 2025
PRODECO, a.s.	6000046830	Damage Liability Insurance in 2025
PV Design and Build s.r.o.		Agreement on Contracting Entities' Coordinated Action to Establish a Dynamic Purchasing System to Buy Panels, Transformer Stations, Cables for the Construction of PVPPs of December 4, 2024
PV Design and Build s.r.o.	5600014650	Service Agreement
Revitrans, a.s.	4570068799	Employees Transport Agreement
Revitrans, a.s.	4570073122	Transformer Stands in the Pruněřov and Tušimice Power Plants
Revitrans, a.s.	4700003566	Lease Agreement
Revitrans, a.s.	4700004292	Service Agreement
Revitrans, a.s.	5600008682	Agreement on Surface Water Sale
SD - Kolejová doprava, a.s.	CONTRACT_2022_1203	Energy Sales
SD - Kolejová doprava, a.s.	4101341606	Measuring of the Coal and Limestone Supplies
SD - Kolejová doprava, a.s.	4400000386	Mandate Agreement – Railway Operation
SD - Kolejová doprava, a.s.	4400004994	Siding Operation and Maintenance
SD - Kolejová doprava, a.s.	4101691473	Advertising Partnership Agreement – Locomotives
SD - Kolejová doprava, a.s.	4101966490	Advertising Partnership Agreement – Locomotives
SD - Kolejová doprava, a.s.	4400016432	Operating a Railway and Railway Transportation, Coal Handling, Fuel Storage, and Other Activities
SD - Kolejová doprava, a.s.	4400017554	Fuel Storage Site Thermography Measurement
SD - Kolejová doprava, a.s.	4400017901	Agreement on Siding Operation of Railway and Train Transportation
SD - Kolejová doprava, a.s.	4400041721	Siding Operation
SD - Kolejová doprava, a.s.	4400047544	Siding Operation and Limestone Unloading
SD - Kolejová doprava, a.s.	4400048611	Siding Operation and Limestone Unloading
SD - Kolejová doprava, a.s.	4400054493	Operation of Sidings, Railways, and Transport
SD - Kolejová doprava, a.s.	4510001370	Changing Rooms for Employees of SD – Kolejová doprava on the Site of ČEZ, a. s. – Hodonín Power Plant
SD - Kolejová doprava, a.s.	4700006421	Hodonín Power Plant – Lease of a Wheeled Loader
SD - Kolejová doprava, a.s.	6600000108	Purchase Agreement – Sale of Dismounted Rail Siding – Trmice Heating Plant
SD - Kolejová doprava, a.s.	000827_2019 / 6600001073	Lease Agreement – Premises Used for Business at the Sites of ČEZ
SD - Kolejová doprava, a.s.	900041_2024	Preliminary Utility Servitude Agreement
SD - Kolejová doprava, a.s.	900520_2024	Preliminary Utility Servitude Agreement
Severočeské doly a.s.	110065_2012	Provision of Services and Leases
Severočeské doly a.s.		Declaration of Consent of the Land Owner and the Owner of Equipment Fixed on the Land to the Reservation of Ownership
Severočeské doly a.s.	4700003306	Agreement on Water Drainage and Treatment
Severočeské doly a.s.	4510024479	Contract for Work – Severní Lom Industrial Zone
Severočeské doly a.s.	4510027022	Update of As-Built Documentation
Severočeské doly a.s.	4510030064	Contract for Work – Construction of a Photovoltaic Power Plant
Severočeské doly a.s.	4510036192	Security of the Server Room and Telephone Exchange
Severočeské doly a.s.	4510038474	Construction of a New Corporate Catering Facility – Implementation of Technical Safeguarding Systems
Severočeské doly a.s.	4510026167	Notary Services – Re invoicing
Severočeské doly a.s.	4510034158	Fees for Connection to the ČEZ Charging System in 2025
Severočeské doly a.s.	4102756892	Agreement on Co-Financing – in Connection with the Implementation of "Subsequent Restoration of the Letiště Dump – Plant Care" – Order for Invoicing
Severočeské doly a.s.	4510044377	Legal Services – Re invoicing of Costs
Severočeské doly a.s.		Liability Insurance for Members of Statutory and Supervisory Bodies – Re invoicing
Severočeské doly a.s.		Accident Insurance – Members of the Board of Directors – Re invoicing
Severočeské doly a.s.		Expert Opinion – Building in Chomutov – Re invoicing
Severočeské doly a.s.	4570044450	Operation and Support of the Interface and Data Warehouse in the MS Azure Environment for Delivered Applications, January 1, 2025 – December 31, 2025

Contracting party	Agreement registration number	Agreement title
Severočeské doly a.s.	4700003518/ CONTRACT_2025_554	Supply of Electricity
Severočeské doly a.s.	4700003667	Supply of Electricity
Severočeské doly a.s.	5600005063	Preliminary Sales Agreement for Coal Combustion Products
Severočeské doly a.s.	4570095894	Lease Agreement
Severočeské doly a.s.	4100038885	Subsequent Restoration of the Dump
Severočeské doly a.s.	4102277975	Lease Agreement
Severočeské doly a.s.	6600001789	Ledvice Power Plant – Sale of Ash Pond Cell No. 2
Severočeské doly a.s.	4400037008	Establishment of a Shared Fire Protection Brigade
Severočeské doly a.s.	4570072716	Adjustment of Application Software
Severočeské doly a.s.	4570092108	Development of a Portal for the Administration and Management of Charging Stations for Electric Vehicles
Severočeské doly a.s.	4700003770	Agreement on Water Drainage and Treatment
Severočeské doly a.s.	5600006920	Wastewater Drainage and Disposal
Severočeské doly a.s.	5600007141	Purchase Agreement for Surface Water
Severočeské doly a.s.	5600007575	Agreement on Surface Water Supply and Consumption
Severočeské doly a.s.	000290_2020	Agreement on Sale and Purchase of Real Estate with Utility Servitude
Severočeské doly a.s.	000824_2023	Joint Use Agreement and Preliminary Servitude Agreement
Severočeské doly a.s.	CONTRACT_2021_149	Agreement on the Administration of Assets
Severočeské doly a.s.	CONTRACT_2021_427	Remediation and Landscaping for the Future Restoration of Areas Affected by Human Activity at the EPR Site
Severočeské doly a.s.	CONTRACT_2021_428	Remediation and Landscaping for the Future Restoration of Areas Affected by Human Activity at the ETU Site
Severočeské doly a.s.		Purchase and Easement Agreement of March 12, 2007
ŠKODA JS a.s.	30016531	Crane Lease Agreement
ŠKODA JS a.s.	4101963456	Contract for Work – Replacement of Primary Circuit Servo Drives
ŠKODA JS a.s.	4102252341	Contract for Work – Ensuring Long-Term Operability of the Post-Accident Monitoring System (PAMS)
ŠKODA JS a.s.	4102328804	Contract for Work – Modification of the Oil Pipeline (Inlet, Outlet)
ŠKODA JS a.s.	4102431177	Contract for Work – Modifications to the Permanent Drainage Routes of Steam Generators
ŠKODA JS a.s.	4102493251	Ensuring Efficient Control of the Middle Part of the Fuel Cycle in the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4102493294	Innovative Fuel Cycle and Securing the Needs of ČEZ Reactors in 2022–2026
ŠKODA JS a.s.	4102514474	Contract for Work – Provision of Removable Impulse Pipe Connections on the Main Coolant Pump
ŠKODA JS a.s.	4102517519	Contract for Work – Modification of Control Solenoids for Fast-Acting Valves
ŠKODA JS a.s.	4102518764	Contract for Work – Replacement of Heterogeneous Weld Joint with Flanged Joint
ŠKODA JS a.s.	4102552074	Contract for Work – Replacement of Essential Service Water Pipes
ŠKODA JS a.s.	4102555714	Contract for Work – Modification of the Transport Passage Overlay for Easier Handling
ŠKODA JS a.s.	4102561931	Contract for Work – Transfer of Heterogeneous Weld Joint from Armored Hose to Pipe
ŠKODA JS a.s.	4102616612	Contract for Work – Reconstruction of the Continuous Cleaning System for the Main Condensers of the Temelín Power Plant
ŠKODA JS a.s.	4102655844	Contract for Work – Strengthening of the Auxiliary Feed Pump System
ŠKODA JS a.s.	4102673421	Contract for Work – Reconstruction of the Axial Bearing Node of the Pumps
ŠKODA JS a.s.	4102669582	Support in Securing Fuel and Reactor Core Components from an Alternative Supplier of VVER-1000 Fuel (Water-Water Power Reactor) Including Licensing and Safety Analyses
ŠKODA JS a.s.	4102729348	Contract for Work – Replacement of Secondary Seals
ŠKODA JS a.s.	4102748788	Addition of Steam Generator Envelope Temperature Measurement
ŠKODA JS a.s.	4102817538	Contract for Work – Sealing for Screw Connections on the Main Circulation Pump Shell
ŠKODA JS a.s.	4102800565	Support for the Introduction of NOVA E-5/E-6 Fuel (Fuel Type Designation) in the Dukovany NPP, Preparation of Documents for the Operational Safety Report
ŠKODA JS a.s.	4102822147	Contract for Work – Steam Generators, Dry Preservation
ŠKODA JS a.s.	4102841504	Contract for Work – Urgent Increase of the Capacity of the Fresh Fuel Storage
ŠKODA JS a.s.	4102859708	Contract for Work – Replacement of Heterogeneous Weld Joints on Discharge Routes
ŠKODA JS a.s.	4102874297	Contract for Work – Reconstruction of Equipment in a Fresh Fuel Warehouse in Connection with the Introduction of Alternative Fuel
ŠKODA JS a.s.	4102897711	Lease Agreement for Off-Site Storage
ŠKODA JS a.s.	4102893935	Support for the Introduction of RWFA-T Fuel (Fuel Type Designation) in the Number of Reloads with New Correlation in the Temelín Nuclear Power Plant, Preparation of Documents for the Operational Safety Report
ŠKODA JS a.s.	4102910155	Contract for Work – Cancellation of Online Gamma-Spectrometry of the Primary Coolant
ŠKODA JS a.s.	4400051530	Contract for Work – Replacement of the Main Coolant Pump Coolers in the Systems
ŠKODA JS a.s.	4400058600	Contract for Work to Ensure the Service Life of Tanks
ŠKODA JS a.s.	4400058840	Contract for Work for Service Activities on Fuel Assembly Inspection Stand Equipment
ŠKODA JS a.s.	4400059573	Contract for Work for Pressure Vessel Testing – Air Receiver of the Compressor
ŠKODA JS a.s.	4570012476	Contract for Work – Reconstruction of Steam Generator Nozzles
ŠKODA JS a.s.	4400059186	Creation of Clearance of OS Škoda 1000/19 Cask
ŠKODA JS a.s.	4570023039	Contract for Work – Control Weld Joints of the Reactor Room Logical Unit for the Dukovany Nuclear Power Plant and the Temelín Nuclear Power Plant in 2024
ŠKODA JS a.s.	4570026810	Contract for Work – Precise Measurement of Thermal Output and Thermo-Hydraulic Characteristics of the Primary Circuit of the Dukovany Nuclear Power Plant during the Start-Up of Reactor Units 2, 1, and 4 as Part of the Power Increase (VPR2) of the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4570074643	Agreement on the Production and Delivery of Steam Generator Nozzle Mock-Ups for the Temelín Power Plant
ŠKODA JS a.s.	4700006382	Contract for Work on Manipulator Servicing and Maintenance
ŠKODA JS a.s.	6600001621	Sale of Assets from the Warehouse
ŠKODA JS a.s.	6600001755	Agreement on Installation of Spare Parts

Contracting party	Agreement registration number	Agreement title
ŠKODA JS a.s.	6600000838	Provision of Electromobility Service
ŠKODA JS a.s.	CONTRACT_2025_1692	Agreement on Cooperation
ŠKODA JS a.s.	4570049071	Purchase Agreement – Materials
ŠKODA JS a.s.	4570004786	Purchase Agreement – Materials
ŠKODA JS a.s.	4700003180	Implementation Contract for Maintenance, Repairs, and Inspections of Logical Unit Equipment in the Dukovany Nuclear Power Plant in 2025
ŠKODA JS a.s.	4570041308	Revision of the Calculation Report to Determine the Rate of Growth of Defects in the Material of the Accumulator Tank of the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4700003211	Implementation Contract for Maintenance, Repairs, and Inspections of Logical Unit Equipment in the Temelín Nuclear Power Plant in 2025
ŠKODA JS a.s.	4400056606	Contract for Work – Repair of Components of Carriage Wheel K4
ŠKODA JS a.s.	4570029965	Contract for Work – Professional Assistance – Evidentiary Documentation of Equivalent
ŠKODA JS a.s.	4570034553	Contract for Work – Modification of Bridge Cranes Including Structural Support of Crane Tracks for Trolley Travel
ŠKODA JS a.s.	4102875408	Contract for Work – Preparation of Documentation and Implementation of Work on Insulation Modification in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4570036360	Contract for Work – New Pump for PTZ Testing of I.O in the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4570030004	Contract for Work for Reconstruction of Intermediate Piece for Connecting the Venting Line and Check of Tightness of Lids on Nozzles on the Primary Collector of the Steam Generator
ŠKODA JS a.s.	4102807918	Contract for Work – Addition of Drain Valves
ŠKODA JS a.s.	4570021415	Contract for Work – Modification of Steam Generator Nozzles and Replacement of a Heterogeneous Weld Joint
ŠKODA JS a.s.	4570025385	Contract for Work – Removal of Heterogeneous Welds on Unused Drains from Main Steam Lines in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4570022171	Contract for Work for Reconstruction of Control Systems in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4570036529	Renovation of Servo Drive
ŠKODA JS a.s.	4102766556	Contract for Work on Directing the Inlet Flow into the Tank
ŠKODA JS a.s.	4570057795	Revision of Valves
ŠKODA JS a.s.	4570064511	Revision of Servo Drive
ŠKODA JS a.s.	4570046565	Contract for Work – Fuel-Charging Machine – Removable Breakaway
ŠKODA JS a.s.	4570007953	Contract for Work – Reconstruction of Nozzles on the Steam Generator Shell for Connecting a Two-Chamber Equalization Vessel Located on the Hot Bottom or Hot Side of the Steam Generator
ŠKODA JS a.s.	4570008778	Contract for Work – Reconstruction of Heterogeneous Welded Joints with Nozzles for Level Gages on the Shell and Cold Bottom of the Steam Generator
ŠKODA JS a.s.	4570026736	Contract for Work – Replacement of Corrugated Seals on the Flanges of the Steam Generator Feed Water Line in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4400044476	Contract for Work – Replacement of Pressure Relief Sleeve
ŠKODA JS a.s.	4570070264	Restoring the VR Equipment in the Dukovany Nuclear Power Plant into Serviceable Condition
ŠKODA JS a.s.	4570036418	Spherical Washers for M170 Bolts
ŠKODA JS a.s.	4570034810	Contract for Work on Addition of a Transport Attachment for Convenient Handling of Exchanger Lids in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4570012092	Contract for Work – Replacement of a VCA Valve in the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4400059914	Contract for Work – Modification of Oil System Coolers in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4102882229	Contract for Work for Upgrade of the Thermal Measurement System in the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4570017931	Contract for Work – Increasing the Reliability of Pumps in the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4700002659	Contract for Work – Replacement of Limit Switches
ŠKODA JS a.s.	4700002556	Contract for Work – Maintenance of the Electrical Part of the Tightener
ŠKODA JS a.s.	4570046326	Contract for Work – Modification of the Connection of the Cooling Air Thermometers of the Linear Stepper Drive on the Upper Reactor Block
ŠKODA PRAHA a.s.	4102900206	Contract for Work – Damper Replacement
ŠKODA PRAHA a.s.	4570024004	Contract for Work – Valve Replacement
ŠKODA PRAHA a.s.	4102756171	Contract for Work for Heating Water Heater Replacement
ŠKODA PRAHA a.s.	4102577393	Agreement on Cooperation in Contractor Evaluation and Qualification with ŠKODA PRAHA a.s.
ŠKODA PRAHA a.s.	4400041478	Service Agreement – Engineering-Consulting Services in the Electricity Supply
ŠKODA PRAHA a.s.	000078_2024/ 6600000968	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ŠKODA PRAHA a.s.	900046_2024 / 6600000291	Sublease Agreement and Agreement on Business Lease of Movable Property
ŠKODA PRAHA a.s.	4400051664	Technical Support for Unit Operators
ŠKODA PRAHA a.s.	4102317883	Contract for Work – Replacement of Rectifiers and Inverters
ŠKODA PRAHA a.s.	4102493942	Contract for Work – Ensuring Long-Term Operability of Back-Up Supply Transformers
Telco Infrastructure, s.r.o.	CONTRACT_2022_148	Virtual Registered Office Agreement
Telco Infrastructure, s.r.o.	000087_2023	Easement Agreement
Telco Infrastructure, s.r.o.	110387_2017	Lease Agreement
Telco Pro Services, a. s.	4100765357	Lease – Dlouhé Stráně
Telco Pro Services, a. s.	4101756925	Non-Residential Facility Lease
Telco Pro Services, a. s.	4102296213	Lease of Telecommunications Room
Telco Pro Services, a. s.	4400023736	Service Agreement
Telco Pro Services, a. s.	4570000079	Agreement on the Provision of the Right of Use of Structured Cabling and Telephone Distribution in Buildings
Telco Pro Services, a. s.	4570078974	Contract for Work – SK Installation
Telco Pro Services, a. s.	4570094800	Expert Opinion on Easement
Telco Pro Services, a. s.	4102293677/ 6600001211	Agreement on the Sublease of Business Premises and for Business Lease of Movables

Contracting party	Agreement registration number	Agreement title
Telco Pro Services, a. s.	4102297844/ 6600001214	Room Lease – Frýdek-Místek
Telco Pro Services, a. s.	4570069058	Easement Agreement
TENAUR, s.r.o.	4570031887	Business Innovation – Energy Community – Maintenance of Measurement
ÚJV Řež, a. s.	4101810174	Nondisclosure Agreement
ÚJV Řež, a. s.	4101921028	Provision of GADUS Support Services
ÚJV Řež, a. s.	90017899	Contract for Work – SCORPIO Software Maintenance
ÚJV Řež, a. s.	4101548387	Contract for Work – Selectivity Database Update
ÚJV Řež, a. s.	4101822994	Agreement on Cooperation in the Area of Supplier Audit Completion
ÚJV Řež, a. s.	4102055630	Contract for Work – Project Reserve Utilization
ÚJV Řež, a. s.	4102322177	Order Form – Technical Assistance Agreement – Provision of Author's Supervision
ÚJV Řež, a. s.	4102815411	Technical Assistance in the Construction of Hydrogen Management – Mníšek pod Brdy
ÚJV Řež, a. s.	4102718630	Order Form for the Provision of Technical Assistance – Documentation for the Expansion of Storage Space for the G415 Project
ÚJV Řež, a. s.	4102880254	Support for the Introduction of Westinghouse Fuel (Fuel Supplier Westinghouse Electric Sweden AB) in the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4102893568	Specification Sheet – Tušimice Power Plant – EIA Notice
ÚJV Řež, a. s.	4102895910	Contract for Work – Retrofit/Reconstruction of Auxiliary Distributors Category I and II
ÚJV Řež, a. s.	4400049882	Agreement on the Provision of Technical Assistance in 2021–2025
ÚJV Řež, a. s.	4400046128	Framework Implementation Agreement
ÚJV Řež, a. s.	4400050276	Contract for Work – Evaporation Tests of Raw Water
ÚJV Řež, a. s.	4400050654	Order Form – Technical Assistance Agreement – Maintenance of the Steam Generator Stand
ÚJV Řež, a. s.	4400051293	Agreement on the Use of the Results Generated by the Project
ÚJV Řež, a. s.	4400054720	Hydrogen Management – Documentation for Planning and Construction Procedures
ÚJV Řež, a. s.	4570003007	Hydrogeological Monitoring of SMR (Small Modular Reactor) Sites
ÚJV Řež, a. s.	4570006450	Ensuring Participation, Transfer, and Application of Results from FIDES II OECD NEA (Framework for Irradiation Experiments II Organization for Economic Cooperation and Development Nuclear Energy Agency)
ÚJV Řež, a. s.	4570014663	Order Form for the Provision of Technical Assistance – Preparation of Guidelines for Determining Loads and for Evaluating Building Structures
ÚJV Řež, a. s.	4570016254	Order Form for the Provision of Technical Assistance – Assessment of Leak-Tight Containment Seals
ÚJV Řež, a. s.	4570016774	Order Form for the Provision of Technical Assistance – Calculation and Assessment of Leak-Tight Envelope
ÚJV Řež, a. s.	4570016782	Order Form for the Provision of Technical Assistance – Calculations and Assessment of the Reactor Building
ÚJV Řež, a. s.	4570017218	Estimation of Costs for the Demolition of Buildings at the Temelín Nuclear Power Plant Site
ÚJV Řež, a. s.	4570019283	Support for the Introduction of RWFA-T (Fuel Type Designation) in the Temelín Nuclear Power Plant
ÚJV Řež, a. s.	4570021286	Contract for Work – Replacement of Existing Low-Pressure Compressors in the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4570022754	Support for Preparation of the SMR (Small Modular Reactor) Project
ÚJV Řež, a. s.	4570025033	Preliminary Site Assessment Pursuant to Act No. 378/2016, Sb.
ÚJV Řež, a. s.	4570026583	Survey of the Krušné Hory Fault
ÚJV Řež, a. s.	4570027314	Contract for Work – Modification of Existing Neutron Flux Measurements in the Reactor
ÚJV Řež, a. s.	4570027636	Order Form for the Provision of Technical Assistance – Reconstruction of Control Systems
ÚJV Řež, a. s.	4570027847	Purchase Agreement – Materials
ÚJV Řež, a. s.	4570028809	Contract for Work – Reconstitution of the Project Operating Modes of the Unit for the Dukovany Nuclear Power Plant – Volume 6 – Extended Design States
ÚJV Řež, a. s.	4570029046	Seismic Monitoring of the Dětmarovice Site
ÚJV Řež, a. s.	4570032470	Workplace for Handling Radioactive Waste Generated during the Period of Decommissioning of the Dukovany NPP (Nuclear Power Plant)
ÚJV Řež, a. s.	4570036213	Order Form for the Provision of Technical Assistance – Laboratory Tests of Metallurgical Materials
ÚJV Řež, a. s.	4570040378	Study of Preparation of the Safety Analysis Report
ÚJV Řež, a. s.	4570040436	Contract for Work – Preparation of the Project Plan for Specific Project 9439 – Inaccessible HVAC Fire Dampers
ÚJV Řež, a. s.	4570041153	Order Form for the Provision of Technical Assistance – I788 Extension of the Backup Entrance
ÚJV Řež, a. s.	4570042314	Contract for Work – Upgrade 8 of the SCORPIO Software
ÚJV Řež, a. s.	4570042200	Transfer of Results of SCIP V in 2024–2029
ÚJV Řež, a. s.	4570049012	Engineering Support for Project Connection
ÚJV Řež, a. s.	4570056836	Technical and Organizational Workshop Support
ÚJV Řež, a. s.	4570064242	Science and Research – Quantification of Uncertainty in Severe Accidents
ÚJV Řež, a. s.	4570065370	Determination of the Specific Activity of Radionuclides of Interest in a Sample of the Activated In-Core Component of the VVER Reactor (Water-Water, Water-Cooled and Water-Moderated Power Reactor) 440/230 (Rated Electrical Power in MW _e / Type Designation)
ÚJV Řež, a. s.	4570076460	Elaboration of the Radiation Emergency Management Plan (REMP) and the Draft Concept for Safe Operation Closure for the Temelín NPP SMR Project, Including Provision of Engineering and Technical Support to the Client
ÚJV Řež, a. s.	4570077013	Technical Assistance – Seismicity, Tectonics, PSHA for the ETU SMR Site in 2025
ÚJV Řež, a. s.	4570077098	Monitoring of Seismicity at the EDE Site in 2025
ÚJV Řež, a. s.	4570087298	Support for Project Preparation to Create Documentation for a Permitted Activity under the Atomic Act, namely the Construction of a Nuclear Facility for the Temelín NPP SMR Project
ÚJV Řež, a. s.	4570085339	Fuel Conditioning in the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4570088188	Provision of Technical Assistance and Professional Supervision over Geological and Geotechnical Surveys at the Temelín NPP SMR Site in 2025–2027
ÚJV Řež, a. s.	4570089952	Provision of Technical Assistance in Professional Geological Work

Contracting party	Agreement registration number	Agreement title
ÚJV Řež, a. s.	4570094710	Study of Rainwater Drainage from the Temelín NPP SMR Site and from the Facility
ÚJV Řež, a. s.	4570096088	Study of Flood Risk Assessment for Temelín NPP SMR
ÚJV Řež, a. s.	4700000589	Order Form – Agreement on the Provision of Technical Assistance – Classification of Reserved Electrical and Gas Equipment into Classes, Groups, and Subgroups for the Temelín Nuclear Power Plant
ÚJV Řež, a. s.	4700000967	Contract for Work – Classification of Reserved Electrical and Gas Equipment into Classes, Groups, and Subgroups
ÚJV Řež, a. s.	4700002291	Order Form – Agreement on the Provision of Technical Assistance – Fixing of the Height of Active Ion Exchangers
ÚJV Řež, a. s.	4700002408	Order Form – Agreement on the Provision of Technical Assistance – Evaluation of Condition of the In-Service Valve
ÚJV Řež, a. s.	4700002708	Order Form for the Provision of Technical Assistance – Fire-Resistant Penetrations – Drawings
ÚJV Řež, a. s.	4700002779	Contract for Work – Preparation of a Concept Design for Specific Project 9786
ÚJV Řež, a. s.	CONTRACT_2022_1227	Cooperation Agreement – Cooperation in the Application of SMR Technology
ÚJV Řež, a. s.	CONTRACT_2026_51	Metrological Work
ÚJV Řež, a. s.	4400046128 4400058013	Agreement on the Assignment of Contract – Framework Implementing Agreement of April 4, 2023
ÚJV Řež, a. s.	4570045541	Energy Supply Agreement
ÚJV Řež, a. s.		Fleet Service Agreement of July 11, 2025
ÚJV Řež, a. s.	4570048863	Adhesive Material Supply
Ústav aplikované mechaniky Brno, s.r.o.	4102691563	Determination of Corrosion Intensity of Structural Steels in the Nuclear Power Plant Environment and Use of the Obtained Data for Aging Management
Výzkumný a zkušební ústav Plzeň s.r.o.	4570067136	Science and Research – Development of Software for Photovoltaic Power Plant Monitoring
Výzkumný a zkušební ústav Plzeň s.r.o.	4570077430	Science and Research – Contract for Use of the Results – Bearings
Výzkumný a zkušební ústav Plzeň s.r.o.	4700000233	Renewal of Ceramic Coatings of Boilers in Units C and D
Výzkumný a zkušební ústav Plzeň s.r.o.	4700003742	Purchase Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	4700003609	Contract for Work – Renewal of Boiler Combustion Chamber Coatings
Výzkumný a zkušební ústav Plzeň s.r.o.	4700004034	Contract for Work – Renewal of Boiler Combustion Chamber Coatings
Výzkumný a zkušební ústav Plzeň s.r.o.	001334_2022	Lease Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	00161_2023 (NS/230/2022/KAR)	Lease Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	CONTRACT_2025_1931	Contract for Work
Výzkumný a zkušební ústav Plzeň s.r.o.	NS150/2017/KAR	Lease Agreement

Contracting party	Contract group ID	Contract group description
ČEZ ICT Services, a. s., (9), ČEZ Obnovitelné zdroje, s.r.o., (1), Telco Pro Services, a. s., (5)	Contract group ID_001	15 contracts for the supply of water, electricity, gas, heat, and water and sewage services, in which ČEZ, a. s., is the supplier.
ČEZ Distribuce, a. s., (3), ČEZ ESCO, a.s., (19), ČEZ ESL, s.r.o., (2), ČEZ Prodej, a.s., (10), ČEZ Teplárenská, a.s., (4), Severočeské doly a.s. (1)	Contract group ID_002	39 contracts for the supply of water, electricity, gas, heat, and water and sewage services, in which ČEZ, a. s., is the customer.
ČEZ ESCO, a.s., (1), ČEZ Teplárenská, a.s., (1)	Contract group ID_003	2 contracts for the supply of water, electricity, gas, heat, and water and sewage services, in which ČEZ, a. s., is the customer.
ČEZ ESCO, a.s., (3), ČEZ Teplárenská, a.s., (1)	Contract group ID_004	4 contracts for the supply of water, electricity, gas, heat, and water and sewage services, in which ČEZ, a. s., is the customer.
ČEPRO, a.s., (3)	Contract group ID_005	3 contracts for the supply of fuel, in which ČEZ, a. s., is the customer.
ČEZ Distribuce, a. s., (13)	Contract group ID_006	13 contracts for the connection of a service point, in which ČEZ, a. s., is the customer.
ČEZ Distribuce, a. s., (26), ČEZ Energetické produkty, s.r.o., (1), ČEZ ESCO, a.s., (4), ČEZ ESL, s.r.o., (7), ČEZ ICT Services, a. s., (3), ČEZ Obnovitelné zdroje, s.r.o., (4), ČEZ Prodej, a.s., (6), ČEZ Teplárenská, a.s., (7), Energotrans, a.s., (6), PRODECO, a.s., (2), Revitrans, a.s., (2), SD - Kolejová doprava, a.s., (2), Severočeské doly a.s. (7), Telco Pro Services, a. s., (2)	Contract group ID_007	29 multilateral agreements on joint procedures for awarding and fulfilling public contracts, in which ČEZ, a. s., represents an association of public contracting authorities.
ČEZ ICT Services, a. s., (6)	Contract group ID_009	6 contracts for work to implement projects in the field of IT infrastructure, in which ČEZ, a. s., is the customer.
ČEZ ESCO, a.s., (3)	Contract group ID_010	3 contracts for work to implement projects in the field of installation of charging stations, in which ČEZ, a. s., is the customer.
AirPlus, spol. s r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESL, s.r.o., (1), ČEZ Teplárenská, a.s., (1), MARTIA a.s. (7)	Contract group ID_011	11 contracts for providing the services of inspection of electrical and gas equipment, in which ČEZ, a. s., is the customer.
ČEZ ESL, s.r.o., (1), MARTIA a.s. (1)	Contract group ID_012	2 contracts for providing the services of inspection of electrical and gas equipment, in which ČEZ, a. s., is the customer.
Severočeské doly a.s. (6)	Contract group ID_013	6 contracts for providing services – access cards, in which ČEZ, a. s., is the customer.

Contracting party	Contract group ID	Contract group description
AirPlus, spol. s r.o., (8), AZ KLIMA a.s. (5)	Contract group ID_014	13 contracts for work related to air conditioning (servicing, replacement, addition), in which ČEZ, a. s., is the customer.
ČEZ ENERGOSERVIS spol. s r.o. (2), ČEZ Teplárenská, a.s., (1), ŠKODA JS a.s. (1)	Contract group ID_015	4 contracts for the provision of operational activities – reprographic services, in which ČEZ, a. s., is the customer.
ČEZ ESCO, a.s., (3)	Contract group ID_016	3 contracts for the supply of materials, in which ČEZ, a. s., is the customer.
ČEPRO, a.s., (1), ČEZ Distribuce, a. s., (2), ČEZ ICT Services, a. s., (2), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Prodej, a.s., (3), ČEZ Teplárenská, a.s., (1)	Contract group ID_017	10 contracts for personal data processing, in which ČEZ, a. s., is the data controller.
AirPlus, spol. s r.o., (1), Areál Třeboradice, a.s., (1), AZ KLIMA a.s. (1), CAPEXUS s.r.o. (1), Centrum výzkumu Řež s.r.o. (1), ČEZ Distribuce, a. s., (4), ČEZ Energetické produkty, s.r.o., (1), ČEZ Energo, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESCO, a.s., (2), ČEZ ESL, s.r.o., (1), ČEZ ICT Services, a. s., (1), ČEZ Invest Slovensko, a.s., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Prodej, a.s., (8), ČEZ PV & Wind a.s. (1), ČEZ Teplárenská, a.s., (2), ČEZ Trade, a.s., (1), ČEZNET s.r.o. (1), Elektrárna Dukovany II, a. s., (1), Elektrárna Temelín II, a. s., (1), Elevion Group B.V. (2), Energetické centrum s.r.o. (1), Energotrans, a.s., (1), FVE Mydlovary, s.r.o., (1), GasNet, s.r.o., (1), Grid Design, s.r.o., (1), in PROJEKT LOUNY ENGINEERING s.r.o. (1), Inven Capital, SICAV, a.s., (1), Magnalink, a.s., (1), MARTIA a.s. (1), PRODECO, a.s., (1), Revitrans, a.s., (1), SD - Kolejová doprava, a.s., (1), Severočeské doly a.s. (1), ŠKODA JS a.s. (1), ŠKODA PRAHA a.s. (1), Telco Infrastructure, s.r.o., (1), Telco Pro Services, a. s., (1), TENAUR, s.r.o., (1), ÚJV Řež, a. s., (1)	Contract group ID_018	54 contracts for personal data processing, in which ČEZ, a. s., is the data processor.
ČEZ Distribuce, a. s., (1), ČEZ ESCO, a.s., (1), ČEZ ESL, s.r.o., (1), ČEZ ICT Services, a. s., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Prodej, a.s., (1), Elektrárna Dukovany II, a. s., (1), Elektrárna Temelín II, a. s., (1), Energotrans, a.s., (1), Telco Pro Services, a. s., (1)	Contract group ID_019	10 contracts for personal data processing, in which ČEZ, a. s., is the joint data controller.
CEZ Hungary Ltd. (1), CEZ Polska sp. z o.o. (1), ČEZ Distribuce, a. s., (2), ČEZ Energetické produkty, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESCO, a.s., (1), ČEZ ESL, s.r.o., (1), ČEZ ICT Services, a. s., (3), ČEZ Obnovitelné zdroje, s.r.o., (2), ČEZ OZ uzavřený investiční fond a.s. (1), ČEZ Prodej, a.s., (4), ČEZ Teplárenská, a.s., (1), ČEZNET s.r.o. (1), Energetické centrum s.r.o. (1), Energotrans, a.s., (1), Inven Capital, SICAV, a.s., (1), Telco Infrastructure, s.r.o., (1), Telco Pro Services, a. s., (1)	Contract group ID_020	25 license agreements for the provision of the right to use trademarks, in which ČEZ, a. s., is the licensor.
ČEZ Distribuce, a. s., (31)	Contract group ID_021	31 purchase agreements for the sale of assets in the field of technical safeguarding systems (STO), in which ČEZ, a. s., is the seller (supplier).
ČEZ Distribuce, a. s., (2)	Contract group ID_022	2 contracts for work on the operation, repair, and maintenance of distribution network equipment, in which ČEZ, a. s., is the supplier.
ČEZ Distribuce, a. s., (6)	Contract group ID_023	6 contracts for the establishment of easements, in which ČEZ, a. s., is the obligated party.
ČEZ Distribuce, a. s., (20), ČEZ ESL, s.r.o., (1), GasNet, s.r.o., (1)	Contract group ID_024	22 contracts for the connection of a generating facility to the distribution grid, in which ČEZ, a. s., is the electricity producer.
ČEZ Distribuce, a. s., (221)	Contract group ID_025	221 preliminary agreements on the connection of a generating facility (photovoltaic, hydroelectric, and wind power plants) to the distribution grid, in which ČEZ, a. s., is the future electricity producer.
ČEZ Energetické produkty, s.r.o., (2), in PROJEKT LOUNY ENGINEERING s.r.o. (2)	Contract group ID_027	4 contracts for the demolition of unnecessary equipment.
ČEZ Energetické produkty, s.r.o., (5)	Contract group ID_028	5 contracts for mandatory compensatory planting for trees felled as part of the preparation of land for the construction of new renewable energy sources.
in PROJEKT LOUNY ENGINEERING s.r.o. (6)	Contract group ID_029	6 contracts for design documentation for mandatory compensatory planting for trees felled as part of the preparation of land for the construction of new renewable energy sources.
MARTIA a.s. (5)	Contract group ID_030	5 contracts for connecting new renewable energy sources to the Málkov monitoring center.
ČEZ Energetické produkty, s.r.o., (5)	Contract group ID_031	5 contracts for the removal of trees from the area of interest before the start of the construction of new renewable energy sources.
MARTIA a.s. (8), PV Design and Build s.r.o. (12), ŠKODA PRAHA a.s. (1)	Contract group ID_032	21 contracts for ensuring the construction of a photovoltaic power plant.
Elektrárna Dukovany II, a. s., (2), Elektrárna Temelín II, a. s., (2)	Contract group ID_034	4 preliminary agreements for the supply of raw water, in which ČEZ, a. s., is the customer.
Energotrans, a.s., (2)	Contract group ID_035	2 contracts for the sale of coal as fuel for generating facilities, in which ČEZ, a. s., is the supplier.
OKD, a.s., (3), Severočeské doly a.s. (2)	Contract group ID_036	5 contracts for the purchase of coal as fuel for generating facilities, in which ČEZ, a. s., is the customer.
LOMY MOŘINA spol. s r.o. (5)	Contract group ID_037	5 contracts for the purchase of limestone for generating facilities, in which ČEZ, a. s., is the customer.
SD - Kolejová doprava, a.s., (2)	Contract group ID_038	2 contracts for the transport of goods by rail, in which ČEZ, a. s., is the customer.
ČEZ Energetické produkty, s.r.o., (5), ČEZ ENERGOSERVIS spol. s r.o. (3), ČEZ ESCO, a.s., (2), ČEZ ESL, s.r.o., (3), ČEZ ICT Services, a. s., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Teplárenská, a.s., (7), Energotrans, a.s., (4), GasNet, s.r.o., (1), MARTIA a.s. (7), Revitrans, a.s., (1), SD - Kolejová doprava, a.s., (2), Severočeské doly a.s. (1), ŠKODA JS a.s. (1)	Contract group ID_040	39 contracts for the supply of electricity, in which ČEZ, a. s., is the supplier.
ČEZ Teplárenská, a.s., (2)	Contract group ID_041	2 contracts for the supply of ammonia and demineralized water, in which ČEZ, a. s., is the supplier.

Contracting party	Contract group ID	Contract group description
Centrum výzkumu Řež s.r.o. (1), ČEZ Energetické produkty, s.r.o., (13), ČEZ ENERGOSERVIS spol. s r.o. (5), ČEZ ESL, s.r.o., (5), ČEZ ICT Services, a. s., (7), ČEZ Obnovitelné zdroje, s.r.o., (2), ČEZ Teplárenská, a.s., (21), Elektrárna Dukovany II, a. s., (4), Elektrárna Temelín II, a. s., (1), Energotrans, a.s., (2), MARTIA a.s. (11), MOVYKO JE s.r.o. (1), OSC, a.s., (1), Revitrans, a.s., (1), SD – Kolejová doprava, a.s., (8), Severočeské doly a.s. (1), ŠKODA JS a.s. (3), ŠKODA PRAHA a.s. (3), Telco Pro Services, a. s., (5), ÚJV Řež, a. s., (2), Ústav aplikované mechaniky Brno, s.r.o., (1), Výzkumný a zkušební ústav Plzeň s.r.o. (2)	Contract group ID_042	100 contracts for the supply of heat, in which ČEZ, a. s., is the supplier.
ČEZ ICT Services, a. s., (12), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Teplárenská, a.s., (1), Energotrans, a.s., (62)	Contract group ID_043	76 one-time purchase contracts for the supply of protective equipment, in which ČEZ, a. s., is the supplier.
Energotrans, a.s., (11)	Contract group ID_044	11 one-time purchase contracts for the supply of protective equipment, in which ČEZ, a. s., is the customer.
ČEZ ESCO, a.s., (33), ČEZ ICT Services, a. s., (1), Severočeské doly a.s. (2)	Contract group ID_045	36 contracts for the supply of water, electricity, gas, heat, and water and sewage services, in which ČEZ, a. s., is the customer.
ČEZ Distribuce, a. s., (4), ČEZ ESCO, a.s., (6), ČEZ ICT Services, a. s., (1), ČEZ Obnovitelné zdroje, s.r.o., (2), ČEZ Prodej, a.s., (8), ČEZ Teplárenská, a.s., (2), ČEZ Trade, a.s., (1), Elektrárna Dukovany II, a. s., (3), Elektrárna Temelín II, a. s., (3), Energotrans, a.s., (1), PRODECO, a.s., (1), Revitrans, a.s., (1), SD – Kolejová doprava, a.s., (1), Severočeské doly a.s. (1)	Contract group ID_046	8 multilateral agreements on joint procedures for awarding and fulfilling public contracts, in which ČEZ, a. s., represents an association of public contracting authorities.
Areál Třeboradice, a.s., (1), AZ KLIMA a.s. (1), Centrum výzkumu Řež s.r.o. (1), ČEZ Distribuce, a. s., (11), ČEZ Energetické produkty, s.r.o., (21), ČEZ Energo, s.r.o., (2), ČEZ ENERGOSERVIS spol. s r.o. (13), ČEZ ESCO, a.s., (2), ČEZ ESL, s.r.o., (12), ČEZ ICT Services, a. s., (15), ČEZ Invest Slovensko, a.s., (1), ČEZ Obnovitelné zdroje, s.r.o., (9), ČEZ Prodej, a.s., (4), ČEZ Teplárenská, a.s., (14), Elektrárna Dukovany II, a. s., (10), Elektrárna Temelín II, a. s., (4), Elevion Group B.V. (8), ENESA a.s. (1), GasNet Služby, s.r.o., (1), HAEM OSTRAVA, s.r.o., (1), MARTIA a.s. (11), PV Design and Build s.r.o. (1), Revitrans, a.s., (2), SD – Kolejová doprava, a.s., (4), Severočeské doly a.s. (2), ŠKODA JS a.s. (5), ŠKODA PRAHA a.s. (5), Telco Pro Services, a. s., (13), ÚJV Řež, a. s., (4), Ústav aplikované mechaniky Brno, s.r.o., (1), Výzkumný a zkušební ústav Plzeň s.r.o. (1)	Contract group ID_047	181 lease and sublease agreements, in which ČEZ, a. s., is the lessor.
ČEZ Distribuce, a. s., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESL, s.r.o., (1), ČEZ OZ uzavřený investiční fond a.s. (2), ČEZ Teplárenská, a.s., (1), Elektrárna Dukovany II, a. s., (1), Elevion Group B.V. (2), Energotrans, a.s., (3), FVE Mydlovary, s.r.o., (1), OKD, a.s., (1), SD – Kolejová doprava, a.s., (1), Severočeské doly a.s. (20), ŠKODA JS a.s. (1), TENAUR, s.r.o., (1), ÚJV Řež, a. s., (1)	Contract group ID_048	38 lease and sublease agreements, in which ČEZ, a. s., is the lessee.
ČEZ Distribuce, a. s., (2), ČEZ ESCO, a.s., (1), ČEZ ICT Services, a. s., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Prodej, a.s., (1), Telco Pro Services, a. s., (1)	Contract group ID_049	7 contracts for the provision of services related to collective bargaining, in which ČEZ, a. s., is the supplier.
ČEZ Energetické produkty, s.r.o., (1), ČEZ Energo, s.r.o., (1), ČEZ OZ uzavřený investiční fond a.s. (1), ESCO Slovensko, a. s., (1), Inven Capital, SICAV, a.s., (1)	Contract group ID_050	5 contracts for the provision of media services, in which ČEZ, a. s., is the supplier.
Centrum výzkumu Řež s.r.o. (1), ČEZ ENERGOSERVIS spol. s r.o. (6), ČEZ ESL, s.r.o., (1), MARTIA a.s. (8), OSC, a.s., (1), SD – Kolejová doprava, a.s., (4), Severočeské doly a.s. (4), ŠKODA JS a.s. (2)	Contract group ID_051	27 contracts for the provision of training services, in which ČEZ, a. s., is the customer.
ČEZ ENERGOSERVIS spol. s r.o. (55), ČEZ ESL, s.r.o., (2), Elektrárna Dukovany II, a. s., (19), Elektrárna Temelín II, a. s., (1), Energotrans, a.s., (1)	Contract group ID_052	78 contracts for the provision of training services, in which ČEZ, a. s., is the supplier.
ČEZ Distribuce, a. s., (14), ČEZ ESCO, a.s., (3), ČEZ ESL, s.r.o., (1), ČEZ ICT Services, a. s., (14), ČEZ Prodej, a.s., (8), Severočeské doly a.s. (1), Telco Pro Services, a. s., (1), ÚJV Řež, a. s., (3)	Contract group ID_053	19 multilateral agreements on joint procedures for awarding and fulfilling public contracts, in which ČEZ, a. s., represents an association of public contracting authorities.
ČEZ ICT Services, a. s., (3), Telco Pro Services, a. s., (5)	Contract group ID_054	8 contracts for the establishment of servitude in the field of IT and telecommunications, in which ČEZ, a. s., is the obligated party.
ČEZ ICT Services, a. s., (16), Severočeské doly a.s. (1)	Contract group ID_056	17 contracts for the provision of software services, in which ČEZ, a. s., is the customer.
ČEZ ICT Services, a. s., (13)	Contract group ID_057	13 service level agreements (SLAs) in the field of IT and telecommunications services, in which ČEZ, a. s., is the customer.
ČEZ ENERGOSERVIS spol. s r.o. (2), ČEZ ICT Services, a. s., (2), Elektrárna Dukovany II, a. s., (2), Elektrárna Temelín II, a. s., (1), MARTIA a.s. (1), ŠKODA JS a.s. (2)	Contract group ID_058	10 contracts for the provision of bus transportation.
Centrum výzkumu Řež s.r.o. (1), ČEZ ENERGOSERVIS spol. s r.o. (2), MARTIA a.s. (2), ŠKODA JS a.s. (2)	Contract group ID_059	7 contracts for the provision of company catering.
ČEZ Distribuce, a. s., (33), ČEZ Energetické produkty, s.r.o., (1), ČEZ Teplárenská, a.s., (11)	Contract group ID_060	45 preliminary agreements on the establishment of servitude and the right to carry out construction, in which ČEZ, a. s., is the obligated party.
ČEZ Distribuce, a. s., (5), ČEZ Energetické produkty, s.r.o., (1), Elektrárna Dukovany II, a. s., (8), Elektrárna Temelín II, a. s., (2), GasNet, s.r.o., (1), SD – Kolejová doprava, a.s., (1), Severočeské doly a.s. (10), Telco Pro Services, a. s., (2)	Contract group ID_061	30 preliminary agreements on the establishment of servitude, in which ČEZ, a. s., is the obligated party.
ČEZ Distribuce, a. s., (25), ČEZ Energetické produkty, s.r.o., (2), ČEZ ICT Services, a. s., (5), ČEZ OZ uzavřený investiční fond a.s. (1), ČEZ Teplárenská, a.s., (17), Elektrárna Dukovany II, a. s., (1), Elektrárna Temelín II, a. s., (2), GasNet, s.r.o., (1), Revitrans, a.s., (1), SD – Kolejová doprava, a.s., (5), Severočeské doly a.s. (14), Telco Infrastructure, s.r.o., (1), Telco Pro Services, a. s., (3)	Contract group ID_062	78 contracts for the establishment of servitude, in which ČEZ, a. s., is the obliged party.

Contracting party	Contract group ID	Contract group description
AirPlus, spol. s r.o., (1), Areál Třeboradice, a.s., (1), AZ KLIMA a.s. (1), CAPEXUS s.r.o. (1), Centrum výzkumu Řež s.r.o. (1), ČEZ Distribuce, a. s., (1), ČEZ Energetické produkty, s.r.o., (1), ČEZ Energo, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESCO, a.s., (1), ČEZ ESL, s.r.o., (1), ČEZ Prodej, a.s., (2), ČEZ Teplárenská, a.s., (1), ČEZNET s.r.o. (1), Elektrárna Dukovany II, a. s., (2), ENESA a.s. (1), FVE Mydlovary, s.r.o., (1), GasNet, s.r.o., (1), Grid Design, s.r.o., (2), Inven Capital, SICAV, a.s., (1), KART, spol. s r.o., (1), Magnalink, a.s., (1), MARTIA a.s. (1), OSC, a.s., (1), PRODECO, a.s., (1), PV Design and Build s.r.o. (1), RadioMedic s.r.o. (1), Revitrans, a.s., (1), SD – Kolejová doprava, a.s., (1), Severočeské doly a.s. (1), ŠKODA JS a.s. (1), ŠKODA PRAHA a.s. (1), Telco Infrastructure, s.r.o., (1), TENAUR, s.r.o., (1), ÚJV Řež, a. s., (5), Výzkumný a zkušební ústav Plzeň s.r.o. (3)	Contract group ID_063	45 service level agreements (SLAs).
ČEPRO, a.s., (33), ČEZ Energetické produkty, s.r.o., (1), Revitrans, a.s., (1), SD – Kolejová doprava, a.s., (3)	Contract group ID_064	38 one-time purchase contracts for the supply of diesel fuel, in which ČEZ, a. s., is the customer.
AirPlus, spol. s r.o., (1), Centrum výzkumu Řež Innovations s.r.o. (2), ČEZ Energetické produkty, s.r.o., (4), ČEZ ENERGOSERVIS spol. s r.o. (46), ČEZ ESCO, a.s., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Teplárenská, a.s., (1), Energotrans, a.s., (1), KART, spol. s r.o., (1), MARTIA a.s. (1), MOVYKO JE s.r.o. (3), OSC, a.s., (5), PV Design and Build s.r.o. (5), ŠKODA JS a.s. (39), ÚJV Řež, a. s., (7)	Contract group ID_065	118 one-time purchase contracts for the supply of equipment, spare parts, or materials, in which ČEZ, a. s., is the customer.
Energotrans, a.s., (1), ŠKODA JS a.s. (1)	Contract group ID_066	2 one-time purchase contracts for the supply of equipment, spare parts, or materials, in which ČEZ, a. s., is the supplier.
ČEZ ENERGOSERVIS spol. s r.o. (13), PRODECO, a.s., (1), ŠKODA JS a.s. (4)	Contract group ID_067	18 one-time purchase contracts for the renovation of spare parts, in which ČEZ, a. s., is the customer.
ČEZ Energetické produkty, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1)	Contract group ID_068	2 one-time purchase contracts for the sale of metal waste (scrap), in which ČEZ, a. s., is the supplier.
Centrum výzkumu Řež Innovations s.r.o. (1), ČEZ ENERGOSERVIS spol. s r.o. (6), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Teplárenská, a.s., (2), Energotrans, a.s., (1), MARTIA a.s. (2), ŠKODA JS a.s. (1)	Contract group ID_069	14 contracts for the provision of activities in the operation of equipment (e.g., sidings, gas boiler rooms, etc.), in which ČEZ, a. s., is the supplier.
Centrum výzkumu Řež Innovations s.r.o. (1), Centrum výzkumu Řež s.r.o. (12), ČEZ Distribuce, a. s., (2), ČEZ Energetické produkty, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESL, s.r.o., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ENERG-SERVIS a.s. (1), in PROJEKT LOUNY ENGINEERING s.r.o. (1), IVITAS, a.s., (3), MARTIA a.s. (6), OSC, a.s., (5), Revitrans, a.s., (1), ŠKODA JS a.s. (10), ŠKODA PRAHA a.s. (2), Ústav aplikované mechaniky Brno, s.r.o., (1), Výzkumný a zkušební ústav Plzeň s.r.o. (9)	Contract group ID_070	58 contracts for the preparation of separate studies, assessments, reports, etc., for the needs of repairs, reconstruction, and construction of facilities, in which ČEZ, a. s., is the customer.
ČEZ Energetické produkty, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), Elektrárna Temelín II, a. s., (1), Energotrans, a.s., (1), OSC, a.s., (1), Severočeské doly a.s. (2), ÚJV Řež, a. s., (4), Ústav aplikované mechaniky Brno, s.r.o., (1), Výzkumný a zkušební ústav Plzeň s.r.o. (5)	Contract group ID_071	17 contracts for the provision of technical support in the field of technology, or preparation and implementation of projects, in which ČEZ, a. s., is the supplier.
ČEZ ENERGOSERVIS spol. s r.o. (26), ČEZ ESL, s.r.o., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), Elektrárna Temelín II, a. s., (1), in PROJEKT LOUNY ENGINEERING s.r.o. (16), IVITAS, a.s., (1), MARTIA a.s. (13), OSC, a.s., (8), Severočeské doly a.s. (1), ŠKODA JS a.s. (11), ÚJV Řež, a. s., (11)	Contract group ID_072	90 contracts for the preparation of design documentation, at various stages, for the needs of repairs, reconstruction, and construction of facilities, in which ČEZ, a. s., is the customer.
ČEZ Distribuce, a. s., (3), ČEZ Energetické produkty, s.r.o., (6), ČEZ ENERGOSERVIS spol. s r.o. (6), ČEZ Teplárenská, a.s., (7), Energotrans, a.s., (1), Severočeské doly a.s. (1), ŠKODA JS a.s. (2), Výzkumný a zkušební ústav Plzeň s.r.o. (3)	Contract group ID_073	29 contracts for the provision of other activities, in which ČEZ, a. s., is the supplier.
ČEZ Energetické produkty, s.r.o., (9), Revitrans, a.s., (1)	Contract group ID_075	10 contracts for the restoration of areas affected by coal mining or landscaping related to the disposal of CCP, in which ČEZ, a. s., is the customer.
ČEZ Energetické produkty, s.r.o., (4), ČEZ ENERGOSERVIS spol. s r.o. (18), ČEZ ICT Services, a. s., (1), MARTIA a.s. (11), Telco Pro Services, a. s., (1), Výzkumný a zkušební ústav Plzeň s.r.o. (1)	Contract group ID_076	36 contracts for the provision of inspections, maintenance, and repairs of equipment of logical units of conventional power plants, in which ČEZ, a. s., is the customer.
ČEZ Energetické produkty, s.r.o., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), Domat Control System s.r.o. (2), MARTIA a.s. (13), PV Design and Build s.r.o. (7)	Contract group ID_077	24 contracts for the provision of inspections, maintenance, and repairs of renewable energy generating facilities, in which ČEZ, a. s., is the customer.
ČEZ Prodej, a.s., (8)	Contract group ID_078	8 contracts for a fixed-capacity virtual gas storage facility.
AirPlus, spol. s r.o., (2), Areál Třeboradice, a.s., (1), AZ KLIMA a.s. (2), CAPEXUS s.r.o. (2), CEZ Deutschland GmbH (2), CEZ Erneuerbare Energien Beteiligungs GmbH (2), CEZ Erneuerbare Energien Beteiligungs II GmbH (2), CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH (1), CEZ Erneuerbare Energien Verwaltungs GmbH (2), CEZ France SAS (2), CEZ Holdings B.V. (2), CEZ Hungary Ltd. (2), CEZ MH B.V. (2), CEZ Polska sp. z o.o. (2), CEZ RES International B.V. (2), CEZ Windparks Lee GmbH (2), CEZ Windparks Luv GmbH (2), CEZ Windparks Nordwind GmbH (2), ČEZ Distribuce, a. s., (4), ČEZ Energetické produkty, s.r.o., (2), ČEZ Energo, s.r.o., (2), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESCO, a.s., (5), ČEZ ESL, s.r.o., (5), ČEZ ICT Services, a. s., (3), ČEZ Invest Slovensko, a.s., (3), ČEZ Obnovitelné zdroje, s.r.o., (2), ČEZ OZ uzavřený investiční fond a.s. (2), ČEZ Prodej, a.s., (5), ČEZ PV & WIND a.s. (2), ČEZ Teplárenská, a.s., (2), ČEZ Trade, a.s., (2), ČEZNET s.r.o. (4), Domat Control System s.r.o. (2), EDERA Group a.s. (1), Elektrárna Dukovany II, a. s., (2), Elektrárna Temelín II, a. s., (2), Elevion Deutschland Holding GmbH (2), Elevion Group B.V. (5), Energetické centrum s.r.o. (1), Energotrans, a.s., (2), ENESA a.s. (3), EP Rožnov, a.s., (2), EPIGON spol. s r.o. (1), Green Energy Capital, a.s., (1), HA.EM OSTRAVA, s.r.o., (1), HORMEN CE a.s. (2), INTERNEXT 2000, s.r.o., (1), Inven Capital, SICAV, a.s., (3), IVITAS, a.s., (1), KABELOVÁ TELEVIZE CZ s.r.o. (1), KART, spol. s r.o., (2), MARTIA a.s. (2), Nuclear Property Services, s.r.o., (1), PRODECO, a.s., (1), PV Design and Build s.r.o. (2), Revitrans, a.s., (2), SALLEKO, spol. s r.o., (1), SD – Kolejová doprava, a.s., (2), Severočeské doly a.s. (2), Solární servis, s.r.o., (2), ŠKODA JS a.s. (2), Telco Infrastructure, s.r.o., (3), Telco Pro Services, a. s., (4), TENAUR, s.r.o., (2), WMS s.r.o. (1)	Contract group ID_079	A group of multilateral contracts for mutual credit facility services in cash pooling within CEZ Group. CEZ Group has secured these services on the basis of the above contracts from ČSOB, Česká spořitelna, Komerční banka, and Citibank, in CZK, EUR, or USD. These contracts are concluded under standard market conditions.

Contracting party	Contract group ID	Contract group description
AirPlus, spol. s r.o., (1), AZ KLIMA a.s. (1), AZ KLIMA SK, s.r.o., (1), BELECTRIC GmbH (1), Belectric Greenvest GmbH (1), Belectric Israel Ltd. (1), CAPEXUS s.r.o. (1), CEZ Deutschland GmbH (1), CEZ Holdings B.V. (1), CEZ Hungary Ltd. (1), CEZ Polska sp. z o.o. (1), CEZ Skawina S.A. (1), ČEZ Energetické produkty, s.r.o., (1), ČEZ Energo, s.r.o., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ESCO, a.s., (1), ČEZ ESL, s.r.o., (2), ČEZ Prodej, a.s., (1), ČEZ Teplárenská, a.s., (2), D-I-E Elektro AG (1), EAB Elektroanlagenbau GmbH Rhein/Main (1), Elektro-Decker GmbH (1), Elevion Energy & Engineering Solutions GmbH (1), Elevion Energy Solutions GmbH (1), Elevion GmbH (2), Elevion Group B.V. (1), En.plus GmbH (1), Energotrans, a.s., (1), ENESA a.s. (1), ENVEZ, a. s., (1), ETS Efficient Technical Solutions GmbH (1), ETS Engineering Kft. (1), Ferme Eolienne des Grands Clos SAS (1), HAEM OSTRAVA, s.r.o., (1), Hermos AG (1), Hermos Schaltanlagen GmbH (1), Hermos Systems GmbH (1), HORMEN CE a.s. (1), KART, spol. s r.o., (1), Kofler Energies Ingenieurgesellschaft mbH (1), MARTIA a.s. (1), OEM Energy sp. z o.o. (1), Rudolf Fritz GmbH (1), SYNECOTEC Deutschland GmbH (1), ÚJV Řež, a. s., (1), Windpark Nortorf GmbH & Co. KG (1)	Contract group ID_080	49 contracts for the issuance of guarantees, in which ČEZ, a. s., is the guarantor.
Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş. (1), Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. (1), CEZ Deutschland GmbH (1), CEZ Hungary Ltd. (1), CEZ Skawina S.A. (1), ČEZ ESCO, a.s., (1), ČEZ ESL, s.r.o., (1), ČEZ Teplárenská, a.s., (1), Energotrans, a.s., (1)	Contract group ID_081	9 EFET (General Agreement Concerning the Delivery and Acceptance of Natural Gas / Electricity) contracts.
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. (1), CEZ Hungary Ltd. (1), ČEZ Energo, s.r.o., (1), ČEZ Prodej, a.s., (1)	Contract group ID_082	4 ISDA Master Agreements.
Centrum výzkumu Řež s.r.o. (1), ČEPRO, a.s., (3), ČEZ Distribuce, a. s., (1), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ PV & WIND a.s. (2), Elektrárna Dukovany II, a. s., (5), Elektrárna Temelín II, a. s., (2), GasNet, s.r.o., (1), ŠKODA JS a.s. (4), ÚJV Řež, a. s., (4)	Contract group ID_083	24 non-disclosure agreements (NDAs).
ČEZ Distribuce, a. s., (1), ČEZ ESCO, a.s., (1), ČEZ ESL, s.r.o., (1), ČEZ ICT Services, a. s., (2), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ Prodej, a.s., (1), ČEZ Teplárenská, a.s., (1), Elektrárna Dukovany II, a. s., (1), Elektrárna Temelín II, a. s., (1), Energotrans, a.s., (1), Telco Pro Services, a. s., (1)	Contract group ID_084	Multilateral framework agreement – principles of assignment of receivables.
Belectric Greenvest GmbH (1), CEZ Holdings B.V. (2), CEZ MH B.V. (1), ČEZ Distribuce, a. s., (4), ČEZ Teplárenská, a.s., (3), Elevion Energy & Engineering Solutions GmbH (2), Elevion Energy Solutions GmbH (2), Elevion GmbH (2), Elevion Österreich Holding GmbH (2), Kofler Energies Ingenieurgesellschaft mbH (2), Moser & Partner Ingenieurbüro GmbH (2), Severočeské doly a.s. (2), Syneco tec GmbH (2), SYNECOTEC Deutschland GmbH (2)	Contract group ID_085	Group of multilateral credit framework agreements, in which ČEZ, a. s., is the lender.
AZ KLIMA a.s. (1), ČEZ ENERGOSERVIS spol. s r.o. (1), GasNet Služby, s.r.o., (1), GasNet, s.r.o., (1), MARTIA a.s. (4), MOVYKO JE s.r.o. (4), ŠKODA JS a.s. (22), ÚJV Řež, a. s., (1), Ústav aplikované mechaniky Brno, s.r.o., (1), Výzkumný a zkušební ústav Plzeň s.r.o. (2)	Contract group ID_086	38 contracts for the provision of training services (NDT, technological welding), in which ČEZ, a. s., is the supplier.
Centrum výzkumu Řež s.r.o. (3), ČEZ ENERGOSERVIS spol. s r.o. (1), ČEZ ICT Services, a. s., (1), MARTIA a.s. (12), ŠKODA JS a.s. (1), Ústav aplikované mechaniky Brno, s.r.o., (4)	Contract group ID_087	22 contracts for work – calibration of equipment, in which ČEZ, a. s., is the customer.
Inven Capital, SICAV, a.s., (3)	Contract group ID_088	3 contracts for the subscription and issuance of investment shares, in which ČEZ, a. s., is the investor.
ČEZ ESCO, a.s., (4), ČEZ ICT Services, a. s., (1), ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ PV & WIND a.s. (2), ČEZ Teplárenská, a.s., (4), Elektrárna Dukovany II, a. s., (1), FVE Mydlovary, s.r.o., (2), Nuclear Property Services, s.r.o., (1)	Contract group ID_089	16 contracts for surcharges, in which ČEZ, a. s., is the provider.
ČEZ ESCO, a.s., (3), ČEZ Prodej, a.s., (3)	Contract group ID_090	6 contracts for the sale of electricity from renewable energy sources, in which ČEZ, a. s., is the supplier.
ČEZ Distribuce, a. s., (201), ČEZ ESL, s.r.o., (20)	Contract group ID_091	221 contracts for the connection and future connection of a service point for electromobility, in which ČEZ, a. s., is the customer.
ČEZ Teplárenská, a.s., (1), Energotrans, a.s., (1), ENESA a.s. (1), EP Rožnov, a.s., (1), THERMAL-F, a.s., (1), ÚJV Řež, a. s., (1)	Contract group ID_093	6 land lease agreements for electromobility, in which ČEZ, a. s., is the lessee.
ČEZ ESCO, a.s., (271), ČEZ ESL, s.r.o., (12), Severočeské doly a.s. (1), ÚJV Řež, a. s., (1)	Contract group ID_094	285 electricity supply agreements for electromobility, in which ČEZ, a. s., is the customer.
GasNet, s.r.o., (9)	Contract group ID_097	9 service point connection agreements.
Energotrans, a.s., (3)	Contract group ID_098	3 one-time purchase contracts for diesel fuel supply, in which ČEZ, a. s., is the supplier.
ČEZ Distribuce, a. s., (5)	Contract group ID_099	5 agreements on the possibilities and conditions for active power evacuation for the provision of power balance services.
ČEZ Obnovitelné zdroje, s.r.o., (1), ČEZ PV & Wind a.s. (1), ČEZ Teplárenská, a.s., (1), ČEZ Trade, a.s., (1), ČEZNET s.r.o. (1), FVE Mydlovary, s.r.o., (1), Green Energy Capital, a.s., (1), Nuclear Property Services, s.r.o., (1), Solární servis, s.r.o., (1), TENAUR, s.r.o., (1)	Contract group ID_100	10 contracts for the provision of a virtual registered office.

Annex 1 Relation Structure Diagram for the Period of January 1, 2025, to December 31, 2025

Name/Stake		ID Number	Country	Registered Office Address	
Czech Republic – Ministry of Finance					
69.78% ČEZ, a. s.		00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100% ČEZ Distribuce, a. s.		45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
51% Grid Design, s.r.o.		24729035	Czechia	Děčín, Teplická 874/8, Děčín IV–Podmokly, postcode 405 02	
100% ČEZ Energetické produkty, s.r.o.		19333650	Czechia	Praha 4, Vyskočilova 1461/2a, Michle, postcode 140 00	
100% in PROJEKT LOUNY ENGINEERING s.r.o.		28255933	Czechia	Hostivice, Komenského 534, postcode 253 01	
100% 1. Oprávněná společnost, s.r.o.		44569688	Czechia	Louny, Na Valich 899, postcode 440 01	
100% ČEZ ENERGOSERVIS spol. s r.o.		47306891	Czechia	Kadaň, Tušimice 13, postcode 432 01	
100% SALLEKO, spol. s r.o.		60698101	Czechia	Třebíč, Bráňova tr. 1371/16, Horka–Domky, postcode 674 01	
100% ČEZ ESCO, a.s.		46990020	Czechia	Třebíč, Cyrilometodějská 32/15, Nové Dvory, postcode 674 01	
company dissolved by merger with ČEZ ENERGOSERVIS spol. s r.o. on July 1, 2025					
100% ČEZ ESL, s.r.o.		03592880	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% HAEM OSTRAVA, s.r.o.		27804721	Czechia	Ostrava, Výstavní 1144/103, Vítkovice, postcode 703 00	
100% IVITAS, a.s.		47972033	Czechia	Ostrava, Výstavní 1144/103, Vítkovice, postcode 703 00	
registered office changed on March 12, 2025 (formerly Ostrava, Na Jizdámě 2767/21a, Moravská Ostrava, postcode 702 00)					
100% ELPRO – DELICIA, a.s.		25357255	Czechia	Ostrava, Ruská 83/24, Vítkovice, postcode 703 00	
100% ČEZ Enargo, s.r.o.		61672637	Czechia	Příbram, Strakonická 174, Příbram V–Zdabof, postcode 261 01	
100% ČEZ Energo Polska Sp. z o.o.		29080109	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% CEZ Energo Polska Sp. z o.o.		0001097832	Poland	Warszawa, Spokojna 5, postcode 01-044	
registered office changed on December 18, 2025 (formerly Warszawa, Aleje Jerozolimskie 63, postcode 00-697)					
100% Sołarmi saviis, s.r.o.		27282074	Czechia	Praha 4, U plynárny 1388/18, Michle, postcode 140 00	
100% ENESA a.s.		27382052	Czechia	Praha 9, Českomoravská 2532/19b, Libeň, postcode 190 00	
100% AZ KLIMA a.s.		24772631	Czechia	Brno, Tuřanka 1519/115a, Slatina, postcode 627 00	
12% ŠKO-ENERGO, s.r.o.		61675938	Czechia	Mladá Boleslav, tr. Václava Klementa 869, Mladá Boleslav II, postcode 293 01	
100% AirPlus, spol. s r.o.		25441931	Czechia	Modlany, č.ev. 22, postcode 417 13	
100% HORMEN GE a.s.		27154742	Czechia	Brno, Valchařská 24/36, Husovice, postcode 614 00	
registered office changed on March 10, 2025 (formerly Praha 5, Moulkova 3286/lb, Smíchov, postcode 150 00)					
100% Domat Control System s.r.o.		44021470	Slovakia	Bratislava, Hattalova 12, postcode 831 03	
100% Domat Control System s. r. o.		27189465	Czechia	Pardubice, U Panasoniku 376, Staré Ččovice, postcode 530 06	
100% TECHSYS – HW a SW, a.s.		44570473	Slovakia	Bratislava, Pri Smaltovni 4, Petržalka, postcode 851 01	
100% KART, spol. s r.o.		43005250	Czechia	Praha 8, Březínova 640/3a, Karlín, postcode 186 00	
company acquired on December 23, 2025					
100% ENVEZ, a. s.		45791023	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
51% EP Rožnov, a.s.		07334214	Czechia	Havířov, Svornosti 86/2, Město, postcode 736 01	
100% EPIGON spol. s r.o.		24772631	Czechia	Rožnov pod Radhoštěm, Boženy Němcové 1720, postcode 756 61	
100% PIPE SYSTEMS s.r.o.		18051081	Czechia	Rožnov pod Radhoštěm, 1. máje 2632, postcode 756 61	
100% ELEKTROPROJEKTA SLOVAKIA, s.r.o.		25887815	Czechia	Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61	
company dissolved by merger with EPIGON spol. s r.o. on January 1, 2025					
100% Green Energy Capital, a.s.		36230804	Slovakia	Piešťany, Vajanského 58, postcode 921 01	
100% CAPEXUS s.r.o.		14043505	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% EL-ENG s.r.o.		24131326	Czechia	Praha 5, Moulkova 3286/lb, Smíchov, postcode 150 00	
100% EL-ENG RO SRL		27693554	Czechia	Holešov, Palackého 859/78, postcode 769 01	
100% ČEZ Teplárenská, a.s.		18905126	Romania	Cristian, Str. Postăvarului, nr. 2BIS, Jud. Braşov, postcode 507055	
100% Energetické centrum s.r.o.		27309941	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% of the company's equity stake transferred in the form of a non-monetary contribution to equity outside the stated capital from ČEZ, a. s., as at January 2, 2025					
55.83% Teplné hospodářství města Ústí nad Labem s.r.o.		26051818	Czechia	Jindřichův Hradec, Otín 3, postcode 377 01	
100% Distribuce Ostrava s.r.o.		49101684	Czechia	Ústí nad Labem, Malátova 2437/11, Ústí nad Labem–centrum, postcode 400 11	
100% UJV Řež, a. s.		23904984	Czechia	Praha 8, Sokolovská 675/9, Karlín, postcode 186 00	
company established and the whole stake transferred to a person outside the business group controlled by the Czech Republic – Ministry of Finance on November 1, 2025					
80.55% UJV Řež, a. s.		46356088	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
stake increased by 10.70% on May 29, 2025 (formerly 69.85%)					
100% ŠKODA PRAHA a.s.		00128201	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Výzkumný a zkušební ústav Pízeň s.r.o.		47718684	Czechia	Pízeň, Tylova 1581/46, Jižní Předměstí, postcode 301 00	
100% Centrum výzkumu Řež s.r.o.		26722445	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
100% Centrum výzkumu Řež Innovations s.r.o.		21698210	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
100% RadioMedic s.r.o.		28389638	Czechia	Husinec, Řež 289, postcode 250 68	
100% ENERGOPROJEKT PRAHA s.r.o.		22657649	Czechia	Praha 8, Na Zertvách 2247/29, Libeň, postcode 180 00	
company established on March 5, 2025					
100% NQ-Safe s.r.o.		23768878	Czechia	Praha 8, Na Zertvách 2247/29, Libeň, postcode 180 00	
company established on September 25, 2025					
100% Ústav aplikované mechaniky Brno, s.r.o.		60715871	Czechia	Brno, Resslerova 972/3, Veverí, postcode 602 00	
100% CEZ Invest Slovensko, a.s.		28861736	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
50% ESCO Slovensko, a. s.		52963659	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
100% ESCO Distribučné systémy a.s.		47474238	Slovakia	Trnava, Františkánska 4, postcode 917 01	
100% AZ KLIMA SK, s.r.o.		35796944	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
55% SPRAVBYTKOMFORT, a.s. Prešov		31718523	Slovakia	Prešov, Volgogradská 88, postcode 080 01	
100% ESCO Servis, s. r. o.		31706053	Slovakia	Prešov, Volgogradská 88, postcode 080 01	
100% CAPEXUS SK s. r. o.		35937190	Slovakia	Bratislava, Karadžičova 14, Ružinov, postcode 821 08	
100% ELIMER, a.s.		36306941	Slovakia	Nové Mesto nad Váhom, Srmianska 19, postcode 915 01	
57.72% BIOPEL, a.s.		46823492	Slovakia	Kysucký Lieskovec, Kysucký Lieskovec 847, postcode 023 34	
100% ČEZ ICT Services, a. s.		26470411	Czechia	Praha 4, Duhová 1531/3, postcode 140 53	
100% Telco Pro Services, a. s.		29148278	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% Telco Infrastructure, s.r.o.		68425817	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZNET s.r.o.		26378191	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
85% Magnalík, a.s.		27547469	Czechia	Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04	
100% INTERNEXT 2000, s.r.o.		25352288	Czechia	Vsetín, Palackého 166, postcode 755 01	
company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o. on October 1, 2025					
100% Optické síť s.r.o.		29462012	Czechia	Valašské Meziříčí, Žašovská 778, Krásno nad Bečvou, postcode 757 01	
company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o. on October 1, 2025					
100% KABELOVÁ TELEVIZE CZ s.r.o.		48150029	Czechia	Praha 10, Ruská 8, postcode 101 00	
company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o. on October 1, 2025					
100% WMS s.r.o.		48289957	Czechia	Most, Moskevská 14, postcode 434 01	
company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o. on October 1, 2025					
100% EDERA Group a.s.		27461254	Czechia	Pardubice, Arnošta z Pardubic 2789, Zelené Předměstí, postcode 530 02	
100% Metropolitní s.r.o.		48172481	Czechia	Havlíčkův Brod, Dobrovského 2366, postcode 580 01	
100% CEZ Obnovitelné zdroje, s.r.o.		25938924	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% PV Design and Build s.r.o.		13955454	Czechia	Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00	
51% ENERG-SERVIS a.s.		25551132	Czechia	Brno, Příkop 843/4, Žabrdovice, postcode 602 00	
stake acquired on February 4, 2025					
99.57% CEZ OZ uzavřený investiční fond a.s.		24135780	Czechia	Praha 4, Duhová 1444/2, postcode 140 53	0.39%
100% CEZ Prodej, a.s.		27232433	Czechia	Praha 4, Duhová 1/425, postcode 140 53	
100% TENAUR, s.r.o.		26349451	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% MARTIA a.s.		25006754	Czechia	Ústí nad Labem, Mezni 2854/4, Severní Terasa, postcode 400 11	
100% Elektrárna Temelín II, a. s.		04669134	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Energotrans, a.s.		47115726	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Areál Teboradice, a.s.		29132282	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Inven Capital, SICAV, a.s.		02059533	Czechia	Praha 4, Pod křížkem 1773/2, Braník, postcode 147 00	
these are founder's shares as defined in Sec. 158 et seq. of Act No. 240/2013 Sb., on investment companies and investment funds, as amended					
51.05% LOMY MOŘINA spol. s.r.o.		61465999	Czechia	Molína, č.p. 73, postcode 267 17	
100% OSC, a.s.		60714794	Czechia	Brno, Starákovská 557/18a, Ponava, postcode 602 00	
100% Severočeské doly a.s.		49901982	Czechia	Chomutov, Boženy Němcové 5359, postcode 430 01	
100% PRODECO, a.s.		25020790	Czechia	Blilna, Dřlní 437, Mestcké Předměstí, postcode 418 01	
100% Revitrans, a.s.		25028197	Czechia	Blilna, Dřlní č.p. 429, postcode 418 01	
100% SD – Kolejová doprava, a.s.		25433807	Czechia	Kadaň, Tušimice 7, postcode 432 01	
40% South Bohemian Nuclear Park, s.r.o.		17641349	Czechia	České Budějovice, U Zimního stadionu 1952/2, České Budějovice 7, postcode 370 01	20%
registered office changed on January 3, 2025 (formerly České Budějovice, Lipová 1789/9, České Budějovice 2, postcode 370 05)					
100% SKODA JS a.s.		25235753	Czechia	Pízeň, Orlik 266/15, Bolevec, postcode 316 00	
100% MOVYKO JE s.r.o.		29150574	Czechia	Praha 4, Michelská 1552/58, Michle, postcode 140 00	
company acquired on June 25, 2025					
100% Nuclear Property Services, s.r.o.		27135471	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% FVE Mydlovary, s.r.o.		21518963	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% CEZ PV & Wind a.s.		28500491	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% CEZ Trade, a.s.		22207660	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	

- Czech Republic – Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic (ČEZ, a. s.)
- Subsidiaries of ČEZ, a. s.
- Sub-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-subsidiaries of ČEZ, a. s.
- CEZ Concern member
- Dissolved/sold company

Name/Stake		ID Number	Country	Registered Office Address	
Czech Republic – Ministry of Finance					
69.78%	ČEZ, a. s.	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
79.98%	Elektrárna Dukovany II, a. s.	45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
		04669207	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	20.02%
	on May 5, 2025, a 79.98% equity stake of ČEZ, a. s., was transferred to the Czech Republic – Ministry of Industry and Trade ("MIT"), and immediately after that from the MIT to the Czech Republic – Ministry of Finance; on May 5, 2025, the company ceased to be a company controlled by ČEZ, a. s., and a member of CEZ Concern				
100%	ČEPRO, a.s.	60193531	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
100%	Česká exportní banka, a.s.	63078333	Czechia	Praha 1, Vodíčková 34 č.p. 701, postcode 111 21	
	as a result of purchase of a 16% equity stake formerly owned by Exportní garanční a pojišťovací společnost, a.s., by Česká exportní banka, a.s., itself, the shareholders of Česká exportní banka, a.s., became the company itself and the Czech Republic – Ministry of Finance as of March 19, 2025; as of September 1, 2025, the sole shareholder is the Czech Republic – Ministry of Finance as a result of a reduction of the stated capital through the cancellation of shares owned by Česká exportní banka, a.s.				
100%	Letiště Praha, a. s.	28244532	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
100%	Prague Airport City, a.s.	24253006	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00	
	company renamed on October 1, 2025 (formerly B. aircraft, a.s.)				
100%	Czech Airlines Handling, a.s.	25674285	Czechia	Praha 6, K letišti 1040/10, Ruzyně, postcode 161 00	
100%	Czech Airlines Technics, a.s.	27145573	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00	
100%	AEROTECH s.r.o.	27088014	Czechia	Praha 6, Do roklí 49, Přední Kopanina, postcode 164 00	
	company acquired on June 2, 2025, registered office changed on July 9, 2025 (formerly Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00)				
100%	Prague Airport Media, s.r.o.	09745599	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
	company renamed on December 11, 2025 (formerly Prague Airport Real Estate, s.r.o.)				
100%	Exportní garanční a pojišťovací společnost, a.s.	45279314	Czechia	Praha 1, Vodíčková 34/701, postcode 111 21	
100%	GALILEO REAL, k.s. v likvidaci	26175291	Czechia	Praha 4, Starochodovská 65, Chodov, postcode 149 00	
	general partner is IMOB a.s. v likvidaci; registered office changed on August 30, 2025 (formerly Praha 8, Thámová 181/20, postcode 186 00)				
96.85%	HOLDING KLADNO a.s."v likvidaci"	45144491	Czechia	Kladno, Cyrila Boudy 1444, Krocchavy, postcode 272 01	
100%	IMOB a.s. v likvidaci	60197901	Czechia	Praha 4, Starochodovská 65, Chodov, postcode 149 00	
	registered office changed on August 30, 2025 (formerly Praha 8, Thámová 181/20, Karlín, postcode 186 00)				
100%	SLOVIM s.r.o. v likvidaci	08207763	Czechia	Praha 4, Starochodovská 65, Chodov, postcode 149 00	
	registered office changed on August 30, 2025 (formerly Praha 8, Thámová 181/20, Karlín, postcode 186 00)				
54.35%	Kongresové centrum Praha, a.s.	63080249	Czechia	Praha 4, 5. května 1640/65, Nusle, postcode 140 00	
	entire stake transferred to a person outside the business group controlled by the Czech Republic – Ministry of Finance on August 26, 2025				
100%	MERO ČR, a.s.	60193468	Czechia	Kralupy nad Vltavou, Veltruská 748, postcode 278 01	
100%	MERO Germany GmbH	152122768	Germany	Vohburg an der Donau, MERO – Weg 1, postcode 850 88	
49%	MUFIS a.s., v likvidaci	60196696	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	49%
	liquidation initiated on December 1, 2025				
100%	PRISKO a.s.	46355901	Czechia	Praha 8, Thámová 181/20, Karlín, postcode 186 00	
100%	OKD, a.s.	05979277	Czechia	Stonava, č.p. 1077, postcode 735 34	
100%	OKD, HBZS, a.s.	47676019	Czechia	Stonava, č.p. 1077, postcode 735 34	
100%	THERMAL-F, a.s.	25401726	Czechia	Karlovy Vary, I. P. Pavlova 2001/11, postcode 360 01	
100%	VZLU AEROSPACE, a.s.	00101669	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
	company renamed on January 1, 2025 (formerly Výzkumný a zkušební letecký ústav, a.s.)				
100%	SERENUM, a.s.	01439875	Czechia	Brno, Jana Babáka 2733/11, Králov Pole, postcode 612 00	
100%	HIGHPEEK, a.s.	29146241	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100%	TESTION, a.s.	45521820	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100%	VESPER SPACE Inc.	30-1428661	USA	Sarasota, 2198 Main Street, Florida, postcode 34437	
100%	Národní rozvojová banka, a.s.	44848943	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
	gratuitous transfer of shares currently held by the MIT and the Czech Republic – Ministry of Regional Development to the Czech Republic – Ministry of Finance on August 29, 2025				
100%	Národní rozvojová investiční, a.s., osoba rizikového kapitálu	08465797	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
100%	Národní rozvojový fond a.s., v likvidaci	09829482	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
	liquidation initiated on August 1, 2025				

Annex 1 Relation Structure Diagram for the Period of January 1, 2025, to December 31, 2025

Name/Stake	ID Number	Country	Registered Office Address	
Czech Republic – Ministry of Finance				
69.78% CEZ, a. s.	000006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
37.36% CEZ MH B.V.	45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
100% Akenjeri Elektrik Üretim A.Ş.	24426342	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% AK-EL Kemah Elektrik Üretim A.Ş.	255005	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beyoğlu, postcode 34437	
100% Akenjeri Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.	736921	Turkey	Istanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beyoğlu, postcode 34437	
100% Akenjeri Elektrik Enerji İthalat İhracat ve Toptan Ticaret A.Ş.	745367	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beyoğlu, postcode 34437	
100% Aken Europe B.V.	512971	Turkey	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3–4, Oda: 2, Gümüşsuyu Beyoğlu, postcode 34437	
100% CEZ Hungary Ltd.	865516923	Netherlands	Hilversum, Koningsnieuweg 31, postcode 1217KR	
100% CEZ Holdings B.V.	01-09-739572	Hungary	Budapest, 76 Váci utj, Capital Square, 6. torony, fszt., postcode 1133	
100% Baltic Green Construction sp. z o.o. w likwidacji	24301380	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
liquidation initiated on February 6, 2025, company dissolved by liquidation on December 31, 2025	0000568025	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00–697	
100% CEZ Produkty Energetyczne Polska sp. z o.o.	0000321795	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% of the company's stake transferred in the form of a non-monetary contribution to equity outside the stated capital from CEZ, a. s., to CEZ Holdings B.V. on January 31, 2025, participating interest dissolved as a result of sale of the entire stake on February 6, 2025	0000266114	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00–697	
100% CEZ Polska sp. z o.o.	0000038504	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
0.67% of the company's stake transferred in the form of a non-monetary contribution to equity outside the stated capital from CEZ, a. s., to CEZ Holdings B.V. on January 31, 2025, participating interest dissolved as a result of sale of the entire stake on February 6, 2025	0001177114	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
100% CEZ Skawina S.A.	0001177114	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025	0000541490	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% CEZ Chorzów S.A.	0000541490	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025	0000627827	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% CEZ Chorzów II sp. z o.o. w likwidacji	0000627827	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025				
100% Elevion Group B.V.	65782267	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% OEM Energy sp. z o.o.	0000678975	Poland	Chorzów, ul. Składowa 17, postcode 41-500	
100% HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000994045	Poland	Chorzów, ul. Składowa 17, postcode 41-500	
100% E-City Polska sp. z o.o.	0000616808	Poland	Poznań, Piłkowska 212A, postcode 61-693	
100% Euroklimat sp. z o.o.	0000788905	Poland	Suchy Las, Obornicka 68, postcode 62-002	
100% TRIM-TECH TECHNIKA INSTALACJI sp. z o.o.	000036856	Poland	Skórzewo, Kosowa 2, postcode 60-185	
100% Instal Bud Peczna Sp. z o.o.	000147798	Poland	Zelechinek, Łódzka nr. 5C, postcode 97-226	
registered office changed on August 20, 2025 (formerly Zelechinek, ul. Rawska nr. 12, postcode 97-226)				
100% Metrolog sp. z o.o.	0000071593	Poland	Czarnków, ul. Kościuszki 97, postcode 64-700	
67.40% Elevion Co-Investment GmbH & Co. KG	HRA 504526	Germany	Jena, Göschwitzer Str. 56, postcode 07745	
stake increased by 1.85% to 63.16% on January 20, 2025 (formerly 61.31%), stake increased by 4.24% on December 16, 2025 (formerly 63.16%)				
92% Elevion Deutschland Holding GmbH	HRB 513963	Germany	Jena, Am Zementwerk 4, postcode 07745	8%
100% Elevion GmbH	HRB 45601	Germany	Jena, Am Zementwerk 4, postcode 07745	
100% D-E Elektro AG	HRB 504087	Germany	Jena, Göschwitzer Straße 56, postcode 07745	
100% INC Innovative Netzconzepte GmbH	HRB 100468	Germany	Magdeburg, Umfassungstraße 84, postcode 39124	
company acquired on January 22, 2025				
100% EAB Elektroanlagenbau GmbH Rhein/Main	HRB 41069	Germany	Dietzenbach, Dieselstraße 8, postcode 63128	
100% AMPRO Medientechnik GmbH	HRB 4993	Germany	Eppstein, Burgstraße 81–83, postcode 65817	
100% Ampro Projektmanagement GmbH	HRB 10376	Germany	Eppstein, Burgstraße 81–83, postcode 65817	
company dissolved by merger with AMPRO Medientechnik GmbH on the basis of entry in the Commercial Register on July 30, 2025, with merger reference date on January 1, 2025				
100% Elektro-Decker GmbH	HRB 4844	Germany	Essen, Holzstr. 7–9, postcode 45141	
100% ETS Efficient Technical Solutions GmbH	HRB 509730	Germany	Schnaittenbach, Am Scherhübel 14, postcode 92253	
100% ETS Efficient Technical Solutions Shanghai Co. Ltd.	9130115791438905Y	China	Shanghai, Wuxing Road No. 385, Building 4, Pudong District	
100% ETS Engineering Kft.	01-09-469090	Hungary	Budapest, Rétköz utca 5. 3. em. 4., postcode 1118	
100% Rudolf Fritz GmbH	HRB 508518	Germany	Rüsselsheim am Main, Hans-Sachs-Straße 19, postcode 65428	
100% En-plus GmbH	HRB 9535	Germany	Magdeburg, Joseph-von-Fraunhofer Straße 2, postcode 39106	
100% Hermos AG	HRB 3996	Germany	Mistelgau, Gartenstraße 19, postcode 95490	
100% Hermos Systems GmbH	HRB 16037	Germany	Dresden, Hamburger Straße 65, postcode 01157	
70.72% HERMOS SDN. BHD	HRB 4187	Germany	Mistelgau, Gartenstraße 19, postcode 95490	29.28%
100% HERMOS SDN. BHD	717709-H	Malaysia	Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jernih 8/1, Seksyen 8, postcode 46050	
100% Hermos sp. z o.o.	0000243856	Poland	Lesnica, ul. Powstańców Śląskich, lok. 1, postcode 47150	
100% Hofmockel Automatisierungs- und Prozesstechnik GmbH	HRB 43510	Germany	Rohr, Gewerbering Nord II, postcode 91189	
100% Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung	HRB 3217	Germany	Rohr, Gewerbering Nord II, postcode 91189	
company dissolved by merger with Hofmockel Automatisierungs- und Prozesstechnik GmbH on the basis of entry in the Commercial Register on July 8, 2025, with merger reference date on January 1, 2025				
100% Hermos Schaltanlagen GmbH	HRB 2326	Germany	Mistelgau, Gartenstraße 19, postcode 95490	
100% Alexander Ochs Wärmetechnik GmbH	HRB 108754	Germany	Karlsruhe, An der Raumfabrik 31B, postcode 76227	
100% Bechem & Post Wärmetechnik Kundendienst GmbH	HRB 106308	Germany	Karlsruhe, An der Raumfabrik 31B, postcode 76227	
100% Elevion Energy & Engineering Solutions GmbH	HRB 200647 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% Kofler Energies Ingenieurgesellschaft mbH	HRB 155983 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% Elevion Energy Solutions GmbH	HRB 148661 B	Germany	Berlin, Geneststraße 5, postcode 10829	
company renamed on February 26, 2025 (formerly Entract Energy GmbH)				
100% NEX Facility Management GmbH	HRB 149310 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% Hybridkraftwerk Culemeyerstraße Projekt GmbH	HRB 159001 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% BELECTRIC Greenvest GmbH	HRB 9187	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Solkraftwerk Deubach GmbH & Co. KG	HRA 10311	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric Asset Verwaltungs-GmbH	HRB 8312	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Solkraftwerk Reddehausen GmbH & Co. KG	HRA 10187	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
99% Solkraftwerk Herleshof GmbH & Co. KG	HRA 10340	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Solkraftwerk Herleshof Verwaltungs-GmbH	HRB 8668	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Umspannwerk Herleshof GmbH & Co. KG	HRA 10443	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Umspannwerk Herleshof Verwaltungs-GmbH	HRB 8959	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% BESS Asset Verwaltungs-GmbH	HRB 9138	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
company renamed (formerly Belectric SP 105 Verwaltungs-GmbH) and 100% stake transferred from BELECTRIC GmbH to BELECTRIC Greenvest GmbH, all on April 1, 2025				
100% BESS Koltitzheim 1 GmbH & Co. KG.	HRA 10510	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
company renamed (formerly Belectric SP 105 GmbH & Co. KG) and 100% limited partnership interest transferred from BELECTRIC GmbH to BELECTRIC Greenvest GmbH, all on April 1, 2025				
100% SYNECOTEC Deutschland GmbH	HRB 739111	Germany	Heidelberg, Sickingenstraße 39, postcode 69126	
100% GWE Wärme- und Energietechnik GmbH	HRB 12561	Germany	Gutersloh, Am Anger 35, postcode 33332	
100% GWE Verwaltungs GmbH	HRB 8588	Germany	Gutersloh, Am Anger 35, postcode 33332	
company dissolved by merger with Pantegra Ingenieure GmbH on the basis of entry in the Commercial Register on August 20, 2025, with merger reference date on January 1, 2025				
100% Pell und Partner Ingenieure GmbH	HRB 208712 B	Germany	Berlin, Landsberger Allee 117 A, postcode 10407	
100% IBP Verwaltungs GmbH	HRB 225124	Germany	München, Landsberger Straße 396, postcode 81241	
company dissolved by merger with IBP Ingenieure GmbH on the basis of entry in the Commercial Register on July 11, 2025, with merger reference date on January 1, 2025				
100% IBP Ingenieure GmbH	HRB 276860	Germany	München, Landsberger Straße 396, postcode 81241	
100% BELECTRIC GmbH	HRB 5161	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 100 GmbH & Co. KG	HRA 10310	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 100 Verwaltungs-GmbH	HRB 8580	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 104 GmbH & Co. KG	HRA 10314	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 104 Verwaltungs-GmbH	HRB 8582	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 18 GmbH & Co. KG	HRA 10184	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climagy PV-Sonnenanlage Verwaltungs-GmbH	HRB 6255	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climagy Stromertrag GmbH & Co. KG	HRA 9465	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
company dissolved on January 8, 2025, as a result of withdrawal of the sole limited partner, i.e., BELECTRIC GmbH, and the transfer of assets to the sole partner, whereby the company was legally dissolved without liquidation				
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG	HRA 2504 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268	
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268	
100% SP Solarprojekte 18 Verwaltungs-GmbH	HRB 8313	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 106 GmbH & Co. KG	HRA 10508	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 106 Verwaltungs-GmbH	HRB 9141	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 107 GmbH & Co. KG	HRA 10507	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 107 Verwaltungs-GmbH	HRB 9140	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 108 GmbH & Co. KG	HRA 10506	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 108 Verwaltungs-GmbH	HRB 9137	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 109 GmbH & Co. KG	HRA 10511	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 109 Verwaltungs-GmbH	HRB 9136	Germany	Koltitzheim, Wadenbrunner Straße 10, postcode 97509	
100% BELECTRIC ESPANA, S.L.	B70680624	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
100% PROYECTOS SOLARES IBERIA IV, S.L.U.	B67276519	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
100% BE Català FV, S.L.U.	B65859526	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
company acquired on April 3, 2025				
100% TREXCOM ENERGÍAS RENOVABLES, S.L.	B30925630	Spain	Cartagena (Murcia), Camino de los Gutiérrez 25, postcode 30330	
company acquired on May 8, 2025				
100% BELECTRIC ESPAÑA CONSTRUCTION S.L.	B30747620	Spain	Cartagena (Murcia), Camino de los Gutiérrez 25, postcode 30330	
company acquired on May 8, 2025, company renamed on September 22, 2025 (formerly REVISIONES Y CONTROL DE CARTAGENA, S.L.)				
100% BE ORRENTE SL	B21703699	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
company established on April 16, 2025				
100% BE VARELA FV SL	B21703707	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
company established on April 21, 2025				
100% BE ZURBARAN FV SL	B21703681	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
company established on April 25, 2025				
100% Rawicom PV 15 sp. z o.o.	0000958590	Poland	Labiszyn, Szubiński 10, postcode 89-210	
100% Rawicom PV 55 sp. z o.o.	0001075401	Poland	Labiszyn, Szubiński 10, postcode 89-210	
100% GESPA GmbH	HRB 93521	Germany	Rüsselsheim, Heinrich-Lersch-Straße 3, postcode 65428	
stake increased by 24.90% on August 9, 2025 (formerly 75.10%)				
100% Pantegra Ingenieure GmbH	HRB 56186	Germany	Berlin, Geneststraße 5, postcode 10829	
100% SERCOO Group GmbH	HRB 212358	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
100% Brandt GmbH	HRB 200590	Germany	Rockstedt, Ostereistedter Straße 6, postcode 27404	
100% Bücker & Essing GmbH	HRB 101114	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
100% MT Energy Service GmbH	HRB 204945	Germany	Zeven, Ludwig-Elbsbett-Straße 1, postcode 27404	
100% MWB Power GmbH	HRB 29426 HB	Germany	Bremerhaven, Barkhausenstraße 60, postcode 27568	
100% SERCOO ENERGY GmbH	HRB 1861	Germany	Mengkofen, Ettenkofen 20, postcode 84152	
91% Elevion Energy Efficiency GmbH	HRB 32763	Germany	Magdeburg, c/o Campus Tower, Universitätsplatz 1, postcode 39106	
company renamed on March 3, 2025 (formerly GEE - Green Energy Efficiency GmbH)				
100% Elevion Green GmbH	HRB 260102 B	Germany	Berlin, Mauerstraße 77, postcode 10117	
100% Elevion Holding Italia Srl	02936810213	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100% inewa consulting Srl	01749660211	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100% inewa Srl	02936480215	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100% SYNECO PROJECT S.r.l.	02296040229	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100% BUDRIO GFE 312 SOCIETÀ AGRICOLA S.R.L.	03139141208	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Monghidoro [BO], Via Provinciale 31, postcode 40063)				
100% Axè AGRICOLTURA PER L'ENERGIA SOCIETÀ AGRICOLA A.R.L.	02825841204	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Bologna [BO], Via delle Lame 118, postcode 40122)				
100% SOCIETÀ AGRICOLA DEF S.R.L.	02523770218	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Casaleone [VR], Via San Michele 3, postcode 37052)				
85% SOCIETÀ AGRICOLA B.T.C. S.R.L.	02969370986	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Chiari [BS], Via San Monticelli 4, postcode 25032)				
85% Società Agricola Falgas S.r.l.	04132601206	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
registered office changed on February 24, 2025 (formerly Bologna [BO], Via Alfonso Rubbiani 6/2, postcode 40124)				
70% Horti Padani Energia Srl Società Agricola	04720920165	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
company acquired on April 11, 2025				
100% E.C. Project Srl	04749280238	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
company acquired on April 29, 2025, registered office changed on November 14, 2025 (formerly Villafranca di Verona, Via Cavour 38, Dossobuono, postcode 37062)				
70% Maserati Energia S.r.l.	01722820337	Italy	Sarmato (PC), Berlasco Snc, postcode 29010	
company acquired on November 18, 2025				
100% Belectric Italia Srl	02406930590	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
100% CDR MP S.R.L.	03038000596	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100% MP SOLAR 4 S.R.L.	03165520598	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100% MP SOLAR 2 S.R.L.	03160180596	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
100% MP SOLAR 5 S.R.L.	03177320599	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100% UNISOLAR S.R.L.	03153720598	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100% BAINSIZZA SOLARE 1 S.R.L.	03240560593	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
participating interest dissolved as a result of sale of the entire stake on December 30, 2025				



We're growing

The energy sector is currently undergoing fundamental changes reflecting the EU's decarbonization and sustainability objectives. Generating facilities must ensure stable energy supply while honoring the economic and environmental interests of company. CEZ Group therefore focuses on modernization and growth across all areas of business in Czechia and within the Central European region. In addition to innovation and modernization, we place special emphasis on improving the customer experience and on the continuous development of energy services.



We're growing,
modernizing,
and innovating

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6. Financial Section

CEZ Group

Consolidated Financial Statements Prepared in Accordance with IFRS Accounting Standards as Adopted by the European Union as of December 31, 2025

(Translation of Consolidated Financial Statements Originally Issued in Czech)

CEZ Group

Consolidated Balance Sheet

as of December 31, 2025

In CZK Millions

ASSETS:	Note	2025	2024 (adjusted*)
Plant in service		1,110,884	1,084,121
Less accumulated depreciation and impairment		(605,575)	(560,896)
Net plant in service		505,309	523,225
Nuclear fuel		20,603	20,712
Construction work in progress		43,728	35,301
Total property, plant and equipment	4	569,640	579,238
Investments in associates and joint-ventures	3.3.2	8,692	3,582
Restricted financial assets	7.1	30,122	27,619
Other non-current financial assets	7.4	13,033	16,402
Intangible assets	5	34,359	33,771
Deferred tax assets	28	2,043	1,644
Total other non-current assets		88,249	83,018
Total non-current assets		657,889	662,256
Cash and cash equivalents	7.2	17,208	40,324
Trade and other receivables	7.3	51,381	68,491
Income tax receivable		5,642	437
Materials and supplies	10	22,021	19,375
Fossil fuel stocks		589	1,382
Emission rights	11	29,859	29,478
Derivatives and other current financial assets	7.4	49,009	52,401
Other current assets	12	28,725	23,214
Assets classified as held for sale	13	2,291	3,735
Total current assets		206,725	238,837
TOTAL ASSETS		864,614	901,093

EQUITY AND LIABILITIES:	Note	2025	2024 (adjusted*)
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,334)
Retained earnings and other reserves		189,030	186,038
Total equity attributable to equity holders of the parent	14	241,495	238,503
Non-controlling interests	3.3.1	8,450	10,455
Total equity		249,945	248,958
Long-term debt, net of current portion	7.5	205,978	218,426
Provisions	15	182,595	181,350
Other long-term financial liabilities	7.8	13,721	14,057
Deferred tax liability	28	34,558	51,467
Other long-term liabilities		32	31
Total non-current liabilities		436,884	465,331
Short-term loans	7.6	10,298	2,552
Current portion of long-term debt	7.5	32,422	26,501
Trade payables	7.7	48,926	50,869
Income tax payable		8,870	2,914
Provisions	15	37,069	34,651
Derivatives and other short-term financial liabilities	7.8	22,652	47,623
Other short-term liabilities	16	17,548	18,308
Liabilities associated with assets classified as held for sale	13	–	3,386
Total current liabilities		177,785	186,804
TOTAL EQUITY AND LIABILITIES		864,614	901,093

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.3).

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Consolidated Statement of Income

for the Year Ended December 31, 2025

In CZK Millions

	Note	2025	2024 (adjusted*)
Sales of electricity, heat, gas and coal		212,097	233,220
Sales of services and other revenues		118,345	107,103
Other operating income		2,946	4,386
Total revenues and other operating income	18	333,388	344,709
Gains and losses from commodity derivative trading	19	1,859	6,249
Purchase of electricity, gas and other energies	20	(47,958)	(61,498)
Fuel and emission rights	21	(39,861)	(43,261)
Services	22	(48,190)	(46,922)
Salaries and wages	23	(46,671)	(42,538)
Material and supplies		(18,801)	(19,710)
Capitalization of expenses to the cost of assets and change in own inventories		7,644	4,685
Depreciation and amortization	4, 5	(56,494)	(43,420)
Impairment of property, plant and equipment and intangible assets	6	(596)	(2,558)
Impairment of trade and other receivables		(440)	(685)
Other operating expenses	24	(3,735)	(3,320)
Income before other income (expenses) and income taxes		80,145	91,731
Interest on debt		(7,768)	(6,548)
Interest on provisions	15	(7,807)	(8,066)
Interest income	25	3,265	3,523
Share of profit (loss) from associates and joint-ventures	3.3.2	(768)	(79)
Impairment of financial assets		8	(6)
Other financial expenses	26	(3,787)	(2,526)
Other financial income	27	3,606	3,713
Total other income (expenses)		(13,251)	(9,989)
Income before income taxes		66,894	81,742
Income taxes	28	(39,496)	(52,623)
Net income		27,398	29,119
Net income attributable to:			
Equity holders of the parent		28,107	29,163
Non-controlling interests		(709)	(44)
Net income per share attributable to equity holders of the parent (CZK per share):	31		
Basic		52.4	54.3
Diluted		52.4	54.3

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.3).

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Consolidated Statement of Comprehensive Income

for the Year Ended December 31, 2025

In CZK Millions

	Note	2025	2024 (adjusted*)
Net income		27,398	29,119
Change in fair value of cash flow hedges	9.3	4,633	(4,607)
Cash flow hedges reclassified to statement of income	9.3	(14,346)	(15,116)
Cash flow hedges reclassified to assets	9.3	620	40
Change in fair value of debt instruments		(692)	(684)
Disposal of debt instruments		20	12
Translation differences – subsidiaries		(1,139)	472
Translation differences – associates and joint-ventures		(396)	56
Disposal of translation differences		1,877	(23)
Share on other equity movements of associates and joint-ventures		–	(1)
Deferred tax related to other comprehensive income	28	8,714	11,688
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		(709)	(8,163)
Change in fair value of equity instruments		–	947
Re-measurement gains (losses) on defined benefit plans		737	354
Deferred tax related to other comprehensive income	28	(149)	(69)
Net other comprehensive income not to be reclassified from equity in subsequent periods		588	1,232
Total other comprehensive income, net of tax		(121)	(6,931)
Total comprehensive income, net of tax		27,277	22,188
Total comprehensive income attributable to:			
Equity holders of the parent		28,030	22,209
Non-controlling interests		(753)	(21)

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.3).

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Consolidated Statement of Changes in Equity

for the Year Ended December 31, 2025

In CZK Millions

	Note	Attributable to equity holders of the parent							Non-controlling interests	Total equity	
		Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Debt instruments	Equity instruments and other reserves	Retained earnings			Total
Balance as at January 1, 2024		53,799	(1,334)	(3,468)	8,382	284	(2,324)	188,713	244,052	1,549	245,601
Net income		–	–	–	–	–	–	29,163	29,163	(44)	29,119
Other comprehensive income		–	–	480	(8,013)	(651)	947	283	(6,954)	23	(6,931)
Total comprehensive income		–	–	480	(8,013)	(651)	947	29,446	22,209	(21)	22,188
Dividends		–	–	–	–	–	–	(27,875)	(27,875)	(479)	(28,354)
Contribution from owners of non-controlling interests		–	–	–	–	–	–	–	–	4	4
Acquisition of subsidiaries	3.2	–	–	–	–	–	–	–	–	9,375	9,375
Changes of non-controlling interests without loss of control	3.2.2	–	–	–	–	–	–	(105)	(105)	(115)	(220)
Put options held by non-controlling interests		–	–	10	–	–	–	212	222	142	364
Balance as at December 31, 2024 (adjusted*)		53,799	(1,334)	(2,978)	369	(367)	(1,377)	190,391	238,503	10,455	248,958
Net income		–	–	–	–	–	–	28,107	28,107	(709)	27,398
Other comprehensive income		–	–	387	(514)	(538)	5	583	(77)	(44)	(121)
Total comprehensive income		–	–	387	(514)	(538)	5	28,690	28,030	(753)	27,277
Dividends		–	–	–	–	–	–	(25,166)	(25,166)	(1,285)	(26,451)
Transfer of re-measurement of equity instruments on sale		–	–	–	–	–	1,375	(1,375)	–	–	–
Contribution from owners of non-controlling interests		–	–	–	–	–	–	–	–	4	4
Acquisition of subsidiaries	3.1	–	–	–	–	–	–	–	–	166	166
Changes of non-controlling interests without loss of control	3.1.2	–	–	–	–	–	–	9	9	(101)	(92)
Put options held by non-controlling interests		–	–	(8)	–	–	–	127	119	(36)	83
Balance as at December 31, 2025		53,799	(1,334)	(2,599)	(145)	(905)	3	192,676	241,495	8,450	249,945

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.3).

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Consolidated Statement of Cash Flows

for the Year Ended December 31, 2025

In CZK Millions

	Note	2025	2024 (adjusted*)
OPERATING ACTIVITIES:			
Income before income taxes		66,894	81,742
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	4, 5	56,494	43,420
Amortization of nuclear fuel	4, 21	3,828	3,767
(Gains) and losses on non-current asset retirements		(1,677)	(210)
Foreign exchange rate loss (gain)		(1,281)	(1,060)
Interest expense, interest income and dividend income		4,491	2,938
Provisions		4,737	9,247
Impairment of property, plant and equipment and intangible assets	6	596	2,558
Other non-cash expenses and income	32	(14,376)	(12,014)
Share of (profit) loss from associates and joint-ventures	3.3.2	768	79
Changes in assets and liabilities:			
Receivables and contract assets		13,834	15,236
Materials, supplies and fossil fuel stocks		(2,053)	2,209
Receivables and payables from derivatives		1,529	33,982
Other assets		(14,627)	2,983
Trade payables		(3,590)	(10,917)
Other liabilities		(510)	1,520
Cash from operations		115,057	175,480
Income taxes paid		(47,482)	(49,594)
Interest paid, net of capitalized interest		(6,628)	(5,223)
Interest received		3,203	3,522
Dividends received		43	250
Net cash flow from operating activities		64,193	124,435
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	3	(5,439)	(20,723)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of	3.1.3	2,186	158
Additions to non-current assets before deducting grants, including capitalized interest		(62,716)	(54,116)
Proceeds from grants to non-current assets		501	538
Proceeds from sale of non-current assets		1,694	371
Loans made		(186)	(16)
Repayment of loans		50	105
Change in restricted financial assets		(3,237)	(2,970)
Net cash flow from investing activities		(67,147)	(76,653)
FINANCING ACTIVITIES:			
Proceeds from borrowings		449,333	317,300
Payments of borrowings		(439,597)	(304,903)
Payments of lease liabilities	17	(1,340)	(1,134)
Proceeds from other long-term liabilities		528	279
Payments of other long-term liabilities		(1,412)	(1,054)
Dividends paid to Company's shareholders		(25,195)	(27,935)
(Dividends paid) contributions received – owners of non-controlling interests, net		(1,285)	(475)
Acquisition of non-controlling interests		(79)	(262)
Net cash flow from financing activities		(19,047)	(18,184)
Net effect of currency translation and allowances in cash		(1,210)	(71)
Net increase (decrease) in cash and cash equivalents		(23,211)	29,527
Cash and cash equivalents at beginning of period		40,419	10,892
Cash and cash equivalents at end of period	7.2	17,208	40,419
Supplementary cash flow information:			
Total cash paid for interest		7,531	5,728

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.3).

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Notes to Consolidated Financial Statements

as of December 31, 2025

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1. Description of the Company

ČEZ, a. s. (ČEZ or the Company), company reg. No. 45274649, is a Czech joint-stock company, in which at December 31, 2025, 69.8% of the share capital (69.9% of voting rights) owned 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, see Note 3.3). 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, distribution, trade and sale in the field of natural gas, providing of complex energy services and further coal mining, trading in commodities and providing of telecommunications services.

The main point of the Group's value relates to emission-free mainly nuclear electricity generation and to the distribution and sale of electricity, gas and heat in the Czech Republic. CEZ Group supplies energy and modern energy solutions to millions of customers in the Czech Republic and further operates mainly in Germany, Hungary, Austria, Poland and Slovakia. Outside Central Europe, it operates mainly in France, Italy and the Netherlands. The average full-time equivalent number of employees of the Company and its subsidiaries included in the consolidation was 33,060 and 31,521 in 2025 and 2024, respectively.

The CEZ Group's business environment is significantly affected by regulation and legislation at the level of the European Union and in the individual countries in which the CEZ Group operates. Responsibility for public administration in the energy sector is exercised by the Ministry of Industry and Trade, the Energy Regulatory Office and the State Energy Inspection Board.

1.1. Strategy of the Company in the Context of Climate Changes

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.

The impacts of climate changes, but also a number of other factors, are evaluated in the various estimates and accounting judgments that the preparation of financial statements according to IFRS requires (see Note 2.3). Mainly it relates to determination of recoverable amount of property, plant and equipment and intangible assets (Note 6), of the provision for mine reclamation and mining damages (Note 15.2), of the provision for demolition and dismantling of fossil-fuel power plants (Note 15.2) and of remaining useful life and depreciation methods of property, plant and equipment used for depreciation (Note 4).

2. Summary of the Most Significant General Accounting Policies

The accounting policies and principles set out in these consolidated financial statements are graphically highlighted as this text for clarity. The accounting policies and principles that directly relate to a given item of the notes to the consolidated financial statements are placed in individual notes for ease of reference. This chapter also sets out the accounting policies and principles that apply to the consolidated financial statements in general.

2.1. Financial Statements

These consolidated financial statements of the CEZ Group have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter IFRS).

The financial statements are prepared based on a historical cost approach, except where IFRS require a different measurement basis as disclosed in the description of accounting policies below.

Explanation Added for English Translation

These consolidated financial statements represent a translation of consolidated financial statements originally issued in Czech.

2.2. Changes in Accounting Policies

2.2.1. Adoption of New IFRS Standards in 2025

The accounting policies adopted are consistent with those of the previous financial year, except for as follows. The Group has adopted the following amended standards endorsed by EU as at January 1, 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (amendment).

The application of this amendment did not have a significant impact to the Group's financial statements.

2.2.2. New and Revised IFRS Standards Either Not Yet Effective or Not Yet Adopted by EU

The Group is currently assessing the potential impacts of the new or revised standards that will be effective or adopted by the EU from January 1, 2026, or later:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (amendment),
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (amendments),
- IFRS 1 First-time Adoption of International Financial Reporting Standards (amendment),
- IAS 7 Statements of Cash Flows (amendment),
- IFRS 18 Presentation and Disclosures in Financial Statements (new standard),
- IFRS 19 Subsidiaries without Public Accountability: Disclosure (new standard),
- IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint-ventures: Sale or Contribution of Assets between an Investor and Its Associate or Joint-venture (amendments).

The Group assesses the impact of amendments of IFRS 10 and IAS 28 and new standard IFRS 18 to the financial statements.

The Group does not expect early adoption of any of the above-mentioned new or amended standards and does not expect any significant impact to the Group's financial statements.

2.2.3. Final Accounting for the Acquisition of GasNet in 2024

The Group performed the final accounting for the acquisition of the companies of GasNet Group, specifying the fair values of the acquired identifiable assets and liabilities as at the acquisition date of August 28, 2024. The previously presented statements as of December 31, 2024, have been adjusted in this regard. An overview of the changes related to the final accounting for the acquisition is presented in the following table (in CZK millions):

	Provisional amounts of GasNet acquisition in the financial statements as of December 31, 2024	GasNet acquisition adjustment	Final accounting for the acquisition of GasNet
Share being acquired	55.21%	–	55.21%
Property, plant and equipment	108,297	229	108,526
Intangible assets	792	–	792
Other long-term financial assets	1,840	–	1,840
Cash and cash equivalents	2,530	–	2,530
Other short-term financial assets	1,438	–	1,438
Materials and supplies	50	–	50
Trade and other receivables	72	–	72
Contract assets	915	–	915
Another current assets	27	–	27
Bonds payable, net of current portion	(40,844)	(1,374)	(42,218)
Other long-term debt, net of current portion	(24,910)	(246)	(25,156)
Long-term provision	(4)	–	(4)
Other long-term financial liabilities	(5,136)	–	(5,136)
Deferred tax liability	(16,820)	(48)	(16,868)
Trade payables	(1,508)	–	(1,508)
Other short-term financial payables	(1,749)	(26)	(1,775)
Another current liabilities	(2,827)	212	(2,615)
Total net assets	22,163	(1,253)	20,910
Share of net assets acquired	12,236	(692)	11,544
Repayment of the loan to the former shareholder	7,785	91	7,876
Goodwill	1,547	601	2,148
Total purchase consideration	21,568	–	21,568
Cash outflow on acquisition of the subsidiary in 2024	21,568	–	21,568
Less: Cash and cash equivalents in the subsidiary acquired	(2,530)	–	(2,530)
Cash outflow in 2024, net	19,038	–	19,038

The following tables provide a summary of relevant effects on reported amounts as at December 31, 2024 (in CZK millions):

CONSOLIDATED BALANCE SHEET	December 31, 2024 original	Adjustment of GasNet acquisition	December 31, 2024 adjusted
Plant in service	1,083,667	454	1,084,121
Less accumulated depreciation and impairment	(558,976)	(1,920)	(560,896)
Net plant in service	524,691	(1,466)	523,225
Total property, plant and equipment	580,704	(1,466)	579,238
Intangible assets	33,186	585	33,771
Total other non-current assets	82,433	585	83,018
Total current assets	663,137	(881)	662,256
Total assets	901,974	(881)	901,093
Retained earnings and other reserves	186,809	(771)	186,038
Total equity attributable to equity holders of the parent	239,274	(771)	238,503
Non-controlling interests	11,640	(1,185)	10,455
Total equity	250,914	(1,956)	248,958
Long-term debt, net of current portion	216,908	1,518	218,426
Deferred tax liability	51,722	(255)	51,467
Total non-current liabilities	464,068	1,263	465,331
Current portion of long-term debt	26,689	(188)	26,501
Total current liabilities	186,992	(188)	186,804
Total equity and liabilities	901,974	(881)	901,093

CONSOLIDATED STATEMENT OF INCOME	2024 original	Adjustment of GasNet acquisition	2024 adjusted
Other operating expenses	(46,921)	(1)	(46,922)
Depreciation and amortization	(41,709)	(1,711)	(43,420)
Income before other income (expenses) and income taxes	93,443	(1,712)	91,731
Interest on debt	(6,561)	13	(6,548)
Interest income	3,522	1	3,523
Total other income (expenses)	(10,003)	14	(9,989)
Income before income taxes	83,440	(1,698)	81,742
Income taxes	(52,926)	303	(52,623)
Net income	30,514	(1,395)	29,119
Net income attributable to:			
Equity holders of the parent	29,933	(770)	29,163
Non-controlling interests	581	(625)	(44)
Net income per share attributable to equity holders of the parent (CZK per share):			
Basic	55.8	(1.5)	54.3
Diluted	55.8	(1.5)	54.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2024 original	Adjustment of GasNet acquisition	2024 adjusted
Net income	30,514	(1,395)	29,119
Total comprehensive income, net of tax	23,583	(1,395)	22,188

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Attributable to equity holders of the parent						Non-controlling interests			Total equity		
	Retained earnings			Total			Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted
	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted						
Net income	29,933	(770)	29,163	29,933	(770)	29,163	581	(625)	(44)	30,514	(1,395)	29,119
Total comprehensive income	30,216	(770)	29,446	22,979	(770)	22,209	604	(625)	(21)	23,583	(1,395)	22,188
Acquisition of subsidiaries	–	–	–	–	–	–	9,936	(561)	9,375	9,936	(561)	9,375
Changes of non-controlling interests without loss of control	(104)	(1)	(105)	(104)	(1)	(105)	(116)	1	(115)	(220)	–	(220)
Balance as at December 31, 2024	191,162	(771)	190,391	239,274	(771)	238,503	11,640	(1,185)	10,455	250,914	(1,956)	248,958

CONSOLIDATED STATEMENT OF CASH FLOWS	2024 original	Adjustment of GasNet acquisition	2024 adjusted
OPERATING ACTIVITIES:			
Income before income taxes	83,440	(1,698)	81,742
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	41,709	1,711	43,420
Interest expense, interest income and dividend income	2,951	(13)	2,938
Cash from operations	175,480	–	175,480

2.3. Estimates and Accounting Judgments

In applying accounting policies, the Group makes judgments (other than judgments requiring estimates) that have a significant effect on the amounts reported in the consolidated financial statements, and further makes estimates and assumptions in determining the carrying amounts of assets and liabilities when an adequate value for such estimates or assumptions is not readily available from other sources. These estimates and related assumptions are based on historical experience and other factors that are considered to be relevant. The Group makes significant estimates when determining the recoverable amounts of property, plant and equipment and intangible assets (see Note 6), accounting for the nuclear provisions (see Note 15.1), provisions for reclamation of mines, mining damages and waste storage reclamation (see Note 15.2), provision for demolition and dismantling of fossil-fuel power plants (see Note 15.2), unbilled electricity and gas (see Note 12), fair value of commodity contracts and non-commodity derivatives (see Note 8), incremental borrowing rate and lease terms to measure lease liabilities (see Note 17) and deferred tax calculation (see Note 28). Actual outcome may vary from these estimates. Estimates and their underlying assumptions are reviewed on an ongoing basis using available data, including macroeconomic data. Changes in these accounting estimates are recognized in the period in which the accounting estimate is revised. A change in estimate may affect the profit or loss of the current or future periods.

The most significant changes in estimates in 2025 related to the provision for nuclear decommissioning due to the change of the discount rate and further related to the provision for long-term spent fuel storage due to the expected adjustment of generation in nuclear power plants, due to the change of expected contribution to the nuclear account depending on electricity generated in nuclear power plants and to the change of the discount rate and provision for nuclear decommissioning and due to the change of the discount rate.

The most significant changes in estimates in 2024 related to the provision for long-term spent fuel storage due to the increase of expected contribution to the nuclear account depending on electricity generated in nuclear power plants and to the change of the discount rate and provision for nuclear decommissioning due to the change of the discount rate.

Another significant change in estimates in 2024 related to adjustment of depreciations and depreciating methods of certain asset classes. Regarding the effects of decarbonization and the assumptions of further market development, the Group reassessed depreciation methods. The result is a change in the accounting estimate for the depreciation method for coal generation resources¹⁾ and for assets used in lignite mining (collectively “coal assets”). Up to September 30, 2024, coal assets were depreciated on a linear basis over the expected remaining useful life. From October 1, 2024, the Group depreciates coal assets using a method in which depreciation decreases evenly over the remaining useful life (the so-called sum-of-years’ digits method).

The depreciable amount of the Group’s coal assets was CZK 73.2 billion as at September 30, 2024. The following table shows the depreciation schedule as a percentage of the depreciable amount as at September 30, 2024, after the change in the depreciation method until 2030, which represents the currently expected end of operation of the coal assets:

	Q4 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Total
Share of depreciation on the depreciable amount after changing the depreciation method	7%	26%	22%	18%	13%	9%	5%	100%

Compared to the linear method of depreciation previously used, there was therefore a significant change in the distribution of depreciation over time. With regard to the different effective income tax rate in individual years, which is affected by the windfall tax until December 31, 2025, there was an increase of deferred tax liability as at September 30, 2024, in the amount of CZK 4,885 million. The related deferred income tax expense was reported as a one-off item in the line item Income tax in the statement of income as at September 30, 2024.

¹⁾ Except for coal generation resources, which are classified as assets held for sale. Assets classified as held for sale are not depreciated.

2.4. Exploration for and Evaluation of Mineral Resources

Expenditures on exploration for and evaluation of mineral resources are charged to expense when incurred.

2.5. Translation of Foreign Currencies

The consolidated financial statements are presented in Czech crowns (CZK), which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured and reported using that functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, except when they arise in connection with a liability classified as effective cash flow hedges. Such exchange differences are recognized directly in other comprehensive income.

The assets and liabilities of foreign subsidiaries are translated at the rate of exchange valid at the balance sheet date. The costs and revenues of foreign subsidiaries are translated at average exchange rates for the given year. The exchange differences arising on the retranslation are taken directly in other comprehensive income. On disposal of a foreign entity, accumulated exchange differences are recognized in the statement of income as a component of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign operation and are translated at the closing exchange rate.

The Group used the following exchange rates to translate assets and liabilities in foreign currencies at December 31, 2025 and 2024:

	2025	2024
CZK per 1 EUR	24.245	25.185
CZK per 1 USD	20.632	24.237
CZK per 1 PLN	5.744	5.890
CZK per 1 BGN	12.396	12.877
CZK per 1 RON	4.757	5.062
CZK per 100 JPY	13.171	15.449
CZK per 100 TRY	48.021	68.539
CZK per 1 GBP	27.789	30.378
CZK per 100 HUF	6.296	6.121
CZK per 100 RSD	20.613	21.531

3. Principle of the Consolidation and Structure of the Group

Group Structure

The consolidated financial statements of the CEZ Group include data of ČEZ, a. s., and its subsidiaries, associates and joint-ventures included in the consolidation unit (see Note 3.3).

Subsidiaries

Subsidiaries included in the consolidation unit are those entities which the CEZ Group controls. The Group controls an investee if, and only if, the Group:

- Has power over the investee (i.e., the Group has existing rights that give it the current ability to direct the activities of the entity that significantly affect its revenues);
- Is exposed to risk associated with or entitled to variable returns from its involvement with the investee;
- Is able to use its power over the investee to affect the amount of the Group's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Business combinations are accounted for using the acquisition method. The cost of a business combination is the sum of the consideration transferred, measured at fair value at acquisition date, and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognized directly in profit or loss.

If the business combination is achieved in stages, the Group, as the acquirer, remeasures, through profit or loss, previously held equity interests in the acquiree to fair value at the acquisition date.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired ("bargain purchase gain"), then the Group first reassesses the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination. Any excess remaining after the reassessment is recognized immediately in the statement of income and is presented in the line Impairment of property, plant and equipment and intangible assets.

A change in the ownership interest of a subsidiary, without loss of control, is accounted as an equity transaction.

Losses within a subsidiary incurred are attributed to the non-controlling interest even if that results in a deficit balance.

Put options held by non-controlling interests are recorded as a derecognition of non-controlling interest and recognition of a liability at the end of the reporting period. The liability is recognized at the present value of the amount payable on exercise of the option. Any difference between the amount of non-controlling interest is derecognized and this liability is accounted for within equity. Subsequent changes to the present value of liability are recorded directly in equity.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are eliminated unless transaction indicates impairment of the asset transferred. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the CEZ Group.

Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are included in the consolidated financial statements using the equity method of accounting. Under this method the Group's share of the post-acquisition profits or losses of associates is recognized in the statement of income. The Group's share of other post-acquisition movements in equity of associates is recognized in other comprehensive income against the cost of the investment. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The amount disclosed in balance sheet as Investments in associates and joint-ventures includes net book value of goodwill gained on acquisition.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses. In such a case, the Group recognizes its full share on profit or loss and its share on other comprehensive income only to the extent to recognize nil interest in an associate. This amount is included in the item Translation differences – associates and joint-ventures in the statement of comprehensive income, then the Group discontinues of using equity method of accounting. However, additional losses are provided for, and a liability is recognized on the balance sheet in the item Other long-term liabilities or in the item Provisions, after the Group's interest is reduced to zero, only to the extent that the Group has incurred legal or constructive obligations (e.g., provided guarantees) or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Joint-ventures

A joint-venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to its net assets. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary considerations to determine control over subsidiaries. The Group recognizes its interest in the joint-venture using the equity method of accounting.

Transactions Involving Entities under Common Control of Majority Owner

Acquisitions of subsidiaries from entities under common control are recorded using a method similar to pooling of interests.

The assets and liabilities of the acquired subsidiaries are included in the Group's consolidated financial statements at their book values. The difference between the cost of acquisition of subsidiaries from entities under common control and the share of net assets acquired in book values is recorded directly in equity.

3.1. Changes in the Group Structure in 2025

The following table summarizes the cash flows related to acquisitions in 2025 (in CZK millions):

Cash outflow on acquisitions of the subsidiaries	519
Cash outflow on investment to associate in Rolls-Royce SMR Limited ¹⁾	4,250
Cash outflow on investments in joint-ventures and associates	455
Payments of payables from acquisitions in previous periods	298
Less:	
Cash and cash equivalents acquired on acquisition of the subsidiaries	(60)
Cash and cash equivalents acquired on including the previously unconsolidated subsidiary in consolidation ²⁾	(23)
Total acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	5,439

¹⁾ In the first quarter of 2025, more than 11% of the interest in the company Rolls-Royce SMR Limited was purchased. This investment has been classified as equity financial asset measured at fair value through other comprehensive income (i.e., not as an investment in associate). Related cash flow made in the first quarter is presented in the line item Additions to non-current assets before deducting grants, including capitalized interest of statement of cash flows. In third quarter of 2025, this interest was increased by an additional investment of CZK 4,250 million to a total of 20.25%, thus the company Rolls-Royce SMR Limited became an associate of the Group consolidated by the equity method. The Group's total amount of the investment in 2025 at the date of acquisition of the 20.25% interest and beginning of consolidation by the equity method was CZK 7,240 million.

²⁾ In 2025, the Group started to consolidate previously not consolidated subsidiaries Výzkumný a zkušební ústav Plzeň s.r.o. and WMS s.r.o.

3.1.1. Acquisitions of Companies in 2025, in Which CEZ Group Gained Control

On January 22, 2025, the Group acquired a 100% interest in German company INC Innovative Netzconzepte GmbH, which focuses on implementation of network infrastructure.

On May 6, 2025, the Group acquired 100% interests in Spanish companies TREXCOM ENERGÍAS RENOVABLES, S.L., and BELECTRIC ESPAÑA CONSTRUCTION S.L. (hereinafter "Companies of BELECTRIC ESPAÑA group"), which focus on the development of solar projects and battery storage, their maintenance and electrical installations.

On October 1, 2025, the Group acquired a 100% interest in company ELPRO – DELICIA, a.s., which focuses on the distribution of electricity, the operation of local distribution systems, and the implementation of electrical installation, design, and service work in the field of high and low voltage.

On November 18, 2025, the Group acquired a 70% interest in the Italian company Maserati Energia S.r.l., which focuses on the production of biomethane.

On December 23, 2025, the Group acquired a 100% interest in TECHSYS – HW a SW, a.s., which is engaged in the development and supply of monitoring, control and information systems for energy, industry, transport and telecommunications, including the development of its own hardware and software.

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 as of the date of acquisition (in CZK millions):

	INC Innovative Netzconzepte	Companies of BELECTRIC ESPAÑA group	ELPRO - DELICIA	TECHSYS - HW a SW	Maserati Energia	Other	Total
Share being acquired	100%	100%	100%	100%	70%	100%	
Property, plant and equipment	18	14	88	12	467	142	741
Intangible assets	38	43	–	–	15	1	97
Other long-term financial assets	–	12	–	–	–	–	12
Other non-current assets	–	–	–	–	12	–	12
Cash and cash equivalents	25	17	5	13	–	23	83
Materials and supplies	11	1	11	4	–	13	40
Trade and other receivables	11	24	15	29	48	49	176
Long-term debt excluding short-term portion	(13)	(9)	–	–	(288)	(28)	(338)
Deferred tax liability	(12)	(10)	(13)	–	(4)	(4)	(43)
Short-term provisions	(7)	(36)	–	–	(36)	(18)	(97)
Another current liabilities	(19)	(32)	(12)	(10)	(169)	(43)	(285)
Total net assets	52	24	94	48	45	135	398
Share of net assets acquired	52	24	94	48	31	135	384
Goodwill	156	133	66	78	3	68	504
Income from incorporation into consolidation	–	–	–	–	–	(54)	(54)
Total purchase consideration	208	157	160	126	34	149	834
Liabilities from acquisition of the subsidiary	(66)	(20)	(16)	(46)	(18)	–	(166)
Cash and cash equivalents paid in previous years	–	–	–	–	–	(149)	(149)
Cash outflow on acquisition in 2025	142	137	144	80	16	–	519
Less: Cash and cash equivalents in the subsidiary acquired	(25)	(17)	(5)	(13)	–	–	(60)
Less: Cash and cash equivalents from previously not-consolidated subsidiary	–	–	–	–	–	(23)	(23)
Cash outflow in 2025, net	117	120	139	67	16	(23)	436

If the acquisitions had taken place at the beginning of the year 2025, net income for CEZ Group as at December 31, 2025, would have been CZK 27,376 million and the revenues and other operating income from continuing operations would have been CZK 333,720 million. The amounts of goodwill recognized as a result of the business combinations comprise the value of expected synergies arising from the acquisitions. Non-controlling interest from all acquisitions in 2025 was measured as a proportionate share in the recognized amounts of the acquiree's identifiable net assets.

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

	INC Innovative Netzconzepte	Companies of BELECTRIC ESPAÑA group	ELPRO - DELICIA	Maserati Energia	Other	Total
Revenues and other operating income	116	108	26	22	170	442
Income before other income (expense) and income taxes	18	6	2	4	26	56
Net income	13	8	2	6	74	103
Net income attributable:						
Equity holders of the parent	13	8	2	4	60	87
Non-controlling interests	–	–	–	2	14	16

3.1.2. Changes in Non-controlling Interests in 2025

In several partial transactions during 2025, the Group acquired a total of 6.09% of the shares in Elevion Co-Investment GmbH & Co. KG, which owns an 8% share in Elevion Deutschland Holding GmbH, thereby acquiring 0.48% of the Group's non-controlling interest in Elevion Deutschland Holding. Former investors of Elevion Co-Investment owned put option for sale of non-controlling interest to the Group. In such a case, as long as the option is valid, the non-controlling interest is derecognized at the balance sheet date and a liability is recognized, which is measured at the present value of the amount payable when the option is exercised. This option expired, and as a result, the liability was derecognized and the non-controlling interest was booked, which was also immediately derecognized due to the realization of the buyout of the non-controlling interest.

On May 29, 2025, the Group acquired 10.7% of non-controlling interest of the company ÚJV Řež, a. s. The equity interest of the Group is 80.55% now. The increase of the Group's interest was made issuing new shares in nominal amount of CZK 288 million, when only the Group participated on the subscription of new shares which resulted in dilution of the non-controlling interest.

On August 8, 2025, the Group acquired 24.90% of non-controlling interest of the company GESPA GmbH. The interest of the Group is 100% now.

On November 20, 2025, the Group acquired 34.00% of non-controlling interest of the company ZOHD Groep B.V. The interest of the Group is 100% now. Former investors owned put option for sale of non-controlling interest to the Group. In such a case, as long as the option is valid, the non-controlling interest is derecognized at the balance sheet date and a liability is recognized, which is measured at the present value of the amount payable when the option is exercised. This option expired, and as a result, the liability was derecognized and the non-controlling interest was booked, which was also immediately derecognized due to the realization of the buyout of the non-controlling interest.

An overview of basic financial information on transactions with non-controlling interests during the year 2025 is given in the following table (in CZK millions):

	Elevion Co-Investment	ZOHD	GESPA	ÚJV Řež	Total
Change in share of the Group in 2025	6.09%	34.00%	24.90%	10.70%	
Liability from option derecognized from balance sheet	52	27			
Direct impact on equity from recognition of non-controlling interest after termination of put option	(31)	(25)			
Acquired share of net assets derecognized from non-controlling interests	21	2	(31)	109	101
Amount directly recognized in equity caused by acquisition of non-controlling interest	36	33	31	(109)	(9)
Total purchase consideration	57	35	–	–	92

3.1.3. Loss of Control over Subsidiaries in 2025

The following table summarizes the cash flows related to the loss of control over subsidiaries in 2025 (in CZK millions):

Cash received from the sale of Polish companies	3,211
Cash received from the sale of interest in the company Distribuce Ostrava	781
Less:	
Cash disposed of on sale of Polish companies	(1,806)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of, total	2,186

Sale of Shares in Polish Companies

On November 11, 2024, the Group concluded the contract for sale of interest in Polish companies CEZ Polska sp. z o.o. (including its interest in CEZ Chorzów S.A. and CEZ Skawina S.A.) and CEZ Produkty Energetyczne Polska sp. z o.o. Since September 30, 2024, the Group classified assets and liabilities of these companies as assets and associated liabilities classified as held for sale. The transaction was settled after the approval of the Polish competition authority on February 6, 2025. The buyer is ResInvest Group based on an auction process initiated in March 2024. The total sale price for the shares in the Polish companies was paid in full and the Group transferred control over the sold subsidiaries.

The following table provides an overview of the impacts related to the derecognition of Polish companies from consolidation (in CZK millions):

Sold interest	100%
Tangible and intangible assets	303
Deferred tax asset	36
Another non-current assets	273
Cash and cash equivalents	1,806
Trade and other receivables	1,351
Derivatives and other current financial assets	47
Fossil fuel stocks	346
Emission rights	366
Another current assets	216
Long-term liabilities	(190)
Trade payables	(602)
Income tax payable	(467)
Current provisions	(2,526)
Derivatives and other short-term financial liabilities	(133)
Another short-term liabilities	(122)
Total net assets	704
The effect of using average exchange rate on the cost of sale	(37)
Disposal of translation differences	1,812
Total cost of sale of the Group	2,479
Revenue from sale	3,336
Gain on sale	857

The following table shows the cash flows related to the sale and derecognition of the Polish companies from consolidation (in CZK millions):

Revenue from sale	3,336
Less: Cash from sale received in 2024	(125)
Cash from sale received in 2025	3,211
Cash disposed of on derecognition from consolidation	(1,806)
Total cash flow from sale of Polish companies in 2025	1,405

The Loss of Control over the Company Elektrárna Dukovany II

On April 30, 2025, based on The First Implementation Agreement between the state and the companies Elektrárna Dukovany II, a. s., and ČEZ, the Government of the Czech Republic decided that the state buys interest of 79.98% in the company Elektrárna Dukovany II, a. s., which is preparing the construction of a new nuclear power plant in the Dukovany site. The settlement of this transaction was made on May 5, 2025. The Group lost control over the company Elektrárna Dukovany II, a. s., and kept the interest of 20.02% representing the significant influence. The following table shows the summary of impacts of the sale (in CZK millions):

Lands	322
Construction work in progress	3,284
Other non-current assets	36
Trade and other receivables	2
Other current assets	18
Long-term liabilities	(52)
Trade payables	(76)
Other short-term liabilities	(67)
Total net assets of former subsidiary disposed from the balance sheet (100%)	3,467
Less items newly recognized on the balance sheet of the Group:	
Effect of intercompany balances:	
Trade and other receivables	(42)
Trade payables	2
Payables from cash pooling	821
Other	1
Fair value of the remaining interest 20.02%, which is kept by the Group	(903)
Total of derecognized and newly recognized items	3,346
Revenue from sale of 79.98% interest	3,607
Gain on sale	261

The gain on sale of controlling interest in the company Elektrárna Dukovany II, a. s., is presented in the statement of income as part of the line item Other financial income and contains the gain CZK 52 million attributable to measuring investment retained by the Group in the former subsidiary. The sale of the controlling interest and loss of the control is associated with no cash flows as of December 31, 2025.

Sale of Shares in Company Distribuce Ostrava

On November 11, 2025, the Group sold its interest in company Distribuce Ostrava, which was established by the divestment of net assets that were the subject of the sale transaction. The sale price was paid in full. The following table provides an overview of the impacts related to the sale and to the derecognition from consolidation (in CZK millions):

Sold interest	100%
Property, plant and equipment	312
Other assets	67
Deferred tax liability	(30)
Other liabilities	(28)
Total net assets – cost of sale of the Group	321
Revenue from sale	781
Gain on sale	460

3.2. Changes in the Group Structure in 2024

The following table summarizes the cash flows related to acquisitions in 2024 (in CZK millions):

Cash outflow on acquisitions of the subsidiaries ¹⁾	23,306
Cash outflow on investments in joint-ventures	47
Payments of payables from acquisitions in previous periods	273
Less:	
Cash and cash equivalents acquired	(2,903)
Total cash outflows on acquisitions	20,723

¹⁾ It also includes payments for taking over shareholders loans from the original owners in the amount of CZK 7,785 million.

3.2.1. Acquisitions of Companies in 2024, in Which CEZ Group Gained Control

On April 5, 2024, the Group acquired a 100% interest in Polish company Instal Bud Pecyna Sp. z o.o., which focuses on implementation of industrial installations of technical equipment of buildings and wastewater treatment projects.

On April 30, 2024, the Group acquired a 100% interest in the company ACTHERM Distribuce s.r.o., which focuses on heat distribution.

On April 30, 2024, the Group acquired a 100% interest in the companies EDERA Group a.s., EDERA Jičín s.r.o., and Metropolitní s.r.o., which focus on providing services in the field of electronic communications, production, installation, repairs of electrical machines and devices, electronic and telecommunications equipment.

On August 28, 2024, the Group acquired a 55.21% interest in Luxembourg company Czech Gas Networks S.à r.l. The company Czech Gas Networks S.à r.l. is indirect 100% owner of Czech companies GasNet, s.r.o., which is the leading gas distribution infrastructure operator based in the Czech Republic, and GasNet Služby, s.r.o. By this acquisition, CEZ Group supports the transformation of the heating industry and its transition from coal-fired energy to natural gas and hydrogen.

On December 4, 2024, the Group acquired a 100% interest in the company EL-ENG s.r.o., that focuses on electrical installation work in the field of high and low voltage, including design and engineering activities.

The following table presents the fair values of acquired identifiable assets and liabilities as of the date of acquisition (in CZK millions):

	GasNet Group	Instal Bud Pecyna	ACTHERM Distribuce	Group of companies of EDERA	EL-ENG	Other	Total
Share of the Group being acquired	55.21%	100%	100%	100%	100%		
Property, plant and equipment	108,526	11	134	121	3	–	108,795
Intangible assets	792	131	577	185	98	–	1,783
Other long-term financial assets	1,840	24	–	6	–	–	1,870
Other non-current assets	–	5	–	–	–	–	5
Cash and cash equivalents	2,530	77	150	5	121	20	2,903
Other short-term financial assets	1,438	–	–	46	–	–	1,484
Materials and supplies	50	–	1	10	–	–	61
Trade and other receivables	72	70	–	5	116	–	263
Contract assets	915	31	–	–	1	–	947
Another current assets	27	1	3	1	13	–	45
Bonds payable, net of current portion	(42,218)	–	–	–	–	–	(42,218)
Other long-term debt, net of current portion	(25,156)	(1)	(129)	(41)	–	–	(25,327)
Long-term provisions	(4)	(11)	–	–	–	–	(15)
Other long-term financial liabilities	(5,136)	(14)	–	–	–	–	(5,150)
Deferred tax liability	(16,868)	(25)	(121)	(46)	(20)	–	(17,080)
Trade payables	(1,508)	(50)	(54)	(7)	(39)	–	(1,658)
Other short-term financial payables	(1,775)	–	–	(46)	–	–	(1,821)
Another current liabilities	(2,615)	(41)	(42)	(17)	(1)	(3)	(2,719)
Total net assets	20,910	208	519	222	292	17	22,168
Share of net assets acquired	11,544	208	519	222	292	8	12,793
Repayment of the loan to the former shareholder	7,876	–	–	–	–	–	7,876
Goodwill	2,148	220	–	349	110	2	2,829
Bargain purchase	–	–	(7)	–	–	–	(7)
Total purchase consideration	21,568	428	512	571	402	10	23,491
Liabilities from acquisition of the subsidiary	–	(72)	–	(20)	(92)	(1)	(185)
Cash outflow on acquisition in 2024	21,568	356	512	551	310	9	23,306
Less: Cash and cash equivalents acquired	(2,530)	(77)	(150)	(5)	(121)	(20)	(2,903)
Cash outflow on acquisition in 2024, net	19,038	279	362	546	189	(11)	20,403

If the acquisitions had taken place at the beginning of the year 2024, net income for CEZ Group as at December 31, 2024, would have been CZK 26,270 million and the revenues and other operating income from continuing operations would have been CZK 358,730 million. The amounts of goodwill recognized as a result of the business combinations comprise the value of expected synergies arising from the acquisitions. Non-controlling interest from all acquisitions in 2024 was measured as a proportionate share in the recognized amounts of the acquiree's identifiable net assets.

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

	GasNet Group	Instal Bud Pecyna	ACTHERM Distribuce	Group of companies of EDERA	EL-ENG	Other	Total
Revenues and other operating income	6,705	187	156	122	31	4	7,205
Income before other income (expense) and income taxes	217	11	48	11	14	(38)	263
Net income	68	9	40	–	(1)	(33)	83
Net income attributable:							
Equity holders of the parent	37	9	40	–	(1)	(29)	56
Non-controlling interests	31	–	–	–	–	(4)	27

3.2.2. Changes in Non-controlling Interests in 2024

In several partial transactions during 2024, the Group acquired a total of 27.13% of the shares in Elevion Co-Investment GmbH & Co. KG, which owns an 8% share in Elevion Deutschland Holding GmbH, thereby acquiring a 2.18% non-controlling interest in Elevion Deutschland Holding. Former investors of Elevion Co-Investment owned put option for sale of non-controlling interest to the Group. In such a case, as long as the option is valid, the non-controlling interest is derecognized at the balance sheet date and a liability is recognized, which is measured at the present value of the amount payable when the option is exercised. This option expired, and as a result, the liability was derecognized and the non-controlling interest was booked, which was also immediately derecognized due to the realization of the buyout of the non-controlling interest.

On October 22, 2024, the Group acquired 4% of non-controlling interest of the company Euroklimat sp. z o.o. The equity interest of the Group is 100% now. Former investors owned put option for sale of non-controlling interest to the Group. In such a case, as long as the option is valid, the non-controlling interest is derecognized at the balance sheet date and a liability is recognized, which is measured at the present value of the amount payable when the option is exercised. This option expired, and as a result, the liability was derecognized and the non-controlling interest was booked, which was also immediately derecognized due to the realization of the buyout of the non-controlling interest.

On November 7, 2024, the Group acquired 22.32% of non-controlling interest of the company OEM Energy sp. z o.o. The equity interest of the Group is 100% now. Former investors owned put option for sale of non-controlling interest to the Group. In such a case, as long as the option is valid, the non-controlling interest is derecognized at the balance sheet date and a liability is recognized, which is measured at the present value of the amount payable when the option is exercised. This option expired, and as a result, the liability was derecognized and the non-controlling interest was booked, which was also immediately derecognized due to the realization of the buyout of the non-controlling interest.

An overview of basic financial information on these transactions with non-controlling interests during the year 2024 is given in the following table (in CZK millions):

	Elevion Deutschland Holding	OEM Energy	Euroklimat	Other	Total
Change in share of the Group in 2024	+2.18%	+22.32%	+4.00%		
Liability from option derecognized from balance sheet	123	19	95		
Direct impact on equity from recognition of non-controlling interest after termination of put option	(41)	(3)	(80)		
Acquired share of net assets derecognized from non-controlling interests	82	16	15	2	115
Amount directly recognized in equity caused by acquisition of non-controlling interest	23	(8)	90	–	105
Total purchase consideration	105 ¹⁾	8	105	2	220

¹⁾ The transaction for the acquisition of a non-controlling interest in Elevion Deutschland Holding also included the exchange of additional net assets of the Group in the amount of CZK 42 million. The total purchase price and related cash outflow in this transaction was CZK 147 million.

3.3. Investments in Subsidiaries, Associates and Joint-ventures

The consolidated financial statements of CEZ Group include the financial figures of ČEZ, a. s., and its subsidiaries, associates and joint-ventures listed in the following table:

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2025	2025	2025
New acquisitions and newly established companies					
BELECTRIC ESPAÑA CONSTRUCTION S.L. ²⁾	ES	S	100.00	100.00	100.00
Distribuce Ostrava s.r.o. ³⁾	CZ	D	100.00	–	–
ELPRO – DELICIA, a.s.	CZ	S	100.00	100.00	100.00
ENERGOPROJEKT PRAHA s.r.o. ⁴⁾	CZ	G	69.85	80.55	100.00
INC Innovative Netzconzepte GmbH ⁵⁾	DE	S	96.99	97.39	100.00
Maserati Energia S.r.l.	IT	S	70.00	70.00	70.00
TECHSYS – HW a SW, a.s.	CZ	S	100.00	100.00	100.00
TREXCOM ENERGÍAS RENOVABLES, S.L.	ES	S	100.00	100.00	100.00
Previously not-consolidated companies					

¹⁾ The equity interest represents effective ownership interest of the Group.

²⁾ The company name REVISIONES Y CONTROL DE CARTAGENA, S.L., was changed to BELECTRIC ESPAÑA CONSTRUCTION S.L. in 2025.

³⁾ The company was established in November 2025 and was sold in November 2025.

⁴⁾ In 2025, the voting interest was increased by 10.70%.

⁵⁾ In 2025, the voting interest was increased by 0.40%.

⁶⁾ In 2025, the voting interest was increased by 10.70%.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2025	2025	2025
Výzkumný a zkušební ústav Plzeň s.r.o. ⁶⁾	CZ	G	69.85	80.55	100.00
WMS s.r.o.	CZ	S	100.00	100.00	100.00
Changes of non-controlling interests or voting interests					
Alexander Ochs Wärmetechnik GmbH	DE	S	0.48	97.39	100.00
AMPRO Medientechnik GmbH	DE	S	0.48	97.39	100.00
Bechem & Post Wärmetechnik Kundendienst GmbH	DE	S	0.48	97.39	100.00
Centrum výzkumu Řež s.r.o.	CZ	G	10.70	80.55	100.00
D-I-E Elektro AG	DE	S	0.48	97.39	100.00
EAB Elektroanlagenbau GmbH Rhein/Main	DE	S	0.48	97.39	100.00
Elektro-Decker GmbH	DE	S	0.48	97.39	100.00
Elevion Co-Investment GmbH & Co. KG	DE	S	6.09	67.40	67.40
Elevion Deutschland Holding GmbH	DE	S	0.48	97.39	100.00
Elevion GmbH	DE	S	0.48	97.39	100.00
En.plus GmbH	DE	S	0.48	97.39	100.00
ENERGOPROJEKT PRAHA s.r.o.	CZ	G	10.70	80.55	100.00
Energy Shift B.V.	NL	S	34.00	100.00	100.00
Energy Shift Installaties B.V.	NL	S	34.00	100.00	100.00
ETS Efficient Technical Solutions GmbH	DE	S	0.48	97.39	100.00
ETS Efficient Technical Solutions Shanghai Co. Ltd.	CN	S	0.48	97.39	100.00
ETS Engineering Kft.	HU	S	0.48	97.39	100.00
GESPA GmbH	DE	S	24.90	100.00	100.00
Hermos AG	DE	S	0.48	97.39	100.00
HERMOS International GmbH	DE	S	0.48	97.39	100.00
HERMOS SDN. BHD	MY	S	0.48	97.39	100.00
Hermos Schaltanlagen GmbH	DE	S	0.48	97.39	100.00
Hermos sp. z o.o.	PL	S	0.48	97.39	100.00
Hermos Systems GmbH	DE	S	0.48	97.39	100.00
Hofmockel Automatisierungs- und Prozesstechnik GmbH	DE	S	0.48	97.39	100.00
INC Innovative Netzconzepte GmbH	DE	S	0.40	97.39	100.00
Rudolf Fritz GmbH	DE	S	0.48	97.39	100.00
ŠKODA PRAHA a.s. ⁷⁾	CZ	G	10.70	80.55	100.00
ÚJV Řež, a. s.	CZ	G	10.70	80.55	100.00
Výzkumný a zkušební ústav Plzeň s.r.o.	CZ	G	10.70	80.55	100.00
ZOHD Groep B.V.	NL	S	34.00	100.00	100.00
Purchased companies which do not represent business combinations					
Horti Padani Energia Srl Società Agricola	IT	S	70.00	70.00	70.00
Liquidations and mergers					
Ampro Projektmanagement GmbH	DE	S	(97.05)	–	–
Baltic Green Construction sp. z o.o. w likwidacji ⁸⁾	PL	G	(100.00)	–	–
Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung	DE	S	(97.05)	–	–
Ferme éolienne de la Petite Valade SAS, société en liquidation ⁹⁾	FR	G	(100.00)	–	–
Ferme Eolienne de Saint-Laurent-de-Céris SAS, société en liquidation ¹⁰⁾	FR	G	(100.00)	–	–
Ferme Eolienne de Seigny SAS, société en liquidation ¹¹⁾	FR	G	(100.00)	–	–
Ferme Eolienne de Thorigny SAS, société en liquidation ¹²⁾	FR	G	(100.00)	–	–
GWE Verwaltungs GmbH	DE	S	(100.00)	–	–
IBP Verwaltungs GmbH	DE	S	(100.00)	–	–
INTERNEXT 2000, s.r.o.	CZ	S	(100.00)	–	–
KABELOVÁ TELEVIZE CZ s.r.o.	CZ	S	(100.00)	–	–
Optické síť s.r.o.	CZ	S	(100.00)	–	–
PIPE SYSTEMS s.r.o.	CZ	S	(100.00)	–	–
SALLEKO, spol. s r.o.	CZ	G	(100.00)	–	–

⁷⁾ The company name ŠKODA PRAHA a.s. was changed to ENGINEERING PRAHA a.s. in 2026.

⁸⁾ The company name Baltic Green Construction sp. z o.o. was changed to Baltic Green Construction sp. z o.o. w likwidacji in 2025.

⁹⁾ The company name Ferme éolienne de la Petite Valade SAS was changed to Ferme éolienne de la Petite Valade SAS, société en liquidation in 2025.

¹⁰⁾ The company name Ferme Eolienne de Saint-Laurent-de-Céris SAS was changed to Ferme Eolienne de Saint-Laurent-de-Céris SAS, société en liquidation in 2025.

¹¹⁾ The company name Eolienne de Seigny SAS was changed to Ferme Eolienne de Seigny SAS, société en liquidation in 2025.

¹²⁾ The company name Ferme Eolienne de Thorigny SAS was changed to Ferme Eolienne de Thorigny SAS, société en liquidation in 2025.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2025	2025	2025
Shift Energy B.V.	NL	S	(66.00)	–	–
WMS s.r.o.	CZ	S	(100.00)	–	–
Sales					
CEZ Chorzów S.A.	PL	G	(100.00)	–	–
CEZ Chorzów II sp. z o.o. w likwidacji ¹³⁾	PL	G	(100.00)	–	–
CEZ Polska sp. z o.o.	PL	G	(100.00)	–	–
CEZ Produkty Energetyczne Polska sp. z o.o.	PL	G	(100.00)	–	–
CEZ Skawina S.A.	PL	G	(100.00)	–	–
Distribuce Ostrava s.r.o.	CZ	G	(100.00)	–	–
Other subsidiaries without change in equity interest or voting interest in 2025					
AirPlus, spol. s r.o.	CZ	S	–	100.00	100.00
Areál Třeboradice, a.s.	CZ	G	–	100.00	100.00
AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.	IT	S	–	100.00	100.00
AZ KLIMA a.s.	CZ	S	–	100.00	100.00
AZ KLIMA SK, s.r.o. ¹⁴⁾	SK	S	–	50.00	100.00
BANDRA Mobiliengesellschaft mbH & Co. KG	DE	G	–	100.00	100.00
BELECTRIC ESPAÑA, S.L.	ES	S	–	100.00	100.00
Belectric France S.A.R.L.	FR	S	–	100.00	100.00
BELECTRIC GmbH	DE	S	–	100.00	100.00
BELECTRIC Greenvest GmbH	DE	S	–	100.00	100.00
Belectric Israel Ltd.	IL	S	–	100.00	100.00
Belectric Italia Srl	IT	S	–	100.00	100.00
Belectric Solar Ltd.	GB	S	–	100.00	100.00
BIOPEL, a. s.	SK	S	–	28.86	57.72
Brandt GmbH	DE	S	–	100.00	100.00
Bücker & Essing GmbH	DE	S	–	100.00	100.00
BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	IT	S	–	100.00	100.00
CAPEXUS s.r.o.	CZ	S	–	100.00	100.00
CAPEXUS SK s. r. o.	SK	S	–	50.00	100.00
CASANO Mobiliengesellschaft mbH & Co. KG	DE	G	–	100.00	100.00
CE Insurance Limited	MT	G	–	100.00	100.00
CEZ Deutschland GmbH	DE	G	–	100.00	100.00
CEZ Energo Polska Sp. z o.o.	PL	S	–	100.00	100.00
CEZ Erneuerbare Energien Beteteiligungs GmbH	DE	G	–	100.00	100.00
CEZ Erneuerbare Energien Beteteiligungs II GmbH	DE	G	–	100.00	100.00
CEZ Erneuerbare Energien Verwaltungs GmbH	DE	G	–	100.00	100.00
CEZ France SAS	FR	G	–	100.00	100.00
CEZ Holdings B.V.	NL	G	–	100.00	100.00
CEZ Hungary Ltd.	HU	G	–	100.00	100.00
CEZ MH B.V.	NL	G	–	100.00	100.00
CEZ RES International B.V.	NL	G	–	100.00	100.00
CEZ Windparks Lee GmbH	DE	G	–	100.00	100.00
CEZ Windparks Luv GmbH	DE	G	–	100.00	100.00
CEZ Windparks Nordwind GmbH	DE	G	–	100.00	100.00
Czech Gas Networks Investments S.à r.l.	LU	D	–	55.21	100.00
Czech Gas Networks S.à r.l.	LU	D	–	55.21	55.21
Czech Grid Holding, a.s.	CZ	D	–	55.21	100.00
ČEZ Distribuce, a. s.	CZ	D	–	100.00	100.00
ČEZ Energetické produkty, s.r.o.	CZ	G	–	100.00	100.00
ČEZ Energo, s.r.o.	CZ	S	–	100.00	100.00
ČEZ ENERGOSERVIS spol. s r.o.	CZ	G	–	100.00	100.00
ČEZ ESCO, a.s.	CZ	S	–	100.00	100.00
ČEZ ESL, s.r.o.	CZ	S	–	100.00	100.00
ČEZ ICT Services, a. s.	CZ	G	–	100.00	100.00
ČEZ Invest Slovensko, a.s.	CZ	G	–	100.00	100.00
ČEZ Obnovitelné zdroje, s.r.o.	CZ	G	–	100.00	100.00
ČEZ OZ uzavřený investiční fond a.s.	CZ	G	–	99.96	99.96
ČEZ Prodej, a.s.	CZ	S	–	100.00	100.00
ČEZ PV & Wind a.s.	CZ	G	–	100.00	100.00
ČEZ Teplárenská, a.s.	CZ	S	–	100.00	100.00
ČEZ Trade, a.s.	CZ	S	–	100.00	100.00
ČEZNET s.r.o.	CZ	S	–	100.00	100.00
Domat Control System s.r.o.	CZ	S	–	100.00	100.00
E-City Polska sp. z o.o.	PL	S	–	100.00	100.00

¹³⁾ The company name CEZ Chorzów II sp. z o.o. was changed to CEZ Chorzów II sp. z o.o. w likwidacji in 2025.

¹⁴⁾ The company name AZ KLIMA SK, s.r.o., was changed to ESCO Integra, s. r. o. in 2026.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2025	2025	2025
EDERA Group a.s.	CZ	S	–	100.00	100.00
Elektrárna Temelín II, a. s.	CZ	G	–	100.00	100.00
EL-ENG s.r.o.	CZ	S	–	100.00	100.00
Elevion Energy & Engineering Solutions GmbH	DE	S	–	100.00	100.00
Elevion Energy Efficiency GmbH ¹⁵⁾	DE	S	–	51.00	51.00
Elevion Energy Solutions GmbH ¹⁶⁾	DE	S	–	100.00	100.00
Elevion Green GmbH	DE	S	–	100.00	100.00
Elevion Group B.V.	NL	S	–	100.00	100.00
Elevion Holding Italia Srl	IT	S	–	100.00	100.00
Elevion Österreich Holding GmbH ¹⁷⁾	AT	S	–	100.00	100.00
ELIMER, a.s.	SK	S	–	50.00	100.00
Energetické centrum s.r.o.	CZ	S	–	100.00	100.00
Energotrans, a.s.	CZ	G	–	100.00	100.00
ENESA a.s.	CZ	S	–	100.00	100.00
ENVEZ, a. s.	CZ	S	–	51.00	51.00
EP Rožnov, a.s.	CZ	S	–	100.00	100.00
EPIGON spol. s r.o.	CZ	S	–	100.00	100.00
ESCO Distribučné systémy a.s.	SK	S	–	50.00	100.00
ESCO Servis, s. r. o.	SK	S	–	50.00	100.00
ESCO Slovensko, a. s.	SK	S	–	50.00	50.00
Euroklimat sp. z o.o.	PL	S	–	100.00	100.00
Ferme Eolienne d'Andelaroche SAS	FR	G	–	100.00	100.00
Ferme éolienne de Feuillade et Souffrignac SAS	FR	G	–	100.00	100.00
Ferme éolienne de Genouillé SAS	FR	G	–	100.00	100.00
Ferme Eolienne de la Piballe SAS	FR	G	–	100.00	100.00
Ferme Eolienne de Neuville-aux-Bois SAS	FR	G	–	100.00	100.00
Ferme éolienne de Neuil-sous-Faye SAS	FR	G	–	100.00	100.00
Ferme éolienne des Besses SAS	FR	G	–	100.00	100.00
Ferme Eolienne des Breuils SAS	FR	G	–	100.00	100.00
Ferme Eolienne des Grands Clos SAS	FR	G	–	100.00	100.00
Ferme éolienne du Blessonnier SAS	FR	G	–	100.00	100.00
FVE Mydlovary, s.r.o.	CZ	G	–	100.00	100.00
GasNet Služby, s.r.o.	CZ	D	–	55.21	100.00
GasNet, s.r.o.	CZ	D	–	55.21	100.00
Green Energy Capital, a.s.	CZ	S	–	100.00	100.00
Grid Design, s.r.o.	CZ	D	–	51.00	51.00
GWE Wärme- und Energietechnik GmbH	DE	S	–	100.00	100.00
HA.EM OSTRAVA, s.r.o.	CZ	S	–	100.00	100.00
High-Tech Clima S.A.	RO	S	–	100.00	100.00
HORMEN CE a.s.	CZ	S	–	100.00	100.00
Hybridkraftwerk Culemeyerstraße Projekt GmbH	DE	S	–	100.00	100.00
IBP Ingenieure GmbH	DE	S	–	100.00	100.00
inewa consulting Srl	IT	S	–	100.00	100.00
inewa Srl	IT	S	–	100.00	100.00
Instal Bud Pecyna Sp. z o.o.	PL	S	–	100.00	100.00
Inven Capital, SICAV, a.s.	CZ	S	–	100.00	100.00
KART, spol. s r.o.	CZ	S	–	100.00	100.00
Kofler Energies Ingenieurgesellschaft mbH	DE	S	–	100.00	100.00
M&P Real GmbH	AT	S	–	100.00	100.00
Magnalink, a.s.	CZ	S	–	85.00	85.00
MARTIA a.s.	CZ	G	–	100.00	100.00
Metrolog sp. z o.o.	PL	S	–	100.00	100.00
Metropolitní s.r.o.	CZ	S	–	100.00	100.00
Moser & Partner Ingenieurbüro GmbH	AT	S	–	100.00	100.00
MT Energy Service GmbH	DE	S	–	100.00	100.00
MWB Power GmbH	DE	S	–	100.00	100.00
NEK Facility Management GmbH	DE	S	–	100.00	100.00
Nuclear Property Services, s.r.o.	CZ	G	–	100.00	100.00
OEM Energy sp. z o.o.	PL	S	–	100.00	100.00
OSC, a.s.	CZ	G	–	100.00	100.00
Pantegra Ingenieure GmbH	DE	S	–	100.00	100.00
Peil und Partner Ingenieure GmbH	DE	S	–	100.00	100.00
PRODECO, a.s.	CZ	M	–	100.00	100.00
Project X S.r.l.	IT	S	–	70.00	70.00

¹⁵⁾ The company name GEE – Green Energy Efficiency GmbH was changed to Elevion Energy Efficiency GmbH in 2025.

¹⁶⁾ The company name Entract Energy GmbH was changed to Elevion Energy Solutions GmbH in 2025.

¹⁷⁾ The company name Elevion Österreich Holding GmbH was changed to Elevion Austria GmbH in 2026.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2025	2025	2025
PV Design and Build s.r.o.	CZ	G	–	100.00	100.00
Revitrans, a.s.	CZ	M	–	100.00	100.00
SD - Kolejová doprava, a.s.	CZ	M	–	100.00	100.00
SERCOO ENERGY GmbH	DE	S	–	100.00	100.00
SERCOO Group GmbH	DE	S	–	100.00	100.00
Severočeské doly a.s.	CZ	M	–	100.00	100.00
SOCIETA' AGRICOLA B.T.C. S.R.L.	IT	S	–	85.00	85.00
SOCIETA' AGRICOLA DEF S.R.L.	IT	S	–	100.00	100.00
Societa' Agricola Falgas S.r.l.	IT	S	–	85.00	85.00
Solkraftwerk Deubach GmbH & Co. KG	DE	S	–	100.00	100.00
Solkraftwerk Reddehausen GmbH & Co. KG	DE	S	–	100.00	100.00
Solární servis, s.r.o. ¹⁸⁾	CZ	S	–	100.00	100.00
SPRAVBYTKOMFORT, a.s. Prešov	SK	S	–	27.50	55.00
SYNECO PROJECT S.r.l.	IT	S	–	100.00	100.00
Syneco tec GmbH	AT	S	–	100.00	100.00
SYNECOTEC Deutschland GmbH	DE	S	–	100.00	100.00
ŠKODA JS a.s.	CZ	G	–	100.00	100.00
Telco Infrastructure, s.r.o.	CZ	S	–	100.00	100.00
Telco Pro Services, a. s.	CZ	S	–	100.00	100.00
TENAUR, s.r.o.	CZ	S	–	100.00	100.00
Tepelné hospodářství města Ústí nad Labem s.r.o.	CZ	S	–	55.83	55.83
TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.	PL	S	–	100.00	100.00
Ústav aplikované mechaniky Brno, s.r.o.	CZ	G	–	100.00	100.00
Wagner Consult GmbH ¹⁹⁾	AT	S	–	100.00	100.00
Windpark Baben Erweiterung GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Badow GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Datteln GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark FOHREN-LINDEN GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Frauenmark III GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Gremersdorf GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Cheinitz-Zethlingen GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Mengerlinghausen GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Naundorf GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Nortorf GmbH & Co. KG	DE	G	–	100.00	100.00
Windpark Zagelsdorf GmbH & Co. KG	DE	G	–	100.00	100.00

¹⁸⁾ The company name Solární servis, s.r.o., was changed to Solární servis, s.r.o., v likvidaci in 2026.

¹⁹⁾ The company name Wagner Consult GmbH was changed to Elevion Engineering GmbH in 2026.

Associates and joint-ventures	Country	Operating segment	% equity interest		% voting interest
			Change in 2025	2025	2025
New investments					
Rolls-Royce SMR Limited	GB	G	20.25	20.25	20.25
ENERG-SERVIS a.s.	CZ	G	51.00	51.00	51.00
Changes in equity or voting interest					
Elektrárna Dukovany II, a. s. ²⁰⁾	CZ	G	(79.98)	20.02	20.02
Other companies without change in equity interest or voting interest in 2025					
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	TR	G	–	–	50.00
AK-EL Kemah Elektrik Üretim A.Ş.	TR	G	–	37.36	50.00
AKEL SENGURLU ELEKTRİK ÜRETİM ANONİM ŞİRKETİ	TR	G	–	–	50.00
Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.	TR	G	–	37.36	50.00
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.	TR	G	–	37.36	50.00
Akenerji Elektrik Üretim A.Ş.	TR	G	–	37.36	37.36
Bytkomfort, s.r.o.	SK	S	–	49.00	49.00
ČEZ Recyklace, s.r.o.	CZ	G	–	34.00	34.00
Elektroenergetické datové centrum, a.s.	CZ	D	–	25.00	25.00
GEOMET s.r.o.	CZ	M	–	51.00	51.00
GP JOULE PP1 GmbH & Co. KG	DE	G	–	50.00	50.00
GP JOULE PPX Verwaltungs-GmbH	DE	G	–	50.00	50.00
Green Wind Deutschland GmbH	DE	G	–	50.00	50.00
Jadrová energetická spoločnosť Slovenska, a. s.	SK	G	–	49.00	49.00
juwi Wind Germany 100 GmbH & Co. KG	DE	G	–	51.00	51.00
KLF-Distribúcia, s.r.o.	SK	S	–	25.00	50.00
LOMY MOŘINA spol. s r.o.	CZ	M	–	51.05	51.05
Windpark Bad Berleburg GmbH & Co. KG	DE	G	–	50.00	50.00
Windpark Berka GmbH & Co. KG	DE	G	–	50.00	50.00
Windpark Moringen Nord GmbH & Co. KG	DE	G	–	50.00	50.00
Windpark Prezelle GmbH & Co. KG	DE	G	–	50.00	50.00

²⁰⁾ In 2024, Elektrárna Dukovany II, a. s., was classified as a subsidiary. During 2025, following the sale of a portion of the ownership and voting rights, it was reclassified as an associate company (see Note 31.3).

Used abbreviations:

Country ISO code	Country	Country ISO code	Country	Segment	Operating segment
AT	Austria	IT	Italy	G	Generation
CN	China	LU	Luxembourg	M	Mining
CZ	Czech Republic	MT	Malta	D	Distribution
DE	Germany	MY	Malaysia	S	Sales
ES	Spain	NL	Netherlands		
FR	France	PL	Poland		
GB	United Kingdom	RO	Romania		
HU	Hungary	SK	Slovakia		
IL	Israel	TR	Turkey		

3.3.1. Subsidiaries with Non-controlling Interests

The following table shows the composition of Group's non-controlling interests and dividends paid to non-controlling interests by respective subsidiaries (in CZK millions):

	2025		2024	
	Non-controlling interests	Dividends paid	Non-controlling interests	Dividends paid
Czech Gas Networks Group	7,013	1,238	8,952	444
Other	1,437	47	1,503	35
Total	8,450	1,285	10,455	479

The following table shows summarized financial information of subsidiaries that have material non-controlling interests for the years ended December 31, 2025 and 2024 (in CZK millions):

	Czech Gas Networks Group	
	2025	2024 ¹⁾
Ownership share of non-controlling interests	44.79%	44.79%
Current assets	5,342	5,988
Non-current assets	105,233	110,298
Current liabilities	(14,161)	(7,899)
Non-current liabilities	(80,756)	(88,400)
Equity	15,658	19,987
Attributable to:		
Equity holders of the parent	8,645	11,035
Non-controlling interests	7,013	8,952
Revenues and other operating income	20,407	6,795
Income before other income (expenses) and income taxes	1,672	217
Other income (expenses)	(3,380)	(188)
Income (loss) before income taxes	(1,708)	29
Income taxes	147	39
Net income (loss)	(1,561)	68
Attributable to:		
Equity holders of the parent	(862)	38
Non-controlling interests	(699)	30
Total comprehensive income	(1,561)	68
Attributable to:		
Equity holders of the parent	(862)	38
Non-controlling interests	(699)	30
Operating cash flow	8,278	2,472
Investing cash flow	(5,006)	(2,459)
Financing cash flow	(3,633)	(286)
Net effect of currency translation and allowances in cash	(4)	6
Net decrease in cash and cash equivalents	(365)	(267)

¹⁾ Data from statement of income, statement of comprehensive income and from statement of cash flows are disclosed for the period 9-12/2024, when the company was a subsidiary of CEZ Group.

3.3.2. Interests in Associates and Joint-ventures

The following table shows the composition of Group's investment in associates and joint-ventures and share of main financial results from associates and joint-ventures for the year ended December 31, 2025 (in CZK millions):

	Investment in associates and joint-ventures	Dividends received	Group's share of associate's and joint-venture's:		
			Net income (loss)	Other comprehensive income	Total comprehensive income
Rolls-Royce SMR Limited	6,324	–	(630)	(287)	(917)
Elektrárna Dukovany II, a. s.	888	–	(14)	(1)	(15)
Jadrová energetická spoločnosť Slovenska, a. s. ¹⁾	–	–	(57)	(90)	(147)
GEOMET s.r.o.	486	–	(143)	–	(143)
ENERG-SERVIS a.s.	288	–	19	–	19
Bytkomfort, s.r.o.	244	20	13	(8)	5
LOMY MOŘINA spol. s r.o.	152	3	6	–	6
Akenerji Group	–	–	–	–	–
Other	310	–	38	(10)	28
Total	8,692	23	(768)	(396)	(1,164)

¹⁾ The Group's investment in the joint-venture Jadrová energetická spoločnosť Slovenska, a. s., in the amount of CZK 2,291 million was classified as an asset held for sale as at December 31, 2025 (see Note 13).

The following table shows the composition of Group's investment in joint-ventures and share of main financial results from joint-ventures for the year ended December 31, 2024 (in CZK millions):

	Investment in associates and joint-ventures	Dividends received	Group's share of associate's and joint-venture's:		
			Net income (loss)	Other comprehensive income	Total comprehensive income
Jadrová energetická spoločnosť Slovenska, a. s.	2,439	–	(39)	45	6
GEOMET s.r.o.	454	–	(75)	–	(75)
Bytkomfort, s.r.o.	259	9	13	4	17
LOMY MOŘINA spol. s r.o.	149	4	2	–	2
Akenerji Group	–	–	–	–	–
Other	281	151	20	5	25
Total	3,582	164	(79)	54	(25)

In 2017, the share on losses of joint-venture Akenerji Elektrik Üretim A.Ş. exceeded the carrying amount of Group's investment in this joint-venture. The Group has made no obligations on behalf of Akenerji Elektrik Üretim A.Ş., therefore the Group discontinued of using equity method of accounting as at December 31, 2017. The joint-venture's equity increased significantly in 2024, mainly due to the application of IAS 29 Financial Reporting in Hyperinflationary Economies. The Group's share of Akenerji's equity would have been positive under the equity method. However, the Group did not recognize this profit, which as at December 31, 2025, exceeded previously unrecognized shares of losses by CZK 646 million, because management does not consider this profit to be recoverable and its recognition would result in an immediate impairment of the Group's investment. Therefore, the Group's share of profit was not recognized, and the investment in the Akenerji group is presented at a zero carrying amount as at December 31, 2025 and 2024.

Rolls Royce SMR Limited is an associate of the CEZ Group whose objective is to develop small modular reactors (SMR) in the United Kingdom, in the Czech Republic and in other countries worldwide. Elektrárna Dukovany II, a. s., is an associate of the CEZ Group, with the Czech Republic exercising control over the entity. The purpose of Elektrárna Dukovany II, a. s., is the construction of a new nuclear power source at the Dukovany site. The joint-venture Akenerji Elektrik Üretim A.Ş. is formed by partnership of CEZ Group and Akkök Group in Turkey to invest mainly into power generation projects. The joint-venture Jadrová energetická spoločnosť Slovenska, a. s., is a joint-venture formed by CEZ Group and the Slovak government to prepare the project of building a new nuclear power source in Slovakia. GEOMET s.r.o. is a joint-venture of the CEZ Group and European Metals Holdings Limited, established for the purpose of developing a potential lithium ore mining project at Čínovec. ENERG-SERVIS a.s. is a joint-venture of the CEZ Group and the ENERG-SERVIS Holding group, operating in the design, implementation and servicing of energy facilities for renewable energy sources, battery storage systems, the construction of electricity distribution networks, optical networks and charging infrastructure for electromobility.

The following tables present summarized financial information of material associates and joint-ventures for the year ended December 31, 2025 (in CZK millions):

	Current assets	Thereof: Cash and cash equivalents	Non-current assets	Current liabilities	Non-current liabilities	Equity	Share of the Group	Unrecognized share	Goodwill	Total investment in associates and joint-ventures
Akenerji Elektrik Üretim A.Ş.	855	114	14,391	6,283	5,561	3,402				
Akenerji Group						1,729	646	(646)	–	–
Rolls-Royce SMR Limited	6,216	4,127	601	1,687	26	5,104	1,034	–	5,290	6,324
Elektrárna Dukovany II, a. s.	221	160	4,617	550	112	4,176	836	–	52	888
Jadrová energetická spoločnosť Slovenska, a. s. ¹⁾	462	446	4,404	189	–	4,677	2,291	–	–	2,291
GEOMET s.r.o.	121	118	362	42	247	194	98	–	388	486
ENERG-SERVIS a.s.	675	170	13	467	–	221	113	–	175	288
Bytkomfort, s.r.o.	130	75	328	108	116	234	115	–	129	244
LOMY MOŘINA spol. s r.o.	174	78	245	96	26	297	152	–	–	152

	Revenues and other operating income	Depreciation and amortization	Interest income	Interest expense	Income taxes	Net income (loss)	Other comprehensive income	Total comprehensive income
Akenerji Elektrik Üretim A.Ş.	12,059	(797)	97	(1,079)	529	80	(4,203)	(4,123)
Rolls-Royce SMR Limited	973	(59)	183	(4)	340	(6,331)	(153)	(6,484)
Elektrárna Dukovany II, a. s.	4	(2)	18	–	–	(76)	(5)	(81)
Jadrová energetická spoločnosť Slovenska, a. s. ¹⁾	60	(60)	14	–	(3)	(117)	(184)	(301)
GEOMET s.r.o.	–	–	1	(22)	–	(281)	–	(281)
ENERG-SERVIS a.s.	798	(6)	–	(1)	(12)	41	–	(41)
Bytkomfort, s.r.o.	402	(27)	–	(1)	(8)	25	(6)	19
LOMY MOŘINA spol. s r.o.	551	(25)	–	–	(5)	12	–	12

¹⁾ The Group's investment in the joint-venture Jadrová energetická spoločnosť Slovenska, a. s., in the amount of CZK 2,291 million was classified as an asset held for sale as at December 31, 2025 (see Note 13).

The following tables present summarized financial information of material associates and joint-ventures for the year ended December 31, 2024 (in CZK millions):

	Current assets	Thereof: Cash and cash equivalents	Non-current assets	Current liabilities	Non-current liabilities	Equity	Share of the Group	Unrecognized share	Goodwill	Total investment in associates and joint-ventures
Akenerji Elektrik Üretim A.Ş.	2,546	703	17,512	2,394	11,730	5,934				
Akenerji Group						4,229	1,580	(1,580)	–	–
Jadrová energetická spoločnosť Slovenska, a. s.	766	731	4,420	208	–	4,978	2,439	–	–	2,439
GEOMET s.r.o.	111	108	329	63	247	130	66	–	388	454
Bytkomfort, s.r.o.	72	7	344	150	11	255	125	–	134	259
LOMY MOŘINA spol. s r.o.	158	73	247	89	24	292	149	–	–	149

	Revenues and other operating income	Depreciation and amortization	Interest income	Interest expense	Income taxes	Net income (loss)	Other comprehensive income	Total comprehensive income
Akenerji Elektrik Üretim A.Ş.	17,149	(912)	108	(1,346)	(511)	1,957	694	2,651
Jadrová energetická spoločnosť Slovenska, a. s.	27	(13)	28	(1)	(7)	(79)	(92)	(171)
GEOMET s.r.o.	1	–	2	(22)	–	(146)	–	(146)
Bytkomfort, s.r.o.	468	(25)	2	(1)	(9)	25	(4)	21
LOMY MOŘINA spol. s r.o.	519	(20)	1	–	(3)	5	–	5

4. Property, Plant and Equipment

Property, Plant and Equipment and Construction Work in Progress

Property, plant and equipment are measured at cost less accumulated depreciation and impairments. The cost of property, plant and equipment comprises the purchase price and the related cost of materials and labor and the cost of debt financing used in the construction. The cost also includes the estimated cost of dismantling and removing a tangible asset to the extent specified by IAS 37, Provisions, Contingent Liabilities, and Contingent Assets. Government grants and similar subsidies received for the acquisition of property, plant and equipment decrease the cost.

Self-constructed property, plant and equipment are measured at the cost of constructing them. Expenditures on the repair, maintenance, and replacement of minor asset items are recognized as repair and maintenance expenses in the period when such repair is carried out. Improvements are capitalized. Any gains or losses arising from the sale or disposal of property, plant and equipment are included in profit or loss.

At each reporting date, the Group assesses whether there are any indicators that an asset may have been impaired. Where there are such indicators of impairment, the Group checks whether the recoverable amount of the item of property, plant and equipment is less than its depreciated cost. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Any impairment of property, plant and equipment is recognized in profit or loss and presented in the line item Impairments of property, plant and equipment and intangible assets.

At each reporting date, the Group assesses whether there are any indicators that previously recognized impairments of assets are no longer justified or should be decreased. If there are such indicators, the Group determines the recoverable amount of non-current assets. A previously recognized impairment is recognized as an expense only if there has been a change in the assumptions used to estimate the non-current asset's recoverable amount since the last recognition of the impairment. If that is the case, the depreciated cost of the asset including the impairment is increased to the new recoverable amount. The new depreciated cost may not exceed the current carrying amount, less accumulated depreciation, that would be determined had no impairment been recognized in the past. A reversal of previously recognized impairment is recognized in profit or loss and presented in the line item Impairments of property, plant and equipment and intangible assets.

During the construction phase the property, plant and equipment is reported as construction work in progress. When construction is complete, the Group brings the property, plant and equipment into use and starts the depreciation. The Group depreciates the cost of property, plant and equipment (adjusted for impairment losses, if any) less their residual value over their estimated useful life. Coal assets are depreciated using the sum-of-years' digits method (see Note 2.3). The Company depreciates other assets, except nuclear fuel on a straight-line basis. Each part of an item of property, plant and equipment that is significant in relation to the total amount of the asset is recognized and depreciated separately.

The Group typically determines the estimated useful life of property, plant and equipment as follows:

	Useful lives (years)
Buildings and structures	5–60
Machinery and equipment	4–47
Vehicles	2–37
Furniture and fixtures	4–15

Right-of-use Assets

Right-of-use assets (see Note 17) are part of property, plant and equipment. Right-of-use assets are reported in the same asset category as they would be reported if the Group owned them. Right-of-use assets are measured at cost less accumulated amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are amortized using the straight-line method over the lease term or the estimated life of the assets as follows:

	Depreciation period (years)
Lands	2–30
Buildings	1–46
Vehicles, machinery and equipment	1–40
Inventory and other tangible assets	10–23

Plant in service, including own tangible assets and right-of-use assets, is subject of lease (see Note 17).

Nuclear Fuel

The Group recognizes nuclear fuel as part of property, plant and equipment because the period for which it is used for electricity generation exceeds 1 year. Nuclear fuel is measured at cost less accumulated depreciation and, if applicable, impairments.

Nuclear fuel includes a capitalized portion of the provision for interim storage of spent nuclear fuel. The depreciation of nuclear fuel in a reactor is determined on the basis of the amount of energy generated and presented in the statement of income in the line item Fuel and emission rights (see Note 21). The depreciation of nuclear fuel includes additions to the provision for interim storage of spent nuclear fuel (see Note 15).

The overview of property, plant and equipment at December 31, 2025, is as follows (in CZK millions):

	Buildings	Plant and equipment	Land and other	Total plant in service	Nuclear fuel	Construction work in progress	Total
Cost at January 1, 2025	469,275	596,845	18,001	1,084,121	26,780	35,876	1,146,777
Additions	5,044	1,622	314	6,980	–	45,508	52,488
Disposals	(1,534)	(6,387)	(44)	(7,965)	(2,699)	(653)	(11,317)
Bring into use	12,603	16,177	653	29,433	3,544	(32,977)	–
Acquisition of subsidiaries	167	567	3	737	–	4	741
Sale of subsidiaries	(355)	(608)	(337)	(1,300)	–	(3,294)	(4,594)
Change in capitalized part of provisions	(690)	951	(699)	(438)	–	–	(438)
Reclassification and other	(367)	390	1	24	–	(37)	(13)
Currency translation differences	(203)	(476)	(29)	(708)	–	(169)	(877)
Cost at December 31, 2025	483,940	609,081	17,863	1,110,884	27,625	44,258	1,182,767
Accumulated depreciation and impairment at January 1, 2025	(179,251)	(374,488)	(7,157)	(560,896)	(6,068)	(575)	(567,539)
Depreciation and amortization of nuclear fuel ¹⁾	(22,044)	(30,610)	(650)	(53,304)	(3,653)	–	(56,957)
Net book value of assets disposed	(185)	(61)	(16)	(262)	–	–	(262)
Disposals	1,534	6,387	34	7,955	2,699	–	10,654
Sale of subsidiaries	223	432	–	655	–	–	655
Reclassification and other	(216)	(415)	609	(22)	–	45	23
Impairment losses recognized	(4)	(24)	(6)	(34)	–	–	(34)
Impairment losses reversed	51	4	36	91	–	–	91
Currency translation differences	54	182	6	242	–	–	242
Accumulated depreciation and impairment at December 31, 2025	(199,838)	(398,593)	(7,144)	(605,575)	(7,022)	(530)	(613,127)
Property, plant and equipment at December 31, 2025	284,102	210,488	10,719	505,309	20,603	43,728	569,640

¹⁾ The amortization of nuclear fuel also includes charges in respect of additions to the accumulated provision for interim storage of spent nuclear fuel in the amount of CZK 175 million.

The overview of property, plant and equipment at December 31, 2024, is as follows (in CZK millions):

	Buildings	Plant and equipment	Land and other	Total plant in service	Nuclear fuel	Construction work in progress	Total
Cost at January 1, 2024	357,675	573,716	16,354	947,745	23,538	27,267	998,550
Additions	4,087	1,886	183	6,156	–	48,094	54,250
Disposals	(1,680)	(5,998)	(89)	(7,767)	(4,510)	(1,267)	(13,544)
Bring into use	15,903	15,541	667	32,111	7,752	(39,863)	–
Acquisition of subsidiaries	100,013	6,043	1,124	107,180	–	1,615	108,795
Transfer to assets classified as held for sale	(4,412)	(9,049)	(217)	(13,678)	–	(55)	(13,733)
Change in capitalized part of provisions	(2,532)	14,265	(34)	11,699	–	–	11,699
Reclassification and other	(6)	(43)	(5)	(54)	–	17	(37)
Currency translation differences	227	484	18	729	–	68	797
Cost at December 31, 2024	469,275	596,845	18,001	1,084,121	26,780	35,876	1,146,777
Accumulated depreciation and impairment at January 1, 2024	(168,931)	(362,958)	(6,611)	(538,500)	(7,310)	(608)	(546,418)
Depreciation and amortization of nuclear fuel ¹⁾	(15,174)	(24,963)	(485)	(40,622)	(3,268)	–	(43,890)
Net book value of assets disposed	(438)	(145)	(33)	(616)	–	–	(616)
Disposals	1,680	5,998	50	7,728	4,510	111	12,349
Transfer to assets classified as held for sale	4,361	8,826	179	13,366	–	5	13,371
Reclassification and other	–	(95)	7	(88)	–	86	(2)
Impairment losses recognized	(624)	(838)	(261)	(1,723)	–	(169)	(1,892)
Impairment losses reversed	34	46	5	85	–	1	86
Currency translation differences	(159)	(359)	(8)	(526)	–	(1)	(527)
Accumulated depreciation and impairment at December 31, 2024	(179,251)	(374,488)	(7,157)	(560,896)	(6,068)	(575)	(567,539)
Property, plant and equipment at December 31, 2024	290,024	222,357	10,844	523,225	20,712	35,301	579,238

¹⁾ The amortization of nuclear fuel also includes charges in respect of additions to the accumulated provision for interim storage of spent nuclear fuel in the amount of CZK 499 million.

In 2025 and 2024, a composite depreciation rate of plant in service was 4.9% and 4.0%, respectively.

As at December 31, 2025 and 2024, capitalized interest costs amounted to CZK 913 million and CZK 576 million, respectively, and the interest capitalization rate was 3.2% and 3.5%, respectively.

Group's plant in service pledged as security for liabilities at December 31, 2025 and 2024, was CZK 8,305 million and CZK 7,593 million, respectively.

Construction work in progress contains mainly refurbishments performed on nuclear plants, including the acquisition of nuclear fuel, and investment in the electricity distribution network of subsidiary ČEZ Distribuce, a. s. As at December 31, 2025 and 2024, the construction work in progress includes the preparation of new nuclear power sources of CZK 2,056 million and CZK 5,041 million, respectively.

The Group drew in 2025 and 2024 grants related to the property, plant and equipment in the amount of CZK 5,807 million and CZK 437 million, respectively. Significant year-on-year increase in drawing of grants is related to the grant call Construction, Reconstruction and Modernization of Distribution Networks within the framework of the National Renewal Plan with the aim of increasing capacity of networks and enabling integration of renewable energy sources. Grants drew mainly company ČEZ Distribuce, a. s.

Group as a Lessee

Set out below are the carrying amounts and other information as at December 31, 2025, and for the year ended 2025, respectively, about right-of-use assets recognized in total property, plant and equipment (in CZK millions):

	2025			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	989	273	287	1,549
Depreciation charge for right-of-use assets	(799)	(416)	(98)	(1,313)
Carrying amount as at December 31	3,355	2,655	1,156	7,166

Set out below are the carrying amounts and other information as at December 31, 2024, and for the year ended 2024, respectively, about right-of-use assets recognized in total property, plant and equipment (in CZK millions):

	2024			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	1,251	721	115	2,087
Depreciation charge for right-of-use assets	(615)	(345)	(80)	(1,040)
Carrying amount as at December 31	3,269	2,907	1,002	7,178

Group as a Lessor

The carrying amounts of property, plant and equipment that are subject to an operating lease (in CZK millions):

	Buildings	Plant and equipment	Land and other	Total plant in service
Carrying amount as at December 31, 2025	884	149	389	1,422
Carrying amount as at December 31, 2024	595	52	706	1,353

5. Intangible Assets

Intangible Assets

Intangible assets are measured at cost, including the purchase price and related expenses. Intangible assets are amortized using the straight-line method over their estimated useful life, which ranges between 3–29 years.

At each reporting date, the Group assesses whether there are any indicators that an intangible asset may have been impaired (for goodwill see following paragraph). Intangible assets in progress are tested for possible impairment annually regardless of whether there are indicators of possible impairment. Any impairment of intangible assets is recognized in profit or loss and presented in the line item Impairments of property, plant and equipment and intangible assets.

Goodwill

Goodwill is initially measured at the amount of the difference between the consideration transferred plus the value of any non-controlling interest and the net amount of the identifiable assets acquired and liabilities assumed (see Note 3). Goodwill arising on the acquisition of subsidiaries is included in intangible assets. Goodwill relating to associates and joint-ventures is recognized in the balance sheet as part of investments in associates and joint-ventures. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The recognized goodwill is tested for possible impairment. The test is performed at least once a year or more frequently if there are indicators of possible impairment of goodwill.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the synergies arising from the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. Impairment of goodwill is determined by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where recoverable amount of the cash-generating unit is lower than the carrying amount, an impairment loss is recognized. Recognized impairment losses of goodwill cannot be reversed in subsequent periods. In the event of a partial sale of a cash-generating unit to which goodwill has been allocated, the carrying amount of goodwill relating to the sold part is included in the gain or loss on sale. The amount of goodwill disposed is measured on the basis of the ratio of the value of the sold part of the cash-generating unit to the value of the part that remains in the ownership of the Group.

The overview of intangible assets at December 31, 2025, is as follows (in CZK millions):

	Software	Rights and other	Emission rights	Goodwill	Intangibles in progress	Total
Cost at January 1, 2025	20,750	15,484	4	18,117	2,282	56,637
Additions	446	141	–	–	3,167	3,754
Disposals	(310)	(70)	–	–	(23)	(403)
Bring to use	2,326	292	–	–	(2,618)	–
Acquisition of subsidiaries	–	97	–	504	–	601
Sale of subsidiaries	(7)	–	–	–	–	(7)
Impairment of goodwill	–	–	–	(55)	–	(55)
Reclassification and other	55	(34)	(4)	–	5	22
Currency translation differences	(30)	(205)	–	(355)	(9)	(599)
Cost at December 31, 2025	23,230	15,705	–	18,211	2,804	59,950
Accumulated amortization and impairment at January 1, 2025	(15,949)	(6,874)	–	–	(43)	(22,866)
Amortization	(2,182)	(1,008)	–	–	–	(3,190)
Disposals	(7)	(5)	–	–	–	(12)
Impairment losses recognized	310	70	–	–	–	380
Impairment losses reversed	(2)	–	–	–	(2)	(4)
Reclassification and other	(7)	(2)	–	–	2	(7)
Currency translation differences	17	91	–	–	–	108
Accumulated amortization and impairment at December 31, 2025	(17,820)	(7,728)	–	–	(43)	(25,591)
Intangible assets at December 31, 2025	5,410	7,977	–	18,211	2,761	34,359

The overview of intangible assets at December 31, 2024, is as follows (in CZK millions):

	Software	Rights and other	Emission rights	Goodwill	Intangibles in progress	Total
Cost at January 1, 2024	17,741	16,335	5	15,099	2,222	51,402
Additions	159	256	–	–	3,508	3,923
Disposals	(1,012)	(252)	–	–	(5)	(1,269)
Bring to use	3,062	553	–	–	(3,615)	–
Acquisition of subsidiaries	648	1,001	–	2,829	134	4,612
Transfer to assets classified as held for sale	(38)	(2,421)	–	–	–	(2,459)
Reclassification and other	179	(180)	(1)	–	36	34
Currency translation differences	11	192	–	189	2	394
Cost at December 31, 2024	20,750	15,484	4	18,117	2,282	56,637
Accumulated amortization and impairment at January 1, 2024	(15,042)	(8,547)	–	–	(12)	(23,601)
Amortization	(1,916)	(882)	–	–	–	(2,798)
Net book value of assets disposed	(1)	(1)	–	–	–	(2)
Disposals	1,012	252	–	–	–	1,264
Transfer to assets classified as held for sale	17	2,421	–	–	–	2,438
Impairment losses recognized	(13)	–	–	–	(34)	(47)
Impairment losses reversed	–	–	–	–	2	2
Reclassification and other	–	8	–	–	1	9
Currency translation differences	(6)	(125)	–	–	–	(131)
Accumulated amortization and impairment at December 31, 2024	(15,949)	(6,874)	–	–	(43)	(22,866)
Intangible assets at December 31, 2024	4,801	8,610	4	18,117	2,239	33,771

Research and development costs, net of grants and subsidies received, that are not eligible for capitalization, have been expensed in the period incurred and amounted to CZK 683 million and CZK 831 million in 2025 and 2024, respectively.

Group's intangible assets pledged as security for liabilities at December 31, 2025 and 2024, is CZK 780 million and CZK 49 million, respectively.

At December 31, 2025 and 2024, goodwill allocated to cash-generating units is as follows (in CZK millions):

	2025	2024
Elevion	3,694	3,670
ČEZ Distribuce	2,200	2,200
GasNet	2,148	2,148
Energotrans	1,675	1,675
Hermos	1,185	1,231
Companies of Telco Pro Services Group	933	865
Other companies of Elevion Group	910	818
Euroklimat	800	821
Other companies of ČEZ ESCO Group	731	587
SERCOO	701	728
ESCO Slovensko	558	580
EEES Design solutions	508	583
CAPEXUS	418	418
Energy Shift	259	269
Alexander Ochs Wärmetechnik	259	269
En.plus	249	258
AZ KLIMA	245	245
EEES Energy solutions	237	246
Instal Bud Pecyna	215	221
Other	286	285
Total	18,211	18,117

6. Impairment of Property, Plant and Equipment and Intangible Assets

The following table summarizes the impairments of property, plant and equipment and intangible assets by cash-generating units in 2025 (in CZK millions):

	Goodwill	Impairment losses		Total	Impairment reversal	Total
		Intangible assets other than goodwill	Property, plant and equipment, nuclear fuel and investments			
ČEZ Distribuce	–	–	(392)	(392)	–	(392)
French wind power projects	–	–	(138)	(138)	–	(138)
EEES Design solutions	(55)	–	–	(55)	–	(55)
Other	–	(4)	(99)	(103)	92	(11)
Total	(55)	(4)	(629)	(688)	92	(596)

The following table summarizes the impairments of property, plant and equipment and intangible assets by cash-generating units in 2024 (in CZK millions):

	Impairment losses			Impairment reversal	Bargain purchase gain	Total
	Intangible assets other than goodwill	Property, plant and equipment, nuclear fuel and investments	Total			
Severočeské doly	(11)	(1,869)	(1,880)	1	–	(1,879)
ČEZ Distribuce	–	(602)	(602)	–	–	(602)
French wind power projects	–	(75)	(75)	–	–	(75)
ČEZ Prodej	(33)	(6)	(39)	1	–	(38)
Energetické centrum	–	–	–	14	–	14
Other	(3)	(55)	(58)	73	7	22
Total	(47)	(2,607)	(2,654)	89	7	(2,558)

In 2025 and 2024, the Group performed impairment tests of goodwill and tests of other non-current assets where there was an indication that the carrying amounts could be impaired.

The impairment of tangible fixed assets of the cash-generating unit ČEZ Distribuce in the amount CZK 392 million in 2025 was mainly due to the termination of investment activities in selected investments in progress. These were permanently suspended investments whose completion was assessed as ineffective.

The impairment of tangible and intangible fixed assets of the cash-generating unit Severočeské doly in the amount CZK 1,879 million in 2024 was due to confirmation of the negative development of the market clean spread (electricity price minus price of emission right of CO₂) and due to the persistent trend of decreasing demand for lignite in the heating sector, which results from the gradual shift away from lignite and the transition to other alternative fuels in this segment.

The impairment of tangible fixed assets of the cash-generating unit ČEZ Distribuce in the amount CZK 602 million in 2024 was mainly due to the termination of investment activities in selected investments in progress. These were permanently suspended investments whose completion was assessed as ineffective.

Description of selected parameters related to testing and determination of recoverable amounts

The impairment test involves determining the recoverable amount of the cash-generating unit, which corresponds to the value in use. Value in use is the present value of the future cash flows expected to be derived from a cash-generating unit and is internally assessed by the company's management.

Values in use are determined based on a complex projection of cash flows or on the medium-term budget for a period of 6 years and on the anticipated development of the expected cash flows in the long term, which is valid when the impairment test is performed. These budgets are based on the past experience, as well as on the anticipated future market trends and on the macroeconomic development of the respective region.

- a. The value in use based on complex projection of cash flows of respective companies for the period covering remaining useful life of tested assets was used for determination of the recoverable amounts of the following cash-generating units: ČEZ, a. s., generation assets are tested for any possible impairment as a single cash-generating unit. Company's cash-generating unit of generation assets is characterized by portfolio management in the deployment and maintenance of various power plants and the cash flows generated from this activity.

As part of testing the recoverable value of fixed assets of the cash-generating unit of ČEZ, a. s. (hereinafter the ČEZ value) we performed a sensitivity analysis of the test results to changes in certain key parameters of the used model – changes in wholesale power prices (hereinafter the EE prices), changes in the discount rate used in the calculation of the present value of future cash flows and changes in CZK/EUR exchange rate.

The development of commodity prices and, in particular, the development of wholesale power prices in Germany, which has a major impact on the development of wholesale power prices in the Czech Republic, are the key assumptions used for the ČEZ value model. The developments of wholesale prices are primarily determined by the EU political decisions, the development of global demand and supply of commodities, a security situation in Europe and the technological progress.

Developments in EE prices are affected by a number of external factors, in particular changes in the structure and availability of generating facilities in the Czech Republic and its neighboring countries, macroeconomic developments in the region of Central Europe, and energy sector regulation in the EU and Germany. The model is built for a period matching the operating life of generating facilities, which means that its time frame greatly exceeds the period for which commodities, including electricity, are traded in public liquid markets. In addition, there are discussions being held about structural changes in the electricity market ("Market Design") and about substantial sector regulation. So it is realistically possible that market mechanisms for electricity pricing will be abandoned completely within the lifetime of generating facilities and centrally regulated payments will be introduced alternatively for the availability and deliveries of generating facilities or eventually a mechanism combining market aspects and regulatory support would be introduced.

Due to the long-term nature of the model, the sensitivity of the ČEZ value to developments in electricity prices is also affected by internal factors and assumptions. These are, in particular, generation portfolio deployment varying with different changes in the prices of electricity, emission rights, and variable generation costs and, in the longer term, also with respect to changes in fixed costs reflecting changes in the gross margin of generating facilities.

The below sensitivity test results reflect expert estimates of the status and development of the above-mentioned factors in the period of the model and the status of commercial securing of the generation portfolio as at December 31, 2025.

The test is based on the business plan of CEZ Group for 2026–2030 and on the assumptions of long-term development of relevant electricity prices. The business plan was prepared in the fourth quarter of 2025 whereas the plan was based on the active market parameters observed in September 2025 (power prices on EEX energy exchange in Germany, prices on PXE energy exchange in the Czech Republic, price of emission rights, FX rates, interest rates etc.). Electricity contracts traded on EEX are liquid for the whole period covering the business plan time frame and considering the interconnectedness of German and Czech power transmission grids, it makes them a fundamental market indicator for EE prices in the Czech Republic. Impact of windfall tax on year 2025 was considered as part of all tests.

The Company did not recognize any impairment of generation assets in 2025 and 2024. A change of the assumed EE prices as per the models by 1%, while other parameters remain unchanged, has an impact of approximately CZK 5.8 billion on the ČEZ value test result (increase of EE price has a positive impact on ČEZ value). Future cash flows of the model were discounted using an 8.0% rate. A change of 0.1 percentage point in the discount rate, with other parameters remaining unchanged, would change the ČEZ value by approximately CZK 2.5 billion (decrease of discount rate has a positive impact on ČEZ value). A 1% change in the CZK/EUR exchange rate, with other parameters remaining unchanged, would result in a change of approximately CZK 4.6 billion in the ČEZ value (depreciation of CZK towards EUR has a positive impact on ČEZ value). Above-mentioned changes in ČEZ value would not lead to an impairment of assets.

The discount rate of 6.6% was used for cash-generating unit Energotrans. The model assumes change in the long-term contract for heat supply to Prague and its prolongation until 2050. The supply of heat from 2028 is expected under assumption of construction of new gas boiler rooms and combined cycle power plants of specific design.

The cash flow projections covering expected remaining useful life, which is estimated at 2030 as at December 31, 2025, were used for determination of the recoverable amount of the cash-generating unit Severočeské doly. Future cash flows were discounted using rate of 8.1%.

- b. The value in use derived from the projection of cash flows of respective companies based on financial budget for a period of 6 years and on the expected future development of cash flows generated from the respective assets was applied when determining the recoverable amount of the following cash-generating units:

The discount rate of 6.6% was used for cash-generating unit Czech distribution. The increase of cash flows beyond the five-year period for Czech distribution is getting from 2.0% towards 2.1% within following five years. Terminal value beyond 11-year period was based on the expected regulatory asset base at that year.

The discount rate of 6.4% was used for cash-generating unit GasNet. The explicit projection of cash flow expecting average yearly increase 3.5% of EBITDA was used for first ten years. Terminal value beyond 11-year period was used as value at that year.

The discount rate of 6.5% was used for cash-generating unit ČEZ Teplárenská. After the sixth year, operating results at the level of the first six years and inflation-increasing renewal investments are expected for the next ten years. After the end of this convergence phase, a long-term sustainable level of growth of 2.5% is expected to be reached.

The discount rate of 7.2% was used for cash-generating unit Elevion. Cash flows after the fifth year were derived from the assumption of a five-year convergence to a long-term sustainable level with a constant long-term growth rate of 2.0%.

The discount rate of 7.2% was used for cash-generating unit Hermos. Cash flows after the fifth year were derived from the assumption of a five-year convergence to a long-term sustainable level with a constant long-term growth rate of 2.0%.

The discount rate of 7.2% was used for cash-generating unit EEES Design solutions. Cash flows after the fifth year were derived from the assumption of a five-year convergence to a long-term sustainable level with a constant long-term growth rate of 2.0%.

The discount rate of 8.5% was used for cash-generating unit ÚJV Řež. Cash flows are explicitly planned for the duration of the construction of the new nuclear source, after which they converge to a long-term sustainable level with a constant long-term growth rate of 2.0%.

- c. The calculations of value in use for all cash-generating units are most sensitive to the following assumptions:

Gross margins – Gross margins are based on experience from historical trends in the preceding periods, current outlook of market and non-market parameters, eventually with regard to operational efficiency improvements. Gross margins are affected especially by wholesale electricity prices, prices of emission rights and prices of green and similar certificates.

Raw materials price inflation – Estimates are obtained from published indices for the countries from which materials are sourced, as well as data relating to specific commodities. Forecast figures are used if data is available, otherwise past actual raw material price movements have been used as an indicator of future price movements.

Discount rate – Discount rates reflect management's estimate of the risk specific to each cash-generating unit. The basis used to determine the value assigned is weighted average cost of capital (WACC) of the related subsidiaries.

Estimated growth rate – The basis used to determine the value assigned to estimated growth rate is the anticipated future development of the market, gross domestic product, nominal wages and interest rates and the forecast of regulation.

The development of regulatory environment – Tax legislation, the emission trading system (EU ETS) and climate targets and related EU policy.

7. Financial Assets and Liabilities

Financial Assets

Financial assets comprise primarily cash, equity instruments of another entity, or a contractual right to receive cash or another financial asset and derivatives with positive fair value.

Financial assets are classified as current if the Group intends to realize them within 12 months of the end of the reporting period or if there is not reasonable assurance that the Group will hold the financial assets for more than 12 months after the end of the reporting period. Assets held for trading are also presented as current.

Financial assets and financial liabilities are offset and the resulting net amount is presented in the balance sheet if there is a legally enforceable right to set off the recognized amounts and the Group intends to settle on a net basis or to realize the financial assets and settle the financial liabilities simultaneously.

Measurement of Financial Assets

Financial assets are classified into two main categories in terms of measurement at amortized cost and at fair value depending on whether the financial assets are held for sale or whether they are held under a business model whose objective is to hold the assets to collect contractual cash flows.

The Group classifies assets into the following categories:

a) Financial assets measured at amortized cost

This category comprises financial assets for which the Group's strategy is to hold them to collect contractual cash flows, consisting of both principal and interest. Examples of such financial assets include loans, securities held to maturity, cash and cash equivalents and trade receivables.

Expected credit losses, exchange differences, and interest revenue calculated by using effective interest rate method are recognized in profit or loss.

b) Financial assets measured at fair value through other comprehensive income

This category comprises financial assets where the Group's strategy is both to collect contractual cash flows and to sell the financial assets. This model differentiates between two types of accounting treatment:

– Without future reclassification to profit or loss – used for equity financial assets

Impairments are neither calculated nor recognized. Changes in fair value are recognized in other comprehensive income. When a financial asset is sold, no gain or loss is recognized in profit or loss, so it never affects profit or loss. If an equity financial asset is sold, the accumulated revaluation amount is transferred to retained earnings. Exchange differences are recognized in other comprehensive income as part of the revaluation amount. Dividends on such financial assets are recognized in profit or loss provided that the payment of such dividends does not reduce the value of the investment.

– With future reclassification to profit or loss – used for debt financial assets

Additions to impairment are recognized in profit or loss. Changes in fair value are recognized in other comprehensive income. On the disposal of a financial asset, the gain or loss is recognized in profit or loss (the gain/loss is reclassified from other comprehensive income to profit or loss). Exchange differences in relation to revaluation surplus are recognized in other comprehensive income. Exchange differences in relation to impairment are recognized in profit or loss. Interest revenue is recognized in profit or loss.

c) Financial assets measured at fair value through profit or loss

A category of financial assets for which the Group's strategy is to actively trade the asset. The collection of contractual cash flows is not the main objective of the strategy. Examples of such financial assets are securities held for trading and derivatives which are not designated as cash flow hedge instruments. Impairments are neither calculated nor recognized. Changes in fair value and exchange differences are recognized in profit or loss.

Changes in the fair value of financial investments at fair value through profit or loss are recognized in Other financial expenses or Other financial income.

Impairment of Financial Assets

The impairment of financial assets is based on a model of expected credit losses (ECL).

An impairment analysis of receivables is performed by the Group at each reporting date on an individual basis for significant specific receivables. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively where the individual approach is not applicable.

The Group accounts for either 12-month expected credit losses or lifetime expected credit losses depending on whether there has been a significant increase in credit risk since initial recognition (or since the commitment was made or the guarantee was provided). The Group has used a simplified approach for trade receivables, contract assets and lease receivables, under which lifetime expected credit losses are always accounted for.

The portfolio of financial assets is broken down into 3 categories for the purposes of ECL calculation. At the date of initial recognition, financial assets are included in Category 1 with the lowest impairment, which is determined as a percentage of historically unpaid receivables. They are subsequently reclassified as Category 2 and 3 as the debtor's credit risk increases. If a financial asset is bearing interest, interest revenue in Category 3 is calculated from the net amount of the asset.

Restricted Financial Assets

Cash and other financial assets that are recognized as restricted funds are intended for the funding of nuclear decommissioning, for mining reclamation and damages, for the restoration and rehabilitation of waste dumps, or are cash guarantees given to counterparties. Such funds are classified as non-current assets due to the time at which they are expected to be released for the Group's purposes.

Other restricted financial assets represent long-term and short-term government bonds, which could be classified as debt financial assets measured at fair value through other comprehensive income and debt financial assets measured at amortized cost, based on the intention of the Group.

Cash and Cash Equivalents

Cash and cash equivalents include immediately available liquid funds and very short-term investments that are readily convertible to known amounts of cash, with maturities of no more than 6 months from the date of acquisition and are subject to an insignificant risk of changes in value. These items are held to cover short-term liabilities rather than for short-term investment or other purposes.

Financial Liabilities

Financial liabilities are primarily contractual obligations to deliver cash or another financial asset and derivatives with negative fair value.

Financial liabilities are classified as current if they are due within 12 months from the end of the reporting period. Liabilities held for trading are presented as current.

Measurement of Financial Liabilities

Financial liabilities are classified into two main categories in terms of measurement:

a) Financial liabilities measured at amortized cost

Financial liabilities are classified into this category with the exceptions of:

- financial liabilities which the Company has to or irrevocably decided to remeasure liabilities through profit or loss,
- financial guarantee contracts,
- loan commitments with an interest rate lower than market interest rates.

As example of such liabilities are mainly bonds payable, bank loans, trade payables and commitments from capital expenditures.

Financial liabilities are initially measured at fair value, less transaction costs directly associated with them (if any). Subsequently, the financial liabilities are measured at amortized cost, which is determined using the effective interest rate method. The foreign currency differences and interests are recognized in profit or loss.

b) Financial liabilities measured at fair value through profit or loss

The Company has an obligation or can irrevocably decide to classify a financial liability as measured at fair value through profit or loss. Examples of such financial liabilities are mainly financial and commodity derivatives that are not used to hedge cash flows.

Financial liabilities are initially measured at fair value, transaction costs are recognized directly in profit or loss. Subsequent changes in fair value that are not attributable to changes in credit risk are recognized in profit or loss. Exchange differences and interests are included in fair value changes and are recognized in profit or loss.

The change in fair value attributable to changes in credit risk is recognized in other comprehensive income. However, if the treatment of changes in fair value that are attributable to credit risk created or enlarged an accounting mismatch in profit or loss, the entity would present all gains or losses on such a liability in profit or loss.

Long-term Debt

Debt is initially measured at the amount of proceeds from the issue of the debt, less transaction costs. It is then carried at amortized cost, which is determined using the effective interest rate. The difference between the nominal amount and the initial measurement of debt is recognized in profit or loss as interest expense over the period of the debt.

Transaction costs comprise commission paid to advisers, agents, and brokers and levies by regulatory agencies and securities exchanges.

Derivatives

Derivatives are a special category of financial assets and liabilities. Derivatives within the scope of IFRS 9 are measured at fair value. The way in which gains or losses from the revaluation of derivatives to fair value are recognized depends on whether the derivative is classified as a hedging instrument and on the nature of the item being hedged. For non-hedging derivatives within the scope of IFRS 9, the change in the fair value of the derivatives is recognized directly in profit or loss. The accounting for derivatives classified as hedging instruments is described in Note 9.3.

Some derivatives are not within the scope of IFRS 9. It relates to most commodity purchases and sales carried out by the Group where there is an assumption of physical delivery of the commodity in amounts intended for use or sale in the course of the Group's ordinary activities. Such contracts are called "own-use" and are specifically registered to allow distinction from contracts within the scope of IFRS 9.

Forward purchases and sales with physical delivery of energy are not within the scope of IFRS 9 as long as the contract is made in the course of the Group's ordinary activities. This is true if all of the following conditions are met:

- Physical delivery of the commodity takes place under the contract,
- The amount of the commodity purchased or sold under the contract corresponds to the Group's operating requirements,
- There is no practice of settlements of these contracts net in cash or another financial instrument or by exchanging financial instruments,
- The contract does not represent a sold option as defined by IFRS 9. In the specific case of electricity sales contracts, the contracts are substantially equivalent to firm forward sales or can be considered sales of generation capacity.

These conditions must be met at the contract's inception and throughout its duration, which is regularly evaluated by the Group.

The Group considers transactions entered into with the aim of balancing electricity amounts purchased and sold to be part of an integrated energy group's ordinary activities; therefore, such contracts are not within the scope of IFRS 9.

The Group also concludes trades to hedge gross margin from generation of electricity, where fair value changes do not qualify for hedge accounting mainly due to fact that forecast transaction of sale of generated electricity is not highly probable because forecast physical electricity generation might not happen eventually, but instead the trading positions on electricity might be closed financially by additional deals as well as for other related trading positions on emission rights and fuels, e.g., generation from CCGT Počerady. As a result, these commodity contracts are within the scope of IFRS 9.

Commodity contracts that are within the scope of IFRS 9 and that do not hedge cash flows are revalued to fair value, with changes in fair value recognized in profit or loss. The Group presents revenue and expenses related to trading in electricity and other commodities in the statement of income item Gains and losses from commodity derivative trading.

Gains and losses from financial derivatives not classified as hedge instruments are recognized by the Group in the statement of income in the line item Other financial costs and Other financial income.

Derivatives are recognized as part of the line item long-term and current other financial assets and liabilities in the balance sheet.

7.1. Restricted Financial Assets

The overview of restricted financial assets at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Czech government bonds	29,315	26,801
Cash in banks	807	818
Total restricted financial assets	30,122	27,619

The Czech government bonds are measured at fair value through other comprehensive income.

7.2. Cash and Cash Equivalents

The overview of cash and cash equivalents at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Cash on hand and current accounts with banks	5,469	7,212
Term deposits	7,060	33,013
Reverse repurchase agreements	4,679	–
Debt securities	–	99
Total	17,208	40,324

At December 31, 2025 and 2024, cash and cash equivalents included foreign currency deposits of CZK 3,509 million and CZK 19,370 million, respectively.

The weighted average interest rate on short-term securities and term deposits at December 31, 2025 and 2024, was 3.3% and 3.4%, respectively. For the years 2025 and 2024, the weighted average interest rate was 3.4% and 4.8%, respectively.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents at December 31, 2024, are as follows (in CZK millions):

	2024
Cash and cash equivalents as a separate line on the balance sheet	40,324
Cash and cash equivalents attributable to assets classified as held for sale (Note 13)	95
Total	40,419

7.3. Trade and Other Receivables

The overview of trade and other receivables at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Trade receivables	44,942	54,550
Margin calls	8,693	17,089
Collaterals	1,458	910
Allowances	(3,712)	(4,058)
Total	51,381	68,491

The information about receivables from related parties is included in Note 29.

Carrying amounts of receivables pledged as security for liabilities at December 31, 2025 and 2024, were CZK 337 million and CZK 164 million, respectively.

At December 31, 2025 and 2024, the ageing structure of trade and other receivables is as follows (in CZK millions):

	2025	2024
Not past due	48,374	65,112
Past due:		
Less than 3 months	1,646	1,857
3–6 months	393	332
6–12 months	448	627
More than 12 months	520	563
Total	51,381	68,491

Receivables include impairment allowances created by the Group in the same way for all similar receivables that are not individually significant.

The most significant item of receivables overdue for more than 12 months in 2025 and 2024 are receivables of German entities of the Elevion Group. Companies of the Elevion Group undertake several litigations and the management of Elevion Group is convinced that the part of receivables without the allowance is not impaired, based on the experience and the legal assessments.

Movements in allowances (in CZK millions):

	2025	2024
Balance as at January 1	(4,058)	(3,781)
Additions	(2,881)	(2,669)
Reversals	2,459	2,033
Derecognition of impaired assets	719	368
Currency translation differences	49	(9)
Balance as at December 31	(3,712)	(4,058)

7.4. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025			2024		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Other financial receivables	1,971	369	2,340	1,561	115	1,676
Receivables from sale of subsidiaries, associates and joint-ventures	–	3,603	3,603	–	–	–
Investment in finance lease	198	45	243	206	47	253
Total financial assets at amortized cost	2,169	4,017	6,186	1,767	162	1,929
Equity financial assets – investments in Inven Capital, SICAV, a.s., ČEZ sub-funds	3,979	–	3,979	3,501	–	3,501
Commodity and other derivatives	1,480	20,148	21,628	2,093	32,071	34,164
Total financial assets at fair value through profit or loss	5,459	20,148	25,607	5,594	32,071	37,665
Equity financial assets	299	7	306	342	6	348
Cash flow hedge derivatives	5,106	7,276	12,382	8,699	17,085	25,784
Debt financial assets	–	17,561	17,561	–	3,077	3,077
Total financial assets at fair value through other comprehensive income	5,405	24,844	30,249	9,041	20,168	29,209
Total	13,033	49,009	62,042	16,402	52,401	68,803

The following table analyses the value of receivables from commodity and other derivatives by the period of delivery as at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Delivery in 2025	–	27,291
Delivery in 2026	16,925	4,555
Delivery in 2027	3,293	1,138
Delivery in 2028 and thereafter	1,410	1,180
Total commodity and other derivatives	21,628	34,164

The following table provides an overview of the value of receivables from commodity derivatives by the commodities and other derivatives at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Electricity including cross-border capacities	5,519	11,457
Gas	12,179	15,999
Emission rights, guarantees of origin	1,337	2,860
Financial derivatives	2,593	3,848
Total commodity and other derivatives	21,628	34,164

The decrease of receivables from commodity and other derivatives in 2025 is caused mainly due to physical delivery of the commodity or by financial settlement. Year-to-year decrease is also influenced by volatility of the market prices and total year-to-year decrease of market prices of electricity, gas and other commodities. Related decrease of liabilities from commodity and other derivatives is disclosed in Note 7.8.

Movements in impairment provisions of other financial assets at amortized cost (in CZK millions):

	2025	2024
Balance as at January 1	(97)	(99)
Additions	(5)	(5)
Reversals	3	14
Currency translation differences	3	(7)
Balance as at December 31	(96)	(97)

Contractual maturities of debt financial assets as at December 31, 2025 (in CZK millions):

	Debt financial assets at fair value through other comprehensive income	Receivables from sale of subsidiaries, associates and joint-ventures	Investment in finance lease	Other financial receivables
Due in 2026	17,561	3,603	45	369
Due in 2027	–	–	42	470
Due in 2028	–	–	32	436
Due in 2029	–	–	28	101
Thereafter	–	–	96	964
Total	17,561	3,603	243	2,340

Contractual maturities of debt financial assets as at December 31, 2024 (in CZK millions):

	Debt financial assets at fair value through other comprehensive income	Investment in finance lease	Other financial receivables
Due in 2025	3,077	47	115
Due in 2026	–	44	498
Due in 2027	–	35	148
Due in 2028	–	32	180
Thereafter	–	95	735
Total	3,077	253	1,676

Debt financial assets at December 31, 2025, have following effective interest rate structure (in CZK millions):

	Debt financial assets at fair value through other comprehensive income	Receivables from sale of subsidiaries, associates and joint-ventures	Investment in finance lease	Other financial receivables
Less than 2.00% p.a.	5,331	3,603	–	1,055
2.00% to 2.99% p.a.	19	–	–	176
3.00% to 3.99% p.a.	6,397	–	67	53
4.00% to 4.99% p.a.	4,534	–	1	328
5.00% to 5.99% p.a.	1,280	–	36	110
6.00% to 6.99% p.a.	–	–	59	137
From 7% p.a.	–	–	80	481
Total	17,561	3,603	243	2,340

Debt financial assets at December 31, 2024, have following effective interest rate structure (in CZK millions):

	Debt financial assets at fair value through other comprehensive income	Investment in finance lease	Other financial receivables
Less than 2.00% p.a.	–	1	832
2.00% to 2.99% p.a.	–	4	19
3.00% to 3.99% p.a.	1,178	100	78
4.00% to 4.99% p.a.	721	3	75
5.00% to 5.99% p.a.	1,178	49	64
6.00% to 6.99% p.a.	–	24	99
From 7% p.a.	–	72	509
Total	3,077	253	1,676

The following table analyses the debt financial assets at December 31, 2025, by currency (in CZK millions):

	Debt financial assets at fair value through other comprehensive income	Receivables from sale of subsidiaries, associates and joint-ventures	Investment in finance lease	Other financial receivables
CZK	17,561	3,603	145	1,525
EUR	–	–	98	621
PLN	–	–	–	33
Other	–	–	–	161
Total	17,561	3,603	243	2,340

The following table analyses the debt financial assets at December 31, 2024, by currency (in CZK millions):

	Debt financial assets at fair value through other comprehensive income	Investment in finance lease	Other financial receivables
CZK	3,077	152	941
EUR	–	101	685
PLN	–	–	43
Other	–	–	7
Total	3,077	253	1,676

7.5. Long-term Debt

The overview of long-term debt at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,591	1,866
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,062	1,245
4.875% Eurobonds, due 2025 (EUR 750 million)	–	19,540
4.375% Eurobonds, due 2042 (EUR 50 million)	1,218	1,265
4.500% Eurobonds, due 2047 (EUR 50 million)	1,216	1,262
4.383% Eurobonds, due 2047 (EUR 80 million)	1,967	2,044
3.000% Eurobonds, due 2028 (EUR 725 million)	17,987	18,731
0.875% Eurobonds, due 2026 (EUR 750 million)	18,168	18,840
2.375% Eurobonds, due 2027 (EUR 600 million)	14,774	15,323
4.250% Eurobonds, due 2032 (EUR 750 million)	18,526	19,230
4.125% Eurobonds, due 2031 (EUR 800 million) ¹⁾	19,628	17,759
4.125% Eurobonds, due 2033 (EUR 750 million)	18,521	–
5.625% U.S. bonds, due 2042 (USD 300 million)	6,233	7,319
4.500% Registered bonds, due 2030 (EUR 40 million)	967	1,003
4.700% Registered bonds, due 2032 (EUR 40 million)	1,002	1,040
4.270% Registered bonds, due 2047 (EUR 61 million)	1,466	1,522
3.550% Registered bonds, due 2038 (EUR 30 million)	745	774
1.000% Registered bonds, due 2027 (EUR 600 million) ²⁾	14,164	14,423
0.875% Registered bonds, due 2031 (EUR 500 million) ²⁾	10,581	10,715
0.450% Registered bonds, due 2029 (EUR 500 million) ²⁾	10,928	11,049
4.480% CZK bonds, due 2026 (CZK 6,750 million) ³⁾	6,887	6,917
Total bonds and debentures	167,631	171,867
Less: Current portion	(27,198)	(21,409)
Bonds and debentures, net of current portion	140,433	150,458
Long-term bank loans and lease liabilities:		
Less than 2.00% p.a.	6,197	7,697
2.00% to 2.99% p.a.	33,010	2,310
3.00% to 3.99% p.a.	9,218	25,537
4.00% to 4.99% p.a.	19,622	34,922
5.00% to 5.99% p.a.	1,216	1,148
6.00% to 6.99% p.a.	1,154	1,027
From 7.00% p.a.	352	419
Total long-term bank loans and lease liabilities	70,769	73,060
Less: Current portion	(5,224)	(5,092)
Long-term bank loans and lease liabilities, net of current portion	65,545	67,968
Total long-term debt	238,400	244,927
Less: Current portion	(32,422)	(26,501)
Total long-term debt, net of current portion	205,978	218,426

¹⁾ Eurobonds due in 2031 were increased from original EUR 700 million by EUR 100 million on September 22, 2025.

²⁾ Bond was 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%.

³⁾ This is a floating interest rate bond 1% + 6M PRIBOR.

The interest rates indicated above are historical rates for fixed rate debt and current market rates for floating rate debt. The actual interest payments are affected by interest rate risk hedging carried out by the Group.

The overview of long-term debt maturities is as follows (in CZK millions):

	2025	2024
Within 1 year	32,422	26,501
Between 1 year and 2 years	34,704	30,689
Between 2 and 3 years	32,869	35,360
Between 3 and 4 years	18,707	33,584
Between 4 and 5 years	13,606	21,478
Thereafter	106,092	97,315
Total long-term debt	238,400	244,927

The overview of long-term debt by currency (in millions):

	2025		2024	
	Foreign currency	CZK	Foreign currency	CZK
EUR	8,319	201,691	8,190	206,260
USD	302	6,233	302	7,319
JPY	20,140	2,653	20,138	3,111
CZK		27,636		28,085
PLN	20	116	13	75
Other		71		77
Total long-term debt		238,400		244,927

Long-term debt with floating interest rates exposes the Group to interest rate risk. The following table summarizes long-term debt by contractual repricing dates of interest rates at December 31, 2025 and 2024, without considering interest rate hedging (in CZK millions):

	2025	2024
Floating rate long-term debt:		
Interest rate fixed to 1 month	181	204
Interest rate fixed from 1 to 3 months	1,101	1,416
Interest rate fixed from 3 months to 1 year	53,467	53,565
Interest rate fixed for more than 1 year	47	99
Total floating rate long-term debt	54,796	55,284
Fixed rate long-term debt	183,604	189,643
Total long-term debt	238,400	244,927

Fixed rate long-term debt exposes the Group to the risk of change in fair values of these financial instruments. For related fair value information and risk management policies of all financial instruments see Note 8 and Note 9.

The following table analyses the changes in liabilities and receivables arising from financing activities in 2025 and 2024 (in CZK millions):

	Debt	Derivatives and other financial liabilities	Other long-term liabilities	Derivatives and other current financial assets	Total liabilities / assets from financing activities
Liabilities / assets from financing at January 1, 2024	168,910	3,368	31	(70)	172,239
Cash flows	11,263	(29,172)	–	(13)	(17,922)
Additions and modifications of leases	2,152	–	–	–	2,152
Foreign exchange movement	558	3	–	–	561
Changes in fair values ¹⁾	3,166	–	–	–	3,166
Acquisition of subsidiaries	60,505	510	–	–	61,015
Disposal of subsidiaries	(99)	–	–	–	(99)
Declared dividends	–	28,354	–	–	28,354
Other ²⁾	1,024	560	–	–	1,584
Liabilities / assets arising from financing activities at December 31, 2024	247,479	3,623	31	(83)	251,050
Liabilities / assets arising from other than financing activities	–	58,057	–	(52,318)	
Total amount on balance sheet at December 31, 2024	247,479	61,680	31	(52,401)	
Less: Liabilities / assets from other than financing activities	–	(58,057)	–	52,318	
Liabilities / assets from financing at January 1, 2025	247,479	3,623	31	(83)	251,050
Cash flows	8,396	(27,374)	5	5	(18,968)
Additions and modifications of leases	1,310	–	–	–	1,310
Foreign exchange movement	(4,336)	(4)	(1)	–	(4,341)
Changes in fair values ¹⁾	(5,195)	–	–	–	(5,195)
Acquisition of subsidiaries	358	–	–	–	358
Transfer to liabilities associated to assets classified as held for sale	–	(24)	–	–	(24)
Declared dividends	–	26,451	–	–	26,451
Other ²⁾	686	711	(3)	–	1,394
Liabilities / assets arising from financing activities at December 31, 2025	248,698	3,383	32	(78)	252,035
Liabilities / assets arising from other than financing activities	–	32,990	–	(48,931)	
Total amount on balance sheet at December 31, 2025	248,698	36,373	32	(49,009)	

¹⁾ The item Changes in fair values includes foreign exchange differences from debt that are designated as non-derivative cash flow hedge of highly probable future net revenue in EUR (see Note 9.3).

²⁾ The item Other includes accrued interest, transfer of interest paid on leases to operating activities and non-cash additions and decreases of liabilities.

The column Debt consists of the balance sheet items Long-term debt, net of current portion, Current portion of long-term debt and Short-term loans. In terms of financing activities, the item Derivatives and other financial liabilities consists of dividend payables and other financial liabilities (short-term and long-term including short-term portion), the item Other long-term liabilities consists especially of long-term deposits and received advanced payments, the item Derivatives and other current financial assets consists of advanced payments to a dividend administrator.

7.6. Short-term Loans

The overview of short-term loans at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Bank loans	9,852	2,071
Bank overdrafts	446	481
Total	10,298	2,552

Most short-term loans bear interest at fixed interest rates. The weighted average interest rate was 2.3% and 4.6% at December 31, 2025 and 2024, respectively. For the years 2025 and 2024, the weighted average interest rate was 2.5% and 3.1%, respectively.

7.7. Trade Payables

The overview of trade payables at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Payables to suppliers, excluding payables from non-current assets purchase	21,403	26,062
Accruals	12,958	13,100
Payables from non-current assets purchase	7,899	6,337
Collaterals	2,704	1,596
Payables to employees	1,918	1,769
Other trade payables	2,044	2,005
Total	48,926	50,869

7.8. Derivatives and Other Financial Liabilities

The overview of derivatives and other financial liabilities at December 31, 2025 and 2024, is as follows (in CZK millions):

	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

	2024		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	634	–	634
Other	1,636	2,144	3,780
Financial liabilities at amortized cost	2,270	2,144	4,414
Cash flow hedge derivatives	7,159	1,794	8,953
Commodity and other derivatives	3,626	43,370	46,996
Liabilities from put options held by non-controlling interests	749	38	787
Contingent consideration from the acquisition of subsidiaries	253	277	530
Financial liabilities at fair value	11,787	45,479	57,266
Total	14,057	47,623	61,680

The following table analyses the value of liabilities from commodity and other derivatives by the period of delivery as at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Delivery in 2025	–	33,798
Delivery in 2026	13,278	8,346
Delivery in 2027	3,335	2,744
Delivery in 2028 and thereafter	3,820	2,108
Total commodity and other derivatives	20,433	46,996

The following table provides an overview of the value of liabilities from commodity derivatives by the commodities and other derivatives at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Electricity including cross-border capacities	5,277	19,987
Gas	7,443	20,470
Oil	31	8
Emission rights, guarantees of origin	372	185
Financial derivatives	7,310	6,346
Total commodity and other derivatives	20,433	46,996

The decrease of liabilities from commodity and other derivatives in 2025 is caused mainly due to physical delivery of the commodity or by financial settlement. Year-to-year decrease is also influenced by volatility of the market prices and total year-to-year decrease of market prices of electricity, gas and other commodities. Related decrease of receivables from commodity and other derivatives is disclosed in Note 7.4.

8. Fair Value of Financial Instruments

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, which excludes a forced or liquidation sale. Fair value is determined as a quoted market price or a value obtained on the basis of discounted cash flow models or option pricing models.

The Group uses and discloses financial instruments with the following structure according to the manner in which the fair value is determined:

Level 1: Measured at fair value using the market prices of identical assets and liabilities quoted in active markets.

Level 2: Measured at fair value using methods under which significant inputs are directly or indirectly derived from data observable in active markets.

Level 3: Measured at fair value using methods under which significant inputs are not derived from data observable in active markets.

For assets and liabilities that occur regularly or repeatedly in financial statements, the Group reviews categorization in levels of the fair value hierarchy (according to the lowest input level that is significant to the measurement of fair value as a whole) at the end of each reporting period to determine whether there have been any transfers between levels of the fair value hierarchy.

The overview of carrying amount, fair value and the fair value hierarchy of financial assets and liabilities at December 31, 2025, is as follows (in CZK millions):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value:					
Commodity derivatives	19,034	19,034	5,155	13,478	401
Cash flow hedge derivatives	12,382	12,382	9,152	3,230	–
Other derivatives	2,594	2,594	–	2,594	–
Restricted debt financial assets	29,315	29,315	29,315	–	–
Debt instruments at fair value through other comprehensive income	17,561	17,561	17,561	–	–
Equity financial assets at fair value through profit or loss	3,979	3,979	–	–	3,979
Equity financial assets at fair value through other comprehensive income	306	306	–	–	306
Liabilities measured at fair value:					
Commodity derivatives	(13,125)	(13,125)	(7,595)	(5,453)	(77)
Cash flow hedge derivatives	(10,852)	(10,852)	(8,858)	(1,994)	–
Other derivatives	(7,308)	(7,308)	–	(7,308)	–
Liabilities from put options held by non-controlling interests	(688)	(688)	–	–	(688)
Contingent consideration from the acquisition of subsidiaries	(388)	(388)	–	–	(388)
Assets and liabilities for which fair value is disclosed:					
Receivables from sale of subsidiaries, associates and joint-ventures	3,603	3,603	–	3,603	–
Other financial receivables	2,340	2,251	–	2,251	–
Investment in finance lease	243	243	–	243	–
Long-term debt ¹⁾	(230,541)	(234,806)	(158,731)	(76,075)	–
Short-term loans	(10,298)	(10,298)	–	(10,298)	–
Other financial liabilities	(4,012)	(4,012)	–	(4,012)	–

¹⁾ The value of long-term debt is disclosed without lease liabilities, whose fair value is not disclosed (carrying amount as at December 31, 2025, is CZK (7,860) million).

The overview of carrying amount, fair value and the fair value hierarchy of financial assets and liabilities at December 31, 2024, is as follows (in CZK millions):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value:					
Commodity derivatives	30,316	30,316	17,343	12,202	771
Cash flow hedge derivatives	25,784	25,784	19,266	6,518	–
Other derivatives	3,848	3,848	–	3,848	–
Restricted debt financial assets	26,801	26,801	26,801	–	–
Debt instruments at fair value through other comprehensive income	3,077	3,077	3,077	–	–
Equity financial assets at fair value through profit or loss	3,501	3,501	–	–	3,501
Equity financial assets at fair value through other comprehensive income	348	348	–	–	348
Equity financial assets classified as held for sale at fair value through other comprehensive income	1,356	1,356	–	1,356	–
Liabilities measured at fair value:					
Commodity derivatives	(40,650)	(40,650)	(19,731)	(19,621)	(1,298)
Cash flow hedge derivatives	(8,953)	(8,953)	(6,376)	(2,577)	–
Other derivatives	(6,346)	(6,346)	–	(6,346)	–
Liabilities from put options held by non-controlling interests	(787)	(787)	–	–	(787)
Contingent consideration from the acquisition of subsidiaries	(530)	(530)	–	–	(530)
Assets and liabilities for which fair value is disclosed:					
Other financial receivables	1,676	1,665	–	1,665	–
Investment in finance lease	253	253	–	253	–
Long-term debt ¹⁾	(236,964)	(239,144)	(162,092)	(77,052)	–
Short-term loans	(2,552)	(2,552)	–	(2,552)	–
Other financial liabilities	(4,414)	(4,414)	–	(4,414)	–

¹⁾ The value of long-term debt is disclosed without lease liabilities, whose fair value is not disclosed (carrying amount as at December 31, 2024, is CZK (7,963) million).

The Group concludes derivative financial instruments with various counterparties, especially large groups operating in the energy sector and large financial institutions with high credit ratings. Derivatives that are measured by means of techniques using market inputs include, in particular, commodity forward contracts, foreign exchange forward contracts, interest rate swaps, and options. The most frequently applied valuation methods use commodity price curves, swap models, present value calculations, and option pricing models (e.g., Black-Scholes, Black-76). The models use various inputs including the forward curves of underlying commodities, foreign exchange spot and forward rates, and interest rate curves.

The overview of the financial assets and liabilities measured at fair value – Level 3, for the years ended December 31, 2025 and 2024 (in CZK millions):

	Equity financial assets at fair value through profit or loss	Equity financial assets at fair value through other comprehensive income	Commodity derivatives
Balance at January 1, 2024	3,746	680	(528)
Additions	215	77	(37)
Disposals	(28)	–	(6,396)
Revaluation	(432)	(6)	6,434
Reclassification to level 2	–	(403)	–
Balance at December 31, 2024	3,501	348	(527)
Additions	465	104	–
Disposals	–	(146)	(5,310)
Revaluation	13	–	5,623
Reclassification to level 2	–	–	538
Balance at December 31, 2025	3,979	306	324

In 2025, there was a transfer of financial instruments measured at fair value from level 3 to level 2, which related to commodity contracts for gas with delivery in the Czech Republic, where market inputs are already used. In 2024, there was a transfer of financial instruments measured at fair value from level 3 to level 2, which related to a 15% stake in Veolia Energie ČR, a.s., in the portfolio of equity financial assets at fair value through other comprehensive income. The fair value as of December 31, 2024, was determined based on the market price – a concluded sales contract.

Equity financial assets at fair value through profit or loss include investments of the CEZ Group's investment fund in the company Inven Capital, SICAV, a.s. (Note 7.4). The fair value of the investments included in this portfolio at December 31, 2025 and 2024, was determined by a valuation expert. The determination of fair value takes into consideration, in particular, capital contributions and other forms of financing made by the co-investors recently. In addition, the valuation takes into account further development and eventual subsequent significant events, such as received bids for redemption.

The fair value of the contingent consideration was determined based on present value of future cash flows, which the Group expects to pay in connection with the acquisition of the subsidiary and is assessed internally by management. The amount of the payment depends on future financial results of the acquired company.

The liability from put option held by the non-controlling interests is measured as the present value of the amount payable on exercise of the option.

Commodity derivatives measured at fair value in level 3 include cross-border electricity transmission rights (hereinafter referred to as "cross-border capacities") and gas contracts with delivery in regions where the market is not sufficiently active throughout the duration of the contract. Cross-border capacities are sold in auctions organized by auction offices covering transmission system operators or in auctions organized directly by transmission system operators. Cross-border capacities are not traded on an organized market. The fair value of cross-border capacities, which represents an estimate of the expected value of compensation for unused cross-border capacities, takes into account especially the acquisition price of purchased capacities and the forward prices of electricity in the respective countries. The fair value of contracts for the purchase and sale of gas on insufficiently active markets is derived from the nearest active market and the location spread is determined using a valuation model that makes maximum use of available market data.

8.1. Offsetting of Financial Instruments

The following table shows the overview of financial instruments that are offset, or subject to enforceable master netting agreement or other similar agreements but not offset, as at December 31, 2025 and 2024 (in CZK millions):

	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives	34,010	(31,285)	59,948	(55,949)
Other financial instruments ¹⁾	22,475	(8,692)	27,680	(17,049)
Collaterals paid (received) ²⁾	1,458	(2,704)	910	(1,596)
Gross financial assets / liabilities	57,943	(42,681)	88,538	(74,594)
Assets / liabilities set off under IAS 32	–	–	–	–
Amounts presented in the balance sheet	57,943	(42,681)	88,538	(74,594)
Effect of master netting agreements	(35,912)	35,912	(59,821)	59,821
Net amount after master netting agreements	22,031	(6,769)	28,717	(14,773)

¹⁾ Other financial instruments consist of invoices due from derivative trading and are included in Trade and other receivables or Trade payables.

²⁾ Collaterals paid are included in Trade and other receivables and collaterals received are included in Trade payables.

ČEZ, a. s., trades in derivatives under EFET and ISDA master agreements. The agreements allow mutual set-off of receivables and payables on early termination of contracts. The reason for early termination is the counterparty's insolvency or failure to fulfill agreed contract terms. All agreed contracts are settled financially on early termination. Their mutual set-off is either embedded in a contractual provision of the master agreements or results from the collateral provided. In addition, a CSA (Credit Support Annex) has been signed with several partners, defining the permitted limit of exposure between the partners. When the limit is exceeded, cash is transferred to reduce exposure below an agreed level. The deposited cash is also included in the final offset.

The information about offset of unbilled electricity supplied to retail customers with advances received is included in Note 12 and 16. The information about offset of construction contracts and related billings and advances received is included in Note 12.

Short-term derivative assets are included in the balance sheet in Derivatives and other current financial assets, long-term derivative assets are included in Other non-current financial assets, short-term derivative liabilities are included in Derivatives and other current financial liabilities and long-term derivative liabilities are included in Other non-current financial liabilities.

9. Financial Risk Management

Risk Management Approach

A risk management system is being successfully developed in order to protect the Group's value while taking the level of risk acceptable for the shareholders. In the Group, the risk is defined as a potential difference between the actual and the expected (planned) developments and is measured by means of the extent of such difference in CZK and the likelihood with which such a difference may occur.

A risk capital concept is applied within the Group. The concept allows the setting of basic cap for partial risk limits and, in particular, the unified quantification of all kinds of risks. The value of aggregate annual risk capital (Profit@Risk) is approved by the Board of Directors based on the Risk Management Committee proposal for every financial year. The proposed limit value is derived, among the others, from historical volatility of profit, revenues and costs of the Group (the top-down method). The approved value in CZK is set on the basis of a 95% confidence level and expresses a maximum profit decrease, which is the Group willing to take in order to reach the planned annual profit.

The bottom-up method is used for setting and updating the Risk frames. The Risk frames include the definition of risk and departments/units of the Group for which the frame is obligatory; definition of rules and responsibilities for risk management; permitted instruments and methods of risk management and actual risk limits, including a limit which expresses the share in the annual Profit@Risk limit.

The main business plan market risks are quantified in the Group (EBITDA@Risk based on MonteCarlo simulation in Y+1 to Y+5 horizon). The market risks are actively managed through gradual electricity sales and emission rights' purchases in the following 6-year horizon, closed long-term contracts for electricity sale and the FX and IR risk hedging in medium-term horizon. In business plan horizon, the risk management is also based on debt capacity concept which enables to assess the impact of main investment and other activities (incl. the risk characteristics), on expected cash flow and total debt of the Group in order to maintain corporate rating.

Since 2021, a new uniform Enterprise Risk Management scheme is adopted by the Group to be applied to all group-level significant risks. For this level of risks, the scheme integrates, across the process areas of the whole Group, all decentralized risk management activities into one, uniform and centrally coordinated process of the group-level significant risks management, with the use of a software tool. Since 2024, the scheme is used also for evidence of significant ESG risks which may have adverse material impact on Group's financial statements.

Risk Management Organization

The supreme authority responsible for risk management in ČEZ, a. s., is the CFO, except for approval of the aggregate annual risk capital (Profit@Risk) within the competence of the ČEZ, a. s., Board of Directors. CFO decides, based on the recommendation of the Risk Management Committee, on the development of a system of risk management and on an overall allocation of risk capital to the individual risks and organizational units. He approves obligatory rules, responsibilities and limit structure for the management of partial risks.

The Risk Management Committee continuously monitors an overall risk impact on the Group, including Group risk limits utilization, status of risks linked to business plan horizon, hedging strategies status, assessment of impact of investment and other activities on potential Group debt capacity and cash flow in order to maintain corporate rating. Since 2021, it also monitors overviews regarding new uniform Enterprise Risk Management scheme.

Overview and Methods of Risk Management

The Group applies a unified categorization of the Group's risks which reflects the specifics of a corporate, i.e., non-banking company, and focuses on primary causes of unexpected development. The risks are divided into four basic categories listed below.

1. Market risks	2. Credit risks	3. Operational risks	4. Business risks
1.1 Financial	2.1 Counterparty default	3.1 Operating	4.1 Strategic
1.2 Commodity	2.2 Supplier default	3.2 Internal change	4.2 Political
1.3 Volumetric	2.3 Settlement	3.3 Liquidity management	4.3 Regulatory
1.4 Market liquidity		3.4 Security	4.4 Reputation

From the view of risk management, the Group's activities can be divided into two basic groups:

- Activities with the unified quantification of the share of respective activity in the aggregate annual risk capital limit (Profit@Risk) of the Group (i.e., using specific likelihood, it is possible to objectively determine what risk is associated with an activity / planned profit). These risks are managed by the rules and limits set by the CFO of ČEZ, a. s., based on the recommendation of the Risk Management Committee and, concurrently, in accordance with governing documents of the respective units / processes of the Group.
- Activities whose share in the aggregate risk limit of the Group has not been quantified so far or for objective reasons. These risks are managed by the responsible owners of the relevant processes in accordance with internal governing documents of the respective units / processes of the Group which are newly also subject to policies defined by new uniform Enterprise Risk Management scheme since 2021.

For all risks quantified on a unified basis, a partial risk limit is set whose continuous utilization is evaluated on a monthly basis and is usually defined as a sum of the actual expected deviation of annual profit plan and the potential risk of loss on a 95% confidence interval. The Group's methodologies and data provide for a unified quantification of the following risks:

- Market risks: financial (currency, interest and stock price) risks, commodity prices (electricity, emission rights, coal, gas, crude oil), volume (volume of electricity produced by wind power plants).
- Credit risks: financial and business counterparty risk and electricity, gas and heat end-customer risk.
- Operational risks: risks of nuclear and emission sources operation in the Czech Republic.

The development of the Group's quantified risks is reported to the Risk Management Committee every month through 3 regular reports:

- Annual budget risks (aggregated annual risk capital limit, resp. Profit@Risk limit utilization)
- Business plan risks (EBITDA@Risk based on MonteCarlo simulation)
- Debt capacity (actual deviation from the optimal debt within Y+5 horizon, derived from rating agency requirements on debt indicators in order to preserve the ČEZ rating).

9.1. Qualitative Description of Risks Associated with Financial Instruments

Commodity Risks

The development of electricity, emission rights, coal and gas prices is a key risk factor of the Group's value. The current system of commodity risk management is focused on (i) the margin from the own electricity generation sales, i.e., from trades resulting in optimizing the sales of the Group's generation and in optimizing the emission rights position for generation (the potential risk is managed on the EaR, VaR and the EBITDA@Risk bases), and (ii) the margin from the proprietary trading of commodities within the whole Group (the potential risk is managed on the VaR basis).

Market Financial Risks

The development of foreign exchange rates and interest rates is a significant risk factor of the Group's value. The current system of financial risk management is focused mainly on (i) the future cash flows and (ii) financial trades which are realized for the purposes of an overall risk position management in accordance with the risk limits (the potential risk is managed on the basis of VaR, EBITDA@Risk and complementary position limits). Own financial instruments (i.e., active and passive financial trades and derivative trades) are realized entirely in the context of an overall expected cash flows of the Group (including operational and investment foreign currency flows).

Credit Risks

With respect to the Group's activities managed on a centralized level, credit exposures of individual financial partners and wholesale partners are managed in accordance with individual credit limits. The individual limits are set and continuously updated according to the counterparty's credibility (in accordance with international rating and internal financial evaluation of counterparties with no international rating).

With respect to the electricity sales to end customers in the Czech Republic, the actual credibility is monitored for each business partner based on payment history (in addition, the financial standing is considered for selected partners). This credibility determines the payment conditions of partners (i.e., it indirectly determines an amount of an approved credit exposure) and also serves to quantify both the expected and the potential losses.

The Group's maximum exposure to credit risk to receivables and other financial instruments as at December 31, 2025 and 2024, is the carrying value of each class of financial assets except for financial guarantees. Credit risk from balances with banks and financial institutions is managed by the Group's risk management department in cooperation with the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

In accordance with the credit risk methodology applied to the banking sector per Basel II, every month the expected and potential losses are quantified on a 95% confidence level. It means that the share of all credit risks mentioned above in the aggregate annual risk capital limit (Profit@Risk limit) is quantified and evaluated.

Liquidity Risks

The Group's liquidity risk is primarily perceived as an operational risk (risk of liquidity management) and a risk factor is the internal ability to effectively manage the future cash flows planning process in the Group and to secure the adequate liquidity and effective short-term financing (the risk is managed on a qualitative basis). The fundamental liquidity risk management (i.e., liquidity risk within the meaning for banking purposes) is covered by the risk management system as a whole. In any given period, the future deviations of the Group's expected cash flows are managed in accordance with the aggregate risk limit and in the context of the actual and the targeted debt/equity ratio of the Group. Other tools used for liquidity risk management are the regularly evaluated Margin@Risk reports and liquidity stress scenario reports, which are mainly used to manage the liquidity risk related to the margin calls requirements. These reports also evaluate the effects of the transactions of the sliding sale of electricity and the purchase of emission rights in the horizon of the next 6 years.

9.2. Quantitative Description of Risks Associated with Financial Instruments

Commodity Risks

The required quantitative information on risks (i.e., a potential change of market value resulting from the effects of risk factors as at December 31) was prepared based on the assumptions given below:

- the indicator of risk associated with financial instruments is defined as the monthly parametric VaR (95% confidence) which expresses a maximum potential decrease in fair value of contracts classified as derivatives under IFRS 9 (the underlying commodities in the Group's derivative transactions are: electricity, EUA emission rights, gas, coal ARA, Richards Bay, Newcastle and crude oil and crude oil products) on the given confidence level,
- highly probable forecasted future electricity generation sales with the delivery in the CZ power grid are included in the VaR calculation to reflect the hedging character of significant portion of the existing derivative sales of electricity with delivery in Germany,
- for the calculation of volatility and correlations (between commodity prices), the SMA (Simple Moving Average) method is applied to 60-day time series,
- the source of market data is mainly EEX, PXE and ICE,
- the indicator VaR illustrates mainly the impact of revaluation of above-mentioned financial instruments to statement of income.

Potential impact of the above risk factors as at December 31 (in CZK millions):

	2025	2024
Monthly VaR (95%) – impact of changes in commodity prices	1,750	1,497

Currency Risks

The required quantitative information on risks (i.e., a potential change of market value resulting from the effects of currency risk as at December 31) was prepared based on the assumptions given below:

- the indicator of currency risk is defined as the monthly VaR (95% confidence),
- for the calculation of VaR, which is based on volatility and internal correlations of each considered currency, the method of historical simulation VaR is applied to 90-day historical time series,
- the relevant currency position is defined mainly as a value of foreign currency cash flows from all contracted financial instruments, from expected foreign currency operational revenues and costs in 2026 and from highly probable forecasted foreign currency revenues, costs or capital expenditures that are being hedged by financial instruments etc.,
- the relevant currency positions reflect all significant foreign-currency flows of the Group companies in the monitored basket of foreign currencies,
- the source of market FX and interest rate data is mainly IS Reuters and IS Bloomberg,
- the indicator VaR illustrates mainly the impact of revaluation of above-mentioned currency position to the statement of income.

Potential impact of the currency risk as at December 31 (in CZK millions):

	2025	2024
Monthly currency VaR (95% confidence)	560	289

Interest Risks

The sensitivity of the interest revenue and cost to the parallel shift of yield curves was chosen for the quantification of the potential impact of the interest risk. The approximate quantification as at December 31 was based on the following assumptions:

- parallel shift of the yield curves (+10bp) was selected as the indicator of interest risk and reflects the ownership interests held in the respective companies,
- the statement of income sensitivity is measured as an annual change of the interest revenue and cost resulting from the interest-sensitive positions as at December 31,
- the considered interest positions reflect all significant interest-sensitive positions of the Group companies,
- the source of market interest rates is mainly IS Reuters and IS Bloomberg.

Potential impact of the interest risk as at December 31 (in CZK millions):

	2025	2024
IR sensitivity ¹⁾ to parallel yield curve shift (+10bp)	(39)	(36)

¹⁾ Negative result denotes higher increase in interest costs than in interest revenues.

Credit Exposure

The Group is exposed to credit risk on all financial assets presented in the balance sheet as well as credit risk from provided guarantees. Credit exposure from provided guarantees that are not included in the balance sheet were nil as at December 31, 2025, and 2024.

Liquidity Risk

Contractual maturities of undiscounted payments of financial liabilities as at December 31, 2025 (in CZK millions):

	Bonds and debentures	Loans and lease liabilities	Derivatives ¹⁾	Trade payables and other financial liabilities
Due in 2026	31,975	17,156	507,245	51,421
Due in 2027	32,929	7,977	120,671	1,375
Due in 2028	21,502	16,732	23,246	378
Due in 2029	14,199	9,391	16,988	588
Due in 2030	4,197	13,684	3,228	97
Thereafter	94,653	30,670	44,265	622
Total	199,455	95,610	715,643	54,481

¹⁾ Contractual maturities for derivatives represent contractual cash outflows of these instruments, but at the same time the Group will receive corresponding consideration. For fair values of derivatives, see Note 8.

Contractual maturities of undiscounted payments of financial liabilities as at December 31, 2024 (in CZK millions):

	Bonds and debentures	Loans and lease liabilities	Derivatives ¹⁾	Trade payables and other financial liabilities
Due in 2025	24,678	9,323	654,730	53,357
Due in 2026	27,182	7,148	131,800	1,693
Due in 2027	32,300	7,784	44,552	630
Due in 2028	17,646	16,796	2,033	146
Due in 2029	11,811	11,335	15,190	655
Thereafter	78,843	38,388	38,556	542
Total	192,460	90,774	886,861	57,023

¹⁾ Contractual maturities for derivatives represent contractual cash outflows of these instruments, but at the same time the Group will receive corresponding consideration. For fair values of derivatives, see Note 8.

The following table shows the exposure to liquidity risk related to requirements for margin calls connected to existing contracts of electricity, gas and emission rights for next 6-year trading horizon (in CZK millions):

Year	Maximum net amount of margin calls and collaterals	Peak day	Average daily net amount of margin calls and collaterals	Market price ¹⁾ (EUR/MWh)	
				Electricity CAL DE BL Y+1	Gas TTF Y+1
2021	60,816	December 27, 2021	3,680	271	98
2022	195,240	August 29, 2022	86,612	985	312
2023	76,737	January 2, 2023	30,681	214	78
2024	23,986	September 20, 2024	19,137	82	35
2025	23,382	May 7, 2025	13,891	86	33

¹⁾ Market price is stated for the trading day preceding the indicated day of the maximum. The product for electricity is calendar baseload with delivery in Germany for following year (Y+1) – at December 31, 2025, the price of this product CAL 2026 DE BL was 84 EUR/MWh, the price of gas at the trade point TTF with delivery following year – at December 31, 2025, the price of TTF 2026 was 27 EUR/MWh.

The committed credit facilities available to the Group as at December 31, 2025 and 2024, amounted to CZK 89.6 billion and CZK 58.2 billion, respectively. In addition, from the committed loan facility agreements with the European Investment Bank to support financing of the program of renewal and further development of the distribution grid in the Czech Republic the amounts of EUR 800 million and EUR 400 million remained available to be drawn down as at December 31, 2025 and 2024, respectively.

9.3. Hedge Accounting

For hedge accounting purposes, hedging transactions are classified as either fair value hedges when the risk of changes in the fair value of a balance sheet asset or liability is hedged, or as cash flow hedges when the Group is hedged against the risk of changes in cash flows related to a balance sheet asset or liability or to a highly probable forecast transaction.

The Group uses cash flow hedges in accordance with IFRS 9 Financial Instruments for hedging relationships in hedge accounting.

At the inception of the hedge, the Group prepares documentation that identifies the hedged item and the hedging instrument used, describes the economic relationship between the hedged item and the hedging instrument, assesses effectiveness, and documents the risk management objectives and strategy for various hedging transactions as well.

Changes in the fair values of hedging instruments, respectively their components, that are part of the hedge relationship (e.g. exchange rate differences) hedging the expected cash flows that are attributable to the effective portion of the hedge are recognized in other comprehensive income. The gain or loss attributable to the ineffective portion is recognized in the statement of income in the line item Gains and losses from commodity derivative trading, Other financial expenses and Other financial income.

The amounts accumulated in equity are included in profit or loss in the period in which the costs or income associated with the hedged items are recognized.

If the period for which the hedging instrument was negotiated has expired, or the derivative or commodity contract has been sold or no longer meets the criteria for hedge accounting, the cumulative gain or loss recognized in equity is retained in equity until the expected transaction occurs and is subsequently recognized in the statement of income. If a forecast transaction is no longer likely to occur, the cumulative gain or loss, originally recognized in other comprehensive income, is reclassified to profit or loss.

The Group hedges cash flows arising from highly probable future sales of electricity in the Czech Republic. Hedging instruments are futures and forward contracts electricity sales in Germany. The result of own-use presales (Note 7) and this hedging strategy as at December 31, 2025, is that for 2026 approximately 87% of expected generation in the Czech Republic was hedged at an average price of EUR 95 per MWh, for 2027 approximately 59% of expected generation at an average price of EUR 85 per MWh, for 2028 approximately 29% of expected generation at an average price of EUR 78 per MWh and for 2029 approximately 7% at an average price of EUR 75 per MWh.

Since 2025, the Group has been hedging selected cash flows with regard to the commodity risk associated with the future purchase of emission rights for consumption to cover CO₂ emissions. The hedging instrument is a portfolio of futures for the purchase (or sale) of CO₂ emission rights.

The Group also hedges cash flows from highly probable future net revenues in EUR (planned EUR revenues reduced by planned EUR costs) for the purpose of hedging foreign currency risk. The hedging instruments in this case consist of liabilities arising from the issuance of Eurobonds and bank loans denominated in EUR, and currency forwards and interest rate swaps.

The Group also hedged selected cash flows connected to purchase of emission rights, to cover its CO₂ emissions for the years 2025 and 2024, for the purpose of hedging the currency risk associated with the payment for their purchase. The hedge was made by currency swaps and forwards. The accumulated value of change of fair value revaluation was reclassified from the equity to the price of emission rights acquired.

The Group also hedges purchases of gas for consumption in cogeneration units for combined generation of electricity and heat with the aim to hedge connected cash flows and final gas consumption with regard to valid regulatory frame of hedged period. The relevant hedging instruments were commodity forwards and swaps for gas.

The following tables provide an overview of the fair value of hedging derivatives as at December 31, 2025 and 2024 (in CZK millions):

	2025			
	Unit of measure	Quantity / nominal value ¹⁾	Carrying amount ²⁾ (in CZK millions)	Effective hedge amount before tax ³⁾ (in CZK millions)
Cash flow hedge				
Commodity risk – presale of electricity:				
2026	GWh	(8,141)	3,269	1,409
2027	GWh	(12,914)	(1,214)	(1,208)
2028 and thereafter	GWh	(10,779)	(1,411)	(1,449)
Commodity risk – electricity, total	GWh	(31,834)	644	(1,248)
Commodity risk – gas consumption in 2026	GWh	212	(57)	(55)
Commodity risk – purchase of emission rights in years 2026–2028	thousand tons	2,776	696	696
Commodity risk total			1,283	(607)
Foreign currency risk in years 2026–2042	mil. EUR	(5,836)	(152,996)	(163)
Foreign currency risk in years 2026–2042	mil. USD	(300)	772	715
Foreign currency risk – other	mil. EUR	(21)	7	–
Interest rate risk in years 2026–2032		–	–	(128)
Foreign currency and interest rate risk total			(152,217)	424
Total cash flow hedge			(150,934)	(183)

	2024			
	Unit of measure	Quantity / nominal value ¹⁾	Carrying amount ²⁾ (in CZK millions)	Effective hedge amount before tax ³⁾ (in CZK millions)
Cash flow hedge				
Commodity risk – presale of electricity:				
2025	GWh	(13,061)	15,276	14,597
2026	GWh	(15,321)	1,708	1,075
2027 and thereafter	GWh	(12,639)	(827)	(758)
Commodity risk – electricity, total	GWh	(41,021)	16,157	14,914
Commodity risk – gas consumption in 2025	GWh	211	35	45
Commodity risk total			16,192	14,959
Foreign currency risk in years 2025–2042	mil. EUR	(6,621)	(159,644)	(6,578)
Foreign currency risk in years 2025–2042	mil. USD	(300)	1,909	728
Foreign currency risk – other		–	(7)	(4)
Interest rate risk in years 2025–2032		–	–	(184)
Foreign currency and interest rate risk total			(157,742)	(6,038)
Total cash flow hedge			(141,550)	8,921

¹⁾ Positive values represent purchase, negative values represent sale.

²⁾ Positive values represent receivables, negative values represent payables.

³⁾ The value in the column Effective hedge amount before tax also includes values in equity related to terminated hedging instruments (until the realization of the cash flow).

In 2025 and 2024, the amounts removed from equity in respect of cash flow hedges were recognized in profit or loss and included in the line items Sales of electricity, heat, gas and coal, Gains and losses from commodity derivative trading, Other financial expenses and Other financial income. In 2025 and 2024, the Group recognized gain from the ineffectiveness of cash flow hedging in the amount of CZK 2,211 million and CZK 2,505 million, respectively. The ineffectiveness in 2025 and 2024 was primarily caused by the volatility of electricity price on Czech / German market and unequal price increase / decrease of the electricity on Czech and German market.

The following tables provide an overview of movements in equity before tax, which is related to cash flow hedges in 2025 and 2024 (in CZK millions):

	2025		
	Change in fair value of financial instruments recorded in equity, gross	Reclassification of effective part of hedge to profit or loss / assets	Transfer of ineffective part of hedge to profit or loss
Commodity risk – presale of electricity	1,976	(15,927)	(2,210)
Commodity risk – gas consumption	(85)	(15)	–
Commodity risk – purchase of emission rights	696	–	–
Foreign currency risk – presale of electricity, purchase of emission rights	4,241	2,162	(1)
Foreign currency risk – other	16	(1)	–
Interest rate risk – interest costs from issued bonds	–	55	–
Total cash flow hedge	6,844	(13,726)	(2,211)

	2024		
	Change in fair value of financial instruments recorded in equity, gross	Reclassification of effective part of hedge to profit or loss / assets	Transfer of ineffective part of hedge to profit or loss
Commodity risk – presale of electricity	1,452	(14,230)	(2,506)
Commodity risk – gas consumption	46	132	–
Foreign currency risk – presale of electricity, purchase of emission rights	(3,611)	(1,036)	1
Foreign currency risk – other	(8)	1	–
Interest rate risk – interest costs from issued bonds	19	57	–
Total cash flow hedge	(2,102)	(15,076)	(2,505)

The following table provides an overview of movements in equity before tax, which are related to cash flow hedges in 2025 and 2024 and their reconciliation to the statement of comprehensive income (in CZK millions):

	2025	2024
Change in fair value of financial instruments recorded in equity, gross	6,844	(2,102)
Transfer of ineffective part of hedge to profit or loss	(2,211)	(2,505)
Change in fair value of cash flow hedges	4,633	(4,607)
Cash flow hedges reclassified to profit or loss	(14,346)	(15,116)
Cash flow hedges reclassified to assets	620	40
Total reclassifications of effective part of hedge	(13,726)	(15,076)

10. Materials and Supplies

Purchased inventories (except for gas for trading – see the next paragraph) are measured at actual cost, using the weighted average cost method. Upon use, they are recognized in expenses or capitalized as non-current assets. Work in progress is measured at actual cost. The costs include, primarily, direct material and labor costs. The value of unusable inventories, for which the net realizable value is lower than their carrying amount, is reduced using impairment charged to expenses to the level of net realizable value, which is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Gas inventories are acquired mainly for purpose of trading (and also for supplies to end customers – see the previous paragraph).

Gas in a gas storage, which is intended for trading, is measured at fair value less cost to sell at the date of the financial statements.

Changes in fair value are recognized in the statement of income in the line item Gains and losses from commodity derivative trading.

The overview of materials and supplies at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Gas storage for trading	3,835	3,190
Gas storage for consumption	508	474
Other material	15,228	13,702
Work in progress	2,282	1,479
Other supplies	887	1,241
Allowances for obsolescence	(719)	(711)
Total	22,021	19,375

11. Emission Rights

The greenhouse gas emission right (hereinafter the emission right) represents the right of the operator of a facility that emits greenhouse gases in the course of its operation to release the equivalent of a ton of carbon dioxide to the air in a given calendar year. Operators of such facilities are required to determine and report the amount of greenhouse gases produced by their facilities in every calendar year and this amount must be audited by an accredited person. Some Group companies as operators of such facilities were allocated a certain amount of emission rights based on the National Allocation Plan.

The Group is required to remit the number of emission rights corresponding to its actual amount of greenhouse gas emissions in the previous calendar year by no later than September 30 of the next calendar year.

Allocated emission rights are measured at nominal, i.e., zero value in financial statements. Purchased emission rights are measured at cost (except for emission rights held for trading). Emission rights acquired in a business combination are initially recognized at their fair value at the date of acquisition and subsequently treated similarly to purchased emission rights. Emission rights purchased for use in the next year are recognized as current assets in the line item Emission rights. Emission rights with a later planned time of use are recognized as part of non-current intangible assets (see Note 5).

At each reporting date, the Group assesses whether there are any indicators that emission rights may have been impaired. Where there are such indicators, the Group checks whether the recoverable amount of cash-generating units that the emission rights were allocated to is less than their depreciated cost. Any impairment of emission rights is recognized in profit or loss and presented in the line item Other operating expenses.

The Group also purchases emission rights for the purpose of trading. The portfolio of emission rights held for trading is measured at fair value at the end of the reporting period, with any changes in fair value recognized in profit or loss and presented in the line item Gains and losses from commodity derivative trading. Emission rights purchased for the purpose of trading are recognized as current assets in the line item Emission rights.

Sale and repurchase agreements concerning emission rights are accounted for as collateralized loans.

Allocated green and similar certificates are initially recognized at fair value and subsequently treated similarly to purchased emission rights.

The following table summarizes the movements in the quantity (in thousand tons) and book value of emission rights and credits held by the Group during 2025 and 2024 (in CZK millions):

	2025		2024	
	in thousand tons	in CZK millions	in thousand tons	in CZK millions
Emission rights for own use:				
Emission rights for own use at January 1	14,172	27,102	17,267	25,118
Emission rights granted	219	–	275	–
Settlement of emissions with register	(12,941)	(24,785)	(14,763)	(21,355)
Emission rights purchased	12,239	25,571	11,702	23,616
Emission rights classified as held for sale	–	–	(309)	(360)
Reclassification	16	4	–	–
Currency translation differences	–	–	–	83
Emission rights for own use at December 31	13,705	27,892	14,172	27,102
Emission rights held for trading:				
Emission rights held for trading at January 1	1,320	2,369	2,921	5,589
Settlement of emissions with register	(604)	(978)	(596)	(963)
Emission rights purchased	5,286	9,901	5,022	8,242
Emission rights sold	(5,061)	(9,477)	(6,027)	(9,291)
Fair value adjustment	–	145	–	(1,208)
Emission rights held for trading at December 31	941	1,960	1,320	2,369

The composition of emission rights and green and similar certificates at December 31, 2025 and 2024 (in CZK millions):

	2025		2024	
	Current	Non-current	Current	Total
Emission rights	29,852	4	29,471	29,475
Green and similar certificates, guarantees of origin	7	–	7	7
Total	29,859	4	29,478	29,482

12. Other Current Assets

Contract assets

Contract asset is the Group's right to a consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the Group's future performance).

For work in progress, costs incurred and recognized gains are presented in the balance sheet net of any issued invoices and advances received as an asset or a liability. Contract liabilities are presented in the line item Other short-term liabilities.

Unbilled Electricity and Gas

The change of unbilled electricity and gas is determined monthly on the basis of an estimate. The estimate of monthly change in unbilled electricity and gas is based on deliveries in a given month after deduction of invoiced amounts and estimated grid losses. The estimate of total unbilled balance is verified by extrapolation of consumption in the last measured period for individual locations. The ending balance of contract assets and liabilities is disclosed net in the balance sheet after deduction of advances received from customers and is included in the line item of Other current assets or Other short-term liabilities.

The overview of other current assets at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Unbilled electricity and gas supplied to the retail customers	5,668	129
Received advances from retail customers	(5,224)	(36)
Unbilled supplies to retail customers, net	444	93
Gross contract assets based on percentage of completion	22,589	19,764
Received billings and advances	(16,397)	(14,748)
Net contract assets	6,192	5,016
Advances paid	3,106	3,292
Prepayments	1,792	1,646
Other contract assets	8,511	9,649
Grants, taxes and fees, excluding income tax	8,680	3,518
Total	28,725	23,214

13. Assets and Associated Liabilities Classified as Held for Sale

Assets and disposal groups of assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and groups of assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is considered as met only if the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. Management of the company must take steps toward the sale of the asset or group of assets in order to complete the sale within one year from the date of the classification of the assets or group of assets as held for sale.

On November 11, 2024, the Group concluded the contract for sale of interest in Polish companies CEZ Polska sp. z o.o. (including its interest in CEZ Chorzów S.A. and CEZ Skawina S.A.) and CEZ Produkty Energetyczne Polska sp. z o.o. The Group classified assets and liabilities of these companies as assets and associated liabilities classified as held for sale as at December 31, 2024. The transaction was settled after the approval of the Polish competition authority on February 6, 2025. The buyer is ResInvest Group based on an auction process initiated in March 2024. The sales price less costs of sale exceeds the cost of sale of assets and related liabilities held for sale.

On February 4, 2025, the Group concluded the contract for sale of its 15% interest in the company Veolia Energie ČR, a.s., with the company VEOLIA ENERGIE INTERNATIONAL S.A. As at December 31, 2024, the Group classified this interest as asset held for sale. The settlement of the transaction was made on April 17, 2025, for the sale price of CZK 1,356 million.

The partner in the joint-venture Jadrová energetická spoločnosť Slovenska, a.s., which is the Slovak state through the company Jadrová a výradňovacia spoločnosť, a.s. (JAVYS), declared in 2024, by adopting a resolution of the Government of the Slovak Republic, its intention to build a new nuclear power plant in Jaslovské Bohunice through a company with 100% ownership control of the Slovak Republic. CEZ Group received a proposal to buy back its 49% interest. In 2025, partners negotiated the terms of the sale. The Supervisory Board of ČEZ, a. s., issued its consent to the sale under the specified conditions. CEZ Group considers the sale to be highly probable in 2026 and classified the investment in the joint-venture Jadrová energetická spoločnosť Slovenska, a. s., as at December 31, 2025, as an asset held for sale. In January 2026, both parties confirmed their interest in completing the transaction.

The overview of assets classified as held for sale and associated liabilities as at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Investment in joint-venture Jadrová energetická spoločnosť Slovenska, a. s.	2,291	–
Property, plant and equipment	–	394
Intangible assets	–	20
Investment in Veolia Energie ČR	–	1,356
Other non-current financial assets	–	7
Deferred tax asset	–	189
Cash and cash equivalents	–	95
Trade and other receivables	–	716
Materials and fossil fuel stocks	–	452
Emission rights	–	360
Other current assets	–	146
Assets classified as held for sale	2,291	3,735
Long-term debt, net of current portion	–	96
Long-term provisions	–	27
Deferred tax liability	–	3
Trade payables	–	523
Short-term provisions	–	2,168
Other short-term liabilities	–	569
Liabilities associated with assets classified as held for sale	–	3,386
Associated currency translation differences (cumulative loss)	(155)	(1,624)

Assets and net income associated with named assets classified as held for sale are reported in operating segment Generation.

14. Equity

Treasury shares are reported in the balance sheet as an item reducing equity. No gain or loss is recognized in the statement of income on the sale, issue, or cancellation of treasury shares. Consideration received is recognized in financial statements as a direct increase in equity.

As at December 31, 2025 and 2024, the share capital of the Company registered in the Commercial Register totaled CZK 53,798,975,900 and consisted of 537,989,759 shares with a nominal value of CZK 100 per share. All shares are bearer common shares that are fully paid and listed. As at December 31, 2025 and 2024, the Company held 1,179,512 pieces of treasury shares.

The rights and obligations attached to the Company's shares are governed by applicable law as set down in Section 210 et seq. of Act No. 89/2012 Coll., Civil Code, and Section 243 et seq. of Act No. 90/2012 Coll., Business Corporations Act. No special rights or restrictions are attached to the Company's shares. Pursuant to Section 256(1) of the Business Corporations Act, shareholder rights attached to the shares are to participate, in compliance with the Company's bylaws, in Company management and receive a portion of its profits or its liquidation surplus when wound up with liquidation.

Declared dividends per share before tax were CZK 47 in 2025 and CZK 52 in 2024. Dividends for the year 2025 will be approved at the General Meeting, which will be held in the first half of 2026.

Capital Structure Management

The primary objective of the Group's capital structure management is to maintain its credit rating at an investment grade and a level that is standard in the sector and to maintain a healthy ratio of equity to borrowed capital to support the Group's business and maximize value for shareholders. The Group monitors its capital structure and makes adjustments to it with a view to changes in the business environment.

The Group primarily monitors its capital structure using the net debt-to-EBITDA ratio. Considering the current structure and stability of its cash flows and its development strategy, the Group aims to keep the ratio at 3.5 as maximum.

EBITDA comprises earnings before taxes and other expenses and revenues plus depreciation and amortization and impairment of property, plant and equipment and intangible assets less gain (or plus loss) from sales of property, plant and equipment. Total debt comprises long-term debt including the current portion and short-term borrowings. Net debt represents total debt less cash and cash equivalents and highly liquid financial assets. For the purposes of capital structure management, highly liquid financial assets comprise short-term and long-term debt financial assets and short-term and long-term deposits. These calculations always include items relating to assets held for sale, which are reported separately in the balance sheet.

The calculation and evaluation of the ratios is done using consolidated figures (in CZK millions):

	2025	2024
Long-term debt	238,400	244,927
Short-term loans	10,298	2,552
Long-term debt associated with assets classified as held for sale	–	99
Total debt	248,698	247,578
Less:		
Cash and cash equivalents	(17,208)	(40,324)
Cash and cash equivalents classified as held for sale	–	(95)
Highly liquid financial assets:		
Short-term debt financial assets (Note 7.4)	(17,561)	(3,077)
Total net debt	213,929	204,082
Income before income taxes and other income (expenses)	80,145	91,731
Depreciation and amortization	56,494	43,420
Impairment of property, plant and equipment and intangible assets	596	2,558
Gains and losses on sale of property, plant and equipment (Notes 18 and 24)	(197)	(247)
EBITDA	137,038	137,462
Net debt to EBITDA ratio	1.56	1.48

15. Provisions

The Group creates provisions when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

Nuclear Provisions, Provisions for Mine Reclamation and Mining Damages, Waste Storage Reclamation and Demolition and Dismantling of Fossil-fuel Power Plants

The provision recognized represents the best estimate of the expenditures required to settle the present obligation at the current balance sheet date. Such estimate, expressed at the price level at the date of estimate, is discounted using an estimated long-term risk-free real interest rate to take into account the timing of payments. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate. The initial discounted cost amounts are capitalized as part of property, plant and equipment and are depreciated over the lives of property, plant and equipment or over a time for which power plants will generate electricity in case of nuclear provisions and provisions for demolition and dismantling of emission sources. In case of provisions for remediation, reclamation and mining damages over the period of ongoing mining or over the expected remaining active operating life of the landfill in the case of landfill reclamation provisions, if this period is shorter than the useful life of the power plant.

The overview of interest rates used for calculation of provisions as of December 31, 2025 and 2024:

	2025			2024		
	Long-term risk-free real interest rate	Risk adjustment	Expected rate of inflation	Long-term risk-free real interest rate	Risk adjustment	Expected rate of inflation
Nuclear provisions	2.8%	2.2%	2.1%	1.9%	1.5%	2.2%
Provision for reclamation of mines and mining damages	2.8%	2.2%	2.1%	1.9%	1.5%	2.2%
Provision for demolition and dismantling of fossil-fuel power plants	2.0%	1.8%	2.3%	1.5%	1.7%	2.2%
Provision for waste storage reclamation	2.0%	1.8%	2.3%	1.5%	1.7%	2.2%

Each year, the provisions are increased to reflect the accretion of discount and to accrue an estimate for the effects of inflation. These expenses are recognized in the statement of income in the line item Interest on provisions.

Changes in a decommissioning liability that result from a change in the current best estimate of timing and/or amount of cash flows required to settle the obligation or from a change in the discount rate are added to (or deducted from) the amount recognized as the related asset. However, to the extent that such a treatment would result in a negative asset, the effect of the change is recognized directly in profit or loss.

Although the Group made its best estimate of the amount of provisions, the actual costs could vary substantially from the above estimates because of new regulatory requirements, changes in technology, increased costs of labor, materials and equipment and/or the actual time required to complete all decommissioning, disposal and storage activities.

Provision for Employee Benefits

The Group in accordance with the standard IAS 19 Employee Benefits creates the provision for employee benefits.

The provision for employee benefits represents a liability for defined benefits and other long-term employee benefits are measured at the balance sheet date at the present value of the expected future payments necessary to satisfy the obligations arising from services provided by employees in the current and prior periods.

The change in the liability for these employee benefits, which is recognized in profit or loss, results from the cost of the service provided by employees in the current and prior periods, gains and losses on the settlement of the benefits upon payment, and from interest expense reflecting the passage of time. The change in the liability from defined benefit plans, which is recognized in other comprehensive income and will not be reclassified to profit or loss in subsequent periods, results from actuarial gains and losses. The change in the liability from other long-term employee benefits arising from actuarial gains and losses is charged to profit or loss.

Actuarial gains and losses mainly include the impact of changes in the expected employee turnover rate and financial assumptions, which include mainly changes in the nominal discount rate, the average wage and its nominal growth in subsequent periods. The discount rate corresponds to the rate of high-quality corporate bonds.

The following basic assumptions were used to calculate the present value of the provision:

	2025	2024
The most significant assumptions (weighted average):		
Turnover rate	2.1%	2.2%
Expected increase in the nominal average wages	3.6%	5.3%
Nominal corporate discount rate	6.3%	6.0%

The liability is increased by interest costs incurred. These expenses are recognized in the statement of income in the line item Interest on provision.

Provision for CO₂ Emissions

The Group makes a provision for covering released emissions corresponding to the difference between the actually released amount of emissions and its inventory of allocated emission rights. The provision is measured primarily at the cost of emission rights that were purchased with the intention of covering greenhouse gas emissions in the reporting period and also reflecting the effect of hedge accounting (see Note 9.3). The provision for released emissions exceeding such rights is measured at the market price effective at the end of the reporting period.

The following table provides an overview of provisions as at December 31, 2025 and 2024 (in CZK millions):

	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Nuclear provisions	142,364	3,357	145,721	142,736	2,375	145,111
Provision for demolition and dismantling of fossil-fuel power plants	16,472	437	16,909	15,112	548	15,660
Provision for reclamation of mines and mining damages	15,569	200	15,769	15,654	210	15,864
Provision for waste storage reclamation	719	11	730	778	15	793
Provision for CO ₂ emissions	–	27,129	27,129	–	25,860	25,860
Provision for employee benefits	5,146	405	5,551	5,478	452	5,930
Other provisions	2,325	5,530	7,855	1,592	5,191	6,783
Total	182,595	37,069	219,664	181,350	34,651	216,001

During 2025 and 2024, total emissions of CO₂ made by the Group from its electricity and heat generation sources amounted to 13,409 thousand tons and 14,887 thousand tons, respectively.

15.1. Nuclear Provisions

The Group makes a provision for nuclear decommissioning, a provision for interim storage of spent nuclear fuel and other radioactive waste, and a provision for the funding of subsequent permanent disposal of spent nuclear fuel and irradiated reactor components.

The Company operates two nuclear power plants. The Dukovany Nuclear Power Plant comprises four units commissioned for continuous operation between 1985 and 1987. The Temelín Nuclear Power Plant consists of two units that were commissioned for continuous operation in 2002 and 2003. The Nuclear Energy Act sets down obligations for nuclear facility decommissioning and disposal of radioactive waste and spent nuclear fuel. In accordance with the Nuclear Energy Act, all the nuclear parts and equipment of a nuclear power plant must be disposed of after the end of operation. For the purpose of determining the amount of nuclear provisions, it is estimated that the Dukovany Nuclear Power Plant will stop generating electricity in 2047, the Temelín Nuclear Power Plant in 2062. The decommissioning of nuclear power plants is expected to continue for approximately 45 years after electricity generating would end. Decommissioning cost studies for the Dukovany Nuclear Power Plant from 2022 and for Temelín Nuclear Power Plant from 2023 assume that the total costs of decommissioning of so-called nuclear island and conventional part of these power plants will reach the amount of CZK 45.3 billion and CZK 36.9 billion, respectively. The Company makes contributions to restricted bank accounts in the amount of the nuclear provisions recorded under the Nuclear Energy Act. These funds can be invested in government bonds in accordance with legislation. These restricted financial assets are reported in the balance sheet as part of the line item Restricted financial assets (see Note 7!).

It is assumed that a permanent repository for the storage of spent nuclear fuel and irradiated reactor components will be ready for operation in 2050. A disposing of stored spent nuclear fuel at the repository will continue until approximately 2090.

The Ministry of Industry and Trade established the Radioactive Waste Repository Authority (SÚRAO) as the central organizer and operator of facilities for the final disposal of radioactive waste and spent fuel. The SÚRAO operates, supervises and is responsible for disposal facilities and for disposal of radioactive waste and spent fuel therein. The activities of the SÚRAO are financed through a nuclear account funded by the originators of radioactive waste. Contribution to the nuclear account up to December 31, 2025, is stated by Nuclear Energy Act at CZK 55 per MWh produced at nuclear power plants. Starting in 2026, the Nuclear Energy Act only sets the maximum amount of this fee. Its specific amount is determined by government regulation, always for a five-year period. Between 2026 and 2030, the contribution is CZK 88 per MWh produced at nuclear power plants. In 2025 and 2024, the payments to the nuclear account amounted to CZK 1,764 million and CZK 1,633 million, respectively. The originator of radioactive waste and spent fuel directly covers all costs associated with interim storage of radioactive waste and spent fuel.

The overview of the provisions for the years ended December 31, 2025 and 2024 (in CZK millions):

	Accumulated provisions			Total
	Nuclear decommissioning	Spent fuel storage		
		Interim	Long-term	
Balance at January 1, 2024	74,956	10,524	43,138	128,618
Discount accretion and effect of inflation	3,598	504	2,071	6,173
Provision charged in profit or loss	–	918	–	918
Effect of change in estimate recognized in profit or loss	–	(459)	–	(459)
Effect of change in estimate added to (deducted from) fixed assets	(10,769)	–	22,852	12,083
Current cash expenditures	–	(589)	(1,633)	(2,222)
Balance at December 31, 2024	67,785	10,898	66,428	145,111
Discount accretion and effect of inflation	2,853	462	2,843	6,158
Provision charged in profit or loss	–	490	–	490
Effect of change in estimate recognized in profit or loss	–	(1,362)	–	(1,362)
Effect of change in estimate added to (deducted from) fixed assets	(5,045)	–	2,814	(2,231)
Current cash expenditures	–	(681)	(1,764)	(2,445)
Balance at December 31, 2025	65,593	9,807	70,321	145,721

The use of the provision for permanent disposal of spent nuclear fuel in the current year comprises payments made to the government-controlled nuclear account and the use of the provision for interim storage represents, in particular, purchases of containers for spent nuclear fuel and other related equipment for these purposes.

In 2025, the Company recorded the change in estimated provision for interim storage of spent nuclear fuel. The change relates to the change in discount rate. The change in estimated provision for nuclear decommissioning is due to the change in the amount of costs for decommissioning of Dukovany Nuclear Power Plant and Temelín Nuclear Power Plant and due to the change in discount rate. The change in estimated provision for long-term spent fuel storage is connected with the modification of the expected output of the nuclear power plants, change of expected contribution to the nuclear account per MWh in future years and change in discount rate.

In 2024, the Company recorded the change in estimated provision for interim storage of spent nuclear fuel. The change relates to the change in expected future storage costs and change in discount rate. The change in estimated provision for nuclear decommissioning is due to the change in the amount of costs for decommissioning of Dukovany Nuclear Power Plant and Temelín Nuclear Power Plant and due to the change in discount rate. The change in estimated provision for long-term spent fuel storage is connected with the modification of the expected output of the nuclear power plants, change of expected contribution to the nuclear account per MWh in future years and change in discount rate.

The following table shows the sensitivity of nuclear provisions to changes in the discount rate, keeping all other parameters unchanged, as at December 31, 2025 (in CZK millions):

	Accumulated provision				Change in %	Effect of the change in the discount rate on the value of assets out of the total change
	Nuclear decommissioning	Spent fuel storage		Total		
		Interim	Long-term			
Effect of discount rate decrease:						
(20)bp	6,995	422	2,130	9,547	+6.6%	9,125
(10)bp	3,401	207	1,053	4,661	+3.2%	4,454
Balance at December 31, 2025 – base scenario ¹⁾	65,593	9,807	70,321	145,721		
Effect of discount rate increase:						
+10bp	(3,220)	(199)	(1,031)	(4,450)	(3.1%)	(4,251)
+20bp	(6,269)	(390)	(2,040)	(8,699)	(6.0%)	(8,309)

¹⁾ Base scenario as at December 31, 2025, corresponds to the long-term risk-free real interest rate of 2.8% and to the expected rate of inflation of 2.1%.

15.2. Provisions for Mine Reclamation and Mining Damages, Waste Storage Reclamation and Demolition and Dismantling of Fossil-fuel Power Plants

The Group has recognized a provision for demolition and dismantling of fossil-fuel power plants after their decommissioning.

The Group creates a provision for waste storage reclamation in order to ensure reclamation and subsequent care of the waste storage after its operation has ended. Its amount is estimated on the basis of the expenditures which would be most likely required for the land reclamation. The Group makes contributions to restricted bank accounts in the amount of the provisions recorded under the Waste Act. These funds can be invested in government bonds in accordance with legislation. These restricted financial assets are reported in the balance sheet as part of the line item Restricted financial assets (see Note 7.1).

The following table shows the movements of provisions for the years ended December 31, 2025 and 2024 (in CZK millions):

	Mine reclamation and damages	Waste storage reclamation	Demolition and dismantling of fossil-fuel power plants
Balance at January 1, 2024	15,323	597	16,528
Discount accretion and effect of inflation	727	28	760
Provision charged in profit or loss	19	–	–
Change in estimate added to (deducted from) fixed assets	(37)	184	(477)
Current cash expenditures	(168)	(16)	(216)
Reversal of provision	–	–	(935)
Balance at December 31, 2024	15,864	793	15,660
Discount accretion and effect of inflation	661	30	590
Provision charged in profit or loss	88	–	–
Effect of change in estimate recognized in profit or loss	–	(15)	(262)
Change in estimate added to (deducted from) fixed assets	(703)	(67)	1,696
Current cash expenditures	(141)	(11)	(775)
Balance at December 31, 2025	15,769	730	16,909

The provision for decommissioning and reclamation of mines and the provision for mining damages were recorded by Severočeské doly a.s., a mining subsidiary of ČEZ. Severočeské doly a.s. operates open pit coal mines and is responsible for decommissioning and reclamation of the mines as well as for damages caused by the operations of the mines. Current cash expenditures represent cash payments for current reclamation of mining area and settlement of mining damages. The use of the provision for decommissioning and reclamation of mines is not so intense during the period, when the mining is in progress (the cease of mining is expected in 2030). The highest use of the provision is expected during years 2031–2040 (CZK 11.5 billion in present value) in relation to solution of the residual pits. Mine reclamation should be finalized in 2045, during years 2041–2045 is expected the use of provision of CZK 1.6 billion in present value. This expected future time course of using the provision is uncertain and corresponds to the current strategy of the Group. Changes in estimate in 2025 and 2024 represent change in provision as result of updated cost estimates in the current period, mainly due to changes in expected prices of reclamation activities, and also due to changes in their timing and in the discount rate.

The use of the provision for demolition and dismantling of fossil-fuel power plants in 2025 was related especially to Ledvice power plant. For the next years, the use of provision is expected mainly in 2029–2030 for power plant Dětmarovice (CZK 2.6 billion in present value), in 2031–2034 for remaining coal-fired power plants (CZK 11.0 billion in present value) and in 2047–2048 for combined-cycle gas turbine in Počerady (CZK 0.6 billion in present value). This expected future time course of using the provision may change. In 2025 and 2024, the Group recorded the change in estimate in provision for demolition and dismantling of fossil-fuel power plants due to the update of the amount and timing of the decommissioning costs and due to change in discount rate.

15.3. Provision for Employee Benefits

The Group provides short-term employee benefits, defined benefit plans after the termination of employment and other long-term employee benefits. Short-term employee benefits are those that are expected to be settled within twelve months from the end of the accounting period. Defined benefit plans include mainly one-time lump sum payments depending on the salary at the time of termination of employment and the length of the period for which the employee has worked for the Group. Other long-term employee benefits include mainly jubilee. Employee benefits at the time of termination of employment and other long-term employee benefits are provided by certain Group companies in accordance with their applicable collective agreements.

Short-term employee benefits include salaries (both fixed and variable components in the form of annual bonuses), vacation entitlement and other short-term employee benefits, and are measured undiscounted upon initial recognition.

The following table shows the movements of the provisions for the years ended December 31, 2025 and 2024 (in CZK millions):

	Employee benefits
Balance at January 1, 2024	5,844
Interest costs incurred	348
Provision charged in profit or loss	389
Actuarial gains and losses booked to other comprehensive income	(354)
Current cash expenditures	(262)
Currency translation differences	2
Reclassification to liabilities associated to assets classified as held for sale	(37)
Balance at December 31, 2024	5,930
Interest costs incurred	346
Provision charged in profit or loss	385
Actuarial gains and losses booked to other comprehensive income	(737)
Current cash expenditures	(311)
Currency translation differences	(4)
Decrease from derecognition of subsidiary from consolidation	(58)
Balance at December 31, 2025	5,551

16. Other Short-term Liabilities

Contract Liability

Contract liability is the Group's obligation to transfer goods or provide services to a customer for which the Group has received consideration from the customer.

Unbilled Electricity and Gas

Accounting rules and principles are stated in the Note 12.

Overview of other short-term liabilities at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Advances received from retail customers – electricity and gas	39,079	44,100
Unbilled electricity and gas supplied to retail customers	(34,721)	(39,397)
Received advances from retail customers, net	4,358	4,703
Taxes and fees, except income tax	5,551	6,088
Other advances received	3,769	3,940
Deferred income	346	394
Other contract liabilities	3,524	3,183
Total	17,548	18,308

17. Leases

Determining whether a contract is, or contains, a lease is based on the economic substance of the transaction as at the inception date and requires an assessment of whether the fulfillment of the contractual obligation is dependent on the use of a specific asset and whether the contract conveys a right to use the asset.

The Group does not apply the standard IFRS 16 to leases of intangible assets.

17.1. Group as a Lessee

The Group uses a consistent approach to the reporting and measurement of all leases, except for short-term leases and leases of low-value assets. The Group accounts for future lease payments as lease liabilities and recognizes right-of-use assets that represent a right to use the underlying assets (see Note 4). Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

a) Lease Liability

At the commencement date of a lease, the Group recognizes lease liabilities measured at the present value of the lease payments that are to be made over the lease term. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

When calculating the present value of lease payments, the Group uses an incremental interest rate at the commencement date of the lease because the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased by accrued interest and decreased by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a lease modification, i.e., a change in the lease term, a change in lease payments (e.g., changes in future payments resulting from a change in an index or a rate used to determine the amount of the lease payment), or a change in the assessment of the option to purchase the underlying asset.

The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the incremental interest rate using observable inputs (such as market interest rates), if available, and makes the estimates individually for each entity (depending on the individual credit rating of a subsidiary).

The Group uses judgment to determine the expected lease term for contracts made for an indefinite time.

b) Right-of-use Assets

The Group recognizes right-of-use assets (see Note 4) at the commencement date of the lease (i.e., the date when the underlying assets are available for use). The cost of right-of-use assets comprises the amount of recognized lease liabilities, initial direct costs, and lease payments made at or before the commencement date less any lease incentives received.

The Group has lease contracts for various items such as offices, vehicles, buildings and land used to place its own electricity and heat production facilities. Leases of vehicles generally have lease terms between 1–8 years, while buildings and land between 4–21 years.

The Group has entered into lease contracts with fixed and variable payments. The variable payments are regularly adjusted according to the inflation index or are based on use of the underlying assets.

The Group also leases buildings, machinery or equipment with lease terms of 12 months or less or with low value. In this case the Group applies recognition exemption for these leases.

The net book values of the right-of-use assets presented under Property, plant and equipment are described in the Note 3.

The amounts of lease liabilities are presented under Long-term debt (see Note 7.5).

The following table sets out total cash outflows for lease payments (in CZK millions):

	2025	2024
Payments of principal	1,340	1,134
Payments of interest	346	241
Lease payments not included in valuation of lease liability	198	211
Total cash outflow for leases	1,884	1,586

The following are the amounts that are recognized in profit or loss (in CZK millions):

	2025	2024
Expense relating to short-term leases	54	74
Expense relating to leases of low-value assets	40	39
Variable lease payments not included in valuation of lease liability	104	98
Depreciation charge for right-of-use assets	1,313	1,040
Interest expense	369	261
Lease modifications	(26)	(5)

Next year, the Group expects to pay lease payments that are not included in valuation of lease liability to be similar to the year 2025.

17.2. Group as a Lessor

The Group leases out its tangible assets including own tangibles and right-of-use assets. The Group has classified the leases as financial or operating leases.

For the leases classified as financial leases the Group recognizes net investment in the lease measured at the present value of lease payments to be made over the lease term, increased by any unguaranteed residual value of the leased asset at the end of the lease, which is not conditioned by future cash flow. In calculating the present value of net investment in the lease, the Group uses the interest rate implicit in the lease. In the case of a sublease, if the interest rate implicit in the sublease is not readily determined, the Group uses the discount rate used for the head lease.

Operating leases are the leases, in which the Group does not transfer substantially all the risk and rewards incidental to ownership of an asset.

Lease income from operating leases is recognized on a straight-line basis over the lease term and included as income in profit or loss due to their operating nature.

Finance Lease

The most significant lease under finance lease is the lease of assets for electricity and heat production directly at the customer.

The following table sets out a maturity analysis of investment in finance lease, showing the undiscounted lease payments to be received after the reporting date (in CZK millions):

	2025	2024
Up to 1 year	57	59
Between 1 year and 2 years	48	55
Between 2 and 3 years	44	46
Between 3 and 4 years	39	42
Between 4 and 5 years	33	37
Thereafter	98	83
Total undiscounted investment in finance lease	319	322
Unearned finance income	(76)	(69)
Net investment in the lease	243	253

The Group recognized interest income on lease receivables of CZK 15 million and CZK 14 million at December 31, 2025 and 2024, respectively.

Operating Lease

Rental income recognized by the Group during 2025 and 2024 was CZK 336 million and CZK 227 million, respectively. In the following years, the Group expects rental income to be similar to the year 2025.

The net book values of the property, plant and equipment leased out under operating lease are disclosed in the Note 4.

18. Revenues and Other Operating Income

Revenue is recognized, when the Group has satisfied a performance obligation and the amount of revenue can be reliably measured. The Group recognizes revenue at the amount of estimated consideration (less estimated discounts) that it expects to receive for goods transferred or services provided to the customer.

Especially when providing certain services, the obligation to fulfil under the contract may be on on-going basis. The group assesses the criteria of whether the customer has gained control over the product or service with the chosen method of gradual fulfillment. The criteria are as follows:

- a) The buyer simultaneously receives and consumes benefits from the assets provided by the supplier.
- b) The company delivers or raise the value of an asset that is controlled by the customer during the creation.
- c) The company creates an asset that cannot be used for purposes other than delivery to this customer, and the company has an enforceable right for remuneration from performance so far performed.

In case that at least one of the above-mentioned requirements has been met, the Group reports revenues using the input method, which is based on the ratio of the costs already spent on the fulfillment of obligations and the total estimated costs of the project. The revenue is subsequently reported in the given period in such an amount that it cumulatively corresponds to the percentage of completion related to the total estimated revenue. If an ongoing project or contract is onerous, the loss is reported immediately in full.

Revenues relating to providing distribution services from ensuring power input are recognized after receiving of the payment. Contributions for connections and related payments for ensuring power input and relocation of end-users are recognized in revenues in the period when such transaction occurs.

Government and similar grants related to income are recognized in the statement of income in the period in which the Group recognizes related expenses to be offset by the grant and is presented in the line Other operating income.

The Group recognizes revenue from sales of electricity, heat, gas and coal based on contract terms. Any differences between contracted amounts and actual supplies for electricity and gas are settled through the market operator.

Revenues from the sales of electricity

The Group generates, sells and trades in electricity. Revenues from the sale of electricity are generated from sales on organized markets and from sales to traders and to end consumers. Sales on organized markets – energy exchanges – are typically standardized sales. Sales to end consumers are often in a form of combined supply of power electricity and distribution services. In the case of sale in the territory of another distributor, the Group acts as an agent of the distribution company as far as distribution services are concerned. To fulfill the obligation arising from the contract, i.e., revenue from the sale of electricity is reported at the time of delivery of electricity. Revenue from unbilled electricity supplies is accounted for as an estimate using accruals (see Note 12). Invoicing to customers takes place according to the agreed contractual terms and volumes taken on a monthly, quarterly or annual basis, with the reconciliation of paid advances for the given period.

Revenues from the sales of gas

The Group sells and trades in gas. Revenues from the sale of gas are generated from sales to traders and to end consumers. Sales to end consumers are often in a form of combined supply of gas and distribution services. To fulfill the obligation arising from the contract, i.e., revenue from the sale of gas is reported at the time of delivery of gas. Revenue from unbilled gas supplies is accounted for as an estimate using accruals (see Note 12). Invoicing to customers takes place according to the agreed contractual terms and volumes taken on a monthly, quarterly or annual basis, with the reconciliation of paid advances for the given period.

Revenues from the sale of heat

The Group produces and trades in heat. Customers mainly consist of the sector of housing, as well as customers from industry and the public sector. The sale and distribution of heat is a regulated sector. The contract is fulfilled by physical delivery to the place of the contracted customer. Invoicing is most often monthly or annual and, depending on the conditions set, eventually in the form of advance payments. According to the agreed tariff, invoicing depends on the amount of heat delivered, or may also include a fixed component for the agreed heat output. Customers with large heat consumption have concluded contracts in the form of "take-or-pay".

Revenues from sales of coal

The Group mines, processes and sells coal. Customers are mainly producers of electricity and heat and wholesale partners. To an insignificant extent, the Group also sells to end consumers, including the public sector. The contract is fulfilled at the moment of physical delivery. According to the parameters of the contract, transportation may be part of the delivery. The invoiced revenues are determined by the delivered quantity, the quality parameters of the deliveries, which are verified by accredited laboratories and the prices according to the contractual arrangements. Contract prices are variable in accordance with medium-term contracts and depend on indices of electricity price and inflation. Some business partners have concluded contracts in the form of "take-or-pay". The maturity of the invoices is short-term. Most customers pay first advance payments. Any bonuses from the quantity withdrawn are included as a reduction of the period's revenues.

Revenues from sales of distribution services of electricity

Revenues from distribution services in the supply of electricity mainly consist of revenues for the price of the distribution system service and revenues from ensuring power input and connectivity. Revenues for the price of the distribution system service include payments for reserved capacity or for power input according to the value of the circuit breaker, for the use of networks or the amount consumed. Revenues are accounted during invoicing after the end of the accounting period, most often with annual or monthly periodicity. During the settlement period, customers pay the advances and unbilled supplies are booked (see Note 12). Prices for distribution system services are subject to price regulation by the Energy Regulatory Office (ERÚ) and are determined by the ERÚ's price decision. Revenues for securing the power input and connectivity cover the costs associated with the connectivity and securing the required power input and, in the case of relocation of distribution equipment, for constructions related to them. These are contributions for connection in terms of the Energy Act No. 458/2000 Coll., and Measurement Decree No. 16/2016 Coll.

Revenues from sales of distribution services of gas

The Group provides gas distribution for users of the distribution system. Natural gas distribution for retail customers and households is invoiced on a periodic basis, with readings at each point of consumption being taken at least once every 14 months. For other customer categories, consumption is invoiced monthly. Revenues in the household and retail customer category in the reporting period consist of sales obtained through actual invoicing and sales for unbilled gas distribution, the value of which is determined by calculating the total volume of gas supplied in a given period based on the consumer behavior of individual customers and is valued according to the pricing decision of the ERÚ.

Revenues from sales of other services

The Group provides several types of services in the field of engineering, designing complex energy and construction solutions, including their implementation. Obligations to fulfill from these types of services are fulfilled on an ongoing basis and contractual assets and liabilities are recognized using the percentage of completion method. Most contracts are concluded for a period of up to one year. The Group also provides virtual mobile operator services. Invoicing is most often done monthly with fixed rates and a variable part according to the telecommunications services used.

The overview of revenues and other operating income for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Sales of electricity:		
Sales of electricity to end customers	67,946	77,385
Sales of electricity through energy exchange and other organized markets	65,849	46,555
Sales of electricity to traders	12,507	29,123
Sales to distribution and transmission companies	471	449
Other sales of electricity	16,567	29,096
Effect of hedging – presales of electricity (Note 9.3)	15,927	14,230
Effect of hedging – currency risk hedging (Note 9.3)	(499)	431
Total sales of electricity	178,768	197,269
Sales of gas, coal and heat:		
Sales of gas	15,434	16,257
Sales of coal	5,152	4,579
Sales of heat	12,743	15,115
Total sales of gas, coal and heat	33,329	35,951
Total sales of electricity, heat, gas and coal	212,097	233,220
Sales of services and other revenues:		
Distribution services – electricity	47,805	46,397
Distribution services – gas	19,942	6,589
Ancillary services to transmission grid	1,220	2,621
Other services	45,634	47,653
Rental income	336	227
Revenues from goods sold	985	954
Other revenues	2,423	2,662
Total sales of services and other revenues	118,345	107,103
Other operating income:		
Granted certificates and guarantees of origin	14	13
Contractual fines and interest fees for delays	159	1,014
Gain on sale of property, plant and equipment	228	260
Gain on sale of material	243	190
Gain on sale of emission rights and green and similar certificates	1	68
Other	2,301	2,841
Total other operating income	2,946	4,386
Total revenues and other operating income	333,388	344,709

The Group drew in 2025 and 2024 grants related to income in the amount of CZK 573 million and CZK 571 million, respectively. Grants related to income are included in Other operating income in item Other.

Revenues from contracts with customers for the years ended December 31, 2025 and 2024, are CZK 314,678 million and CZK 325,435 million, respectively, and can be linked to the above-mentioned figures as follows (in CZK millions):

	2025	2024
Sales of electricity, heat, gas and coal	212,097	233,220
Sales of services and other revenues	118,345	107,103
Total revenues	330,442	340,323
Adjustments:		
Effect of hedging – presales of electricity	(15,927)	(14,230)
Effect of hedging – currency risk hedging	499	(431)
Rental income	(336)	(227)
Revenues from contracts with customers	314,678	325,435

The Group assumes that in the following periods it will recognize in the statement of income revenues related to unsatisfied obligations from construction contracts in these amounts (in CZK millions):

	2025	2024
Within 1 year	25,635	21,562
More than 1 year	7,272	7,019
Total	32,907	28,581

19. Gains and Losses from Commodity Derivative Trading

Accounting rules and principles relating to commodity contracts under IFRS 9 are presented in Note 7.

The overview of gains and losses from commodity derivative trading for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Gain from electricity derivative trading	3,267	7,617
Loss from gas derivative trading	(1,792)	(989)
Gain (loss) from emission rights derivative trading	416	(357)
Loss from oil derivative trading	(31)	(35)
Gain (loss) from coal derivative trading	(1)	13
Total gains and losses from commodity derivative trading	1,859	6,249

20. Purchase of Electricity, Gas and Other Energies

The overview of purchase of electricity, gas and other energies for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Purchase of electricity for resale	(32,766)	(45,523)
Purchase of gas for resale	(13,183)	(13,772)
Purchase of other energies	(2,009)	(2,203)
Total purchase of electricity, gas and other energies	(47,958)	(61,498)

21. Fuel and Emission Rights

The overview of fuel and emission rights for generation for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Emission rights for generation	(27,350)	(27,832)
Consumption of biomass and fossil fuel except gas	(2,921)	(5,099)
Consumption of gas	(5,762)	(6,563)
Amortization of nuclear fuel	(3,828)	(3,767)
Total fuel and emission rights	(39,861)	(43,261)

22. Services

The overview of services for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Services for manufacturing orders and products for sale	(19,314)	(19,511)
Transmission grid services for distribution of electricity and gas	(10,546)	(9,209)
Repairs and maintenance	(5,517)	(5,553)
Other distribution services	(592)	(878)
Other services	(12,221)	(11,771)
Total services	(48,190)	(46,922)

Fees for services provided by external auditors in 2025 and 2024 (in CZK millions):

	2025		2024	
	Total	ČEZ	Total	ČEZ
Audit fees for statutory audit	109	16	101	15
Fees charged by auditors for other audit services	25	20	20	13
Fees charged by auditors for tax advisory	2	–	2	–
Fees charged by auditors for other non-audit services	2	1	7	5
Total	138	37	130	33

23. Salaries and Wages

The expense and related liability are recognized when the services are provided to the Group and in the fair value of the expected cash-settled transactions. The liability is subsequently revalued at fair value for each reporting period and at the settlement date, with any changes in fair value being reported in the relevant period in the statement of income in the line Salaries and wages.

Members of the Board of Directors and selected managers are in the new long-term bonus program since January 1, 2020. The amount of the bonus is partially dependent on the share price and it is paid out in cash. The program of long-term performance bonus is based on performance units that are to be allocated to each beneficiary every year. The number of performance units allocated is based on the defined yearly value of a given long-term bonus and the price of share before the allocation. The Supervisory Board sets out the performance indicators for each year's allocation of the performance units. The defined performance indicators are evaluated by the Supervisory Board and number of performance units allocated to a beneficiary is adjusted accordingly. Then a two-year holding period follows. The long-term performance bonus is paid in cash three years after the initial allocation, and the amount will be based on the adjusted number of performance units as well as on the share price at the end of the holding period and the amount of dividends distributed during the holding period.

The overview of salaries and wages for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025		2024	
	Total	Key management ¹⁾	Total	Key management ¹⁾
Salaries and wages including remuneration of the board members	(34,195)	(190)	(31,429)	(195)
Social and health security	(10,491)	(28)	(9,384)	(26)
Other personal expenses	(1,985)	(15)	(1,725)	(14)
Total	(46,671)	(233)	(42,538)	(235)

¹⁾ Members of the Supervisory Board and the Board of Directors of the parent company. The remuneration of former board members is also included in personal expenses.

Cost of cash-settled share-based payments related to the long-term performance bonus program for 2025 and 2024 was CZK 64 million and CZK 29 million, respectively. Liabilities from share-based payments as at December 31, 2025 and 2024, amounted to CZK 156 million.

24. Other Operating Expenses

Other operating expenses for the years ended December 31, 2025 and 2024, consist of the following (in CZK millions):

	2025	2024
Change in provisions	4,083	4,385
Levy on revenues above price caps	–	46
Other taxes and fees	(3,455)	(3,398)
Insurance	(1,062)	(991)
Cost of goods sold	(638)	(656)
Costs related to trading of commodities	(462)	(573)
Gifts	(541)	(523)
Bad debt expense	(124)	(131)
Consumption of guarantees of origin and green and similar certificates	(14)	(16)
Loss on sale of property, plant and equipment	(31)	(13)
Other	(1,491)	(1,450)
Total	(3,735)	(3,320)

Contributions to the nuclear account (see Note 15.1) is part of Other taxes and fees. The settlement of the provision for long-term spent fuel storage is accounted for in the amount of contributions to nuclear account. Settlement of provision for long-term spent fuel storage is included in Change in provisions.

25. Interest Income

Interest income for each category of financial assets for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Bank accounts	1,728	1,865
Debt financial assets measured at fair value through other comprehensive income	1,066	1,053
Loans, receivables and other debt financial assets at amortized cost	378	572
Financial assets and liabilities at fair value through profit or loss	78	19
Finance lease	15	14
Total	3,265	3,523

26. Other Financial Expenses

Other financial expenses for the years ended December 31, 2025 and 2024, consist of the following (in CZK millions):

	2025	2024
Loss from revaluation of equity financial assets	(255)	(1,317)
Losses on financial derivatives	(2,865)	(683)
Loss on sale of debt financial assets	(169)	(47)
Creation and settlement of provisions	(25)	(9)
Other	(473)	(470)
Total	(3,787)	(2,526)

27. Other Financial Income

Other financial income for the years ended December 31, 2025 and 2024, consists of the following (in CZK millions):

	2025	2024
Foreign exchange rate gain	1,281	1,060
Gains on financial derivatives	–	1,031
Gain on revaluation of equity financial assets	263	860
Dividend income	10	85
Gain on sale of debt financial assets	–	63
Gain on disposal of subsidiaries, associates and joint-ventures (Note 31.3)	1,578	–
Other	474	614
Total	3,606	3,713

28. Income Taxes

Corporate Income Tax

The amount of income tax is determined in compliance with the tax regulations of the states of residence of the Group companies and is based on the profit or loss determined in accordance with local accounting regulations and adjusted for permanently or temporarily non-deductible expenses and untaxed income. Income taxes are calculated on an individual company basis as the Czech tax laws do not permit consolidated tax returns. For companies located in the Czech Republic, the current income tax at December 31, 2025 and 2024, respectively was calculated from income before tax in accordance with Czech accounting regulations, adjusted for some items that are non-deductible or non-taxable for tax purposes, using the standard rate of 21%.

Pursuant to Act No. 366/2022 Coll., the Company's taxable income in the years 2023–2025 is further burdened with an increased tax rate of 60%, windfall tax. It is a component of corporate income tax. The tax base for windfall tax is the difference between the comparative tax base and the average of the comparative tax bases from years 2018–2021 increased by 20%. The Group applies the legal ability to move tax bases within the group of companies with windfall profits. The applicable tax rate including windfall tax of the Company for 2025 and 2024, respectively corresponds to a rate of 73% and 75%, respectively. The expected tax rate applicable from 2026 is 21%.

The Group, in the jurisdictions in which it operates, obligatorily applies the international tax reform – model rules of BEPS Pillar Two. The impact from this tax reform on the Group is not significant for the year 2025, especially with regard to the so-called safe harbors.

Deferred Tax

Deferred tax is calculated on the basis of the liability method based on a balance sheet approach. Deferred tax is calculated from temporary differences between accounting measurement and measurement for the purposes of determining the income tax base. Deferred tax is determined using rates and laws that have been enacted by the end of the reporting period and are expected to apply when the deferred tax asset is realized, or the deferred tax liability is settled.

The Group applied a mandatory temporary exception for the calculation and disclosure of deferred tax from transactions in connection with the application of the international tax reform – OECD BEPS Pillar Two model rules.

A deferred tax asset or liability is not discounted. A deferred tax liability is recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled by parent and it is probable that the temporary differences will not be realized in the foreseeable future.

Deferred tax asset is recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax asset is recognized to the extent that it is probable that sufficient taxable profit will be available in the future against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be claimed, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the reported profit after tax nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint-ventures, when it is probable, that the temporary differences will not be reversed and there will not be sufficient taxable profit against which the deductible temporary differences can be applied.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and, if necessary, the carrying amount of the deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities of Group companies are not offset in the balance sheet.

If the current and deferred tax relate to items that are charged or credited directly to equity in the same or a different tax period, the tax is also recognized directly in equity.

Changes in the deferred tax due to a change in tax rates are recognized in profit or loss, except for items charged or credited directly to equity in the same or a different tax period, for which such a change is also recognized directly in equity.

The increased tax rate (windfall tax) affected the calculation of deferred income tax of the Company. Tax rates for calculating deferred tax in individual years were calculated as a share of the total corporate income tax including windfall tax and tax base.

The components of the income tax provision are as follows (in CZK millions):

	2025	2024
Current income tax charge	(47,292)	(50,859)
Adjustments in respect of current income tax of previous periods	(897)	(1 00)
Deferred income tax	8,693	(1,664)
Total	(39,496)	(52,623)

Management believes that it has adequately provided for tax liabilities in the accompanying financial statements. However, it cannot be ruled out that the relevant tax authorities may take a different view on issues allowing for different interpretations of the law, which could have an impact on the reported income.

The following table summarizes the differences between the income tax expense and accounting profit before taxes multiplied by the applicable tax rate (in CZK millions):

	2025	2024
Income before income taxes	66,894	81,742
Statutory income tax rate in the Czech Republic	73%	75%
"Expected" income tax expense	(49,033)	(60,980)
Tax effect of:		
Share of profit (loss) from associates and joint-ventures	(563)	(59)
Adjustments in respect of current income tax of previous periods	(897)	(100)
Effect of different tax rate in other countries	11,995	15,307
Effect of different tax rate for calculation of deferred tax	(912)	(3,171)
Change in the depreciation method (see Note 2.3)	–	(4,885)
Change in unrecorded deferred tax asset	(1,033)	403
Social expenses	(165)	(134)
Expiration of tax losses with recorded deferred tax assets	(73)	(46)
Gain on disposal of subsidiaries	774	–
Interest income	813	825
Other already taxed, tax exempt or non-deductible items, net	(402)	217
Income taxes	(39,496)	(52,623)
Effective tax rate	59%	64%

Deferred income tax at December 31, 2025 and 2024, consists of the following (in CZK millions):

	2025	2024
Nuclear provisions	26,871	28,110
Difference between financial statement value and tax value of net book value of fixed assets	2,369	2,048
Revaluation of financial instruments	682	1,284
Allowances	5,002	5,373
Other provisions	13,191	24,657
Lease liabilities	1,425	1,460
Tax loss carry forwards	3,899	2,771
Other temporary differences	1,211	2,497
Unrecorded deferred tax asset	(5,299)	(4,321)
Total deferred tax assets	49,351	63,879
Difference between financial statement value and tax value of net book value of fixed assets	(70,446)	(81,974)
Revaluation of financial instruments	(771)	(10,095)
Other provisions	(63)	(47)
Right-of-use assets	(1,311)	(1,363)
Investment in finance lease	(138)	(149)
Emission rights	(5,689)	(16,937)
Other temporary differences	(3,448)	(3,137)
Total deferred tax liability	(81,866)	(113,702)
Total deferred tax (liability) assets	(32,515)	(49,823)
Reflected in the balance sheet as follows:		
Deferred tax assets	2,043	1,644
Deferred tax liability	(34,558)	(51,467)
Total deferred tax (liability) assets	(32,515)	(49,823)

Movements of deferred tax in the balance sheet in 2025 and 2024 were as follows (in CZK millions):

	2025	2024
Balance at January 1	(49,823)	(42,508)
Deferred tax classified as held for sale as at January 1	186	–
Deferred tax recognized in profit or loss	8,693	(1,664)
Deferred tax recognized in other comprehensive income	8,565	11,619
Acquisition of subsidiaries	(31)	(17,080)
Disposal of subsidiaries	(158)	–
Currency translation differences	53	(4)
Deferred tax classified as held for sale as at December 31	–	(186)
Balance at December 31	(32,515)	(49,823)

At December 31, 2025 and 2024, the aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liability was recognized, amounted to CZK 74,848 million and CZK 66,573 million, respectively.

Tax effects relating to individual items of other comprehensive income (in CZK millions):

	2025			2024		
	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	4,633	(1,473)	3,160	(4,607)	352	(4,255)
Cash flow hedges reclassified to statement of income	(14,346)	10,507	(3,839)	(15,116)	11,346	(3,770)
Cash flow hedges reclassified to assets	620	(455)	165	40	(30)	10
Change in fair value of debt instruments	(692)	144	(548)	(684)	28	(656)
Disposal of debt instruments	20	(9)	11	12	(8)	4
Translation differences – subsidiaries	(1,139)	–	(1,139)	472	–	472
Translation differences – associates and joint-ventures	(396)	–	(396)	56	–	56
Disposal of translation differences	1,877	–	1,877	(23)	–	(23)
Share on other equity movements of associates and joint-ventures	–	–	–	(1)	–	(1)
Change in fair value of equity instruments	–	–	–	947	–	947
Re-measurement gains (losses) on defined benefit plans	737	(149)	588	354	(69)	285
Total	(8,686)	8,565	(121)	(18,550)	11,619	(6,931)

29. Related Parties

The Group purchases from and sells to related parties products, goods and services in the ordinary course of business.

At December 31, 2025 and 2024, the receivables from related parties and payables to related parties are as follows (in CZK millions):

	Receivables		Payables	
	2025	2024	2025	2024
ČEZ Recyklace, s.r.o.	158	152	–	–
Elektrárna Dukovany II, a. s. ¹⁾	114	–	1	–
Elektroenergetické datové centrum, a.s.	14	1	75	–
GEOMET s.r.o.	221	1	–	–
IVITAS, a.s.	10	–	18	11
LOMY MOŘINA spol. s r.o.	49	41	28	23
Rolls-Royce SMR Limited ²⁾	18	–	–	–
Windpark Berka GmbH & Co. KG	19	15	–	–
Other	46	50	23	56
Total	649	260	145	90

¹⁾ The company was classified as a subsidiary until May 5, 2025. From May 6, 2025, the company is a related party.

²⁾ The company has been a related party since July 7, 2025.

The following table provides the total amount of transactions, which have been entered into with related parties for 2025 and 2024 (in CZK millions):

	Sales to related parties		Purchases from related parties	
	2025	2024	2025	2024
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.	8	10	229	224
Bytkomfort, s.r.o.	2	96	–	–
Elektrárna Dukovany II, a. s. ¹⁾	227	–	13	–
Elektroenergetické datové centrum, a.s.	82	10	239	17
in PROJEKT LOUNY ENGINEERING s.r.o.	–	–	51	46
IVITAS, a.s.	1	–	17	30
Jadrová energetická spoločnosť Slovenska, a. s.	167	18	–	–
LOMY MOŘINA spol. s r.o.	200	209	418	430
MOVYKO JE s.r.o.	–	–	11	–
RadioMedic s.r.o.	32	20	–	–
VLTAŤOTÝNSKÁ TEPLÁRENSKÁ a.s.	32	30	–	–
VUHU a.s.	4	3	24	21
Výzkumný a zkušební ústav Plzeň s.r.o. ²⁾	–	14	–	81
Other	17	9	28	21
Total	772	419	1,030	870

¹⁾ The company was classified as a subsidiary until May 5, 2025. From May 6, 2025, the company is a related party.

²⁾ The company was a related party until December 31, 2024. Effective January 1, 2025, the company has been classified as a subsidiary.

Dividend income, interest and other financial income from related parties for 2025 and 2024 (in CZK millions):

	Interest and other financial income		Dividend income	
	2025	2024	2025	2024
GEOMET s.r.o.	17	11	–	–
Other	2	7	5	19
Total	19	18	5	19

Information about salaries and wages of key management is included in Note 23.

30. Segment Information

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 reports its result using four primary 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 forms a separate process part of the value chain of the Group.

The Group evaluates the performance of its segments based on EBITDA (Note 14). The Group also monitors and evaluates the results of individual segments according to the gross margin indicator, which is defined as follows (in CZK millions):

	2025	2024
Revenues and other operating income	333,388	344,709
Gains and losses from commodity derivative trading	1,859	6,249
Purchase of electricity, gas and other energies	(47,958)	(61,498)
Fuel and emission rights	(39,861)	(43,261)
Services	(48,190)	(46,922)
Capitalization of expenses to the cost of assets and change in own inventories	7,644	4,685
Levy on revenues above price caps ¹⁾	–	46
Other ²⁾	811	(703)
Gross margin	207,693	203,305

¹⁾ Levy on revenues above price caps is part of the statement of income line item Other operating expenses (Note 24).

²⁾ 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 following tables summarize segment information by operating segments for the years ended December 31, 2025 and 2024 (in CZK millions):

Year 2025:	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	118,938	5,786	67,971	140,693	333,388	–	333,388
Revenues and other operating income – intersegment	74,812	9,759	666	10,636	95,873	(95,873)	–
Total revenues and other operating income	193,750	15,545	68,637	151,329	429,261	(95,873)	333,388
Thereof:							
Sales of electricity, heat, gas and coal	178,358	13,959	20	106,637	298,974	(86,877)	212,097
Sales of services and other revenues	13,184	1,506	68,114	43,415	126,219	(7,874)	118,345
Other operating income	2,208	80	503	1,277	4,068	(1,122)	2,946
Revenues and other operating income, including result from commodity derivative trading	195,260	15,545	68,637	151,678	431,120	(95,873)	335,247
Total sales of electricity, including the result of electricity trading ¹⁾	158,730	3	20	83,578	242,331	(60,296)	182,035
Gross margin	107,534	15,101	56,647	36,267	215,549	(7,856)	207,693
EBITDA	76,890	7,549	40,338	12,686	137,463	(425)	137,038
Depreciation and amortization	(31,668)	(2,934)	(18,639)	(3,253)	(56,494)	–	(56,494)
Impairment of property, plant and equipment and intangible assets	(160)	6	(392)	(50)	(596)	–	(596)
Income before other income (expenses) and income taxes	45,078	4,646	21,359	9,487	80,570	(425)	80,145
Interest on debt and provisions	(12,247)	(666)	(3,625)	(514)	(17,052)	1,477	(15,575)
Interest income	3,126	507	282	827	4,742	(1,477)	3,265
Share of profit (loss) from associates and joint-ventures	(668)	(137)	25	12	(768)	–	(768)
Income taxes	(27,115)	(752)	(5,921)	(5,642)	(39,430)	(66)	(39,496)
Net income	18,679	3,859	11,314	4,294	38,146	(10,748)	27,398
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
Capital expenditure	29,105	1,861	19,754	6,040	56,760	(640)	56,120
Average number of employees	12,686	4,190	6,908	9,276	33,060	–	33,060

Year 2024:	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	121,298	5,224	53,259	164,928	344,709	–	344,709
Revenues and other operating income – intersegment	91,340	11,121	617	14,097	117,175	(117,175)	–
Total revenues and other operating income	212,638	16,345	53,876	179,025	461,884	(117,175)	344,709
Thereof:							
Sales of electricity, heat, gas and coal	196,671	14,822	17	129,915	341,425	(108,205)	233,220
Sales of services and other revenues	14,166	1,392	53,232	46,675	115,465	(8,362)	107,103
Other operating income	1,801	131	627	2,435	4,994	(608)	4,386
Revenues and other operating income, including result from commodity derivative trading	218,779	16,344	53,876	179,134	468,133	(117,175)	350,958
Total sales of electricity, including the result of electricity trading ¹⁾	177,875	3	17	106,946	284,841	(79,955)	204,886
Gross margin	124,096	16,008	40,715	29,591	210,410	(7,105)	203,305
EBITDA	92,640	8,829	27,162	8,969	137,600	(138)	137,462
Depreciation and amortization	(26,448)	(2,343)	(11,663)	(2,966)	(43,420)	–	(43,420)
Impairment of property, plant and equipment and intangible assets	(60)	(1,879)	(602)	(17)	(2,558)	–	(2,558)
Income before other income (expenses) and income taxes	66,287	4,641	14,915	6,026	91,869	(138)	91,731
Interest on debt and provisions	(12,461)	(731)	(2,193)	(513)	(15,898)	1,284	(14,614)
Interest income	2,659	650	448	1,050	4,807	(1,284)	3,523
Share of profit (loss) from associates and joint-ventures	(38)	(72)	18	13	(79)	–	(79)
Income taxes	(47,620)	(604)	(2,868)	(1,573)	(52,665)	42	(52,623)
Net income	17,356	4,139	11,022	4,596	37,113	(7,994)	29,119
Identifiable assets	298,623	10,632	253,722	16,653	579,630	(392)	579,238
Investment in associates and joint-ventures	2,669	604	35	274	3,582	–	3,582
Unallocated assets							318,273
Total assets							901,093
Capital expenditure	28,218	1,918	22,732	4,606	57,474	(637)	56,837
Average number of employees	12,689	4,305	5,427	9,100	31,521	–	31,521

¹⁾ The item contains the line Total sales of electricity (Note 18) and the line Gain from electricity derivative trading (Note 19).

Prices in certain intersegment transactions are regulated by the Energy Regulatory Office.

The following table shows the split of revenues and other operating income by the location of the entity where the revenues are originated (in CZK millions):

	2025	2024
Czech Republic	288,004	289,820
Germany	26,092	29,741
Hungary	8,505	10,214
Poland	4,233	8,723
Slovakia	2,046	2,236
Israel	1,306	1,476
Italy	846	805
Romania	806	895
Spain	762	2
Austria	176	206
Other	612	591
Total revenues and other operating income	333,388	344,709

The following table shows the split of property, plant and equipment by the location of entity which they belong to at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Czech Republic	555,178	565,319
Germany	7,539	7,875
Italy	2,875	1,655
France	2,605	2,963
Slovakia	690	724
Other	753	702
Total property, plant and equipment	569,640	579,238

31. Net Income per Share

	2025	2024
Numerator (CZK millions)		
Basic and diluted:		
Net income attributable to equity holders of the parent	28,107	29,163
Denominator (thousands shares)		
Basic:		
Weighted average shares outstanding	536,810	536,810
Dilutive effects	–	–
Diluted:		
Adjusted weighted average shares	536,810	536,810
Net income per share (CZK per share)		
Basic	52.4	54.3
Diluted	52.4	54.3

32. Other Non-cash Expenses and Income

The overview of other non-cash expenses and income as at December 31, 2025 and 2024 (in CZK millions).

	2025	2024
Cash flow hedges reclassified to statement of income except reclassification affecting foreign exchange gain (loss) and interest expenses	(15,445)	(14,551)
Fair value adjustment of emission rights held for trading and guarantees of origin	(47)	1,251
Re-measurement of the investments in ČEZ's investment funds at Inven Capital, SICAV, a.s., at fair value	(14)	432
Creation of long-term bonus recognized in profit or loss	733	736
Impairment of trade and other receivables	422	685
Other	(25)	(567)
Total	(14,376)	(12,014)

33. Commitment and Contingencies

Investment Plans

Capital expenditures for the next six years as at December 31, 2025, are estimated as follows (in CZK billions):

	Capital expenditure related to investment plans
2026	82.5
2027	90.4
2028	85.4
2029	73.1
2030	67.2
Total	398.6

The above-mentioned values do not include planned acquisitions of subsidiaries, associates and joint-ventures.

The Group reviews regularly investment plan and actual capital expenditures may vary from the above estimates. At December 31, 2025, the Group had outstanding significant purchase commitments in connection with the investment plan.

Insurance Matters

The Nuclear Energy Act sets limits for liabilities for nuclear damages so that the operator of nuclear installations for energy generation purposes is liable for up to CZK 8 billion per incident. The Nuclear Energy Act limits the liability for damage caused by other nuclear installations and activities (such as transportation) to CZK 2 billion. The Nuclear Energy Act also requires an operator to insure its liability connected with the operation of a nuclear power plant up to a minimum of CZK 2 billion and up to a minimum of CZK 300 million for other activities (such as transportation). The Company concluded the above-mentioned insurance policies with the company Generali Česká pojišťovna a.s. (representing Czech Nuclear Insurance Pool) and European Liability Insurance for the Nuclear Industry. The Company has obtained all insurance policies with minimal limits as required by the law.

The Group also maintains the insurance policies covering the assets of its coal-fired, hydroelectric, CCGT and nuclear power plants and general third-party liability insurance in connection with main operations of the Group.

34. Events after the Balance Sheet Date

On January 15, 2026, after the necessary approval by the regulatory authorities, the purchase agreement concluded on September 4, 2025, was settled and the company GasNet, s.r.o., acquired a 100% share in Gas Distribution s.r.o., the operator of the gas network in the South Bohemian Region and part of the Vysočina Region. The Group is thus expanding its gas network and except for Prague will distribute gas throughout the Czech Republic. The purchase price in the amount of CZK 8,190 million has been fully paid. The following table sets out the preliminary carrying amounts of assets and liabilities of Gas Distribution as of December 31, 2025, which currently represent the best estimate of fair values of the acquired identifiable assets and liabilities as of the acquisition date (in CZK millions):

	December 31, 2025
Non-current assets	8,895
Current assets	1,280
Non-current liabilities	(1,908)
Current liabilities	(794)
Total net assets acquired	7,473

These consolidated financial statements have been authorized for issue on April 7, 2026.

Daniel Beneš

Chairman of the Board of Directors

Martin Novák

Member of the Board of Directors



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File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

The following report represents an auditor's report relating solely and exclusively to the official annual financial report prepared in XHTML format.

(Translation of a report originally issued in Czech – see Note 2 to the consolidated financial statements.)

Independent Auditor's Report To the Shareholders of ČEZ, a. s.

Having its registered office at: Duhová 2/1444, 140 53 Praha 4

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ČEZ, a. s. (the "Company") and its subsidiaries (the "Group") prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter also referred to as the "IFRS").

Basis for opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters that, in our professional judgment, were the most significant in the audit of the consolidated financial statements for the current period. We considered these matters in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on those consolidated financial statements. We do not provide a separate opinion on these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Revenue recognition for unbilled supplies

As described in the Notes to the Consolidated Financial Statements, the Group uses significant estimates in accounting for unbilled electricity and natural gas supplies. The total revenue estimate is based on supplies in the relevant period less actual billing and an estimate of distribution network losses, taking into account historical consumption for individual consumption sites. The total amount of unbilled supplies is then presented in the consolidated balance sheet net of advances from customers. Given the estimates used and the materiality of the balance of unbilled supplies, we consider this to be a key audit matter.

We evaluated the system of internal controls relating to how consumption estimates are determined and the measurement of those estimates for the calculation of unbilled supplies. We performed audit procedures focusing on detailed tests of the measurement of unbilled supplies and their settlement at the date of the consolidated financial statements. We also focused on whether the information that the Group disclosed in the Notes to the Consolidated Financial Statements, specifically in Note 12. Other Current Assets and Note 16. Other Short-term Liabilities, is in accordance with the IFRS requirements.

Classification and valuation of derivative transactions and commodity contracts

The Group uses financial derivatives to hedge the risks associated with its activities. In addition, the Group concludes commodity contracts relating primarily to trading in electricity, natural gas and emission allowances. Given the complexity of assessing these contracts, their measurement and subsequent recognition in the consolidated financial statements, we consider this area to be a key audit matter.

IFRS 9 Financial Instruments: Recognition and Measurement, distinguishes between contracts that are classified as derivatives measured at fair value and 'own use' contracts that are not within the scope of IFRS 9. 'Own use' contracts are those where the Group expects to physically deliver the commodity in quantities for consumption or sale in the ordinary course of the Group's business.

We evaluated the system of internal controls related to the initial recognition of derivatives and commodity contracts. We evaluated the system of internal controls related to measurement. For contracts classified as 'own use', we evaluated internal controls related to their classification, including the Group's ability to physically deliver the commodity during the contractual period, and verified that these internal controls were operating effectively. Our internal financial instrument specialists also participated in performing audit procedures.

We also performed audit procedures focusing on analysing and comparing the amount of commodities that were physically delivered in 2025 and the volume of the 'own use' contract portfolio. We verified the Group's ability to physically deliver the commodity for contracted future 'own use' sales as well as the stability of the portfolio to ensure that contracts are not reclassified during their term. We also focused on whether the information provided by the Group on the classification of commodity contracts in the Notes to the Consolidated Financial Statements, specifically in Note 8. Fair Value of Financial Instruments and Note 19. Gains and Losses from Commodity Derivative Trading, is consistent with the IFRS requirements.

Asset retirement obligation

The Group establishes nuclear provisions, provisions for decommissioning and reclamation of mines and mining damages and provision for demolition and dismantling of fossil-fuel power plants. The establishment of these provisions requires significant judgments on the part of the Group, including the determination of long-term discount rates, estimates of inflation, estimates of future costs related to nuclear provisions, provisions for decommissioning and reclamation of mines and mining damages and the provision for demolition and dismantling of fossil-fuel power plants. Accordingly, we consider the establishment of these provisions and their recognition in the consolidated financial statements to be a key audit matter.

We evaluated the system of internal controls relating to the determination of the above provisions. We performed audit procedures focusing on an independent recalculation of the discount rates used in the calculation of these provisions, detailed testing of significant input parameters for the calculation of the provisions, recalculated the provisions, and developed an independent model to calculate the estimated amount of the selected provisions and compared the results of this model to the Group's calculations. We also focused on whether the information that the Group provided in the Notes to the Consolidated Financial Statements, specifically in Note 15.1 Nuclear Provisions and Note 15.2 Provisions for Mine Reclamation and Mining Damages, Waste Storage Reclamation and Demolition and Dismantling of Fossil-fuel Power Plants, are consistent with the IFRS requirements.

Other information in the Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report other than the financial statements, consolidated financial statements and auditor's reports thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information with the exception of the sustainability report has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information with the exception of the sustainability report complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e., whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements.
- The other information with the exception of the sustainability report is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Board of Directors, Supervisory Board and Audit Committee for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board and Audit Committee are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reports on Other Legal and Regulatory Requirements

Information required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the auditor and the period of engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 24 June 2024 and our uninterrupted engagement has lasted for 3 years.

Consistency with the additional report to the Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 7 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of non-audit services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings, and which have not been disclosed in the Annual Financial Report.

Report on compliance with the ESEF regulation

We have conducted a reasonable assurance engagement on the verification of compliance of the financial statements included in the annual financial report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation") that apply to the financial statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the financial statements in compliance with the ESEF Regulation. Inter alia, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of the internal control relevant for the application of the requirements of the ESEF Regulation.
- The preparation of all financial statements included in the annual financial report in the valid XHTML format.
- The selection and use of XBRL mark-ups in line with the requirements of the ESEF Regulation.

Auditor's responsibilities

Our task is to express a conclusion whether the financial statements included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation, based on the audit evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000").

The nature, timing and scope of the selected procedures depend on the auditor's judgment. A reasonable assurance is a high level of assurance; however, it is not a guarantee that the examination conducted in accordance with the above standard will always detect a potentially existing material non-compliance with the requirements of the ESEF Regulation.

As part of our work, we performed the following procedures:

- We obtained an understanding of the requirements of the ESEF Regulation.
- We obtained an understanding of the Company's internal control relevant for the application of the requirements of the ESEF Regulation.
- We identified and evaluated risks of material non-compliance with the ESEF Regulation, whether due to fraud or error.
- Based on this, we designed and performed procedures responsive to those risks and aimed at obtaining a reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether:

- The financial statements included in the annual financial report were prepared in the valid XHTML format.
- The disclosures in the consolidated financial statements were marked up where required by the ESEF Regulation and all mark-ups meet the following requirements:
 - XBRL mark-up language was used.
 - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with the ESEF Regulation.
 - The mark-ups comply with the common rules for mark-ups pursuant to the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2025 included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation.

In Prague on 7 April 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Martin Tesař
registration no. 2030

ČEZ, a. s.

Separate Financial Statements
Prepared in Accordance
with IFRS Accounting Standards
as Adopted by the European Union
as of December 31, 2025

(Translation of Separate Financial Statements Originally Issued in Czech)

ČEZ, a. s.

Balance Sheet

as of December 31, 2025

In CZK Millions

ASSETS:	Note	2025	2024
Plant in service		570,019	562,571
Less accumulated depreciation and impairment		(355,528)	(330,620)
Net plant in service		214,491	231,951
Nuclear fuel		20,531	20,574
Construction work in progress		23,820	19,684
Total property, plant and equipment	3	258,842	272,209
Restricted financial assets	6.1	22,070	20,049
Other non-current financial assets	6.4	201,242	195,499
Intangible assets	4	2,335	1,969
Investment properties	5	656	440
Total other non-current assets		226,303	217,957
Total non-current assets		485,145	490,166
Cash and cash equivalents	6.2	10,625	32,868
Trade and other receivables	6.3	47,050	56,047
Income tax receivable		5,350	–
Materials and supplies	9	13,697	11,853
Fossil fuel stocks		370	1,180
Emission rights	10	25,033	24,532
Derivatives and other current financial assets	6.4	59,400	59,780
Other current assets	11	8,096	14,859
Assets classified as held for sale	12	–	1,356
Total current assets		169,621	202,475
TOTAL ASSETS		654,766	692,641
EQUITY AND LIABILITIES:	Note	2025	2024
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,334)
Retained earnings and other reserves		110,578	113,335
Total equity	13	163,043	165,800
Long-term debt, net of current portion	6.5	144,060	148,667
Provisions	14	160,582	159,707
Other long-term financial liabilities	6.8	7,388	7,982
Deferred tax liability	28	2,184	18,582
Total non-current liabilities		314,214	334,938
Short-term loans	6.6	10,223	2,199
Current portion of long-term debt	6.5	23,340	24,173
Trade payables	6.7	27,728	30,723
Income tax payable		–	852
Provisions	14	28,676	26,349
Derivatives and other short-term financial liabilities	6.8	86,322	106,649
Other short-term liabilities	15	1,220	958
Total current liabilities		177,509	191,903
TOTAL EQUITY AND LIABILITIES		654,766	692,641

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Statement of Income

for the Year Ended December 31, 2025

In CZK Millions

	Note	2025	2024
Sales of electricity, heat and gas		170,269	182,643
Sales of services and other revenues		7,188	7,987
Other operating income		1,606	946
Total revenues and other operating income	17	179,063	191,576
Gains and losses from commodity derivative trading	18	1,888	6,059
Purchase of electricity, gas and other energies	19	(37,225)	(39,636)
Fuel and emission rights	20	(41,327)	(42,098)
Services	21	(15,942)	(16,162)
Salaries and wages	22	(12,579)	(11,551)
Materials and supplies		(2,469)	(2,762)
Capitalization of expenses to the cost of assets and change in own inventories		270	229
Depreciation and amortization	3, 4, 5	(27,666)	(22,347)
Impairment of property, plant and equipment and intangible assets		(7)	(6)
Impairment of trade and other receivables		22	(240)
Other operating expenses	23	(350)	(1,400)
Income before other income (expenses) and income taxes		43,678	61,662
Interest on debt		(7,366)	(8,162)
Interest on provisions	14	(6,884)	(7,033)
Interest income	24	4,998	5,190
Impairment of financial assets	25	4,231	5,051
Other financial expenses	26	(1,497)	(806)
Other financial income	27	12,713	10,519
Total other income (expenses)		6,195	4,759
Income before income taxes		49,873	66,421
Income taxes	28	(26,837)	(46,736)
Net income		23,036	19,685
Net income per share (CZK per share):	31		
Basic		42.9	36.7
Diluted		42.9	36.7

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s. Statement of Comprehensive Income for the Year Ended December 31, 2025

In CZK Millions

	Note	2025	2024
Net income		23,036	19,685
Change in fair value of cash flow hedges	8.3	4,702	(4,645)
Cash flow hedges reclassified to statement of income	8.3	(14,330)	(15,249)
Cash flow hedges reclassified to assets	8.3	620	40
Change in fair value of debt financial instruments		(556)	(571)
Deferred tax related to other comprehensive income	28	8,687	11,716
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		(877)	(8,709)
Change in fair value of equity instruments		–	953
Re-measurement gains (losses) on defined benefit plans		316	158
Deferred tax related to other comprehensive income	28	(66)	(33)
Net other comprehensive income not to be reclassified from equity		250	1,078
Total other comprehensive income, net of tax		(627)	(7,631)
Total comprehensive income, net of tax		22,409	12,054

ČEZ, a. s. Statement of Changes in Equity for the Year Ended December 31, 2025

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
Balance as at January 1, 2024	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582
Net income	–	–	–	–	–	19,685	19,685
Other comprehensive income	–	–	(8,141)	(568)	953	125	(7,631)
Total comprehensive income	–	–	(8,141)	(568)	953	19,810	12,054
Effect of business combinations	–	–	–	–	–	39	39
Dividends	–	–	–	–	–	(27,875)	(27,875)
Balance as at December 31, 2024	53,799	(1,334)	337	(267)	(1,242)	114,507	165,800
Net income	–	–	–	–	–	23,036	23,036
Other comprehensive income	–	–	(438)	(439)	–	250	(627)
Total comprehensive income	–	–	(438)	(439)	–	23,286	22,409
Dividends	–	–	–	–	–	(25,166)	(25,166)
Transfer of re-measurement of equity instruments on sale	–	–	–	–	1,375	(1,375)	–
Balance as at December 31, 2025	53,799	(1,334)	(101)	(706)	133	111,252	163,043

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Statement of Cash Flows

for the Year Ended December 31, 2025

In CZK Millions

	Note	2025	2024
OPERATING ACTIVITIES:			
Income before income taxes		49,873	66,421
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	3, 4, 5	27,666	22,347
Amortization of nuclear fuel	3, 20	3,921	3,821
(Gains) and losses on non-current asset retirements		(176)	(83)
Foreign exchange rate loss (gain)		306	(833)
Interest expense, interest income and dividend income		(10,152)	(6,284)
Provisions		3,739	10,026
Impairment of property, plant and equipment and intangible assets		7	6
Other non-cash expenses and income	32	(19,122)	(17,285)
Changes in assets and liabilities:			
Receivables and contract assets		14,463	21,151
Materials, supplies and fossil fuel stocks		(1,076)	(504)
Receivables and payables from derivatives		232	36,957
Other assets		(14,564)	206
Trade payables		(4,057)	(14,594)
Other liabilities		262	2,019
Cash from operations		51,322	123,371
Income taxes paid		(40,815)	(44,095)
Interest paid, net of capitalized interest		(7,306)	(7,511)
Interest received		4,954	5,273
Dividends received	6.4	12,519	9,256
Net cash flow from operating activities		20,674	86,294
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures		(13,327)	(24,371)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments		21	1,003
Additions to non-current assets before deducting grants, including capitalized interest		(19,464)	(22,544)
Proceeds from grants to non-current assets		279	487
Proceeds from sale of non-current assets		1,515	208
Loans made		(148)	(80)
Repayment of loans		2,474	2,574
Change in restricted financial assets		(2,583)	(2,267)
Net cash flow from investing activities		(31,233)	(44,990)
FINANCING ACTIVITIES:			
Proceeds from borrowings		448,333	315,535
Payments of borrowings		(437,610)	(304,329)
Payments of lease liabilities	16	(342)	(321)
Proceeds from other long-term liabilities		2	6
Payment of other long-term liabilities		(1,040)	(908)
Change in payables / receivables from Group cash pooling		5,149	4,025
Dividends paid		(25,195)	(27,935)
Net cash flow from financing activities		(10,703)	(13,927)
Net effect of currency translation and allowances in cash		(981)	(189)
Net increase (decrease) in cash and cash equivalents		(22,243)	27,188
Cash and cash equivalents at beginning of period		32,868	5,680
Cash and cash equivalents at end of period	6.2	10,625	32,868
Supplementary cash flow information:			
Total cash paid for interest		7,960	8,005

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Notes to the Financial Statements

as of December 31, 2025

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1. Description of the Company

ČEZ, a. s. (ČEZ or the Company), company reg. No. 45274649, is a Czech joint-stock company, in which at December 31, 2025, 69.8% of the share capital (69.9% of voting rights) owned 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 was incorporated by entry in the Commercial Register kept by the Municipal Court in Prague (section B, entry 1581) on May 6, 1992.

The main subject of the Company's business is the generation of electricity, trade in electricity, gas and other commodities and generation and distribution of heat. ČEZ is a parent company of the CEZ Group, which is one of the largest economic entities in Central Europe.

The average full-time equivalent number of employees was 6,873 and 6,698 in 2025 and 2024, respectively.

The Company's business environment is significantly affected by regulation and legislation at the level of the European Union and in the Czech Republic. Responsibility for public administration in the energy sector is exercised by the Ministry of Industry and Trade, the Energy Regulatory Office and the State Energy Inspection Board.

1.1. Strategy of the Company in the Context of Climate Changes

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 strategy also includes the goal to develop CEZ Group responsibly and sustainably in accordance with ESG principles.

The impacts of climate changes, but also a number of other factors, are evaluated in the various estimates and accounting judgments that the preparation of financial statements according to IFRS requires (see Note 2.3). Mainly it relates to determination of recoverable amount of property, plant and equipment and intangible assets (Note 3), of the provision for demolition and dismantling of fossil-fuel power plants (Note 14.2) and of remaining useful life and depreciation methods used for depreciation of property, plant and equipment (Note 3).

2. Summary of the Most Significant General Accounting Policies

The accounting policies and principles set out in the separate financial statements are graphically highlighted as this text for clarity. The accounting policies and principles that directly relate to a given item of the notes to the separate financial statements are placed in individual notes for ease of reference. This chapter also sets out the accounting policies and principles that apply to the separate financial statements in general.

2.1. Financial Statements

These separate financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter IFRS).

The financial statements are prepared based on a historical cost approach, except where IFRS require a different measurement basis as disclosed in the description of accounting policies below.

Due to the economic substance of transactions and the environment in which the Company operates, the Czech crown (CZK) is used as the functional currency and reporting currency.

The Company has also prepared CEZ Group's consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union for the same period.

Explanation Added for English Translation

These financial statements represent a translation of financial statements originally issued in Czech.

2.2. Changes in Accounting Policies

2.2.1. Adoption of New IFRS Standards in 2025

The accounting policies adopted are consistent with those of the previous financial year, except for as follows. The Company has adopted the following amended standards endorsed by EU as at January 1, 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (amendment).

The application of this amendment did not have a significant impact to the Company's financial statements.

2.2.2. New and Revised IFRS Standards Either Not Yet Effective or Not Yet Adopted by the EU

The Company is currently assessing the potential impacts of the new or revised standards that will be effective or adopted by the EU from January 1, 2026, or later:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Transition to a Hyperinflationary Currency (amendment),
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (amendments),
- IFRS 1 First-time Adoption of International Financial Reporting Standards (amendment),
- IAS 7 Statements of Cash Flows (amendment),
- IFRS 18 Presentation and Disclosures in Financial Statements (new standard),
- IFRS 19 Subsidiaries without Public Accountability: Disclosure (new standard),
- IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint-ventures: Sale or Contribution of Assets between an Investor and Its Associate or Joint-venture (amendments).

The Company assesses the impact of amendments of IFRS 10 and IAS 28, as well as the new standard IFRS 18 to the financial statements. The Company does not expect early adoption of any of the above-mentioned new or amended standards and does not expect any significant impact to the Company's financial statements.

2.3. Estimates and Accounting Judgments

In applying accounting policies, the Company makes judgments (other than judgments requiring estimates) that have a significant effect on the amounts reported in the separate financial statements, and further makes estimates and assumptions in determining the carrying amounts of assets and liabilities when an adequate value for such estimates or assumptions is not readily available from other sources. These estimates and related assumptions are based on historical experience and other factors that are considered to be relevant. The Company makes significant estimates when determining the recoverable amounts of property, plant and equipment and non-current financial assets (see Notes 3 and 6), for nuclear provisions (see Note 14.1), provision for demolition and dismantling of fossil-fuel power plants and provision for waste storage restoration (see Note 14.2), when determining the fair value of commodity and non-commodity derivatives (see Note 7), incremental interest rates and lease terms to measure lease liabilities (see Note 16) and deferred tax calculation (see Note 28). Actual outcome may vary from these estimates. Estimates and their underlying assumptions are reviewed on an ongoing basis using available data, including macroeconomic data. Changes in these accounting estimates are recognized in the period in which the accounting estimate is revised. A change in estimate may affect the profit or loss of the current or future periods.

The most significant changes in estimates in 2025 related to the provision for nuclear decommissioning due to the change of the discount rate and also related to the provision for long-term spent fuel storage due to the modification of the expected output of the nuclear power plants, change of expected contribution to the nuclear account per MWh in future years and change in discount rate.

The most significant changes in estimates in 2024 related to the provision for long-term spent fuel storage due to the increase of expected contribution to the nuclear account depending on electricity generated in nuclear power plants and to the change of the discount rate and provision for nuclear decommissioning due to the change of the discount rate.

Another significant change in estimates in 2024 related to adjustment of depreciations and depreciating methods of certain asset classes. Regarding the effects of decarbonization and the assumptions of further market development, the Company reassessed depreciation methods. The result is a change in the accounting estimate for the depreciation method for coal generation resources (collectively "coal assets"). Up to September 30, 2024, coal assets were depreciated on a linear basis over the expected remaining useful life. From October 1, 2024, the Company depreciates coal assets using a method in which depreciation decreases evenly over the remaining useful life (the so-called sum-of-years' digits method).

The depreciable amount of the Company's coal assets was CZK 60.5 billion as at September 30, 2024. The following table shows the depreciation schedule as a percentage of the depreciable amount as at September 30, 2024, after the change in the depreciation method until 2030, which represents the currently expected end of operation of the coal assets:

	Q4 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Total
Share of depreciation on the depreciable amount after changing the depreciation method	8%	28%	23%	18%	13%	7%	3%	100%

Compared to the linear method of depreciation previously used, there is therefore a significant change in the distribution of depreciation over time. With regard to the different effective income tax rate in individual years due to the existence of the windfall tax until December 31, 2025, the deferred tax liability increased by CZK 4,885 million as at September 30, 2024. The related deferred income tax expense was reported as a one-off item in the line item Income tax in the statement of income as at September 30, 2024.

2.4. Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated into the Czech currency at the exchange rate applicable at the date of the accounting transaction as published by the Czech National Bank for that date. In annual financial statements, such monetary assets and liabilities are translated at the exchange rate applicable at December 31. Exchange differences arising on the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies are recognized in profit or loss, except when exchange differences arise in connection with a liability that is classified as an effective hedge of cash flows. Such exchange differences are recognized directly in other comprehensive income.

The Company used the following exchange rates to translate assets and liabilities in foreign currencies at December 31, 2025 and 2024:

	2025	2024
CZK per 1 EUR	24.245	25.185
CZK per 1 USD	20.632	24.237
CZK per 1 PLN	5.744	5.890
CZK per 1 BGN	12.396	12.877
CZK per 1 RON	4.757	5.062
CZK per 100 JPY	13.171	15.449
CZK per 100 TRY	48.021	68.539
CZK per 1 GBP	27.789	30.378
CZK per 100 HUF	6.296	6.121
CZK per 100 RSD	20.613	21.531

3. Property, Plant and Equipment

Property, Plant and Equipment and Construction Work in Progress

Property, plant and equipment are measured at cost less accumulated depreciation and impairments. The cost of property, plant and equipment comprises the purchase price and the related cost of materials and labor and the cost of debt financing used in the construction. The cost also includes the estimated cost of dismantling and removing a tangible asset to the extent specified by IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Government grants and similar subsidies received for the acquisition of property, plant and equipment decrease the cost.

Self-constructed property, plant and equipment are measured at the cost of constructing them. Expenditures on the repair, maintenance and replacement of minor asset items are recognized as repair and maintenance expenses in the period when such repair is carried out. Any gains or losses arising from the sale or disposal of property, plant and equipment are included in profit or loss.

At each reporting date, the Company assesses whether there are any indicators that an asset may have been impaired. Where there are such indicators of impairment, the Company checks whether the recoverable amount of the item of property, plant and equipment is less than its depreciated cost. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Any impairment of property, plant and equipment is recognized in profit or loss and presented in the line item Impairments of property, plant and equipment and intangible assets.

At each reporting date, the Company assesses whether there are any indicators that previously recognized impairments of assets are no longer justified or should be decreased. If there are such indicators, the Company determines the recoverable amount of non-current assets. A previously recognized impairment is recognized as an expense only if there has been a change in the assumptions used to estimate the non-current asset's recoverable amount since the last recognition of the impairment. If that is the case, the depreciated cost of the asset including the impairment is increased to the new recoverable amount. The new depreciated cost may not exceed the current carrying amount, less accumulated depreciation, that would be determined had no impairment been recognized in the past. A reversal of previously recognized impairment is recognized in profit or loss and presented in the line item Impairments of property, plant and equipment and intangible assets.

During the construction phase the property, plant and equipment is reported as construction work in progress. When construction is complete, the Company brings the property, plant and equipment into use and starts the depreciation. The Company depreciates the cost of property, plant and equipment (adjusted for impairment losses, if any) less the residual value over the estimated useful life of the relevant asset. Coal assets are depreciated using the sum-of-years' digits method (see Note 2.3). The Company depreciates other assets, except nuclear fuel, on a straight-line basis. Each part of an item of property, plant and equipment that is significant in relation to the total amount of the asset is recognized and depreciated separately.

The estimated useful life of property, plant and equipment as at December 31, 2025, is determined as follows:

	Useful lives (years)
Buildings and structures	13–60
Machinery and equipment	4–47
Vehicles	4–37
Furniture and fixtures	4–15

The average depreciation period depending on useful life as at December 31, 2025, is determined as follows:

	Average life (years)
Hydro plants	
Buildings and structures	48
Machinery and equipment	17
Fossil fuel plants	
Buildings and structures	30
Machinery and equipment	18
Nuclear power plant	
Buildings and structures	50
Machinery and equipment	38

Right-of-use Assets

Right-of-use assets (see Note 16) are also part of property, plant and equipment. These assets are reported in the same asset category as they would be reported if the Company owned them. Right-of-use assets are measured at cost less accumulated amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are amortized using the straight-line method over the lease term or the estimated life of the assets as follows:

	Depreciation period (years)
Lands	4–30
Buildings	4–13
Vehicles, machinery and equipment	3–29
Furniture and fixtures and other tangible assets	12–14

Plant in service, including own tangible assets and right-of-use assets, is subject of lease (see Note 16).

Nuclear Fuel

The Company presents nuclear fuel as part of property, plant and equipment because the period for which it is used for electricity generation exceeds 1 year. Nuclear fuel is measured at cost less accumulated depreciation and, if applicable, impairments. Nuclear fuel includes a capitalized portion of the provision for interim storage of spent nuclear fuel. The depreciation of nuclear fuel in a reactor is determined on the basis of the amount of energy generated and presented in the statement of income in the line item Fuel and emission rights (see Note 20). The depreciation of nuclear fuel includes additions to the provision for interim storage of spent nuclear fuel (see Note 14).

The overview of property, plant and equipment at December 31, 2025 and 2024, is as follows (in CZK millions):

	Buildings	Plant and equipment	Land and other	Total plant in service	Nuclear fuel	Construction work in progress	Total
Cost at January 1, 2025	140,783	419,558	2,230	562,571	26,652	19,723	608,946
Additions	109	106	65	280	–	18,643	18,923
Disposals	(396)	(2,168)	(13)	(2,577)	(2,661)	(151)	(5,389)
Bring into use	2,507	7,612	329	10,448	3,586	(14,034)	–
Change in capitalized part of the provision	(758)	75	–	(683)	–	–	(683)
Other	(26)	–	6	(20)	–	(322)	(342)
Cost at December 31, 2025	142,219	425,183	2,617	570,019	27,577	23,859	621,455
Accumulated depreciation and impairment at January 1, 2025	(76,157)	(254,275)	(188)	(330,620)	(6,078)	(39)	(336,737)
Depreciation and amortization of nuclear fuel ¹⁾	(7,469)	(19,934)	(48)	(27,451)	(3,629)	–	(31,080)
Net book value of assets disposed	(73)	(6)	(1)	(80)	–	–	(80)
Disposals	396	2,168	9	2,573	2,661	–	5,234
Other	12	–	–	12	–	–	12
Impairment losses recognized	(3)	(1)	(1)	(5)	–	–	(5)
Impairment losses reversed	6	1	36	43	–	–	43
Accumulated depreciation and impairment at December 31, 2025	(83,288)	(272,047)	(193)	(355,528)	(7,046)	(39)	(362,613)
Property, plant and equipment at December 31, 2025	58,931	153,136	2,424	214,491	20,531	23,820	258,842

¹⁾ The amortization of nuclear fuel as at December 31, 2025, also includes charges in respect of additions to the provision for interim storage of spent nuclear fuel in the amount of CZK 292 million.

	Buildings	Plant and equipment	Land and other	Total plant in service	Nuclear fuel	Construction work in progress	Total
Cost at January 1, 2024	141,558	402,606	1,782	545,946	23,314	13,496	582,756
Additions	500	101	38	639	–	21,788	22,427
Disposals	(493)	(3,131)	(48)	(3,672)	(4,478)	(41)	(8,191)
Bring into use	1,758	5,466	509	7,733	7,816	(15,549)	–
Change in capitalized part of the provision	(2,580)	14,337	–	11,757	–	–	11,757
Effect of business combinations	–	183	–	183	–	–	183
Other	40	(4)	(51)	(15)	–	29	14
Cost at December 31, 2024	140,783	419,558	2,230	562,571	26,652	19,723	608,946
Accumulated depreciation and impairment at January 1, 2024	(70,484)	(241,194)	(175)	(311,853)	(7,312)	(39)	(319,204)
Depreciation and amortization of nuclear fuel ¹⁾	(6,131)	(16,013)	(25)	(22,169)	(3,244)	–	(25,413)
Net book value of assets disposed	(7)	(51)	(32)	(90)	–	–	(90)
Disposals	493	3,131	40	3,664	4,478	–	8,142
Effect of business combinations	–	(148)	–	(148)	–	–	(148)
Other	(44)	–	–	(44)	–	–	(44)
Impairment losses recognized	(8)	(1)	–	(9)	–	–	(9)
Impairment losses reversed	24	1	4	29	–	–	29
Accumulated depreciation and impairment at December 31, 2024	(76,157)	(254,275)	(188)	(330,620)	(6,078)	(39)	(336,737)
Property, plant and equipment at December 31, 2024	64,626	165,283	2,042	231,951	20,574	19,684	272,209

¹⁾ The amortization of nuclear fuel as at December 31, 2024, also includes charges in respect of additions to the provision for interim storage of spent nuclear fuel in the amount of CZK 577 million.

In 2025 and 2024, a composite depreciation rate of plant in service was 4.9% and 4.0%, respectively.

In 2025 and 2024, capitalized interest costs amounted to CZK 664 million and CZK 530 million, respectively, and the interest capitalization rate was 3.4% and 3.4%, respectively.

Construction work in progress contains mainly investments related to the acquisition of nuclear fuel, photovoltaic power plants and waste-to-energy facilities in Mělník, the modernization of hydroelectric power plants, and investments in the Temelín and Dukovany nuclear power plants.

The Company drew in 2025 and 2024 grants related to the property, plant and equipment in the amount of CZK 483 million and CZK 279 million, respectively.

Company as a Lessee

The following table shows selected information as at December 31, 2025, and for the year ended 2025, respectively, relating to right-of-use assets according to the classes of leased tangible fixed assets (in CZK millions):

	2025			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	104	15	65	184
Depreciation charge for right-of-use assets	(160)	(64)	(17)	(241)
Carrying amounts as at December 31	701	145	142	988

The following table shows selected information as at December 31, 2024, and for the year ended 2024, respectively, relating to right-of-use assets according to the classes of leased tangible fixed assets (in CZK millions):

	2024			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	500	100	38	638
Depreciation charge for right-of-use assets	(140)	(54)	(16)	(210)
Carrying amounts as at December 31	830	194	95	1,119

Company as a Lessor

The carrying amounts of property, plant and equipment that are subject to an operating lease (in CZK millions):

	Buildings	Vehicles	Land and other	Total plant in service
Carrying amount as at December 31, 2025	2,411	337	202	2,950
Carrying amount as at December 31, 2024	2,230	358	151	2,739

Testing Assets for Impairment

The Company's generation assets are tested for potential impairment as a single cash-generating unit. The cash-generating unit of the Company's generation assets is characterized by portfolio management in the deployment and maintenance of various power plants and in the cash flows arising from this activity.

Testing of the recoverable amount of non-current assets of the ČEZ, a. s., cash-generating unit (hereinafter the ČEZ value) included an analysis of the sensitivity of test results to change in selected significant parameters of the model used – change in wholesale electricity prices (hereinafter the EE prices), the discount rate used in calculating the present value of future cash flows, and the CZK/EUR exchange rate.

The development of commodity prices and, in particular, the development of the wholesale price in Germany, which has a major impact on the development of wholesale power prices in the Czech Republic, are the key assumptions used for the ČEZ value model. Developments in wholesale prices are determined primarily by the EU's political decisions, developments in global commodity demand and supply, security situation in Europe and technological progress.

Developments in EE prices are affected by a number of external factors, in particular, changes in the structure and availability of generating facilities in the Czech Republic and its neighboring countries, macroeconomic developments in the region of Central Europe, and energy sector regulation in the EU and Germany. The model is built for a period matching the operating life of generating facilities, which means that its time frame greatly exceeds the period for which commodities, including electricity, are traded in public liquid markets. In addition, there are discussions being held about structural changes in the electricity market ("Market Design") and about substantial sector regulation. So it is realistically possible that market mechanisms for electricity pricing will be abandoned completely within the lifetime of generating facilities and centrally regulated payments will be introduced alternatively for the availability and deliveries of generating facilities or eventually a mechanism combining market aspects and regulatory support would be introduced.

Due to the long-term nature of the model, the sensitivity of the ČEZ value to developments in electricity prices is also affected by internal factors and assumptions. It relates, in particular, to generation portfolio deployment varying with different changes in the prices of electricity, emission rights, and variable generation costs and, in the longer term, also with respect to changes in fixed costs reflecting changes in the gross margin of generating facilities.

The result of the sensitivity test shown below reflects an expert estimation of the status and changes of the above-mentioned factors within the modeled period time frame and the status of price and currency hedges for future generation as at December 31, 2025.

The test is based on the business plan of ČEZ for 2026–2030 and on the assumptions of long-term development of relevant electricity prices. The business plan was prepared in the fourth quarter of 2025 whereas the plan was based on the active market parameters observed in September 2025 (electricity prices on the EEX energy exchange in Germany, prices on the PXE energy exchange in the Czech Republic, prices of emission rights, foreign exchange rates, interest rates, etc.). Electricity contracts traded on EEX are liquid for the whole period covering the business plan time frame and considering the interconnectedness of the German and Czech transmission grids, it makes them a fundamental market indicator for EE prices in the Czech Republic.

The Company did not recognize any impairment losses on generation assets in 2025 and 2024. A change in the assumed EE prices as per models by 1%, while other parameters remain unchanged, has an impact of approximately CZK 5.8 billion on the ČEZ value test result (an increase in the price of electricity has a positive effect on the ČEZ value). Future cash flows were discounted at a rate of 8.0%. A change of 0.1 percentage point in the discount factor, while other parameters remain unchanged, would change the ČEZ value by approximately CZK 2.5 billion (reducing the discount factor has a positive effect on the ČEZ value). A 1% change in the CZK/EUR exchange rate, while other parameters remain unchanged, would result in a change of approximately CZK 6.4 billion in the ČEZ value (a depreciation of CZK against EUR has a positive effect on the ČEZ value). Above-mentioned changes in ČEZ value would not lead to an impairment of assets.

4. Intangible Assets

Intangible assets are measured at cost, including the purchase price and related expenses.

At each reporting date, the Company assesses whether there are any indicators that an intangible asset may have been impaired. Intangible assets in progress are tested for possible impairment annually regardless of whether there are indicators of possible impairment. Any impairment of non-current intangible assets is recognized in profit or loss and presented in the line item Impairments of property, plant and equipment and intangible assets.

Intangible assets are amortized using the straight-line method over their estimated useful life.

The estimated useful life of intangible assets as at December 31, 2025, is determined as follows:

	Average life (years)
Software	3–24
Rights	6–29
Easements	6

Intangible assets at December 31, 2025 and 2024, are as follows (in CZK millions):

	Software	Rights and other	Intangibles in progress	Total
Cost at January 1, 2025	3,714	1,955	539	6,208
Additions	–	–	572	572
Disposals	(49)	(22)	–	(71)
Bring to use	391	76	(467)	–
Other	–	–	(4)	(4)
Cost at December 31, 2025	4,056	2,009	640	6,705
Accumulated amortization at January 1, 2025	(3,204)	(1,035)	–	(4,239)
Amortization	(160)	(42)	–	(202)
Disposals	49	22	–	71
Accumulated amortization at December 31, 2025	(3,315)	(1,055)	–	(4,370)
Intangible assets at December 31, 2025	741	954	640	2,335

	Software	Rights and other	Intangibles in progress	Total
Cost at January 1, 2024	3,531	1,791	642	5,964
Additions	–	–	421	421
Disposals	(18)	(181)	–	(199)
Bring to use	178	344	(522)	–
Effect of business combinations	16	–	–	16
Other	7	1	(2)	6
Cost at December 31, 2024	3,714	1,955	539	6,208
Accumulated amortization at January 1, 2024	(3,073)	(1,186)	–	(4,259)
Amortization	(135)	(30)	–	(165)
Disposals	18	181	–	199
Effect of business combinations	(14)	–	–	(14)
Accumulated amortization at December 31, 2024	(3,204)	(1,035)	–	(4,239)
Intangible assets at December 31, 2024	510	920	539	1,969

Research and development costs, net of grants and subsidies received, that are not eligible for capitalization, have been expensed in the period incurred and amounted to CZK 423 million and CZK 415 million in 2025 and 2024, respectively.

5. Investment Properties

Investment property is a property held to earn rentals or for capital appreciation, or both, rather than use for ordinary course of business. If the property is also used for ordinary business, it is an investment in property only if the owner-occupied portion is not significant.

Investment property is initially measured at cost, which consists of the purchase cost and any directly attributable transaction costs. After initial recognition, investment property is recognized in accordance with the cost model. The average depreciation period based on useful life is 50 years.

The overview of investment properties at December 31, 2025 and 2024, is as follows (in CZK millions):

	Buildings	Land	Construction work in progress	Total
Cost at January 1, 2025	674	90	20	784
Additions	–	–	17	17
Disposals	(28)	(4)	–	(32)
Bring into use	103	152	(255)	–
Reclassification	26	(6)	223	243
Cost at December 31, 2025	775	232	5	1,012
Accumulated depreciation at January 1, 2025	(342)	(2)	–	(344)
Depreciation	(13)	–	–	(13)
Net book value of assets disposed	(18)	–	–	(18)
Disposals	28	–	–	28
Reclassification	(12)	–	–	(12)
Impairment losses reversed	3	–	–	3
Accumulated depreciation and impairment at December 31, 2025	(354)	(2)	–	(356)
Investment properties at December 31, 2025	421	230	5	656

	Buildings	Land	Construction work in progress	Total
Cost at January 1, 2024	714	39	10	763
Additions	–	–	13	13
Disposals	(8)	–	–	(8)
Bring into use	2	–	(2)	–
Reclassification	(34)	51	(1)	16
Cost at December 31, 2024	674	90	20	784
Accumulated depreciation at January 1, 2024	(379)	(2)	–	(381)
Depreciation	(13)	–	–	(13)
Net book value of assets disposed	(4)	–	–	(4)
Disposals	8	–	–	8
Reclassification	44	–	–	44
Impairment losses reversed	2	–	–	2
Accumulated depreciation and impairment at December 31, 2024	(342)	(2)	–	(344)
Investment properties at December 31, 2024	332	88	20	440

The most significant investment properties were subject to an expert assessment in order to determine their fair value. Considering the current situation on the real estate market, it was determined using the income method that the fair value of the assessed investments as at December 31, 2025 and 2024, is by CZK 190 million and CZK 48 million, respectively, higher compared to their book value. Therefore, the best estimate of the fair value of investment property is CZK 831 million and CZK 488 million as at December 31, 2025 and 2024, respectively.

Investment properties mainly represent investments in buildings and land, where an insignificant part is used by the Company in the ordinary course of business, whereas these assets are leased to the Group's companies.

The following are the amounts related to investment properties and recognized in profit or loss (in CZK millions):

	2025	2024
Rental income from investment properties	47	43
Direct operating expenses (including repairs and maintenance) related to investment properties generating rental income	(47)	(43)
Total profit arising from investment properties	–	–

6. Financial Assets and Liabilities

Financial Assets

Financial assets comprise primarily cash, equity instruments of another entity, or a contractual right to receive cash or another financial asset and derivatives with positive fair value.

Financial assets are classified as current if the Company intends to realize them within 12 months of the end of the reporting period or if there is not reasonable assurance that the Company will hold the financial assets for more than 12 months after the end of the reporting period. Assets held for trading are also presented as current.

Financial assets and financial liabilities are offset and the resulting net amount is presented in the balance sheet if there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis or to realize the financial assets and settle the financial liabilities simultaneously.

Measurement of Financial Assets

Financial assets are classified into the categories in terms of measurement at amortized cost and at fair value depending on whether the financial assets are held for sale or whether they are held under a business model whose objective is to hold the assets to collect contractual cash flows and at cost.

The Company classifies assets into the following categories:

a) Financial assets measured at amortized cost

This category comprises financial assets for which the Company's strategy is to hold them to collect contractual cash flows, consisting of both principal and interest. Examples of such financial assets include loans, securities held to maturity, cash and cash equivalents, trade receivables.

Expected credit losses, exchange differences and interest revenue calculated using the effective interest rate method are recognized in profit or loss.

b) Financial assets measured at fair value through other comprehensive income

This category comprises financial assets where the Company's strategy is both to collect contractual cash flows and to sell the financial assets. This model differentiates between two types of accounting treatment:

– Without future reclassification to profit or loss – used for equity financial assets

Impairments are neither calculated nor recognized. Changes in fair value are recognized in other comprehensive income. When a financial asset is sold, no gain or loss is recognized in profit or loss, so it never affects profit or loss. If an equity financial asset is sold, the accumulated revaluation amount is transferred to retained earnings. Exchange differences are recognized in other comprehensive income as part of the revaluation amount. Dividends on such financial assets are recognized in profit or loss provided that the payment of such dividends does not reduce the value of the investment.

– With future reclassification to profit or loss – used for debt financial assets

Additions to impairment are recognized in profit or loss. Changes in fair value are recognized in other comprehensive income. On the disposal of a financial asset, the gain or loss is recognized in profit or loss (the gain/loss is reclassified from other comprehensive income to profit or loss). Exchange differences in relation to revaluation surplus are recognized in other comprehensive income. Exchange differences in relation to impairment are recognized in profit or loss. Interest revenue is recognized in profit or loss.

c) Financial assets measured at fair value through profit or loss

A category of financial assets for which the Company's strategy is to actively trade the asset. The collection of contractual cash flows is not the main objective of the strategy. Examples of such financial assets are securities held for trading and derivatives which are not designated as cash flow hedge instruments. Impairments are neither calculated nor recognized. Changes in fair value and exchange differences are recognized in profit or loss.

Changes in the fair value of financial investments at fair value through profit or loss are recognized in Other financial expenses or Other financial income.

d) Financial assets measured at cost

This category of financial assets comprises investments in subsidiaries, associates and joint-ventures.

At each reporting date, the Company assesses whether there are any indicators that a financial asset measurement at cost may have been impaired. Where there are such indicators of impairment, the Company evaluates whether the recoverable amount of the item of financial asset is lower than its carrying amount. The recoverable amount is the higher of the fair value less cost to sell and the value in use. Any impairment of financial asset is recognized in profit or loss and presented in the line item Impairment of financial assets.

Impairment of Financial Assets Other Than Financial Assets at Cost

The impairment of financial assets other than financial assets at cost is based on a model of expected credit losses (ECL).

An impairment analysis of receivables is performed by the Company at each reporting date on an individual basis for significant specific receivables. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively where the individual approach is not applicable.

The Company accounts for either 12-month expected credit losses or lifetime expected credit losses depending on whether there has been a significant increase in credit risk since initial recognition (or since the commitment was made or the guarantee was provided). The Company has used an approach for trade receivables, contract assets and lease receivables, under which lifetime expected credit losses are always accounted for.

The portfolio of financial assets is broken down into 3 categories for the purposes of ECL calculation. At the date of initial recognition, financial assets are included in Category 1 with the lowest impairment, which is determined as a percentage of historically unpaid receivables. They are subsequently reclassified as Category 2 and 3 as the debtor's credit risk increases. If a financial asset is bearing interest, interest revenue in Category 3 is calculated from the net amount of the asset.

Restricted Financial Assets

Cash and other financial assets that are recognized as restricted funds are intended for the funding of nuclear decommissioning, for the waste storage reclamation and rehabilitation of waste dumps, or are cash guarantees given to counterparties. Such funds are classified as non-current assets due to the time at which they are expected to be released for the Company's purposes.

Other restricted financial assets represent long-term and short-term government bonds, which could be classified as debt financial assets measured at fair value through other comprehensive income and debt financial assets measured at amortized cost, based on the intention of the Company.

Cash and Cash Equivalents

Cash and cash equivalents include immediately available liquid funds and very short-term investments that are readily convertible to known amounts of cash, with original maturities of no more than 6 months from the date of acquisition and are subject to an insignificant risk of changes in value. These items are held primarily to cover short-term obligations rather than for investment or other purposes.

Financial Liabilities

Financial liabilities are primarily contractual obligations to deliver cash or another financial asset and derivatives with negative fair value.

Financial liabilities are presented as current if they are due within 12 months from the end of the reporting period. Liabilities held for trading are also presented as part of current liabilities.

Measurement of Financial Liabilities

Financial liabilities are classified into two main categories in terms of measurement:

a) Financial liabilities measured at amortized cost

Financial liabilities are classified into this category with the exceptions of:

- financial liabilities where the Company has an obligation or has irrevocably decided to measure liabilities at fair value through profit or loss,
- financial guarantee contracts,
- loan commitments with an interest rate lower than market interest rates.

As example of such liabilities are mainly bonds payable, bank loans, trade payables and commitments from capital expenditures.

Financial liabilities are initially measured at fair value, less transaction costs directly associated with them (if any). Subsequently, the financial liabilities are measured at amortized cost, which is determined using the effective interest rate method. The foreign currency differences and interests are recognized in profit or loss.

b) Financial liabilities measured at fair value through profit or loss

The Company has an obligation or can irrevocably decide to classify a financial liability as measured at fair value through profit or loss. Examples of such financial liabilities are, in particular, financial and commodity derivatives that are not used to hedge cash flows.

Financial liabilities are initially measured at fair value, transaction costs are recognized directly in profit or loss. Subsequently, changes in the fair value that are not attributable to changes in credit risk are recognized in profit or loss. Foreign exchange differences and interest are included in fair value changes and are recognized in profit or loss.

The change in fair value attributable to changes in credit risk is recognized in other comprehensive income. However, if recognizing changes in fair value attributable to credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, the entity recognizes all gains and losses on such liability in profit or loss.

Long-term Debt

Debt is initially measured at the amount of proceeds from the issue of the debt, less transaction costs. It is then carried at amortized cost, which is determined using the effective interest rate. The difference between the nominal amount and the initial measurement of debt is recognized in profit or loss as interest expense over the period of the debt.

Transaction costs comprise commission paid to advisers, agents and brokers and levies by regulatory agencies and securities exchanges.

Derivatives

Derivatives are a special category of financial assets and liabilities. Derivatives within the scope of IFRS 9 are measured at fair value. The manner of recognizing gains or losses from the revaluation of derivatives to fair value depends on whether a derivative is classified as a hedging instrument and on the nature of the item being hedged. For non-hedging derivatives within the scope of IFRS 9, the change in the fair value of the derivatives is recognized directly in profit or loss. The accounting for derivatives classified as hedging instruments is described in Note 8.3.

Some derivatives are not within the scope of IFRS 9. It relates to most commodity purchases and sales carried out by the Company where there is an assumption of physical delivery of the commodity in amounts intended for use or sale in the course of the Company's ordinary activities. Such contracts are called "own-use" contracts and are specifically registered to allow distinction from contracts within the scope of IFRS 9.

Forward purchases and sales with physical delivery of energy are not within the scope of IFRS 9 as long as the contract is made in the course of the Company's ordinary activities. This is true if all of the following conditions are met:

- Physical delivery of the commodity takes place under the contract,
- The amount of the commodity purchased or sold under the contract corresponds to the Company's operating requirements,
- There is no practice of settlements of these contracts net in cash or another financial instrument or by exchanging financial instruments,
- The contract does not represent a sold option as defined by IFRS 9. In the specific case of electricity sales contracts, the contracts are substantially equivalent to firm forward sales or can be considered sales of generation capacity.

These conditions must be met at the contract's inception and throughout its duration, which is regularly evaluated by the Company.

The Company considers transactions entered into with the aim of balancing electricity amounts purchased and sold to be part of an integrated energy group's ordinary activities; therefore, such contracts are not within the scope of IFRS 9.

The Company also concludes trades to hedge gross margin from generation of electricity, where fair value changes do not qualify for hedge accounting mainly due to fact that forecast transaction of sale of generated electricity is not highly probable because forecast physical electricity generation might not happen eventually, but instead the trading positions on electricity might be closed financially by additional deals as well as for other related trading positions on emission rights and fuels, e.g., generation from CCGT Počerady. As a result, these commodity contracts are within the scope of IFRS 9.

Commodity contracts that are within the scope of IFRS 9 and that do not hedge cash flows are revalued to fair value, with changes in fair value recognized in profit or loss. The Company presents revenue and expenses related to trading in electricity and other commodities in the statement of income item Gains and losses from commodity derivative trading.

Gains and losses from financial derivatives that are not classified as hedging instruments are presented in the line item Other financial expenses and Other financial income in the statement of income.

Derivatives are recognized as part of non-current and current other financial assets and liabilities in the balance sheet.

6.1. Restricted Financial Assets

The overview of restricted financial assets at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Czech government bonds	21,956	19,910
Cash in banks	114	139
Total restricted financial assets	22,070	20,049

The Czech government bonds are measured at fair value through other comprehensive income.

At December 31, 2025 and 2024, the most significant restricted financial assets are the financial assets to cover the costs of nuclear decommissioning totaling CZK 21,971 million and CZK 19,924 million, respectively, and financial assets to cover the costs for waste storage reclamation totaling CZK 72 million and CZK 70 million, respectively.

6.2. Cash and Cash Equivalents

The overview of cash and cash equivalents at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Current accounts with banks	133	498
Term deposits	6,498	32,370
Reverse repurchase agreements	3,994	–
Total	10,625	32,868

At December 31, 2025 and 2024, cash and cash equivalents included balances in foreign currencies in the amount of CZK 115 million and CZK 17,810 million, respectively.

At December 31, 2025 and 2024, weighted average interest rate for term deposits including transactions of reverse repurchase agreements was 3.3% and 3.4%, respectively. For the years 2025 and 2024, the weighted average interest rate was 3.4% and 4.8%, respectively.

6.3. Trade and Other Receivables

The overview of trade and other receivables at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Trade receivables	37,339	38,522
Margin calls	8,693	17,089
Collaterals	1,458	910
Allowances	(440)	(474)
Total	47,050	56,047

The information about receivables from related parties is included in Note 29.

At December 31, 2025 and 2024, the ageing analysis of trade and other receivables is as follows (in CZK millions):

	2025	2024
Not past due	46,832	55,947
Past due:		
less than 3 months	52	79
3–6 months	10	2
6–12 months	156	19
Total	47,050	56,047

Receivables include impairment allowances based on the collective assessment of impairment of receivables that are not individually significant.

The overview of movements in allowances for doubtful receivables is as follows (in CZK millions):

	2025	2024
Balance at January 1	(474)	(246)
Additions	(39)	(294)
Reversals	62	59
Effect of business combinations	–	7
Exchange rate differences	11	–
Balance at December 31	(440)	(474)

6.4. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025			2024		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Loans provided	33,501	2,037	35,538	35,276	2,633	37,909
Receivables from Group cash pooling	–	6,224	6,224	–	3,878	3,878
Receivables from the sale of subsidiaries	–	3,603	3,603	–	10	10
Sublease receivables	251	130	381	283	132	415
Other financial receivables ¹⁾	3,693	79	3,772	411	83	494
Total financial assets at amortized cost	37,445	12,073	49,518	35,970	6,736	42,706
Equity financial assets (Inven Capital, SICAV, a.s., ČEZ sub-funds)	5,110	–	5,110	5,244	–	5,244
Commodity and other derivatives	–	22,501	22,501	–	32,918	32,918
Total financial assets at fair value through profit or loss	5,110	22,501	27,611	5,244	32,918	38,162
Cash flow hedge derivatives	5,101	7,265	12,366	8,699	17,049	25,748
Debt financial assets	–	17,561	17,561	–	3,077	3,077
Total financial assets at fair value through other comprehensive income	5,101	24,826	29,927	8,699	20,126	28,825
Financial assets at cost – share on subsidiaries, associates and joint-ventures	153,586	–	153,586	145,586	–	145,586
Total	201,242	59,400	260,642	195,499	59,780	255,279

¹⁾ As at December 31, 2025, other financial receivables include advances of CZK 3,219 million relating to the acquisition of 100% equity interests in SPV companies that are constructing office buildings in Prague. The Company intends to utilize these properties for its own use and use of its subsidiaries.

The following table analyses the value of receivables from commodity derivatives by the period of delivery as at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Delivery in 2025	–	27,771
Delivery in 2026	18,264	4,378
Delivery in 2027	3,406	713
Delivery in 2028 and thereafter	831	56
Total commodity and other derivatives	22,501	32,918

The following table provides an overview of the value of receivables from commodity derivatives by the commodities and other derivatives as at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Electricity including cross-border capacities	5,864	12,221
Gas	14,075	16,182
Emission rights, guarantees of origin	1,961	3,595
Financial derivatives	601	920
Total commodity and other derivatives	22,501	32,918

The decrease of total receivables from commodity and other derivatives in 2025 is caused mainly due to physical delivery of the commodity or by financial settlement. Year-to-year total decrease is also influenced by volatility of the market prices and total year-to-year decrease of market prices of electricity, gas and other commodities. Related decrease of liabilities from commodity and other derivatives is disclosed in Note 6.8.

Movements in impairment provisions of financial assets at amortized cost and equity interests at cost are as follows (in CZK millions):

	2025	2024
Balance at January 1	(23,063)	(28,334)
Additions (see Note 25)	(13)	(79)
Reversals (see Note 25)	4,236	5,138
Derecognition of financial assets	110	212
Balance at December 31	(18,730)	(23,063)

The contractual maturity of loans provided and other financial assets at December 31, 2025, is shown in the following table (in CZK millions):

	Loans provided	Receivables from Group cash pooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Due in 2026	2,037	6,224	3,603	130	17,561	79
Due in 2027	1,896	–	–	99	–	67
Due in 2028	19,007	–	–	72	–	3,275
Due in 2029	1,882	–	–	66	–	65
Due in 2030	1,447	–	–	4	–	32
Thereafter	9,269	–	–	10	–	254
Total	35,538	6,224	3,603	381	17,561	3,772

The contractual maturity of loans provided and other financial assets at December 31, 2024, is shown in the following table (in CZK millions):

	Loans provided	Receivables from Group cash pooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Due in 2025	2,633	3,878	10	132	3,077	83
Due in 2026	1,914	–	–	128	–	36
Due in 2027	1,882	–	–	75	–	69
Due in 2028	18,880	–	–	45	–	57
Due in 2029	1,882	–	–	11	–	59
Thereafter	10,718	–	–	24	–	190
Total	37,909	3,878	10	415	3,077	494

The structure of provided loans and other financial assets, according to effective interest rates as at December 31, 2025, is shown in the following table (in CZK millions):

	Loans provided	Receivables from Group cash pooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Less than 2.00%	–	–	3,603	–	5,332	182
2.00% to 2.99%	3,914	3,868	–	–	19	–
3.00% to 3.99%	17,040	2,311	–	202	6,396	3,272
4.00% to 4.99%	7,834	45	–	83	4,534	–
5.00% to 5.99%	6,750	–	–	93	1,280	106
6.00% to 6.99%	–	–	–	2	–	102
From 7.00%	–	–	–	1	–	110
Total	35,538	6,224	3,603	381	17,561	3,772

The structure of provided loans and other financial assets, according to effective interest rates as at December 31, 2024, is shown in the following table (in CZK millions):

	Loans provided	Receivables from Group cash pooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Less than 2.00%	165	–	10	2	–	183
2.00% to 2.99%	5,205	–	–	–	–	–
3.00% to 3.99%	17,045	1,613	–	–	1,178	78
4.00% to 4.99%	7,854	2,265	–	192	721	–
5.00% to 5.99%	7,640	–	–	186	1,178	64
6.00% to 6.99%	–	–	–	27	–	66
From 7.00%	–	–	–	8	–	103
Total	37,909	3,878	10	415	3,077	494

The structure of provided loans and other financial assets by currency as at December 31, 2025, is shown in the following overview (in CZK millions):

	Loans provided	Receivables from Group cash pooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
CZK	35,538	2,318	3,603	151	17,561	3,754
EUR	–	3,868	–	230	–	18
USD	–	38	–	–	–	–
Total	35,538	6,224	3,603	381	17,561	3,772

The structure of provided loans and other financial assets by currency as at December 31, 2024, is shown in the following overview (in CZK millions):

	Loans provided	Receivables from Group cash pooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
CZK	37,909	1,914	10	207	3,077	477
EUR	–	1,940	–	208	–	17
USD	–	24	–	–	–	–
Total	37,909	3,878	10	415	3,077	494

The investments in subsidiaries, associates and joint-ventures and other equity interests at December 31, 2025 and 2024, are shown in the following overview:

Company	Country	% Interest ¹⁾	2025		2024	
			Interest, net in CZK millions	Dividends in CZK millions	Interest, net in CZK millions	Dividends in CZK millions
CEZ Holdings B.V.	NL	100.00	35,182	–	24,160	–
ČEZ Distribuce, a. s.	CZ	100.00	32,742	5,026	32,742	2,235
Energotrans, a.s.	CZ	100.00	16,659	–	16,659	–
Severočeské doly a.s.	CZ	100.00	14,344	1,816	14,344	3,106
Czech Gas Networks S.à r.l.	LU	55.21	13,727	1,527	13,727	548
ČEZ ESCO, a.s.	CZ	100.00	11,943	–	10,234	–
ČEZ OZ uzavřený investiční fond a.s.	CZ	99.57	9,621	1,410	9,621	1,120
ČEZ ICT Services, a. s.	CZ	100.00	6,578	–	6,578	–
ČEZ Invest Slovensko, a.s.	CZ	100.00	2,598	–	2,598	–
Elektrárna Temelín II, a. s.	CZ	100.00	2,119	–	2,044	–
ČEZ Prodej, a.s.	CZ	100.00	1,396	2,550	1,396	1,812
ČEZ PV & Wind a.s.	CZ	100.00	1,004	–	596	–
ŠKODA JS a.s.	CZ	100.00	925	–	925	–
Elektrárna Dukovany II, a. s.	CZ	20.02	873	–	3,683	–
Nuclear Property Services, s.r.o.	CZ	100.00	778	–	678	–
ÚJV Řež, a. s.	CZ	80.55	712	–	424	–
ČEZ Energetické produkty, s.r.o.	CZ	100.00	472	5	472	15
MARTIA a.s.	CZ	100.00	358	–	358	–
ČEZ Obnovitelné zdroje, s.r.o.	CZ	100.00	333	–	78	–
CEZ MH B.V.	NL	100.00	251	–	251	–
CEZ Hungary Ltd.	HU	100.00	233	177	233	309
Ústav aplikované mechaniky Brno, s.r.o.	CZ	100.00	175	–	175	–
LOMY MOŘINA spol. s r.o.	CZ	51.05	133	4	133	4
ČEZ ENERGOSERVIS spol. s r.o.	CZ	100.00	121	–	121	–
OSC, a.s.	CZ	100.00	66	–	66	–
FVE Mydlovary, s.r.o.	CZ	100.00	56	–	8	–
VLTAŮTÝNSKÁ TEPLÁRENSKÁ a.s.	CZ	41.87	55	–	55	–
ČEZ Teplárenská, a.s.	CZ	100.00	–	–	3,167	–
Other			132	5	60	106
Total financial assets at cost			153,586	12,520	145,586	9,255
Inven Capital, SICAV, a.s., ČEZ sub-fund (A)	CZ	99.84	3,113	–	3,173	–
Inven Capital, SICAV, a.s., ČEZ sub-fund (C)	CZ	99.95	1,997	–	2,071	–
Total financial assets at fair value			5,110	–	5,244	–
Total			158,696	12,520 ²⁾	150,830	9,255

¹⁾ Equity interest is equal to voting rights as at December 31, 2025.

²⁾ The value of the dividend differs from the dividends received reported in the cash flow statement by realized exchange rate differences.

Used country abbreviations: CZ – Czech Republic, HU – Hungary, LU – Luxembourg, NL – Netherlands.

Movements in investments in share of subsidiaries, associates and joint-ventures at cost in 2025 and 2024 are as follows (in CZK millions):

Net investments at January 1, 2025	145,586
Additions – cash and non-monetary contributions to equity:	
CEZ Holdings B.V.	8,498
Elektrárna Dukovany II, a. s.	676
ČEZ PV & Wind a.s.	408
ÚJV Řež, a. s.	288
ČEZ Obnovitelné zdroje, s.r.o.	255
Nuclear Property Services, s.r.o.	100
Other	205
Total additions	10,430
Disposals – sale:	
Elektrárna Dukovany II, a. s.	(3,486)
Disposals – non-monetary contributions to equity:	
ČEZ Teplárenská, a.s.	(3,167)
Other	(6)
Total disposals	(6,659)
Impairment provisions – additions (see Note 25)	(4)
Impairment provisions – reversals (see Note 25):	
CEZ Holdings B.V.	2,524
ČEZ ESCO, a.s.	1,709
Total impairment provisions	4,229
Net investments at December 31, 2025	153,586

The reversal of impairment loss related to interest in the company CEZ Holdings B.V. in 2025 was mainly due to the year-on-year increase in the recoverable amount with regard to the improvement in economic performance especially in the indirectly owned cash-generating units Belectric, Metrolog, Hermos, Instal Bud Pecyna and Project X.

Net investments at January 1, 2024	121,776
Additions – new companies:	
Czech Gas Networks S.à r.l.	13,727
ČEZ PV & Wind a.s.	596
ČEZ Trade, a.s.	50
FVE Mydlovary, s.r.o.	8
Additions – cash and non-monetary contributions to equity:	
ČEZ ESCO, a.s.	3,168
Elektrárna Dukovany II, a. s.	1,120
ČEZ ICT Services, a. s.	571
CEZ Holdings B.V.	480
Total additions	19,720
Disposals – decrease of equity with payment:	
ČEZ OZ uzavřený investiční fond a.s.	(924)
CEZ Bulgarian Investments B.V.	(48)
Total disposals	(972)
Impairment provisions – additions (see Note 25):	
Ústav aplikované mechaniky Brno, s.r.o.	(45)
MARTIA a.s.	(15)
Elektrárna Temelín II, a. s.	(10)
Impairment provisions – reversals (see Note 25):	
Energotrans, a.s.	3,289
CEZ Holdings B.V.	1,608
CEZ Hungary Ltd.	233
ČEZ Teplárenská, a.s.	2
Total impairment provisions	5,062
Net investments at December 31, 2024	145,586

The reversal of impairment loss related to interest in the company Energotrans, a.s., in 2024 was mainly due to the reduction in the discount rate from 8.3% to 7.3%, as a result of a change in the technical configuration of new combined cycle power sources, and also with regard to the positive outlook for future regulatory support for combined heat and power generation from combined cycle power plants.

6.5. Long-term Debt

The overview of long-term debt at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,591	1,866
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,062	1,245
4.875% Eurobonds, due 2025 (EUR 750 million)	–	19,540
4.375% Eurobonds, due 2042 (EUR 50 million)	1,218	1,265
4.500% Eurobonds, due 2047 (EUR 50 million)	1,216	1,262
4.383% Eurobonds, due 2047 (EUR 80 million)	1,967	2,044
3.000% Eurobonds, due 2028 (EUR 725 million)	17,987	18,731
0.875% Eurobonds, due 2026 (EUR 750 million)	18,168	18,840
2.375% Eurobonds, due 2027 (EUR 600 million)	14,774	15,323
4.250% Eurobonds, due 2032 (EUR 750 million)	18,526	19,230
4.125% Eurobonds, due 2031 (EUR 800 million) ¹⁾	19,628	17,759
4.125% Eurobonds, due 2033 (EUR 750 million)	18,521	–
5.625% U.S. bonds, due 2042 (USD 300 million)	6,233	7,319
4.500% Registered bonds, due 2030 (EUR 40 million)	967	1,003
4.700% Registered bonds, due 2032 (EUR 40 million)	1,002	1,040
4.270% Registered bonds, due 2047 (EUR 61 million)	1,466	1,522
3.550% Registered bonds, due 2038 (EUR 30 million)	745	774
Total bonds and debentures	125,071	128,763
Less: Current portion	(20,151)	(21,071)
Bonds and debentures, net of current portion	104,920	107,692
Long-term bank loans and lease liabilities:		
Less than 2% p.a.	3,729	4,703
2.00% to 2.99% p.a.	31,701	16
3.00% to 3.99% p.a.	5,594	23,084
4.00% to 4.99% p.a.	1,067	15,775
5.00% to 5.99% p.a.	136	328
From 6.00% p.a.	102	171
Total long-term bank loans and lease liabilities	42,329	44,077
Less: Current portion	(3,189)	(3,102)
Long-term bank loans and lease liabilities, net of current portion	39,140	40,975
Total long-term debt	167,400	172,840
Less: Current portion	(23,340)	(24,173)
Total long-term debt, net of current portion	144,060	148,667

¹⁾ Eurobonds due in 2031 were increased from original EUR 700 million by EUR 100 million on September 22, 2025.

The interest rates indicated above are historical rates for fixed rate debt and current market rates for floating rate debt. The actual interest payments are affected by interest rate risk hedging carried out by the Company.

The overview of maturities of long-term debt is as follows (in CZK millions):

	2025	2024
Within 1 year	23,340	24,173
Between 1 year and 2 years	18,674	21,815
Between 2 and 3 years	22,677	19,341
Between 3 and 4 years	6,805	23,570
Between 4 and 5 years	12,722	9,558
Thereafter	83,182	74,383
Total long-term debt	167,400	172,840

The overview of long-term debt by currency (in millions):

	2025		2024	
	Foreign currency	CZK	Foreign currency	CZK
EUR	6,517	158,001	6,427	161,874
USD	302	6,233	302	7,319
JPY	20,140	2,653	20,138	3,111
CZK		513		536
Total long-term debt		167,400		172,840

Long-term debt exposes the Company to interest rate risk. The following table summarizes long-term debt by repricing dates of interest rates at December 31, 2025 and 2024, without considering interest rate hedging (in CZK millions):

	2025	2024
Floating rate long-term debt with interest rate fixed from 3 months to 1 year	37,202	37,804
Fixed rate long-term debt	130,198	135,036
Total long-term debt	167,400	172,840

Fixed rate long-term debt exposes the Company to the risk of changes in fair values of these financial instruments. For related fair value information and risk management policies of all financial instruments see Notes 7 and 8.

The following table analyses changes in liabilities and receivables arising from financing activities in 2025 and 2024 (in CZK millions):

	Debt	Other long-term financial liabilities	Derivatives and other short-term financial liabilities	Derivatives and other current financial assets	Total liabilities / assets from financing activities
Liabilities / assets from financing activities at January 1, 2024	159,340	1,166	56,852	(6,527)	210,831
Cash flows	10,885	5	(27,363)	2,546	(13,927)
Additions and modifications of leases	823	–	–	–	823
Foreign exchange movement	168	–	(25)	–	143
Changes in fair values ¹⁾	3,166	–	–	–	3,166
Approved dividends	–	–	27,875	–	27,875
Reclassification	–	(1,019)	1,019	–	–
Other ²⁾	657	600	(186)	20	1,091
Liabilities / assets from financing at December 31, 2024	175,039	752	58,172	(3,961)	230,002
Liabilities / assets arising from other than financing activities	–	7,230	48,477	(55,819)	
Total amount on balance sheet at December 31, 2024	175,039	7,982	106,649	(59,780)	
Less: Liabilities / assets from other than financing activities	–	7,230	48,477	(55,819)	
Liabilities / assets arising from financing activities at January 1, 2025	175,039	752	58,172	(3,961)	230,002
Cash flows	10,381	(56)	(18,681)	(2,347)	(10,703)
Additions and modifications of leases	205	–	–	–	205
Foreign exchange movement	(2,633)	(2)	(181)	–	(2,816)
Changes in fair values ¹⁾	(5,195)	–	–	–	(5,195)
Approved dividends	–	–	25,166	–	25,166
Reclassification	–	(953)	953	–	–
Other ²⁾	(174)	594	(911)	5	(486)
Liabilities / assets from financing at December 31, 2025	177,623	335	64,518	(6,303)	236,173
Liabilities / assets arising from other than financing activities	–	7,053	21,804	(53,097)	
Total amount on balance sheet at December 31, 2025	177,623	7,388	86,322	(59,400)	

¹⁾ The item Changes in fair values includes foreign exchange movements on debt that are designated as non-derivative cash flow hedge of highly probable future net revenue in EUR (see Note 8.3).

²⁾ The item Other includes accrued interest, transfer of liability from Group cash pooling to former subsidiary Elektrárna Dukovany II, a. s., and transfer of interest paid on leases to operating activities and non-cash additions and decreases of liabilities.

The column Debt consists of the balance sheet items Long-term debt, net of current portion, Current portion of long-term debt and Short-term loans. In terms of financing activities, the item Other long-term financial liabilities consists of long-term payables, which have the financing character, the item Derivatives and other short-term financial liabilities consists of dividend payables, payables from Group cash pooling and other short-term financial payables including current portion of long-term financial liability, the item Derivatives and other current financial assets consists of receivables from Group cash pooling and advanced payments to a dividend administrator.

6.6. Short-term Loans

The overview of short-term loans as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Bank loans	9,792	2,092
Bank overdrafts	431	107
Total	10,223	2,199

Most short-term loans bear interest at fixed interest rates. The weighted average interest rate was 2.3% and 4.3% at December 31, 2025 and 2024, respectively. For the years 2025 and 2024, the weighted average interest rate was 2.4% and 2.9%, respectively.

6.7. Trade Payables

The overview of trade payables at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Payables to suppliers, excluding payables from non-current assets purchase	15,591	19,899
Accruals	5,585	5,681
Collaterals	2,704	1,596
Payables from non-current assets purchase	2,203	1,961
Payables to employees	549	498
Other trade payables	1,096	1,088
Total	27,728	30,723

6.8. Derivatives and Other Financial Liabilities

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

	2025		
	Long-term liabilities	Short-term liabilities	Total
Payables from Group cash pooling	–	62,842	62,842
Payables from acquisition of subsidiaries and from outstanding equity contributions	83	115	198
Other	335	1,676	2,011
Financial liabilities at amortized cost	418	64,633	65,051
Cash flow hedge derivatives	6,970	3,817	10,787
Commodity and other derivatives	–	17,872	17,872
Financial liabilities at fair value	6,970	21,689	28,659
Total	7,388	86,322	93,710

The overview of derivatives and other financial liabilities at December 31, 2024, is as follows (in CZK millions):

	2024		
	Long-term liabilities	Short-term liabilities	Total
Payables from Group cash pooling	–	56,360	56,360
Payables from acquisition of subsidiaries and from outstanding equity contributions	78	3,276	3,354
Other	752	1,811	2,563
Financial liabilities at amortized cost	830	61,447	62,277
Cash flow hedge derivatives	7,152	1,793	8,945
Commodity and other derivatives	–	43,409	43,409
Financial liabilities at fair value	7,152	45,202	52,354
Total	7,982	106,649	114,631

The following table analyses the value of liabilities from commodity and other derivatives by the period of delivery as at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Delivery in 2025	–	33,458
Delivery in 2026	13,801	7,356
Delivery in 2027	2,356	1,847
Delivery in 2028 and thereafter	1,715	748
Total commodity and other derivatives	17,872	43,409

The following table provides an overview of the value of liabilities from commodity derivatives by the commodities and other derivatives at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Electricity including cross-border capacities	5,825	20,313
Gas	9,076	20,576
Emission rights, guarantees of origin	956	999
Oil	31	8
Financial derivatives	1,984	1,513
Total commodity and other derivatives	17,872	43,409

The decrease of liabilities from commodity and other derivatives in 2025 was caused mainly due to physical delivery of the commodity or by financial settlement. Year-to-year total decrease is also influenced by volatility of the market prices and total year-to-year decrease of market prices of electricity, gas and other commodities. Related decrease of receivables from commodity and other derivatives is disclosed in Note 6.4.

7. Fair Value of Financial Instruments

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, which excludes a forced or liquidation sale. Fair value is determined as a quoted market price or a value obtained on the basis of discounted cash flow models or option pricing models.

The Company uses and discloses financial instruments with the following structure according to the manner in which the fair value is determined:

Level 1: Measured at fair value using the market prices of identical assets and liabilities quoted in active markets.

Level 2: Measured at fair value using methods under which significant inputs are directly or indirectly derived from data observable in active markets.

Level 3: Measured at fair value using methods under which significant inputs are not derived from data observable in active markets.

For assets and liabilities that occur regularly or repeatedly in financial statements, the Company reviews categorization in levels of the fair value hierarchy (according to the lowest input level that is significant to the measurement of fair value as a whole) at the end of each reporting period to determine whether there have been any transfers between levels of the fair value hierarchy.

The overview of carrying amount, fair value and the fair value hierarchy of financial assets and liabilities at December 31, 2025, is as follows (in CZK millions):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value:					
Commodity derivatives	21,900	21,900	5,270	16,229	401
Cash flow hedge derivatives	12,366	12,366	9,152	3,214	–
Other derivatives	601	601	–	601	–
Restricted debt financial assets	21,956	21,956	21,956	–	–
Debt instruments at fair value through other comprehensive income	17,561	17,561	17,561	–	–
Equity financial assets at fair value through profit or loss	5,110	5,110	–	–	5,110
Liabilities measured at fair value:					
Commodity derivatives	(15,888)	(15,888)	(7,595)	(8,216)	(77)
Cash flow hedge derivatives	(10,787)	(10,787)	(8,858)	(1,929)	–
Other derivatives	(1,984)	(1,984)	–	(1,984)	–
Assets and liabilities for which fair value is disclosed:					
Loans provided	35,538	35,916	–	35,916	–
Receivables from sale of subsidiaries	3,603	3,603	–	3,603	–
Other financial receivables	10,377	10,317	–	10,317	–
Long-term debt ¹⁾	(165,996)	(167,948)	(122,816)	(45,132)	–
Short-term loans	(10,223)	(10,223)	–	(10,223)	–
Other financial liabilities	(65,051)	(65,051)	–	(65,051)	–

¹⁾ The value of long-term debt is disclosed without lease liabilities, whose fair value is not disclosed (carrying amount as at December 31, 2025, is CZK (1,404) million).

The overview of carrying amount, fair value and the fair value hierarchy of financial assets and liabilities at December 31, 2024, is as follows (in CZK millions):

	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets measured at fair value:					
Commodity derivatives	31,997	31,997	16,859	14,293	845
Cash flow hedge derivatives	25,748	25,748	19,266	6,482	–
Other derivatives	921	921	–	921	–
Restricted debt financial assets	19,910	19,910	19,910	–	–
Debt instruments at fair value through other comprehensive income	3,077	3,077	3,077	–	–
Equity financial assets at fair value through profit or loss	5,244	5,244	–	–	5,244
Equity financial assets classified as held for sale at fair value through other comprehensive income	1,356	1,356	–	1,356	–
Liabilities measured at fair value:					
Commodity derivatives	(41,896)	(41,896)	(19,735)	(20,846)	(1,315)
Cash flow hedge derivatives	(8,945)	(8,945)	(2,569)	(6,376)	–
Other derivatives	(1,513)	(1,513)	–	(1,513)	–
Assets and liabilities for which fair value is disclosed:					
Loans provided	37,909	38,751	–	38,751	–
Receivables from sale of subsidiaries	10	10	–	10	–
Other financial receivables	4,787	4,806	–	4,806	–
Long-term debt ¹⁾	(171,262)	(172,551)	(125,682)	(46,869)	–
Short-term loans	(2,199)	(2,199)	–	(2,199)	–
Other financial liabilities	(62,277)	(62,277)	–	(62,277)	–

¹⁾ The value of long-term debt is disclosed without lease liabilities, whose fair value is not disclosed (carrying amount as at December 31, 2024, is CZK (1,578) million).

The Company concludes derivative financial instruments with various counterparties, especially large groups operating in the energy sector and large financial institutions with high credit ratings. Derivatives that are measured by means of techniques using market inputs include, in particular, commodity forward contracts, foreign exchange forward contracts, interest rate swaps, and options. The most frequently applied valuation methods use commodity price curves, swap models, present value calculations, and option pricing models (e.g., Black-Scholes, Black-76). The models use various inputs including the forward curves of underlying commodities, foreign exchange spot and forward rates, and interest rate curves.

The overview of the financial assets and liabilities measured at fair value – Level 3, for the years ended December 31, 2025 and 2024 (in CZK millions):

	Equity financial assets at fair value through profit or loss	Equity financial assets at fair value through other comprehensive income	Commodity derivatives
Balance at January 1, 2024	5,624	403	(249)
Additions	–	–	–
Disposals	–	–	(6,661)
Revaluation	(380)	–	6,440
Reclassification to level 2	–	(403)	–
Balance at December 31, 2024	5,244	–	(470)
Additions	–	–	–
Disposals	–	–	(5,310)
Revaluation	(134)	–	5,622
Reclassification to level 2	–	–	482
Balance at December 31, 2025	5,110	–	324

In 2025, a transfer from Level 3 to Level 2 of financial instruments measured at fair value occurred, relating to gas commodity contracts with delivery in the Czech Republic, where market inputs are now applied. In 2024, a transfer from Level 3 to Level 2 of financial instruments measured at fair value occurred, relating to a 15% equity interest in Veolia Energie ČR, a.s., included in the portfolio of equity instruments measured at fair value through other comprehensive income. The fair value as at December 31, 2024, was determined based on the market price – the signed sale agreement.

Equity financial assets at fair value through profit or loss include an investment in ČEZ's investment funds at Inven Capital, SICAV, a.s. (see Note 6.4). The fair value of the investments as at December 31, 2025 and 2024, was determined by a valuation expert. The determination of fair value takes into consideration, in particular, capital contributions and other forms of funding recently provided by co-investors. In addition, the measurement takes into account future development and any subsequent significant events, such as received offers to buy a share.

Commodity derivatives measured at fair value in Level 3 include cross-border electricity transmission rights (hereinafter referred to as "cross-border capacities") and gas contracts with delivery in regions where the market is not sufficiently active throughout the duration of the contract. Cross-border capacities are sold in auctions organized by auction offices covering transmission system operators or in auctions organized directly by transmission system operators. Cross-border capacities are not traded on an organized market. The fair value of cross-border capacities, which represents an estimate of the expected value of compensation for unused cross-border capacities, takes into account especially the acquisition price of purchased capacities and the forward prices of electricity in the respective countries. The fair value of contracts for the purchase and sale of gas on insufficiently active markets is derived from the nearest active market, and the location spread is determined using a valuation model that makes maximum use of available market data.

7.1. Offsetting of Financial Instruments

The following table shows the overview of financial instruments that are offset, or subject to enforceable master netting agreement or other similar agreements but not offset, as at December 31, 2025 and 2024 (in CZK millions):

	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives	34,867	(28,659)	58,666	(52,354)
Other financial instruments ¹⁾	36,073	(41,378)	43,048	(44,240)
Collaterals paid (received) ²⁾	1,458	(2,704)	910	(1,596)
Gross financial assets / liabilities	72,398	(72,741)	102,624	(98,190)
Assets / liabilities set off under IAS 32	–	–	–	–
Amounts presented in the balance sheet	72,398	(72,741)	102,624	(98,190)
Effect of master netting agreements	(48,136)	48,136	(73,393)	73,393
Net amount after master netting agreements	24,262	(24,605)	29,231	(24,797)

¹⁾ Other financial instruments consist of invoices from derivative trading and are included in the line item Trade and other receivables, or in the line item Trade payables.

²⁾ Collaterals paid are included in the line item Trade and other receivables and collaterals received are included in the line item Trade payables.

The Company trades in derivatives under EFET and ISDA master agreements. The agreements allow mutual set-off of receivables and payables on early termination of contracts. The reason for early termination is the counterparty's insolvency or failure to fulfill agreed contract terms. All agreed contracts are settled financially on early termination. Their mutual set-off is either embedded in a contractual provision of the master agreements or results from the collateral provided. In addition, a CSA (Credit Support Annex) has been signed with several partners, defining the permitted limit of exposure between the partners. When the limit is exceeded, cash is transferred to reduce exposure below an agreed level. The deposited cash is also included in the final offset.

Short-term derivative assets are included in the balance sheet in Derivatives and other current financial assets, long-term derivative assets are included in Other non-current financial assets, short-term derivative liabilities are included in Derivatives and other current financial liabilities and long-term derivative liabilities are included in Other non-current financial liabilities.

8. Financial Risk Management

Risk Management Approach

A risk management system is being successfully developed in order to protect the Group's value while taking the level of risk acceptable for the shareholders. In the Group, the risk is defined as a potential difference between the actual and the expected (planned) developments and is measured by means of the extent of such difference in CZK and the likelihood with which such a difference may occur.

A risk capital concept is applied within the Group. The concept allows the setting of basic cap for partial risk limits and, in particular, the unified quantification of all kinds of risks. The value of aggregate annual risk capital (Profit@Risk) is approved by the Board of Directors based on the Risk Management Committee proposal for every financial year. The proposed limit value is derived from historical volatility of profit, revenues and costs of the Group (the top-down method). The approved value in CZK is set on the basis of a 95% confidence level and expresses a maximum profit decrease, which is the Group willing to take in order to reach the planned annual profit.

The "Bottom-up" method is used for setting and updating the Risk frames. The Risk frames include the definition of risk and departments/units of the Group for which the frame is obligatory; definition of rules and responsibilities for risk management; permitted instruments and methods of risk management and actual risk limits, including a limit which expresses the share in the annual Profit@Risk limit.

The main business plan market risks are quantified in the Group (EBITDA@Risk based on MonteCarlo simulation in Y+1 to Y+5 horizon). The market risks are actively managed through gradual electricity sales and emission rights' purchases in the following 6-year horizon, closed long-term contracts for electricity sale and the FX and IR risk hedging in medium-term horizon. In business plan horizon, the risk management is also based on debt capacity concept which enables to assess the impact of main investment and other activities (incl. the risk characteristics), on expected cash flow and total debt of the Group in order to maintain corporate rating.

Since 2021, a new uniform Enterprise Risk Management scheme is adopted by the Group to be applied to all group-level significant risks. For this level of risks, the scheme integrates, across the process areas of the whole Group, all decentralized risk management activities into one, uniform and centrally coordinated process of group-level significant risks management, with the use of the software tool. Since 2024, the scheme is used also for evidence of significant ESG risks which may have adverse material impact on Group's financial statements.

Risk Management Organization

The supreme authority responsible for risk management in ČEZ, a. s., is the CFO, except for approval of the aggregate annual risk capital (Profit@Risk) within the competence of the ČEZ, a. s., Board of Directors. CFO decides, based on the recommendation of the Risk Management Committee, on the development of a system of risk management and on an overall allocation of risk capital to the individual risks and organizational units. He approves obligatory rules, responsibilities and limit structure for the management of partial risks.

The Risk Management Committee continuously monitors an overall risk impact on the Group, including Group risk limits utilization, status of risks linked to business plan horizon, hedging strategies status, assessment of impact of investment and other activities on potential Group debt capacity and cash flow in order to maintain corporate rating. Since 2021, it also monitors overviews regarding new uniform Enterprise Risk Management scheme.

Overview and Methods of Risk Management

The Group applies a unified categorization of the Group's risks which reflects the specifics of a corporate, i.e., non-banking company, and focuses on primary causes of unexpected development. The risks are divided into four basic categories listed below.

1. Market risks	2. Credit risks	3. Operational risks	4. Business risks
1.1 Financial	2.1 Counterparty default	3.1 Operating	4.1 Strategic
1.2 Commodity	2.2 Supplier default	3.2 Internal change	4.2 Political
1.3 Volumetric	2.3 Settlement	3.3 Liquidity management	4.3 Regulatory
1.4 Market liquidity		3.4 Security	4.4 Reputation

From the view of risk management, the Group's activities can be divided into two basic groups:

- activities with the unified quantification of the share of respective activity in the aggregate annual risk capital limit (Profit@Risk) of the Group (i.e., using specific likelihood, it is possible to objectively determine what risk is associated with an activity / planned profit). These risks are managed by the rules and limits set by the CFO of ČEZ, a. s., based on the recommendation of the Risk Management Committee and, concurrently, in accordance with governing documents of the respective units / processes of the Group,
- activities whose share in the aggregate risk limit of the Group has not been quantified so far or for objective reasons. These risks are managed by the responsible owners of the relevant processes in accordance with internal governing documents of the respective units / processes of the Group which are newly also subject to policies defined by new uniform Enterprise Risk Management scheme since 2021.

For all risks quantified on a unified basis, a partial risk limit is set whose continuous utilization is evaluated on a monthly basis and is usually defined as a sum of the actual expected deviation of expected annual profit from the plan and the potential risk of loss on a 95% confidence interval. The Group's methodologies and data provide for a unified quantification of the following risks:

- market risks: financial (currency, interest and stock price) risks, commodity prices (electricity, emission rights, coal, gas, crude oil), volume (volume of electricity produced by wind power plants),
- credit risks: financial and business counterparty risk and electricity, gas and heat end-customer risk,
- operational risks: risks of nuclear and emission sources power plants operation.

The development of quantified risks is reported to the Risk Management Committee every month through 3 regular reports:

- Annual budget risks (aggregated annual risk capital, resp. Profit@Risk limit utilization),
- Business plan risks (EBITDA@Risk based on MonteCarlo simulation),
- Debt capacity (actual deviation from the optimal debt within Y+5 horizon, derived from rating agency requirements on debt indicators in order to preserve the ČEZ rating).

8.1. Qualitative Description of ČEZ, a. s., Risks Associated with Financial Instruments

Commodity Risks

The development of electricity, emission rights, coal and gas prices is a key risk factor of the ČEZ value. The current system of commodity risk management is focused on (i) the margin from the own electricity generation sales, i.e., from trades resulting in optimizing the sales of ČEZ's generation and in optimizing the emission rights position for generation (the potential risk is managed on the EaR, VaR and the EBITDA@Risk bases), and (ii) the margin from the proprietary trading of commodities (the potential risk is managed on the VaR basis).

Market Financial Risks (Currency and Interest Risks)

The development of foreign exchange rates and interest rates is a significant risk factor of the ČEZ value. The current system of financial risk management is focused mainly on (i) the future cash flows and (ii) financial trades which are realized for the purposes of an overall risk position management in accordance with the risk limits (the potential risk is managed on the basis of VaR, EBITDA@Risk and complementary position limits). Own financial instruments (i.e., active and passive financial trades and derivative trades) are realized entirely in the context of an overall expected cash flows (including operational and investment foreign currency flows).

Credit Risks

Credit exposures of individual financial partners and wholesale partners are managed in accordance with individual credit limits. The individual limits are set and continuously updated according to the counterparty's credibility (in accordance with international rating and internal financial evaluation of counterparties with no international rating).

Company's maximum exposure to credit risk to receivables and other financial instruments as at December 31, 2025 and 2024, is the carrying value of each class of financial assets except for financial guarantees.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

In accordance with the credit risk methodology applied to the banking sector per Basel II, every month the expected and potential losses are quantified on a 95% confidence level. It means that the share of all the above credit risks in the aggregate annual risk capital limit (Profit@Risk) limit is quantified and evaluated.

Liquidity Risks

Liquidity risk is primarily perceived as an operational risk (risk of liquidity management) and a risk factor is the internal ability to effectively manage the future cash flows planning process and to secure the adequate liquidity and effective short-term financing (the risk is managed on a qualitative basis). The fundamental liquidity risk management (i.e., liquidity risk within the meaning for banking purposes) is covered by the risk management system as a whole. In any given period, the future deviations of the expected cash flows are managed in accordance with the aggregate risk limit and in the context of the actual and the targeted debt/equity ratio of ČEZ. Other tools used for liquidity risk management are the regularly evaluated Margin@Risk reports and liquidity stress scenario reports, which are mainly used to manage the liquidity risk related to the margin calls requirements. These reports also evaluate the effects of the transactions of the sliding sale of electricity and the purchase of emission rights in the horizon of the next 6 years.

8.2. Quantitative Description of ČEZ, a. s., Risks Associated with Financial Instruments

Commodity Risks

The required quantitative information on risks (i.e., a potential change of market value resulting from the effects of risk factors as at December 31) was prepared based on the assumptions given below:

- the indicator of risk associated with financial instruments is defined as the monthly parametric VaR (95% confidence) which expresses a maximum potential decrease in fair value of contracts classified as derivatives under IFRS 9 (the underlying commodities in the Company's derivative transactions are: electricity, EUA emission rights, gas, coal ARA, Richards Bay, Newcastle and crude oil and crude oil products) on the given confidence level,
- highly probable forecasted future electricity generation sales with the delivery in the CZ power grid are included in the VaR calculation to reflect the hedging character of significant portion of the existing derivative sales of electricity with delivery in Germany,
- for the calculation of volatility and correlations (between commodity prices), the SMA (Simple Moving Average) method is applied to 60-day time series,
- the source of market data is mainly EEX, PXE and ICE,
- the indicator VaR illustrates mainly the impact of revaluation of above-mentioned financial instruments to the statement of income.

Potential impact of the above risk factors as at December 31 (in CZK millions):

	2025	2024
Monthly VaR (95%) – impact of changes in commodity prices	2,294	2,922

Currency Risks

The required quantitative information on risks (i.e., a potential change of market value resulting from the effects of currency risk as at December 31) was prepared based on the assumptions given below:

- the indicator of currency risk is defined as the monthly VaR (95% confidence),
- for the calculation of VaR, which is based on volatility and internal correlations of each considered currency, the method of historical simulation VaR is applied to 90-day historical time series,
- the relevant currency position is defined mainly as a value of foreign currency cash flows from all contracted financial instruments, from expected foreign currency operational revenues and costs in 2026 and from highly probable forecasted foreign currency revenues, costs or capital expenditures that are being hedged by financial instruments etc.,
- the relevant currency positions reflect all significant foreign-currency flows in the monitored basket of foreign currencies,
- the source of market FX and interest rate data is mainly IS Reuters and IS Bloomberg,
- the indicator VaR illustrates mainly the impact of revaluation of above-mentioned currency position to statement of income.

Potential impact of the currency risk as at December 31 (in CZK millions):

	2025	2024
Monthly currency VaR (95% confidence)	560	289

Interest Risks

The sensitivity of the interest revenue and cost to the parallel shift of yield curves was chosen for the quantification of the potential impact of the interest risk. The approximate quantification as at December 31 was based on these assumptions:

- parallel shift of the yield curves (+10bp) was selected as the indicator of interest risk,
- the statement of income sensitivity is measured as an annual change of the interest revenue and cost resulting from the interest-sensitive positions as at December 31,
- the considered interest positions reflect all significant interest-sensitive positions,
- the source of market interest rates is mainly IS Reuters and IS Bloomberg.

Potential impact of the interest rate risk as at December 31 (in CZK millions):

	2025	2024
IR sensitivity to parallel yield curve shift (+10bp)	(27)	(34)

Credit Exposure

The Company is exposed to credit risk on all financial assets presented in the balance sheet as well as credit risk from provided guarantees. Credit exposure from provided guarantees that are not included in the balance sheet, as at December 31 (in CZK millions):

	2025	2024
Guarantees provided to subsidiaries not recorded on the balance sheet	12,616	11,141

Provided guarantees are, in particular, warranties for performed contracts and guarantees for bank loans and other liabilities of relevant companies. A beneficiary may only make a warranty claim under the conditions set out in the warranty document, usually following the nonpayment of an amount arising from the contract or on default. At present, companies whose obligations are covered by warranty meet their obligations. Warranties have various expiration dates. The latest date for exercise as at December 31, 2025 and 2024, was not contractually limited.

Liquidity Risk

Maturity profile of financial liabilities based on contractual undiscounted payments as at December 31, 2025 (in CZK millions):

	Bonds and debentures	Loans and lease liabilities	Derivatives ¹⁾	Other financial liabilities	Trade payables	Guarantees issued ²⁾
Due in 2026	22,317	3,932	516,733	64,638	27,728	12,616
Due in 2027	18,521	5,034	112,358	327	–	–
Due in 2028	21,342	5,797	27,360	89	–	–
Due in 2029	3,128	7,540	3,587	3	–	–
Due in 2030	4,091	12,265	2,578	–	–	–
Thereafter	84,046	12,095	31,127	2	–	–
Total	153,445	46,663	693,743	65,059	27,728	12,616

Maturity profile of financial liabilities based on contractual undiscounted payments as at December 31, 2024 (in CZK millions):

	Bonds and debentures	Loans and lease liabilities	Derivatives ¹⁾	Other financial liabilities	Trade payables	Guarantees issued ²⁾
Due in 2025	21,825	3,852	669,360	61,460	30,723	11,141
Due in 2026	20,844	3,992	133,461	607	–	–
Due in 2027	16,911	5,131	32,750	194	–	–
Due in 2028	19,911	5,755	999	31	–	–
Due in 2029	946	9,917	1,841	4	–	–
Thereafter	66,081	19,504	24,808	1	–	–
Total	146,518	48,151	863,219	62,297	30,723	11,141

¹⁾ Contractual maturities for derivatives represent contractual cash outflows of these instruments, but at the same time the Company will receive corresponding consideration. For fair values of derivatives, see Note 7.

²⁾ Maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

The following table shows the exposure to liquidity risk related to requirements for margin calls connected to existing contracts of electricity, gas and emission rights for next 6-year trading horizon (in CZK millions):

Year	Maximum net amount of margin calls and collaterals	Peak day	Average daily net amount of margin calls and collaterals	Market price ¹⁾ (EUR/MWh)	
				Electricity CAL DE BL Y+1	Gas TTF Y+1
2021	60,816	December 27, 2021	3,680	271	98
2022	195,240	August 29, 2022	86,612	985	312
2023	76,737	January 2, 2023	30,681	214	78
2024	23,986	September 20, 2024	19,137	82	35
2025	23,382	May 7, 2025	13,891	86	33

¹⁾ Market price is stated for the trading day preceding the indicated day of the maximum. The product for electricity is calendar baseload with delivery in Germany for following year (Y+1) – at December 31, 2025, the price of this product CAL 2026 DE BL was 84 EUR/MWh, the price of gas relates to natural gas at the trade point TTF with delivery following year – at December 31, 2025, the price of TTF 2026 was 27 EUR/MWh.

The committed credit facilities available to the Company as at December 31, 2025 and 2024, amounted to CZK 73.6 billion and CZK 57.5 billion, respectively. In addition, from the committed loan facility agreements with the European Investment Bank to support financing of the program of renewal and further development of the distribution grid in the Czech Republic the amounts of EUR 800 million and EUR 400 million remained available to be drawn down as at December 31, 2025 and 2024, respectively.

8.3. Hedge Accounting

For hedge accounting purposes, hedging transactions are classified either as fair value hedges where the risk of change in the fair value of a balance sheet asset or liability is hedged or as cash flow hedges where the Company is hedged against the risk of changes in cash flows related to a balance sheet asset or liability or to a highly probable forecast transaction.

The Company uses cash flow hedges in accordance with IFRS 9 Financial Instruments for hedging relationships in hedge accounting.

At the inception of a hedge, the Company prepares documentation identifying the hedged item and the hedging instrument used, describes the economic relationship between the hedged item and the hedging instrument, evaluation of effectivity and also describes targets and strategy for managing risks for various hedging transactions.

Changes in the fair values of hedging instruments, or their components that are part of the hedging relationship (e.g., exchange rate differences), hedging expected cash flows that are attributable to the effective portion of the hedge, are recognized in other comprehensive income. The gain or loss attributable to the ineffective portion is presented in the statement of income in the item Gains and losses from commodity derivative trading, Other financial expenses and Other financial income.

The amounts accumulated in equity are recognized in profit or loss in the period when the expenses or income associated with the hedged items are accounted for.

When a hedging instrument expires or a derivative or commodity contract is sold or it no longer meets the criteria for hedge accounting, the cumulative gain or loss recognized in equity remains in equity until the forecast transaction is closed and then recognized in the statement of income. If a forecast transaction is no longer likely to occur, the cumulative gain or loss, originally recognized in other comprehensive income, is reclassified to profit or loss.

The Company hedges cash flows arising from highly probable future sales of electricity in the Czech Republic. Hedging instruments are forward and futures contracts for electricity sales (or purchase) in Germany. The result of own-use presales (Note 6) and this hedging strategy as at December 31, 2025, is that for 2026 approximately 87% of expected generation in the Czech Republic was hedged at an average price of EUR 95 per MWh, for 2027 approximately 59% of expected generation at an average price EUR 85 per MWh, for 2028 approximately 29% of expected generation at an average price EUR 78 per MWh and for 2029 approximately 7% at an average price of EUR 75 per MWh.

Since 2025, the Company has been hedging selected cash flows with regard to the commodity risk associated with the future purchase of emission rights for consumption to cover CO₂ emission. The hedging instrument is a portfolio of futures for the purchase (or sale) of CO₂ emission rights.

The Company also hedges cash flows arising from highly probable future net revenues in EUR (planned EUR revenues less planned EUR costs) for the purpose of hedging currency risk. The hedging instruments in this case consist of liabilities arising from the issuance of Eurobonds and bank loans denominated in EUR, and currency forwards and interest rate swaps.

The Company also hedged selected cash flows connected to purchase of emission rights, to cover its CO₂ emission for the years 2025 and 2024, for the purpose of hedging the currency risk associated with the payment for their purchase. The hedge was made by currency swaps and forwards. The accumulated value of change of fair value revaluation was reclassified from the equity to the price of emission rights acquired.

The following tables provide an overview of the fair value of hedging derivatives as at December 31, 2025 and 2024 (in CZK millions):

	Unit of measure	2025		
		Quantity / nominal value ¹⁾	Carrying amount ²⁾ (in CZK millions)	Effective hedge amount before tax ³⁾ (in CZK millions)
Cash flow hedge				
Commodity risk – presale of electricity:				
2026	GWh	(8,141)	3,269	1,409
2027	GWh	(12,914)	(1,214)	(1,208)
2028 and thereafter	GWh	(10,779)	(1,411)	(1,449)
Commodity risk – electricity, total	GWh	(31,834)	644	(1,248)
Commodity risk – purchase of emission rights in years 2026–2028	thousand tons	2,776	696	696
Commodity risk total			1,340	(552)
Foreign currency risk in years 2026–2042	mil. EUR	(5,836)	(152,996)	(163)
Foreign currency risk in years 2026–2042	mil. USD	(300)	772	715
Interest rate risk in years 2026–2032		–	–	(128)
Foreign currency and interest rate risk total			(152,224)	424
Total cash flow hedge			(150,884)	(128)

	Unit of measure	2024		
		Quantity / nominal value ¹⁾	Carrying amount ²⁾ (in CZK millions)	Effective hedge amount before tax ³⁾ (in CZK millions)
Cash flow hedge				
Commodity risk – presale electricity:				
2025	GWh	(13,061)	15,276	14,597
2026	GWh	(15,321)	1,708	1,075
2027 and thereafter	GWh	(12,639)	(827)	(758)
Commodity risk – electricity, total	GWh	(41,021)	16,157	14,914
Foreign currency risk in years 2025–2042	mil. EUR	(6,621)	(159,644)	(6,578)
Foreign currency risk in years 2025–2042	mil. USD	(300)	1,909	728
Interest rate risk in years 2025–2032		–	–	(184)
Foreign currency and interest rate risk total			(157,735)	(6,034)
Total cash flow hedge			(141,578)	8,880

¹⁾ Positive values represent purchase, negative values represent sale.

²⁾ Positive values represent receivables, negative values represent payables.

³⁾ The value in the column Effective hedge amount before tax also includes values in equity related to terminated hedging instruments (until the realization of the cash flow).

In 2025 and 2024, the amounts removed from equity in respect of cash flow hedges were recognized in profit or loss and included in the line items Sales of electricity, heat and gas, Gains and losses from commodity derivative trading, Other financial expenses and Other financial income. In 2025 and 2024, the Company recognized gain from the ineffectiveness of cash flow hedging in the amount of CZK 2,211 million and CZK 2,505 million, respectively. The ineffectiveness in 2025 and 2024 was primarily caused by the volatility of electricity price on Czech / German market and unequal price increase / decrease of the electricity on Czech and German market.

The following tables provide an overview of movements in equity before tax, which is related to cash flow hedges in 2025 and 2024 (in CZK millions):

	2025		
	Change in fair value of financial instruments recorded in equity, gross	Reclassification of effective part of hedge to profit or loss / assets	Transfer of ineffective part of hedge to profit or loss
Commodity risk – presale of electricity	1,976	(15,928)	(2,210)
Commodity risk – purchase of emission rights	696	–	–
Foreign currency risk – presale of electricity, purchase of emission rights	4,241	2,162	(1)
Interest rate risk – interest costs from issued bonds	–	56	–
Total cash flow hedge	6,913	(13,710)	(2,211)

	2024		
	Change in fair value of financial instruments recorded in equity, gross	Reclassification of effective part of hedge to profit or loss / assets	Transfer of ineffective part of hedge to profit or loss
Commodity risk – presale of electricity	1,452	(14,230)	(2,506)
Foreign currency risk – presale of electricity, purchase of emission rights	(3,611)	(1,036)	1
Interest rate risk – interest costs from issued bonds	19	57	–
Total cash flow hedge	(2,140)	(15,209)	(2,505)

The following table provides an overview of movements in equity before tax, which are related to cash flow hedges in 2025 and 2024, and their reconciliation to the statement of comprehensive income (in CZK millions):

	2025	2024
Change in fair value of financial instruments recorded in equity, gross	6,913	(2,140)
Transfer of ineffective part of hedge to profit or loss	(2,211)	(2,505)
Change in fair value of cash flow hedges	4,702	(4,645)
Cash flow hedges reclassified to profit or loss	(14,330)	(15,249)
Cash flow hedges reclassified to assets	620	40
Total reclassifications of effective part of hedge	(13,710)	(15,209)

9. Materials and Supplies

Purchased inventories (except for gas intended for trading – see the following paragraph) are measured at actual cost, using the weighted average cost method. Upon use, they are recognized in expenses or capitalized as non-current assets. Work in progress is measured at actual cost. The costs include, primarily, direct material and labor costs. The value of unusable inventories for which the net realizable value is less than their carrying amount, is reduced by means of allowances charged to expenses to the level of net realizable value, which represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Gas inventories are acquired for purpose of trading. Gas in a gas storage is measured at fair value less cost to sell at the date of the financial statements. Changes in fair value are recognized in the statement of income in the item Gains and losses from commodity derivative trading.

The overview of materials and supplies at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Material in stock	9,593	8,293
Gas storage for trading	3,835	3,190
Advances paid on inventory	313	395
Other supplies	24	41
Allowances for obsolescence	(68)	(66)
Total	13,697	11,853

10. Emission Rights

The greenhouse gas emission right (hereinafter the emission right) represents the right of the operator of a facility that generates greenhouse gas emissions by its operation to emit the equivalent of a ton of carbon dioxide into the atmosphere in a given calendar year. The Company is obliged to determine and report the amount of greenhouse gas emissions from the facilities for each calendar year and this amount must be audited by an accredited person. The Company was allocated a certain amount of emission rights on the basis of the National Allocation Plan.

The Company is required to remit the number of emission rights corresponding to its actual amount of greenhouse gas emissions in the previous calendar year by no later than September 30 of the next calendar year.

Allocated emission rights are measured at nominal, i.e., zero value in financial statements. Purchased emission rights are measured at cost (except for emission rights held for trading). Emission rights purchased for use in the next year are recognized as current assets in the line item Emission rights. Emission rights with a later planned time of use are recognized as part of non-current intangible assets.

At each reporting date, the Company assesses whether there are any indicators that emission rights may have been impaired. Where there are such indicators, the Company checks whether the recoverable amount of cash-generating units that the emission rights were allocated to is less than their depreciated cost. Any impairment of emission rights is recognized in profit or loss and presented in the line item Other operating expenses.

The Company also purchases emission rights for the purpose of trading. The portfolio of emission rights held for trading is measured at fair value at the end of the reporting period, with any changes in fair value recognized in profit or loss and presented in the line item Gains and losses from commodity derivative trading. Emission rights purchased for the purpose of trading are recognized as current assets in the line item Emission rights.

Sale and repurchase agreements concerning emission rights are accounted for as collateralized loans.

The following table summarizes the movements in the quantity (in thousand tons) and book value of emission rights held by the Company during 2025 and 2024 (in CZK millions):

	2025		2024	
	in thousand tons	in CZK millions	in thousand tons	in CZK millions
Emission rights for own use:				
Emission rights for own use at January 1	11,504	22,151	12,661	17,575
Emission rights granted	111	–	105	–
Settlement with register	(11,193)	(21,547)	(11,175)	(15,507)
Emission rights purchased	10,695	22,460	9,913	20,083
Emission rights for own use at December 31	11,117	23,064	11,504	22,151
Emission rights held for trading:				
Emission rights held for trading at January 1	1,329	2,375	2,930	5,595
Settlement with register	(604)	(978)	(596)	(963)
Emission rights purchased	6,823	13,078	7,900	12,916
Emission rights sold	(6,598)	(12,641)	(8,905)	(13,934)
Fair value adjustment	–	132	–	(1,239)
Emission rights held for trading at December 31	950	1,966	1,329	2,375

At December 31, 2025 and 2024, guarantees of origin are part of the line item Emission rights in the amount of CZK 3 million and CZK 6 million, respectively.

11. Other Current Assets

Contract asset is the right of the Company to a consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the Company's future performance).

For work in progress, costs incurred and recognized gains are presented in the balance sheet net of any issued invoices and advances received as a contract asset or a contract liability. Contract liabilities are presented in the line item Other short-term liabilities.

The overview of other current assets at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Prepayments	667	638
Grants, taxes and fees, except income tax	2,177	2,275
Advances paid	1,594	1,700
Other contract assets	3,658	10,246
Total	8,096	14,859

12. Assets Classified as Held for Sale

Assets and disposal groups of assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and groups of assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is considered as met only if the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. The Company's management must take steps toward the sale of the asset or group of assets in order to complete the sale within one year from the date of the classification of the assets or group of assets as held for sale.

On February 4, 2025, an agreement with the company VEOLIA ENERGIE INTERNATIONAL S.A. on the sale of a 15% interest of the company Veolia Energie ČR, a.s., was signed. As at December 31, 2024, the Company classified this interest as asset held for sale. The transaction was settled on April 17, 2025, for the sale price of CZK 1,356 million.

13. Equity

Treasury shares are reported in the balance sheet as an item reducing equity. No gain or loss is recognized in the statement of income on the sale, issue, or cancellation of treasury shares. Consideration received is recognized in financial statements as a direct increase in equity.

The Company's stated capital registered in the Commercial Register is CZK 53,798,975,900 as at December 31, 2025 and 2024. It consists of 537,989,759 shares with a nominal value of CZK 100. All shares are fully paid, they are dematerialized, bearer, quoted shares. As at December 31, 2025 and 2024, the Company held 1,179,512 pieces of treasury shares.

The rights and obligations attached to the Company's shares are governed by applicable law as set down in Section 210 et seq. of Act No. 89/2012 Coll., Civil Code and Section 243 et seq. of Act No. 90/2012 Coll., Business Corporations Act. No special rights or restrictions are attached to the Company's shares. Pursuant to Section 256(1) of the Business Corporations Act, shareholder rights attached to the shares are to participate, in compliance with the Act and the Company's bylaws, in Company management and receive a portion of its profits or its liquidation surplus when wound up with liquidation.

The payment of dividends of CZK 47 and CZK 52 per share, before tax, was approved in 2025 and 2024, respectively. Dividends for 2025 will be approved at the Company's General Meeting that will be held in the first half of 2026.

Capital Structure Management

The primary objective of the Company's capital structure management is to maintain its credit rating at an investment grade and a level that is standard in the sector and to maintain a healthy ratio of equity to borrowed capital to support the Group's business and maximize value for shareholders. The Company monitors its capital structure and makes adjustments to it with a view to changes in the business environment.

The Company monitors its capital structure using the net debt to EBITDA ratio. Considering the current structure and stability of its cash flows and its development strategy, the Group aims to keep the ratio at 3.5 as maximum.

EBITDA comprises earnings before taxes and other expenses and revenues plus depreciation and amortization and impairment of property, plant and equipment and intangible assets less gain (or plus loss) from sales of property, plant and equipment. Total debt comprises long-term debt including the current portion and short-term borrowings. Net debt represents total debt less cash and cash equivalents and highly liquid financial assets. For the purposes of capital structure management, highly liquid financial assets comprise short-term and long-term debt financial assets and short-term and long-term deposits. These calculations always include items relating to assets held for sale, which are reported separately in the balance sheet.

The calculation and evaluation of the ratios is done using consolidated figures (in CZK millions):

	2025	2024
Total long-term debt	238,400	244,927
Total short-term loans	10,298	2,552
Total long-term debt associated with assets classified as held for sale	–	99
Total debt	248,698	247,578
Less:		
Cash and cash equivalents	(17,208)	(40,324)
Cash and cash equivalents classified as held for sale	–	(95)
Highly liquid financial assets:		
Short-term debt financial assets	(17,561)	(3,077)
Total net debt	213,929	204,082
Income before income taxes and other income (expenses)	80,145	91,731
Depreciation and amortization	56,494	43,420
Impairment of property, plant and equipment and intangible assets	596	2,558
Gains and losses on sale of property, plant and equipment	(197)	(247)
EBITDA	137,038	137,462
Net debt to EBITDA ratio	1.56	1.48

14. Provisions

The Company creates provisions when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

Nuclear Provisions, Provision for Demolition and Dismantling of Fossil-fuel Power Plants and Waste Storage Reclamation

The provisions made correspond to the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The estimate, expressed at the price level at the date of estimate, is discounted using an estimated long-term risk-free real interest rate to take into account the timing of expenditure. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate. Initial discounted costs are capitalized as part of property, plant and equipment and then depreciated for the duration of time for which power plants will generate electricity in the case of nuclear provisions and provisions for demolition and dismantling of fossil-fuel power plants, or over the expected remaining period of active operation of the landfill in the case of the provision for waste storage, if this period is shorter than the life of the power plant.

The overview of interest rates used for calculation of provisions as of December 31, 2025 and 2024:

	2025			2024		
	Risk-free real interest rate	Risk adjustment	Estimated inflation rate	Risk-free real interest rate	Risk adjustment	Estimated inflation rate
Nuclear provisions	2.8%	2.2%	2.1%	1.9%	1.5%	2.2%
Provision for demolition and dismantling of fossil-fuel power plants	2.0%	1.8%	2.3%	1.5%	1.7%	2.2%
Provision for waste storage reclamation	2.0%	1.8%	2.0%	1.5%	1.7%	2.2%

Each year, the provisions are increased to reflect the accretion of discount and to accrue an estimate for the effects of inflation. These expenses are recognized in the statement of income in the line item Interest on provisions.

Changes in estimates concerning the provisions resulting from new estimates of the amount or timing of cash flows required to settle these obligations or from a change in the discount rate are added to, or deducted from, the amount recognized as an asset in the balance sheet. Should the amount of the asset be negative, i.e., should the deducted amount exceed the amount of the asset, the difference is recognized directly in profit or loss.

Although the Company has made the best estimate of the amount of provisions, potential changes in technology, changes in safety and environmental requirements, changes of legislation, increases in personnel costs and costs of materials and equipment and changes in the duration of such activities may result in actual costs varying substantially from the current estimates.

Provision for Employee Benefits

The Company in accordance with the standard IAS 19 Employee Benefits creates the provision for employee benefits.

The provision for employee benefits represents a liability for defined benefits and other long-term employee benefits, measured at the balance sheet date at the present value of the expected future payments necessary to satisfy the obligations arising from services provided by employees in the current and prior periods.

The change in the liability for these employee benefits, which is recognized in profit or loss, results from the cost of the service provided by employees in the current and prior periods, gains and losses on the settlement of the benefits upon payment, and from interest expense reflecting the passage of time. The change in the liability from defined benefit plans, which is recognized in other comprehensive income and will not be reclassified to statement of income in subsequent periods, results from actuarial gains and losses. The change in the liability from other long-term employee benefits arising from actuarial gains and losses is charged to profit or loss.

Actuarial gains and losses mainly include the impact of changes in the expected employee turnover rate and financial assumptions, which include mainly changes in the nominal discount rate, the average wage and its nominal growth in subsequent periods. The discount rate corresponds to the rate of high-quality corporate bonds.

The following basic assumptions were used to calculate the present value of the provision:

	2025	2024
The most significant assumptions:		
Average turnover rate	1.9%	2.0%
Expected increase in the nominal average wages	3.6%	5.4%
Nominal corporate discount rate	6.3%	6.0%

The liability is increased by the interest costs incurred. These expenses are recognized in the statement of income in the line item Interest on provisions.

Provision for CO₂ Emissions

The Company makes a provision for covering released emissions corresponding to the difference between the actually released amount of emissions and its inventory of allocated emission rights. The provision is measured primarily at the cost of emission rights that were purchased with the intention of covering greenhouse gas emissions in the reporting period, and also reflecting the effect of hedge accounting (see Note 8.3). The provision for released emissions exceeding such rights is measured at the market price effective at the end of the reporting period.

The overview of the provisions at December 31, 2025 and 2024 (in CZK millions):

	2025			2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Nuclear provisions	142,687	3,556	146,243	126,226	3,031	129,257
Provision for demolition and dismantling of fossil-fuel power plants	14,835	467	15,302	13,659	125	13,784
Provision for waste storage reclamation	484	6	490	488	8	496
Provision for CO ₂ emissions	–	23,705	23,705	–	16,645	16,645
Provision for employee benefits	2,542	173	2,715	2,567	222	2,789
Provision for legal and commercial disputes	–	741	741	–	617	617
Other provisions	34	28	62	69	29	98
Total	160,582	28,676	189,258	143,009	20,677	163,686

In 2025 and 2024, total emissions of greenhouse gases made by the Company amounted to an equivalent of 11,430 thousand tons and 11,797 thousand tons of CO₂, respectively.

14.1. Nuclear Provisions

The Company makes a provision for nuclear decommissioning, a provision for interim storage of spent nuclear fuel and other radioactive waste and a provision for the funding of subsequent permanent disposal of spent nuclear fuel and irradiated reactor components.

The Company operates two nuclear power plants. The Dukovany Nuclear Power Plant comprises four units commissioned for continuous operation between 1985 and 1987. The Temelín Nuclear Power Plant consists of two units that were commissioned for continuous operation in 2002 and 2003. The Nuclear Energy Act sets down obligations for nuclear facility decommissioning and disposal of radioactive waste and spent nuclear fuel. In accordance with the Nuclear Energy Act, all the nuclear parts and equipment of a nuclear power plant must be disposed of after the end of operation. For the purpose of determining the amount of nuclear provisions, it is estimated that the Dukovany Nuclear Power Plant will stop generating electricity in 2047, the Temelín Nuclear Power Plant in 2062. The decommissioning of nuclear power plants is expected to continue for approximately 45 years after electricity generating would end. Decommissioning cost studies for Dukovany Nuclear Power Plant from 2022 and for Temelín Nuclear Power Plant from 2023 assume that the total costs of decommissioning of so-called nuclear island and conventional part of these power plants will reach the amount of CZK 45.3 billion and CZK 36.9 billion, respectively. The Company makes contributions to restricted bank accounts in the amount of the nuclear provisions recorded under the Nuclear Energy Act. These funds can be invested in government bonds in accordance with legislation. These restricted financial assets are reported in the balance sheet as part of the line item Restricted financial assets (see Note 6.1).

It is assumed that a permanent repository for the storage of spent nuclear fuel and irradiated reactor components will be ready for operation in 2050. A disposing of stored spent nuclear fuel at the repository will continue until approximately 2090.

The Ministry of Industry and Trade established the Radioactive Waste Repository Authority (SÚRAO) as the central organizer and operator of facilities for the final disposal of radioactive waste and spent fuel. The SÚRAO operates, supervises and is responsible for disposal facilities and for disposal of radioactive waste and spent fuel therein. The activities of the SÚRAO are financed through a nuclear account funded by the originators of radioactive waste. Contribution to the nuclear account up to December 31, 2025, is stated by Nuclear Energy Act at CZK 55 per MWh produced at nuclear power plants. Starting in 2026, the Nuclear Energy Act only sets the maximum amount of this fee. Its specific amount is determined by government regulation, always for a five-year period. Between 2026 and 2030, the contribution is CZK 88 per MWh produced at nuclear power plants. In 2025 and 2024, the payments to the nuclear account amounted to CZK 1,764 million and CZK 1,633 million, respectively. The originator of radioactive waste and spent fuel directly covers all costs associated with interim storage of radioactive waste and spent fuel.

The overview of the nuclear provisions for the years ended December 31, 2025 and 2024 (in CZK millions):

	Accumulated provision			Total
	Nuclear decommissioning	Spent fuel storage		
		Interim	Long-term	
Balance at January 1, 2024	74,154	11,965	43,138	129,257
Discount accretion and effect of inflation	3,560	573	2,071	6,204
Provision charged in profit or loss	–	784	–	784
Effect of change in estimate recognized in profit or loss	–	(459)	–	(459)
Effect of change in estimate added to (deducted from) fixed assets	(10,721)	–	22,852	12,131
Current cash expenditures	–	(608)	(1,633)	(2,241)
Balance at December 31, 2024	66,993	12,255	66,428	145,676
Discount accretion and effect of inflation	2,820	514	2,843	6,177
Provision charged in profit or loss	–	452	–	452
Effect of change in estimate recognized in profit or loss	–	(1,362)	–	(1,362)
Effect of change in estimate added to (deducted from) fixed assets	(5,020)	–	2,814	(2,206)
Current cash expenditures	–	(730)	(1,764)	(2,494)
Balance at December 31, 2025	64,793	11,129	70,321	146,243

The use of the provision for permanent disposal of spent nuclear fuel in the current year comprises payments made to the government-controlled nuclear account and the use of the provision for interim storage represents, in particular, purchases of containers for spent nuclear fuel and other related equipment for these purposes.

In 2025, the Company recorded the change in estimated provision for interim storage of spent nuclear fuel. The change relates to the change in discount rate. The change in estimated provision for nuclear decommissioning is due to the change in the amount of costs for decommissioning of Dukovany Nuclear Power Plant and Temelín Nuclear Power Plant and due to the change in discount rate. The change in estimated provision for long-term spent fuel storage is connected with the modification of the expected output of the nuclear power plants, change of expected contribution to the nuclear account per MWh in future years and change in discount rate.

In 2024, the Company recorded the change in estimated provision for interim storage of spent nuclear fuel. The change relates to the change in expected future storage costs and change in discount rate. The change in estimated provision for nuclear decommissioning is due to the change in the amount of costs for decommissioning of Dukovany Nuclear Power Plant and Temelín Nuclear Power Plant and due to the change in discount rate. The change in estimated provision for long-term spent fuel storage is connected with the modification of the expected output of the nuclear power plants, change of expected contribution to the nuclear account per MWh in future years and change in discount rate.

The following table shows the sensitivity of nuclear provisions to changes in the discount rate, keeping all other parameters unchanged as at December 31, 2025 (in CZK millions):

	Accumulated provision				Change in %	Effect of the change in the discount rate on the value of assets out of total change
	Nuclear decommissioning	Spent fuel storage		Total		
		Interim	Long-term			
Effect of discount rate decrease:						
(20)bp	6,954	434	2,130	9,518	+6.5%	9,084
(10)bp	3,381	213	1,053	4,647	+3.2%	4,434
Balance at December 31, 2025 – base scenario ¹⁾	64,793	11,129	70,321	146,243		
Effect of discount rate increase:						
+10bp	(3,200)	(205)	(1,031)	(4,436)	(3.0%)	(4,231)
+20bp	(6,230)	(402)	(2,040)	(8,672)	(6.0%)	(8,270)

¹⁾ Base scenario as at December 31, 2025, corresponds to long-term risk-free real interest rate 2.8% and expected inflation rate 2.1%.

14.2. Provisions for Demolition and Dismantling of Fossil-fuel Power Plants and Waste Storage Reclamation

The Company has recognized provision for demolition and dismantling of fossil-fuel power plants after their decommissioning.

The Company creates a provision for waste storage reclamation in order to ensure reclamation and subsequent care of the waste storage after its operation has ended. Its amount is estimated on the basis of the expenditures which would be most likely required for the land reclamation. The Company makes contributions to restricted bank accounts in the amount of the provisions recorded under the Waste Act. These funds can be invested in government bonds in accordance with legislation. These restricted financial assets are reported in the balance sheet as part of the line item Restricted financial assets (see Note 6.1).

The following table shows the movements of the provisions for the years ended December 31, 2025 and 2024 (in CZK millions):

	Accumulated provision	
	Demolition and dismantling of fossil-fuel power plants	Waste storage reclamation
Balance at January 1, 2024	13,784	496
Discount accretion and effect of inflation	634	23
Change in estimate added to (deducted from) fixed assets	(378)	3
Current cash expenditures	(319)	(11)
Balance at December 31, 2024	13,721	511
Discount accretion and effect of inflation	515	19
Change in estimate recognized in profit or loss	(163)	(15)
Change in estimate added to (deducted from) fixed assets	1,544	(21)
Current cash expenditures	(315)	(4)
Balance at December 31, 2025	15,302	490

The use of the provision for demolition and dismantling of fossil-fuel power plants in 2025 was related especially to Ledvice power plant. For the next years, the use of provision is expected mainly in 2029–2030 for power plant Dětmarovice (CZK 2.6 billion in present value), in 2031–2034 for remaining coal-fired power plants (CZK 11.0 billion in present value) and in 2047–2048 for combined-cycle gas turbine in Počerady (CZK 0.6 billion in present value). This expected future time course of using the provision may change. In 2025 and 2024, the Company recorded the change in estimate in provision for demolition and dismantling of fossil-fuel power plants due to the update of the amount and timing of the decommissioning costs and due to change in discount rate.

14.3. Provision for Employee Benefits

The Company provides short-term employee benefits, defined benefit plans after the termination of employment and other long-term employee benefits. Short-term employee benefits are those that are expected to be settled within twelve months from the end of the accounting period. Defined benefit plans include mainly one-time lump sum payments depending on the salary at the time of termination of employment and the length of the period for which the employee has worked for the Group. Other long-term employee benefits include mainly jubilee. Employee benefits at the time of termination of employment and other long-term employee benefits are provided by the Company in accordance with valid collective agreement.

Short-term employee benefits include salaries (both fixed and variable components in the form of annual bonuses), vacation entitlement and other short-term employee benefits, and are measured undiscounted upon initial recognition.

The following table shows the movements of the provision for the years ended December 31, 2025 and 2024 (in CZK millions):

	Employee benefits
Balance at January 1, 2024	2,789
Interest costs incurred	169
Provision charged in profit or loss	167
Actuarial gains and losses booked to other comprehensive income	(158)
Current cash expenditures	(135)
Balance at December 31, 2024	2,832
Interest costs incurred	170
Provision charged in profit or loss	163
Actuarial gains and losses booked to other comprehensive income	(316)
Current cash expenditures	(134)
Balance at December 31, 2025	2,715

Weighted average remaining due date of the provision at December 31, 2025 and 2024, was 10.0 years and 11.7 years, respectively.

15. Other Short-term Liabilities

The overview of other short-term liabilities as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Taxes and fees, except income tax	886	701
Deferred income	13	3
Advances received	321	254
Total	1,220	958

16. Leases

Determining whether a contract is, or contains, a lease is based on the economic substance of the transaction as at the inception date and requires an assessment of whether the fulfillment of the contractual obligation is dependent on the use of a specific asset and whether the contract conveys a right to use the asset.

The Company does not apply IFRS 16 to leases of intangible assets.

16.1. Company as a Lessee

The Company uses a consistent approach to the reporting and measurement of all leases, except for short-term leases and leases of low-value assets. The Company accounts for future lease payments as lease liabilities and recognizes right-of-use assets that represent a right to use the underlying assets (see Note 3). Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

a) Lease Liability

At the commencement date of a lease, the Company recognizes lease liabilities measured at the present value of the lease payments that are to be made over the lease term. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be payable under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

When calculating the present value of lease payments, the Company uses an incremental interest rate at the commencement date of the lease. After the commencement date, the amount of lease liabilities is increased by accrued interest and decreased by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a lease modification, i.e., a change in the lease term, a change in lease payments (e.g., changes in future payments resulting from a change in an index or a rate used to determine the amount of the lease payment), or a change in the assessment of the option to purchase the underlying asset.

The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the incremental interest rate using observable inputs, such as market interest rates.

The Company uses judgment to determine the expected lease term for contracts made for an indefinite time.

b) Right-of-use Assets

The Company recognizes right-of-use assets (see Note 3) at the commencement date of the lease (i.e., the date when the underlying assets are available for use). The cost of right-of-use assets comprises the amount of recognized lease liabilities, initial direct costs and lease payments made at or before the commencement date less any lease incentives received.

The Company has lease contracts for various items such as offices, vehicles, buildings and land used to place its own electricity and heat production facilities. Leases of vehicles generally have lease terms between 3–4 years, while buildings and land between 4–15 years.

The Company has entered into lease contracts with fixed and variable payments. The variable payments are regularly adjusted according to the inflation index or are based on use of the underlying assets.

The Company leases buildings, machinery or equipment with lease terms of 12 months or less or with low value. In this case the Company applies recognition exemption for these leases.

The net book values of the right-of-use assets presented under Property, plant and equipment are described in the Note 3.

The amounts of lease liabilities are presented under Long-term debt (see Note 6.5).

The following table sets out total cash outflows for lease payments (in CZK millions):

	2025	2024
Payments of principal	342	321
Payments of interest	72	48
Lease payments not included in valuation of lease liability	1,300	1,460
Total cash outflow for leases	1,714	1,829

The following are the amounts related to leasing and recognized in profit or loss (in CZK millions):

	2025	2024
Expense relating to short-term leases	58	70
Expense relating to leases of low-value assets	6	7
Variable lease payments	1,300	1,460
Depreciation charge for right-of-use assets	241	210
Interest expense	72	49

The most significant part of variable lease payments are costs related to contract to rent of photovoltaic power plants with the company ČEZ OZ uzavřený investiční fond a.s.

Next year, the Company expects to pay lease payments that are not included in valuation of lease liability of CZK 1,400 million.

16.2. Company as a Lessor

The Company leases out its tangible assets including own tangibles and right-of-use assets. The Company has classified the leases as financial or operating leases.

For the leases classified as finance leases, the Company recognizes a net investment in the lease measured at the present value of lease payments to be made over the lease term, increased by any unguaranteed residual value of the leased asset at the end of the lease, which is not conditioned by future cash flow. In calculating the present value of net investment in the lease, the Company uses the interest rate implicit in the lease. In the case of a sublease, if the interest rate implicit in the sublease is not readily determined, the Company uses the discount rate used for the head lease.

Operating lease is a lease whereby the Company does not transfer substantially all the risks and rewards incidental to the ownership of an asset.

Lease income from operating leases is recognized on a straight-line basis over the lease term and included as income in profit or loss due to their operating nature.

Finance Lease

The most significant lease under finance lease is the lease of administrative premises to the Group's companies.

The following table sets out a maturity analysis of investment in finance lease, showing the undiscounted lease payments to be received after the reporting date (in CZK millions):

	2025	2024
Up to 1 year	143	151
Between 1 year and 2 years	107	140
Between 2 and 3 years	76	81
Between 3 and 4 years	68	47
Between 4 and 5 years	5	12
Thereafter	11	27
Total undiscounted lease payments	410	458
Unearned finance income	(29)	(43)
Net investment in the lease	381	415

The Company recognized interest income on net investments in the lease of CZK 20 million and CZK 22 million at December 31, 2025 and 2024, respectively.

Operating Lease

Rental income recognized by the Company during 2025 and 2024 was CZK 621 million and CZK 648 million, respectively. Investment property rental income is disclosed in the Note 5. In the following years, the Company expects similar rental income as in the year 2025.

The net book values of the property, plant and equipment leased out under operating lease are disclosed in the Note 3.

17. Revenues and Other Operating Income

Revenue is recognized, when the Company has satisfied a performance obligation and the amount of revenue can be reliably measured. The Company recognizes revenue at the amount of estimated consideration (less estimated discounts) that it expects to receive for goods transferred or services provided to the customer.

Government and similar grants related to income are recognized in the statement of income in the period in which the Company recognizes related expenses to be offset by the grant and is presented in the line item Other operating income.

The largest part of the Company's revenues is from the supply of electricity, heat and gas, which are charged (see also below) based on contractual terms at the time of delivery. Any deviations between the quantities specified in the contracts and actual deliveries are settled through the market operator.

Revenues from the sales of electricity

The Company generates, sells and trades in electricity. Revenues from the sale of electricity are generated from sales on organized markets and from sales to traders. Invoicing to customers takes place according to the agreed contractual terms and volumes taken mainly on monthly basis.

Revenues from the sales of gas

The Company sells and trades in gas. Revenues from the sale of gas are generated from sales to traders. Invoicing to customers takes place according to the agreed contractual terms and volumes taken mainly on monthly basis.

Revenues from the sale of heat

The Company generates heat mainly through cogeneration, which ensures efficient fuel use and lower pollutant emissions. The generation of heat energy and its subsequent sale are subject to regulation by the Energy Regulatory Office. The main customer of heat is the subsidiary ČEZ Teplárenská, a.s., which ensures the distribution of heat to end customers or other distributors. Invoicing to customers takes place according to the agreed contractual terms and volumes taken mainly on monthly basis.

Revenues from sales of services

The largest portion of revenue from the sale of services is generated by sales of ancillary services, services related to imbalance compensation and management and support services for the Group. Invoicing to customers takes place mainly on monthly basis.

The overview of revenues and other operating income for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Sale of electricity, heat and gas:		
Electricity sales – domestic:		
OTE, a.s.	66,038	46,269
ČEZ Prodej, a.s.	50,763	66,238
Pražská energetika, a.s.	4,238	5,412
E.ON Energie, a.s.	1,954	9,762
MVM ONEnergy Zrt.	1,361	1,678
Severočeské doly a.s.	1,213	1,360
Veolia Komodity ČR, s.r.o.	1,118	552
Entauri trading s.r.o.	745	777
SUAS Commodities s.r.o.	729	66
LAMA energy a.s.	375	579
Veolia Energie ČR, a.s.	275	670
Sokolovská uhelná, právní nástupce, a.s.	246	737
ARMEX ENERGY a.s.	226	536
Pražská plynárenská, a.s.	202	2,055
Other customers	578	3,175
Total sales of electricity – domestic	130,061	139,866
Sales of electricity – foreign	7,631	10,123
Effect of hedging – presales of electricity (Note 8.3)	15,928	14,230
Effect of hedging – currency risk hedging (Note 8.3)	(499)	431
Total sales of electricity	153,121	164,650
Sales of gas	13,697	14,802
Sales of heat	3,451	3,191
Total sales of electricity, heat and gas	170,269	182,643
Sale of services and other revenues:		
Sales of ancillary services to transmission grid	1,121	2,470
Sales of other services	5,184	4,631
Rental income	667	691
Other revenues	216	195
Total sales of services and other revenues	7,188	7,987
Other operating income	1,606	946
Total revenues and other operating income	179,063	191,576

Revenues from contracts with customers for the years ended December 31, 2025 and 2024, are CZK 161,361 million and CZK 175,278 million, respectively, and can be linked to the above-mentioned figures as follows:

	2025	2024
Sales of electricity, gas and heat	170,269	182,643
Sales of services and other revenues	7,188	7,987
Total revenues	177,457	190,630
Adjustments:		
Effect of hedging – presales of electricity	(15,928)	(14,230)
Effect of hedging – currency risk hedging	499	(431)
Rental income	(667)	(691)
Revenues from contracts with customers	161,361	175,278

18. Gains and Losses from Commodity Derivative Trading

Accounting rules and principles relating to commodity contracts under IFRS 9 are presented in the Note 6.

The overview of gains and losses from commodity derivative trading for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Gain from electricity derivative trading	3,312	7,467
Loss from gas derivative trading	(1,806)	(994)
Gain (loss) from emission rights and guarantees of origin derivative trading	415	(391)
Loss from oil derivative trading	(32)	(35)
Gain (loss) from coal derivative trading	(1)	12
Total gains and losses from commodity derivative trading	1,888	6,059

19. Purchase of Electricity, Gas and Other Energies

The overview of cost for the purchase of electricity, gas and other energies at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Purchase of electricity for resale	(22,521)	(23,485)
Purchase of gas for resale	(13,109)	(14,452)
Purchase of other energies	(1,595)	(1,699)
Total purchase of electricity, gas and other energies	(37,225)	(39,636)

20. Fuel and Emission Rights

The overview of fuel cost and emission rights for generation as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Emission rights for generation	(23,604)	(22,449)
Consumption of biomass and fossil fuel except gas	(10,299)	(12,105)
Amortization of nuclear fuel	(3,921)	(3,821)
Consumption of gas	(3,503)	(3,723)
Total fuel and emission rights	(41,327)	(42,098)

21. Services

The overview of services as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Repairs and maintenance	(6,424)	(6,466)
Rental, property management and security	(2,373)	(2,489)
IT-related services	(1,474)	(1,334)
Technology and operation support services	(1,438)	(1,425)
Equipment operation services	(531)	(506)
Demolition	(502)	(206)
Other services	(3,200)	(3,736)
Total services	(15,942)	(16,162)

Information about fees charged by independent auditor is provided in the consolidated financial statements of CEZ Group.

22. Salaries and Wages

The expense and related liability are recognized when the services are provided to the Company and in the fair value of the expected cash-settled transactions. The liability is subsequently revalued at fair value for each reporting period and at the settlement date, with any changes in fair value being reported in the relevant period in the statement of income in the line item Salaries and wages.

Members of the Board of Directors and selected managers are in the new long-term bonus program since January 1, 2020. The amount of the bonus is partially dependent on the share price and it is paid out in cash. The program of long-term performance bonus is based on performance units that are allocated to each beneficiary every year. The number of performance units allocated is based on the defined yearly value of a given long-term bonus and the price of share before the allocation. The Supervisory Board sets out the performance indicators for each year's allocation of the performance units. The defined performance indicators are evaluated by the Supervisory Board and number of performance units allocated to a beneficiary is adjusted accordingly. Then a two-year holding period follows. The long-term performance bonus is paid three years after the initial allocation, and the amount will be based on the adjusted number of performance units as well as on the shares price at the end of the holding period and the amount of dividends distributed during the holding period.

The individual components of the remuneration of the members of the Board of Directors and Supervisory Board are described in the Remuneration Policy of ČEZ, a. s., approved by the Company's General Meeting on June 29, 2020.

The overview of salaries and wages as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025		2024	
	Total	Key management ¹⁾	Total	Key management ¹⁾
Salaries and wages including remuneration of board members	(9,087)	(190)	(8,362)	(195)
Social and health security	(2,878)	(28)	(2,620)	(26)
Other personal expenses	(614)	(15)	(569)	(14)
Total	(12,579)	(233)	(11,551)	(235)

¹⁾ Members of the Supervisory Board and the Board of Directors of the Company. The remuneration of former board members is also included in personal expenses.

Cost of cash-settled share-based payments related to the long-term performance bonus program for 2025 and 2024 was CZK 64 million and CZK 29 million, respectively. Liabilities from share-based payments as at December 31, 2025 and 2024, amounted to CZK 156 million.

23. Other Operating Expenses

The overview of other operating expenses as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Change in provisions	4,074	2,832
Taxes and fees	(2,397)	(2,285)
Levy on revenues above price caps	–	46
Insurance	(546)	(534)
Costs related to trading of commodities	(466)	(582)
Gifts	(218)	(218)
Other	(797)	(659)
Total	(350)	(1,400)

The taxes and fees include payment the contributions to the nuclear account (see Note 14.1). The settlement of the provision for long-term spent fuel storage is accounted for in the amount of contributions to nuclear account. Settlement of provision for long-term spent fuel storage is included in Change in provisions.

24. Interest Income

Interest income for each category of financial instruments for the years ended December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Bank accounts	1,541	1,568
Loans, receivables and other debt financial assets at amortized cost	1,755	1,761
Debt financial assets at fair value through other comprehensive income	1,066	1,052
CEZ Group cash pooling	616	787
Finance lease	20	22
Total	4,998	5,190

25. Impairment of Financial Assets

Additions and reversals of impairment of financial assets for each category for the years ended December 31, 2025 and 2024, are as follows (in CZK millions):

	2025	2024
Shares in subsidiaries, associates and joint-ventures (see Note 6.4)		
Additions	(4)	(70)
Reversals	4,233	5,132
Other	2	(11)
Total	4,231	5,051

26. Other Financial Expenses

The overview of other financial expenses as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Loss from financial derivatives	(691)	–
Foreign exchange rate loss	(306)	–
Loss from revaluation of financial assets	(134)	(541)
Loss on sale of restricted debt instruments	(123)	(8)
Creation and settlement of provisions	(25)	(10)
Other	(218)	(247)
Total	(1,497)	(806)

27. Other Financial Income

| Dividend income is recognized when the Company is awarded the right to the payment of the dividend.

The overview of other financial income as at December 31, 2025 and 2024, is as follows (in CZK millions):

	2025	2024
Dividends received (see Note 6.4)	12,520	9,255
Gain on sale of the company Elektrárna Dukovany II, a. s.	132	–
Foreign exchange rate gain	–	833
Gain on revaluation of financial assets	–	162
Gain on sale of debt instruments	–	161
Gain on financial derivatives	–	62
Other	61	46
Total	12,713	10,519

28. Income Taxes

Corporate Income Tax

The amount of income tax is determined in accordance with Czech tax legislation and is based on the company's profit calculated under Czech accounting regulations, adjusted for permanently or temporarily non-deductible expenses and non-taxable revenues (e.g., the difference between tax and accounting depreciation of fixed assets). Current income tax as of December 31, 2025 and 2024, was calculated from profit before tax under Czech accounting regulations, adjusted for certain items that are non-deductible or non-taxable for tax purposes, using the standard rate of 21%.

Pursuant to Act No. 366/2022 Coll., the Company's taxable income in the years 2023–2025 is burdened with an increased tax rate of 60%, windfall tax. It is a component of corporate income tax. The tax base for windfall tax is the difference between the comparative tax base and the average of the comparative tax bases from years 2018–2021 increased by 20%. The Company applies the legal ability to move tax bases within the group of companies with windfall profits. The applicable tax rate including windfall tax of the Company for 2025 and 2024 corresponds to a rate of 73% and 75%, respectively. The expected income tax rate applicable from 2026 is 21%.

The Company obligatorily applies the international tax reform – model rules of BEPS Pillar Two. The impact of this tax reform on the Company is not significant for the year 2025, especially with regard to the so-called safe harbors.

Deferred Tax

Deferred tax is calculated on the basis of the liability method based on a balance sheet approach. Deferred tax is calculated from temporary differences between accounting measurement and measurement for the purposes of determining the income tax base. Deferred tax is determined using rates and laws that have been enacted by the end of the reporting period and are expected to apply when the deferred tax asset is realized, or the deferred tax liability is settled. Increased tax rates for calculating deferred tax were determined in individual years as a share of the total corporate income tax, including tax on unexpected profits, and the tax base.

The Company applies a mandatory temporary exception for the calculation and disclosure of deferred tax from transactions in connection with the application of the international tax reform – OECD BEPS Pillar Two model rules.

A deferred tax asset or liability is not discounted. A deferred tax asset is recognized when it is probable that the Company will generate sufficient taxable profit in the future against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized. A deferred tax liability is recognized for all taxable temporary differences.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and, if necessary, the carrying amount of the deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

If the current and deferred tax relate to items that are charged or credited directly to equity in the same or a different tax period, the tax is also recognized directly in equity.

Changes in the deferred tax due to a change in tax rates are recognized in profit or loss, except for items charged or credited directly to equity in the same or a different tax period, for which such a change is also recognized directly in equity.

The increased tax rate (windfall tax) affected the calculation of deferred income tax of the Company. Tax rates for calculating deferred tax in individual years were calculated as a share of the total corporate income tax including windfall tax and tax base.

The components of the income tax provision were as follows (in CZK millions):

	2025	2024
Current income tax charge	(33,709)	(44,594)
Adjustments in respect of current income tax of previous periods	(905)	–
Deferred income tax	7,777	(2,142)
Total	(26,837)	(46,736)

The Company's management believes that the tax expense was recognized in the financial statements in an appropriate amount. However, it cannot be ruled out that the relevant tax authorities may take a different view on issues allowing for different interpretations of the law, which could have an impact on the reported income.

The following table summarizes the differences between the income tax expense and accounting profit before taxes multiplied by the applicable tax rate (in CZK millions):

	2025	2024
Income before income taxes	49,873	66,421
Statutory income tax rate	73%	75%
"Expected" income tax expense	(36,557)	(49,550)
Adjustments:		
Non-tax-deductible allowances, net	3,100	3,766
Non-tax gains/losses associated with changes in shareholding interest	(98)	(283)
Non-taxable income from dividends	9,173	6,901
Reversal of non-tax-deductible provision	–	5
Tax incentives, tax discounts	2	2
Adjustments in respect of current income tax of previous periods	(905)	–
Effect of different tax rate for calculation of deferred tax	(2,125)	(3,310)
Change in depreciation method (see Note 2.3)	–	(4,885)
Interest income	778	790
Other non-tax-deductible items, net	(205)	(172)
Income tax	(26,837)	(46,736)
Effective tax rate	54%	70%

The overview of deferred income tax at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Nuclear provisions	26,989	28,513
Other provisions	9,061	20,413
Allowances	416	687
Lease liabilities	294	331
Revaluation of financial instruments	214	973
Other temporary differences	692	1,906
Total deferred tax assets	37,666	52,823
Difference between financial statement value and tax value of net book value of fixed assets	(34,252)	(44,892)
Emission rights	(4,982)	(16,264)
Revaluation of financial instruments	–	(9,446)
Right-of-use assets	(202)	(230)
Investment in finance lease – lessor	(80)	(87)
Other temporary differences	(334)	(486)
Total deferred tax liability	(39,850)	(71,405)
Total deferred tax liability, net	(2,184)	(18,582)

Movements of deferred tax in the balance sheet in 2025 and 2024 were as follows (in CZK millions):

	2025	2024
Balance at January 1	(18,582)	(28,116)
Effect of business combinations	–	(7)
Deferred tax recognized in profit or loss	7,777	(2,142)
Deferred tax recognized in other comprehensive income	8,621	11,683
Balance at December 31	(2,184)	(18,582)

Tax impact related to individual items of other comprehensive income was as follows (in CZK millions):

	2025			2024		
	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	4,702	(1,479)	3,223	(4,645)	367	(4,278)
Cash flow hedges reclassified to statement of income	(14,330)	10,504	(3,826)	(15,249)	11,376	(3,873)
Cash flow hedges reclassified to assets	620	(455)	165	40	(30)	10
Change in fair value of debt instruments	(556)	117	(439)	(571)	3	(568)
Change in fair value of equity instruments	–	–	–	953	–	953
Re-measurement gains (losses) on defined benefit plans	316	(66)	250	158	(33)	125
Total	(9,248)	8,621	(627)	(19,314)	11,683	(7,631)

29. Related Parties

The Company purchases/sells products, goods and services from/to related parties in the ordinary course of business.

The overview of receivables from related parties and payables to related parties as at December 31, 2025 and 2024 (in CZK millions):

	Receivables		Payables	
	2025	2024	2025	2024
AZ KLIMA a.s.	133	216	33	–
BELECTRIC GmbH	28	117	1	64
CAPEXUS s.r.o.	–	–	135	94
CEZ Deutschland GmbH	–	–	129	123
CEZ Erneuerbare Energien Beteiligungs GmbH	588	558	–	–
CEZ Erneuerbare Energien Beteiligungs II GmbH	149	147	–	–
CEZ Holdings B.V.	–	–	3,152	150
CEZ Hungary Ltd.	1,351	1,882	605	999
CEZ Chorzów S.A.	–	88	–	97
CEZ MH B.V.	–	320	50	–
CEZ Polska sp. z o.o.	–	7	–	1,702
CEZ RES International B.V.	–	–	457	504
CEZ Skawina S.A.	–	102	–	39
Czech Gas Networks S.à r.l.	7,782	7,784	–	–
ČEZ Distribuce, a. s.	28,338	30,601	4,238	5,590
ČEZ Energetické produkty, s.r.o.	382	37	531	765
ČEZ Energo, s.r.o.	67	33	614	542
ČEZ ENERGOSERVIS spol. s r.o. ¹⁾	361	437	955	1,371
ČEZ ESCO, a.s.	291	530	6,285	3,902
ČEZ ESL, s.r.o.	142	97	29	130
ČEZ ICT Services, a. s.	844	1,103	555	413
ČEZ Obnovitelné zdroje, s.r.o.	56	74	472	402
ČEZ OZ uzavřený investiční fond a.s.	350	122	3,097	3,219
ČEZ Prodej, a.s.	8,379	10,037	17,686	16,976
ČEZ PV & Wind a.s.	37	–	366	35
ČEZ Teplárenská, a.s.	551	433	760	623
Elektrárna Dukovany II, a. s.	12	19	1	456
Elevion Group B.V.	2,776	516	98	144
Energetické centrum s.r.o.	–	–	109	144
Energotrans, a.s.	3,257	3,661	7,102	9,135
ENESA a.s.	572	277	4	–
EP Rožnov, a.s.	–	–	235	304
Inven Capital, SICAV, a.s.	1	–	1,050	1,586
MARTIA a.s.	8	11	437	391
Nuclear Property Services, s.r.o.	1	1	16	218
PRODECO, a.s.	5	7	77	255
PV Design and Build s.r.o.	209	124	243	52
Revitrans, a.s.	2	2	172	154
SD - Kolejová doprava, a.s.	4	5	513	386
Severočeské doly a.s.	177	215	16,496	13,440
ŠKODA JS a.s.	1,168	1,112	1,546	750
ŠKODA PRAHA a.s. ²⁾	52	298	88	115
Telco Pro Services, a. s.	62	37	88	336
TENAUR, s.r.o.	2	13	101	251
ÚJV Řež, a. s.	12	26	439	539
Other	398	370	756	608
Total	58,547	61,419	69,721	67,004

¹⁾ The company SALLEKO, spol. s r.o., merged with the succession company ČEZ ENERGOSERVIS spol. s r.o. with the legal effective date of June 30, 2025.

²⁾ The company name ŠKODA PRAHA a.s. has been changed to ENGINEERING PRAHA a.s. as of January 1, 2026.

The overview of total amount of transactions (sales and purchases), which were entered into with related parties in 2025 and 2024 (in CZK millions):

	Sales to related parties		Purchases from related parties	
	2025	2024	2025	2024
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.Ş.	8	10	229	224
BELECTRIC GmbH	697	749	195	199
CE Insurance Limited	–	–	245	217
CEZ Hungary Ltd.	7,844	8,872	408	546
CEZ Chorzów S.A.	45	842	19	789
CEZ Skawina S.A.	58	1,134	24	1,078
Czech Gas Networks S.à r.l.	377	127	–	–
ČEZ Distribuce, a. s.	2,168	2,215	97	136
ČEZ Energetické produkty, s.r.o.	62	57	1,445	1,360
ČEZ Energo, s.r.o.	183	130	100	174
ČEZ ENERGOSERVIS spol. s r.o. ¹⁾	81	71	2,609	2,900
ČEZ ESCO, a.s. ³⁾	32,367	42,858	6,565	6,940
ČEZ ESL, s.r.o.	71	62	40	34
ČEZ ICT Services, a. s.	156	150	1,658	1,534
ČEZ Obnovitelné zdroje, s.r.o.	92	146	429	396
ČEZ OZ uzavřený investiční fond a.s.	173	137	1,201	1,371
ČEZ Prodej, a.s. ³⁾	38,329	48,914	5,147	9,382
ČEZ Teplárenská, a.s.	3,265	3,116	263	150
Elektrárna Dukovany II, a. s.	86	77	11	4
Elektrárna Temelín II, a. s.	4,064	7	3,802	1
Energotrans, a.s.	2	4,416	106	4,125
LOMY MOŘINA spol. s r.o.	–	–	399	404
MARTIA a.s.	28	28	1,014	1,256
OSC, a.s.	1	–	238	250
PV Design and Build s.r.o.	–	–	487	52
SD – Kolejová doprava, a.s.	16	15	428	427
Severočeské doly a.s.	1,345	1,478	7,948	9,122
ŠKODA JS a.s.	13	14	2,001	1,983
ŠKODA PRAHA a.s. ²⁾	25	8	546	402
Telco Pro Services, a. s.	66	67	–	–
ÚJV Řež, a. s.	11	10	907	969
Ústav aplikované mechaniky Brno, s.r.o.	–	–	131	125
Výzkumný a zkušební ústav Plzeň s.r.o.	4	4	87	78
Other	172	138	68	73
Total	91,809	115,853	38,847	46,706

¹⁾ The company SALLEKO, spol. s r.o., merged with the succession company ČEZ ENERGOSERVIS spol. s r.o. with the legal effective date of June 30, 2025.

²⁾ The company name ŠKODA PRAHA a.s. has been changed to ENGINEERING PRAHA a.s. as of January 1, 2026.

³⁾ Due to re-invoicing in the company ČEZ Prodej, a.s., in 2025 and 2024, the relevant part of sales was transferred to the company ČEZ ESCO, a.s., in the amount of CZK 25,376 million and CZK 32,113 million, respectively.

The Company and some of its subsidiaries are included in the cash pool system. Receivables from subsidiaries related to cash pooling are included in balance sheet on the line item Derivatives and other financial assets (see Note 6.4), payables to subsidiaries related to cash pooling and similar borrowings are included in balance sheet on the line item Derivatives and other financial liabilities (see Note 6.8).

Information about salaries and wages of key management is included in Note 22. Information about guarantees provided is included in Note 8.2.

30. Segment Information

The Company is mainly engaged in the generation of electricity and trade in electricity and other commodities, which is a separate operating segment. Most of the Company's activities take place in the markets of the European Union. The Company did not identify other separate operating segments.

31. Net Income per Share

	2025	2024
Numerator (in CZK millions)		
Basic and diluted:		
Net income	23,036	19,685
Denominator (in thousands shares)		
Basic:		
Weighted average shares outstanding	536,810	536,810
Dilutive effects	–	–
Diluted:		
Adjusted weighted average shares	536,810	536,810
Net income per share (CZK per share)		
Basic	42.9	36.7
Diluted	42.9	36.7

32. Other Non-cash Expenses and Income

The overview of other non-cash expenses and income at December 31, 2025 and 2024 (in CZK millions):

	2025	2024
Cash flow hedges reclassified to statement of income except reclassification affecting foreign exchange gain (loss) and interest expenses	(15,429)	(14,684)
Impairment of non-current financial assets	(4,231)	(5,051)
Fair value adjustment of emission rights held for trading and guarantees of origin	(110)	1,293
Creation of long-term bonus recognized in profit or loss	531	515
Re-measurement of the investments in ČEZ's investment funds at Inven Capital, SICAV, a.s., at fair value	134	380
Impairment of trade and other receivables	(22)	240
Allowance for obsolescence of inventories	32	28
Other	(27)	(6)
Total	(19,122)	(17,285)

33. Commitments and Contingencies

Investment Plans

Capital expenditures for the next five years as at December 31, 2025, are estimated as follows (in CZK billions):

	Capital expenditures related to investment plans
2026	33.3
2027	44.8
2028	32.7
2029	30.9
2030	30.4
Total	172.1

The above-mentioned values do not include planned acquisitions of subsidiaries, associates and joint-ventures.

The Company reviews regularly investment plan and actual capital expenditures may vary from the above estimates. At December 31, 2025, significant purchase commitments were outstanding in connection with the investment plan.

Insurance Matters

The Nuclear Energy Act sets limits on liability for nuclear damages so that the operator of nuclear installations is liable for up to CZK 8 billion per incident. The Nuclear Energy Act limits the liability for damage caused by other activities (such as transportation) to CZK 2 billion. The Nuclear Energy Act also requires the operator to insure its liability in connection with the operation of a nuclear power plant up to a minimum of CZK 2 billion and up to a minimum of CZK 300 million for other activities (such as transportation). The Company has concluded the above insurance policies with the company Generali Česká pojišťovna a.s. (representing the Czech Nuclear Insurance Pool) and European Liability Insurance for the Nuclear Industry. The Company has taken out all insurance policies with the minimum limits as required by the law.

The Company also maintains the insurance policies covering the assets of its coal-fired, hydroelectric, CCGT and nuclear power plants, as well as general liability insurance in connection with the Company's main activities.

These separate financial statements have been authorized for issue on April 7, 2026.

Daniel Beneš

Chairman of the Board of Directors

Martin Novák

Member of the Board of Directors



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ID. No.: 49620592
Tax ID. No.: CZ49620592

The following report represents an auditor's report relating solely and exclusively to the official annual financial report prepared in XHTML format.

(Translation of a report originally issued in Czech – see Note 2 to the financial statements.)

Independent Auditor's Report To the Shareholders of ČEZ, a. s.

Having its registered office at: Duhová 2/1444, 140 53 Praha 4

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of ČEZ, a. s. (hereinafter also the "Company"), prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the balance sheet as at 31 December 2025, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements (hereinafter also the "financial statements") give a true and fair view of the financial position of ČEZ, a. s. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter also referred to as the "IFRS").

Basis for opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters that, in our professional judgement, were the most significant in the audit of the financial statements for the current period. We considered these matters in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements. We do not provide a separate opinion on these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Classification and valuation of derivative transactions and commodity contracts

The Company uses financial derivatives to hedge the risks associated with its activities. In addition, the Company concludes commodity contracts relating primarily to trading in electricity, natural gas and emission allowances. Given the complexity of assessing these contracts, their measurement and subsequent recognition in the financial statements, we consider this area to be a key audit matter.

IFRS 9 Financial Instruments: Recognition and Measurement, distinguishes between contracts that are classified as derivatives measured at fair value and 'own use' contracts that are not within the scope of IFRS 9. 'Own use' contracts are those where the Company expects to physically deliver the commodity in quantities for consumption or sale in the ordinary course of the Company's business.

We evaluated the system of internal controls related to the initial recognition of derivatives and commodity contracts. We evaluated the system of internal controls related to measurement. For contracts classified as 'own use', we evaluated internal controls related to their classification, including the Company's ability to physically deliver the commodity during the contractual period, and verified that these internal controls were operating effectively. Our internal financial instrument specialists also participated in performing audit procedures.

We also performed audit procedures focusing on analysing and comparing the amount of commodities that were physically delivered in 2025 and the volume of the 'own use' contract portfolio. We verified the Company's ability to physically deliver the commodity for contracted future 'own use' sales as well as the stability of the portfolio to ensure that contracts are not reclassified during their term. We also focused on whether the information provided by the Company on the classification of commodity contracts in the Notes to the Financial Statements, specifically in Note 7. Fair Value of Financial Instruments and Note 18. Gains and Losses from Commodity Derivative Trading, is consistent with the IFRS requirements.

Asset retirement obligation

The Company establishes nuclear provisions and a provision for demolition and dismantling of fossil-fuel power plants. The establishment of these provisions requires significant judgements on the part of the Company, including the determination of long-term discount rates, estimates of inflation, estimates of future expected costs associated with the nuclear provisions and the provision for demolition and dismantling of fossil-fuel power plants. Accordingly, we consider the establishment of these provisions and their recognition in the financial statements to be a key audit matter.

We evaluated the system of internal controls relating to the determination of the above provisions. We performed audit procedures focusing on an independent recalculation of the discount rates used in the calculation of these provisions, detailed testing of significant input parameters for the calculation of the provisions, recalculated the provisions and developed an independent model to calculate the estimated amount of the selected provisions and compared the results of this model to the Company's calculations. We also focused on whether the information that the Company provided in the Notes to the Financial Statements, specifically in Note 14.1 Nuclear Provisions and Note 14.2 Provisions for Demolition and Dismantling of Fossil-fuel Power Plants and Waste Storage Reclamation, are consistent with the IFRS requirements.

Other information in the Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report other than the financial statements, consolidated financial statements and auditor's reports thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information with the exception of the sustainability report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information with the exception of the sustainability report has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e., whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements.
- The other information with the exception of the sustainability report is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors, Supervisory Board and Audit Committee for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board and Audit Committee are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Information required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the auditor and the period of engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 24 June 2024 and our uninterrupted engagement has lasted for 3 years.

Consistency with the additional report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 7 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of non-audit services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings, and which have not been disclosed in the Annual Financial Report.

In Prague on 7 April 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

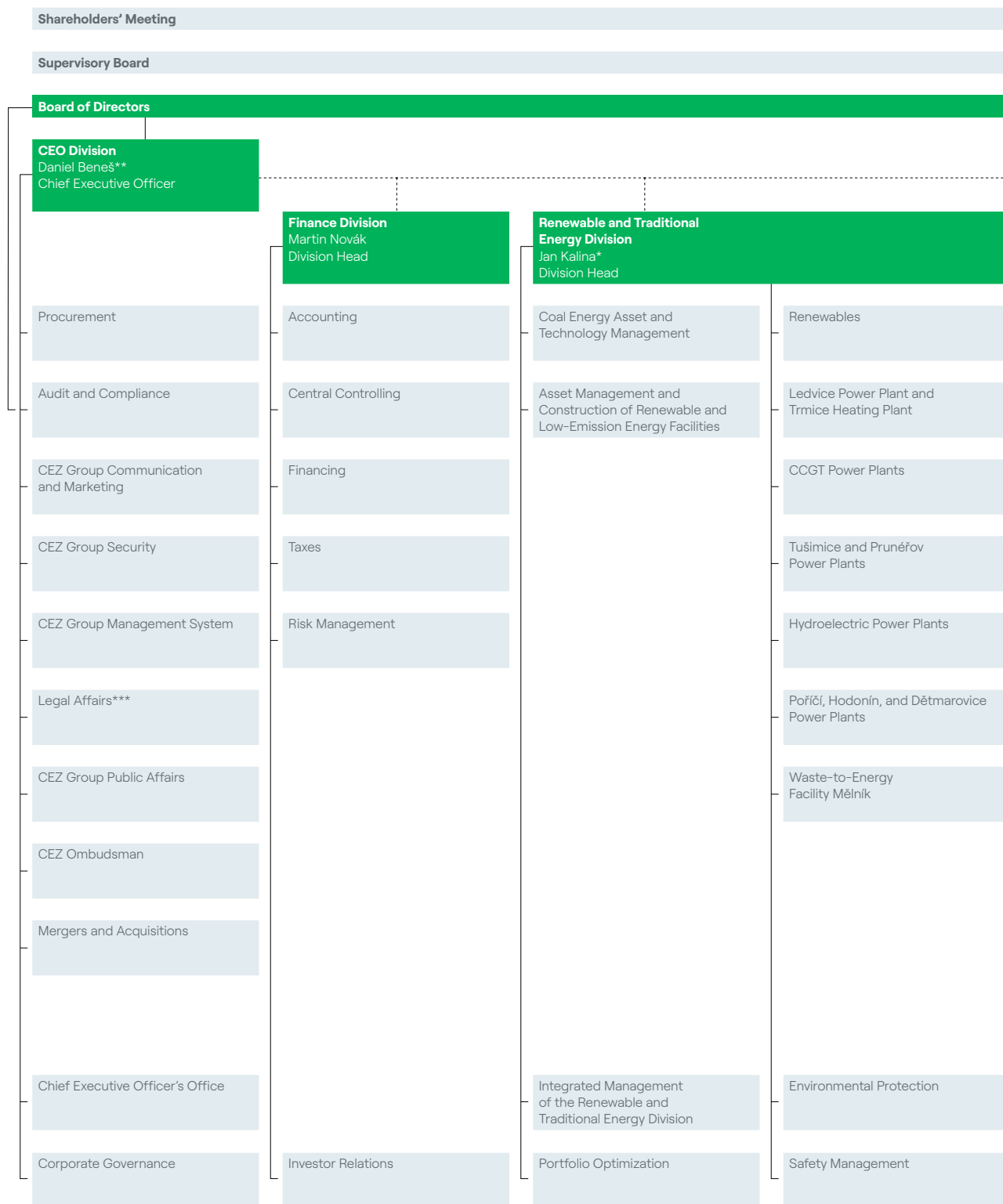
Martin Tesař
registration no. 2030

7. Other Information

Dates of Publishing the Financial Results and Financial Reports in 2026

Date	Event
March 12, 2026	Preliminary Financial Results
April 28, 2026	CEZ Group 2025 Annual Financial Report including Audited Financial Results – Czech and English electronic versions
May 14, 2026	CEZ Group Non-audited Consolidated Financial Results for Q1 2026
	Interim Consolidated Financial Statements
	Conference Call (in English)
	ČEZ, a. s., Non-audited Financial Results for Q1 2026
August 11, 2026	CEZ Group Non-audited Consolidated Financial Results for H1 2026
	Interim Consolidated Financial Statements
	Conference Call (in English)
	ČEZ, a. s., Non-audited Financial Results for H1 2026
August 31, 2026	CEZ Group 2026 Half-Year Financial Report
November 12, 2026	CEZ Group Non-audited Consolidated Financial Results for Q1–Q3 2026
	Interim Consolidated Financial Statements
	Conference Call (in English)
	ČEZ, a. s., Non-audited Financial Results for Q1–Q3 2026

Basic Organization Chart of ČEZ as at March 31, 2026

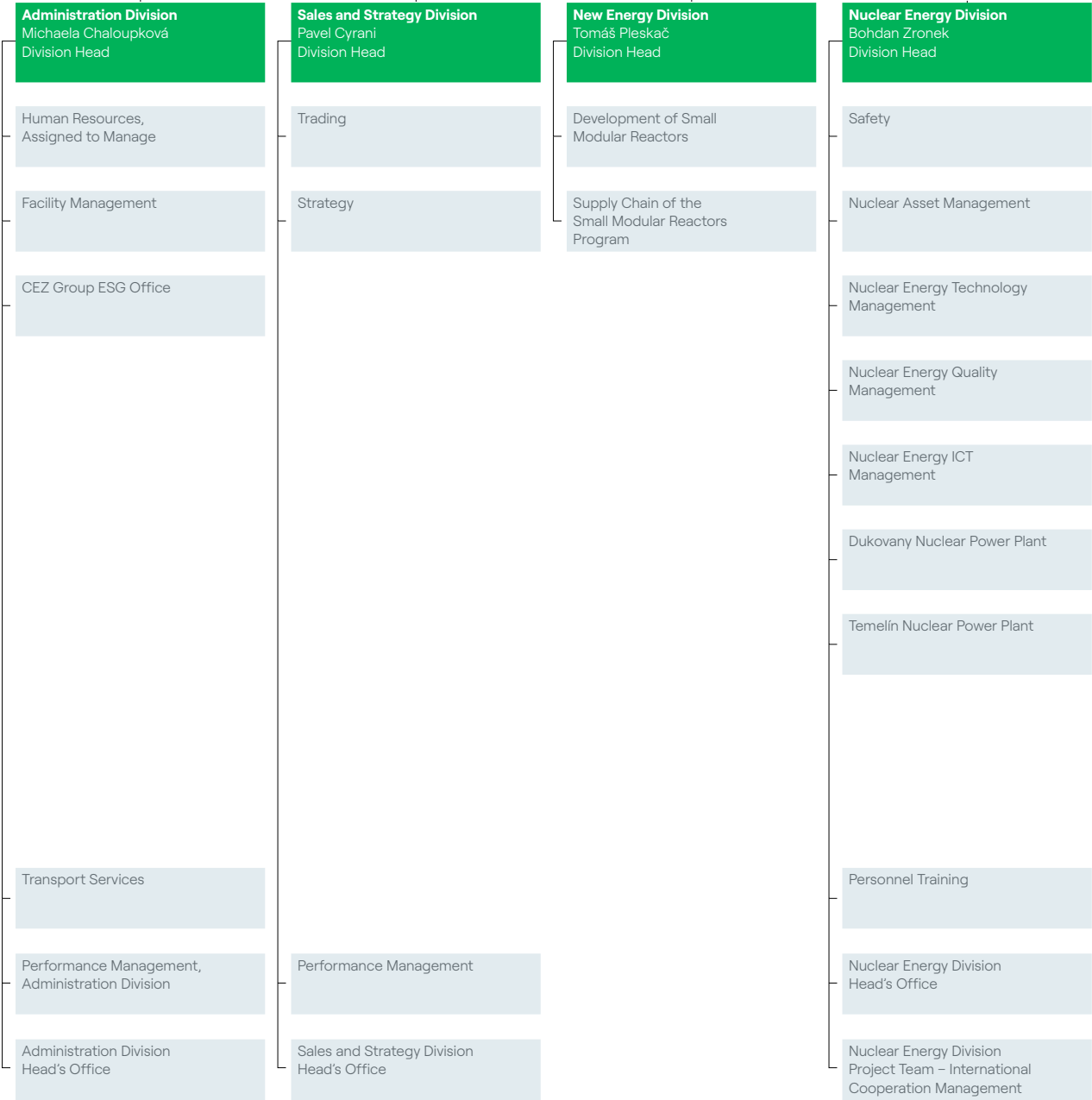


* The term of office of Jan Kalina, a member of the Board of Directors, ended on March 31, 2026, due to his resignation from office.

** Chairman of the Board of Directors Daniel Beneš was temporarily assigned to manage the Renewable and Traditional Energy Division, with effect from April 1, 2026.

*** Ondřej Landa, Head of Legal Affairs, was elected as a member of the Board of Directors by the Supervisory Board on March 26, 2026, with effect from April 1, 2026.

Audit Committee



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:	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 past 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 "Equity", the itemized calculation is given in item "Segment Information".
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.
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 a value for the past 12 months. The December 31 value is therefore calculated from net debt as at December 31 and EBITDA for the period from January 1 of the current year until December 31 of the current year.
Indicator:	Return on equity (ROE), net
Purpose:	This is a ratio indicator of the income achieved and the shareholders' capital invested in the company. It enables investors to assess the appreciation of the investment (ROE achieved) over the past period.
Definition:	Net income attributable to the equity holders of the parent company / average equity attributable to the equity holders of the parent company. Net income uses the value for the last 12 months. Equity uses the average annual value, calculated from the value of the current period and the value of the period 12 months ago.

Most of the indicators' components are directly calculated in the consolidated financial statements of CEZ Group. Those 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	2024 ⁵⁾	2025
Net income	CZK bn	29.1	27.4
Non-controlling interests ¹⁾	CZK bn	0.0	0.7
Additions to and reversals of impairments of property, plant, and equipment, and intangible assets (including change of value of goodwill/badwill) ²⁾	CZK bn	1.8	0.0
Impairments of developed projects ³⁾	CZK bn	–	–
Other extraordinary effects	CZK bn	–	–
Impact of net income adjustments on the income tax ⁴⁾	CZK bn	0.0	0.0
Adjusted net income	CZK bn	31.0	28.1

¹⁾ In the consolidated statement of income, it corresponds to the row Net income attributable to: Non-controlling interests.

²⁾ In the consolidated statement of income, it is included in the row Impairment of property, plant and equipment and intangible assets (the adjustment does not include, in particular, depreciation of permanently suspended investments).

³⁾ In the consolidated statement of income, it is included in the row Other operating expenses.

⁴⁾ In the consolidated statement of income, it is included in the row Income taxes.

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 at December 31, 2024.

Totals and subtotals in the annual financial report can differ from the sum of partial values due to rounding.

Glossary of Selected Terms and Abbreviations

Terms and abbreviations	Comment
AC/DC charging	Charging stations for electric cars use alternating current (AC) or direct current (DC) for charging. In the case of alternating current (AC) charging, after connecting the charging station via a cable to the electric car connector, the on-board charger, which is part of the car, must convert the alternating current to direct current and then send it to the battery. Charging is limited by the parameters of the charger in the vehicle and is therefore slow. Fast-charging and ultra-fast charging stations charge using direct current (DC), where the electric car is not limited by the power of the on-board charger anymore, which speeds up the charging process many times.
B2B	Relationship between trading companies; used to describe commercial transactions where the contracting party is not the end-use customer (Business-to-Business)
B2C	Relationship between a trading company and an end-use customer; used to describe commercial transactions where the contracting party is the end-use customer (Business-to-Customer)
B2G	Relationship between a trading company and a public institution; used to describe commercial transactions where the contracting party is the public sector (Business-to-Government)
CMUA	Act No. 256/2004 Coll. on capital market undertakings (in Czechia)
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
PVPP	Photovoltaic power plant
RED III	Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources, and repealing Council Directive (EU) 2015/652 (Renewable Energy Directive III)
RES	Energy sources that can be naturally replenished, either partially or in full. They include, in particular, solar, wind, and hydro energy, biomass, and biogas. (Renewable Energy Sources)
SEF	State Environmental Fund (in Czechia)
SES	Certain types of energy sources that are supported by the Czech state in order to increase their use. These are renewable energy sources (RES), secondary energy sources (e.g., waste-to-energy) and high-efficiency combined heat and power (CHP). (Supported Energy Sources)
SONS	State Office for Nuclear Safety (in Czechia)

Totals and subtotals in the annual financial report can differ from the sum of partial values due to rounding.

Names of Companies Outside CEZ Group

(Short) Name used	Name as registered in the Commercial Register
Central Bank of Russia	Центральный банк Российской Федерации (Central Bank of the Russian Federation)
Deloitte	One or more of Deloitte Touche Tohmatsu Limited companies, its global network of member firms and their affiliates
EEX	European Energy Exchange AG
FAO	Financial Analytical Office (in Czechia)
Prague Stock Exchange (PSE)	Burza cenných papírů Praha, a.s.
PRE	Pražská energetika, a.s. (and other PRE Group companies, as applicable)
SONATRACH	Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures "SONATRACH" SPA
SONS	Czech Republic – State Office for Nuclear Safety
SŽ (SŽDC) / Správa železnic	Správa železnic, státní organizace (formerly Správa železniční dopravní cesty, státní organizace)
TVEL JSC	Акционерное общество «ТВЭЛ» (АО «ТВЭЛ»)

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CEZ Group Ombudsman:		
Josef Sedlák	www.cez.cz/ombudsman	
Mailing address:	ČEZ Ombudsman Jemnická 1138/1, 140 00 Prague 4	



We're growing

AI-based
diagnostics

Turbine inspection
using drones

Steam generator part
replacement



The energy sector is currently undergoing fundamental changes reflecting the EU's decarbonization and sustainability objectives. Generating facilities must ensure stable energy supply while honoring the economic and environmental interests of company. CEZ Group therefore focuses on modernization and growth across all areas of business in the Czech Republic and within the Central European region. In addition to innovation and modernization, we place special emphasis on improving the customer experience and on the continuous development of energy services.

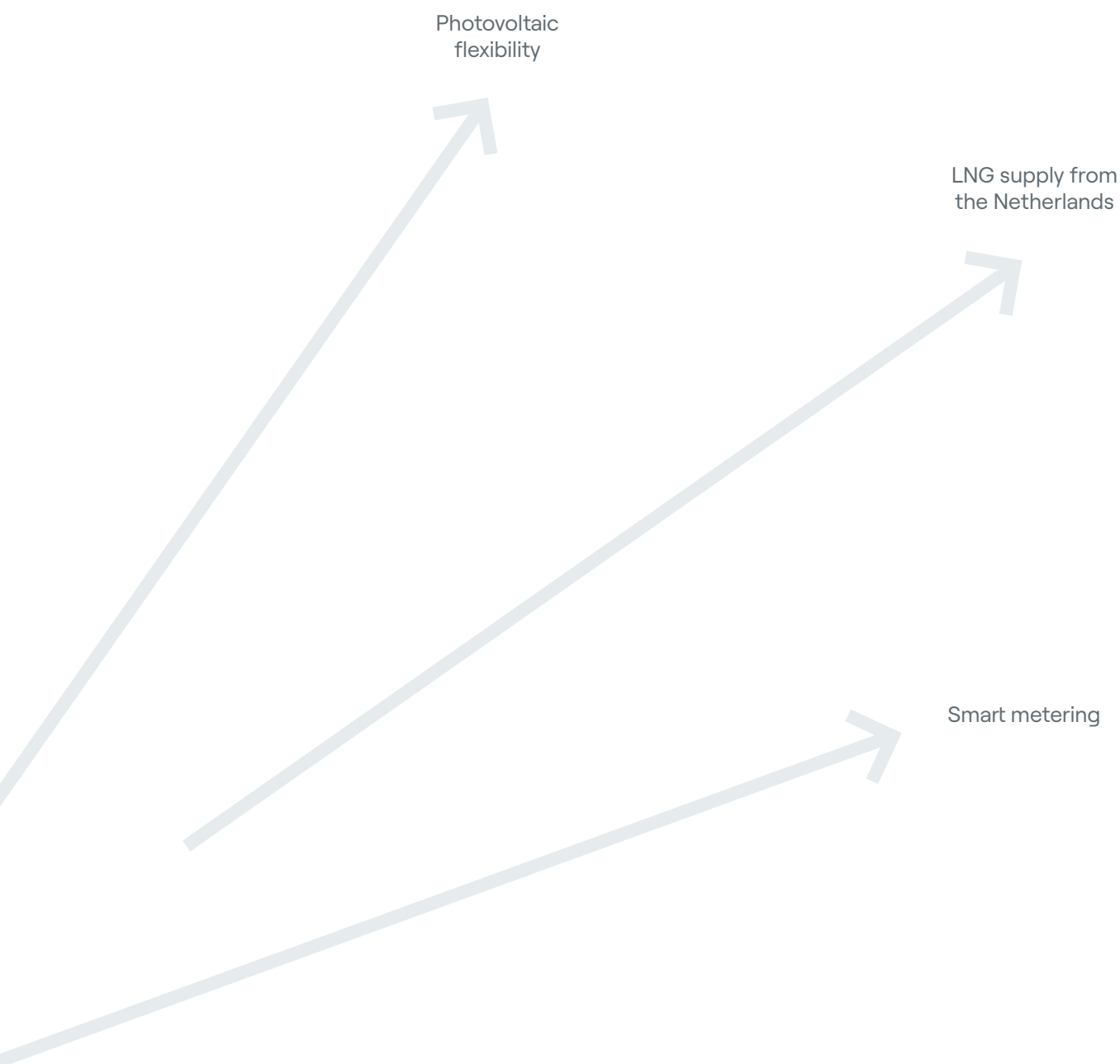


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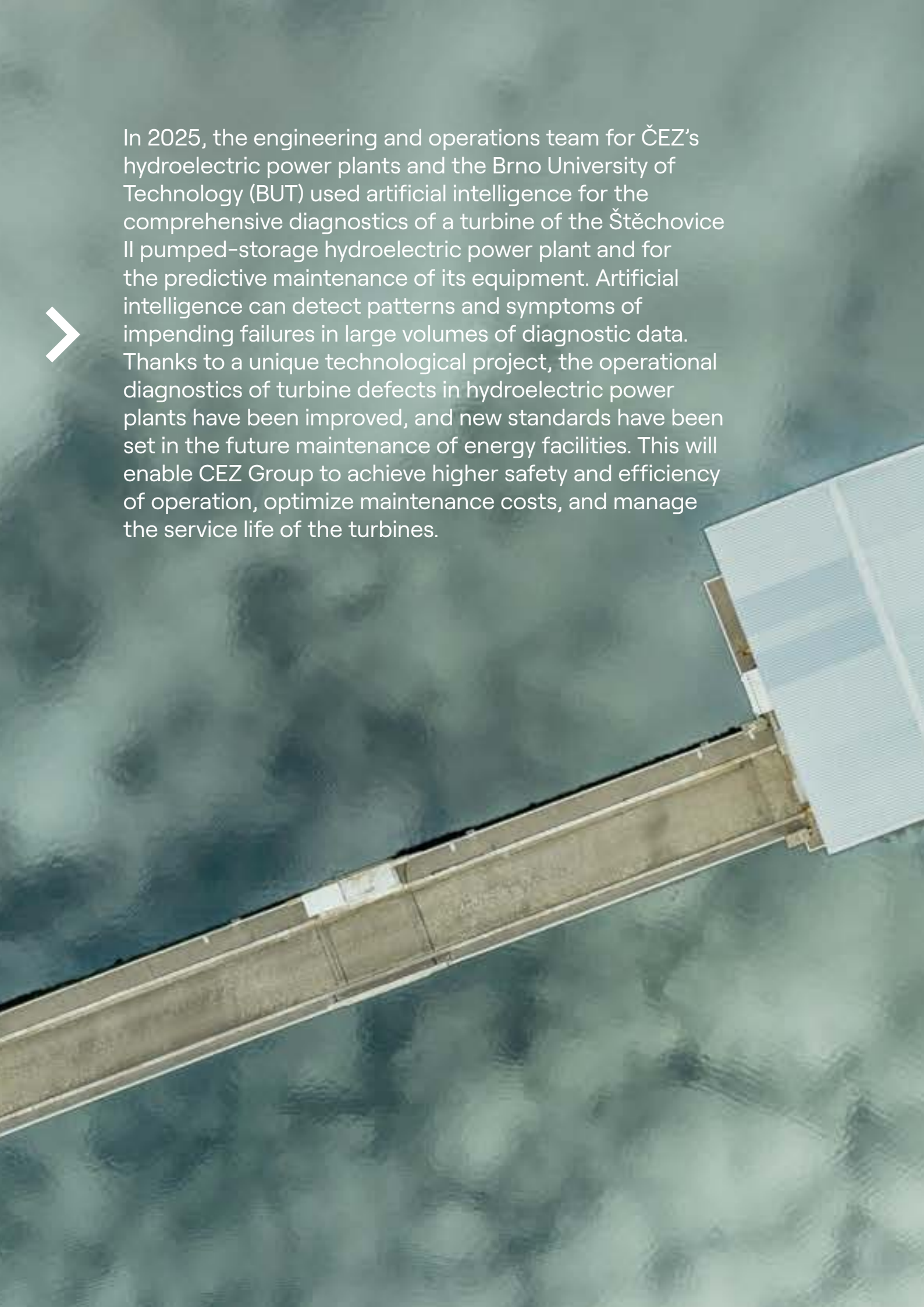
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This document, created in pdf format (Portable Document Format), is an unofficial version of the ČEZ, a. s., 2025 Annual Financial Report. The content of the document corresponds to the official ČEZ, a. s., 2025 Annual Financial Report prepared in accordance with the applicable regulation governing the uniform electronic reporting format (ESEF) in XHTML format. Compared to the official Annual Financial Report, it is supplemented with graphic elements, photographs, and dividing graphic pages. In the event of differences in content, the official version of the Annual Financial Report shall always take precedence over this document. The official ČEZ, a. s., 2025 Annual Financial Report, prepared in accordance with the applicable ESEF regulation and Czech legislation, is available at: www.cez.cz/vfz-2025.

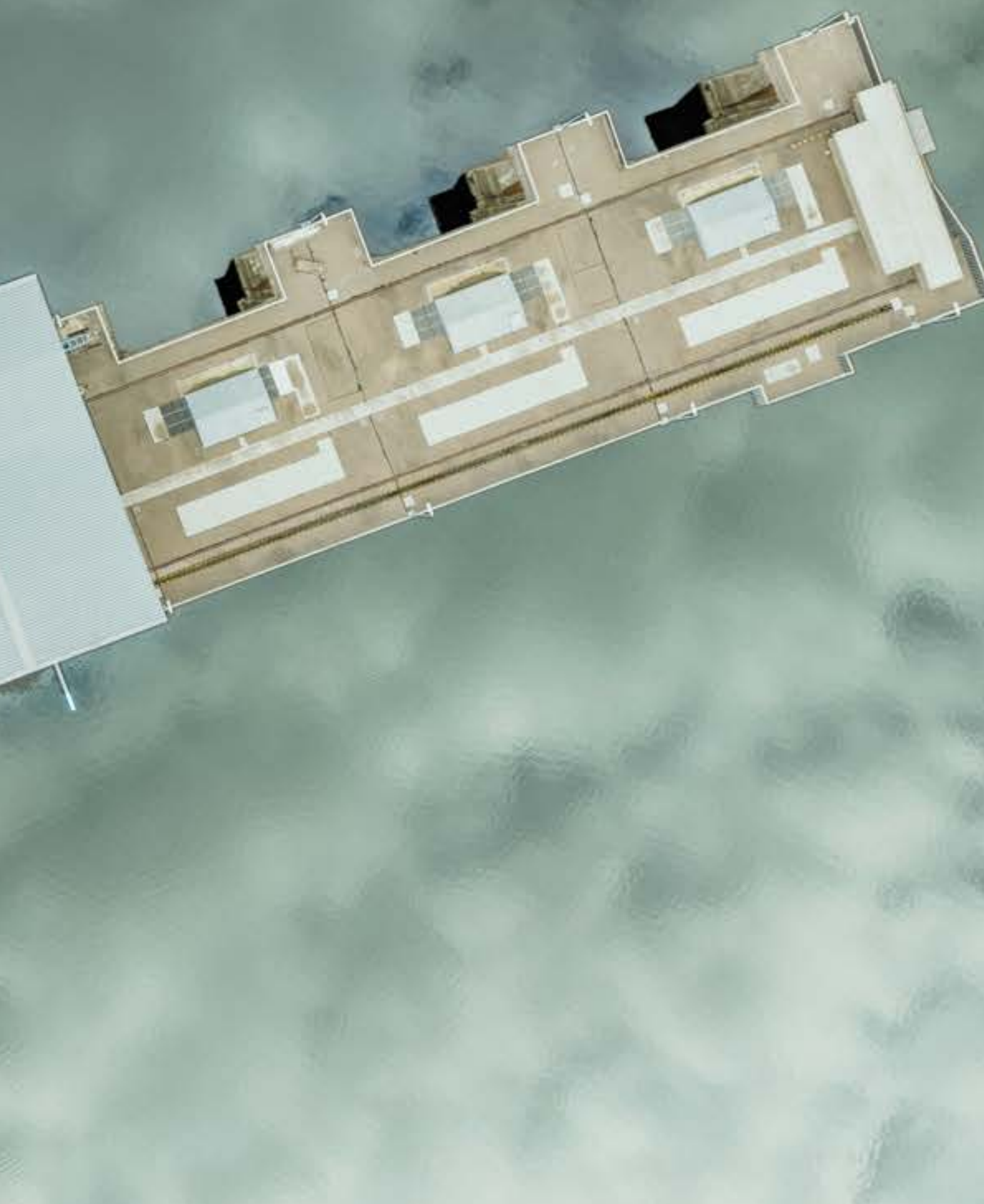
8. Sustainability Report

Selected ESG Highlights of CEZ Group

Environmental	Social	Governance
We reduce greenhouse gas emissions (decarbonization) and other pollutants We met the target to reduce greenhouse gas emissions in line with the Paris Agreement “well below 2 degrees Celsius” from 0.38 t CO₂e/MWh in 2019 to 0.26 t CO₂e/MWh in 2025, thus reducing to 0.24 t CO₂e/MWh. We met the target to reduce NO_x emissions from 23 kt in 2019 to 13 kt in 2025 and SO₂ emissions from 21 kt in 2019 to 6.5 kt in 2025, thus reducing NO_x emissions and SO₂ emissions to 10 kt and 4 kt, respectively. We continue to transform power and heating plants In 2025, we shut down 600 MW_e of coal-fired generating units in Dětmarovice and we put a gas boiler into operation, which is to be supplemented with a biomass boiler and cogeneration units. We are preparing the construction of small modular reactors (SMRs) in Temelín and Tušimice, WtE in Mělník, and PPC in Mělník, Ledvice, Prunéřov, and Počerady. We are passing a major generation milestone The Dukovany and Temelín nuclear power plants generated 32 TWh of electricity safely and emission-free, creating the basis for meeting another long-term target of VISION 2030 – Clean Energy of Tomorrow. We collaborate to implement energy-saving solutions for our clients The implemented projects saved 250,000 t CO₂e for ČEZ ESCO clients in 2025. The total savings in all ČEZ ESCO projects to date reach over 6 million t CO₂e.	We support and help ČEZ employees, together with the ČEZ Foundation, raised CZK 9.8 million for people in difficult life situations. 2,231 employees contributed, supporting 134 people. The ČEZ Foundation app EPP – Move to Help celebrated its 10th anniversary. In 2025, users rode or walked 6.6 million km and distributed CZK 53.7 million among 562 projects, the highest number of projects supported in a single year since the app was created. We continue to transform the distribution grid ČEZ Distribuce connected almost 18,000 PV plants with installed capacity of 491.6 MW. In total, 157,725 PV plants with a capacity of over 3 GW are connected to our distribution grid. Almost 88% of installations are equipped with battery storage. In the TOP Employers 2025 ranking, we were ranked as the first choice in both age categories of high school students and university students About 16,000 young people voted in the survey, and ČEZ Group has held the title of the most desirable employer for the sixth year in a row. Volunteering As part of corporate volunteering, ČEZ Group employees worked 11,070 hours on 337 projects, supported organizations with more than CZK 2.5 million at Easter and Advent markets and fundraisers, and donated 118.37 l of blood directly at their workplace.	We are an ESG leader We published our first ESRS/CSRD Sustainability Report, which was independently audited and fully integrated into the 2024 Annual Financial Report. The report was prepared with maximum transparency and clearly presents our sustainability strategy, including a transition plan linking VISION 2030, specific targets, and actions. ČEZ Group received the ESG Transparency Award 2025, awarded by the international market research organization EUPD Research. We receive awards from national organizations and international rating agencies We became the absolute winner of the National Award of the Czech Republic for Social Responsibility and Sustainable Development. S&P Global moved ČEZ Group up 9 points to a total score of 62 out of 100. CDP awarded us with an A- rating in the Climate category. We maintain high-quality management We continuously use management system certification pursuant to ISO 9001, 14001, 27001, 37001, 45001, and 50001 or accreditation from the Czech Accreditation Institute pursuant to ISO 17025 or 17020 and other standards for conformity assessment. We continue to ensure the energy security of the Czech Republic Fuel assemblies from Westinghouse were delivered to the Temelín and Dukovany nuclear power plants.

An aerial photograph of a large concrete dam structure spanning a wide river. The dam is composed of several long, parallel concrete sections. To the right of the main dam body, there is a smaller, more complex structure with a blue and white striped pattern. The water in the river is a deep blue-grey color. On the left side of the image, there is a large white chevron icon pointing to the right.

In 2025, the engineering and operations team for ČEZ's hydroelectric power plants and the Brno University of Technology (BUT) used artificial intelligence for the comprehensive diagnostics of a turbine of the Štěchovice II pumped-storage hydroelectric power plant and for the predictive maintenance of its equipment. Artificial intelligence can detect patterns and symptoms of impending failures in large volumes of diagnostic data. Thanks to a unique technological project, the operational diagnostics of turbine defects in hydroelectric power plants have been improved, and new standards have been set in the future maintenance of energy facilities. This will enable CEZ Group to achieve higher safety and efficiency of operation, optimize maintenance costs, and manage the service life of the turbines.



1. General Disclosures

1.1. Basic Information

CEZ Group submits the consolidated Sustainability Report for 2025 (the Report) in accordance with Section 32k of Act No. 563/1991 Coll., on Accounting, as amended (the Accounting Act), which implements Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, in accordance with Act No. 256/2004 Coll., on Capital Market Undertakings, as amended, and with the European Standards for Sustainability Reporting implemented by Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (ESRS). The key performance indicators (KPIs) of the EU taxonomy are in line with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and other relevant acts, including a detailed description of the assumptions and principles for their calculation. At the same time, we consider the Report to be a means of presenting the achieved sustainability matters.

The Report provides a clear and comprehensive overview of CEZ Group's impact on sustainability, while also demonstrating how sustainability aspects are reflected in strategic development and performance. In accordance with the ESRS requirements, it represents a structured framework for transparent communication of material environmental (E), social (S), and governance (G) impacts, risks, and opportunities. The ESG framework includes not only CEZ Group's own operations, but also the downstream and upstream parts of CEZ Group's value chain, thus supporting a comprehensive view of responsible and sustainable business.

The Report was the subject of a verification engagement conducted by the independent auditor, Deloitte Audit s.r.o., within the scope of a limited assurance. Unless otherwise stated in the individual thematic chapters, the published ESRS indicators have not been verified by an external entity other than the verification service provider.

1.2. Scope of Consolidation

The scope of consolidation of this Report corresponds to the consolidation unit specified in [Note 3.3. of the Notes to the Consolidated Financial Statements as at December 31, 2025](#), with the exception of joint ventures and associated enterprises, which are not included in the Report. The effect of these companies was assessed as insignificant in terms of sustainability information, and therefore the exclusion had no impact on the information disclosed. Information on how joint ventures and associated enterprises are reflected in the data according to the GHG Protocol is provided in the chapter [Greenhouse Gas Emissions of the Report](#).

Significant Changes in the Consolidation Group

As of May 5, 2025, approximately 80% of the stake in Elektrárna Dukovany II, a. s., (EDU II) was transferred to the Czech Republic – Ministry of Industry and Trade, and immediately after that the responsibility for managing the stake was transferred to the Czech Republic – Ministry of Finance. EDU II continues to be consolidated in the Consolidated Financial Statements of CEZ Group using the equity method.

Data for EDU II are included in the Report as at the transfer date (May 5, 2025), as it was a subsidiary until then. In the balance indicators as of December 31, 2025, EDU II is not included.

Another significant change in the consolidation group was the sale of two Polish coal-fired power plants and related assets as at February 6, 2025. These changes in CEZ Group in 2025 are described in detail in the Note 3.1. of the [Notes to the Consolidated Financial Statements as at December 31, 2025](#). Data for the sold Polish assets are not included in the Report in the areas of Social (S) and Governance (G) since their impact on the overall data of CEZ Group for 2025 is considered insignificant as they were included for only one month.

Management Approaches

The sustainability governance also includes verifying the compliance of management approaches of significant subsidiaries with the management principles of ČEZ, a. s., carried out by means of the “Management Approaches” questionnaire for the ESG area. For the purposes of the Report, a significant subsidiary is considered a CEZ Group company whose EBITDA exceeds CZK 100 million, with more than 250 employees, and/or a company with material impacts, risks, or opportunities in the area of sustainability. As part of the verification process, compliance with the double materiality assessment, CEZ Group’s strategy, and relevant policies is reviewed. The verification has shown that management approaches in the area of sustainability at significant subsidiaries are in line with the management principles of ČEZ.

1.3. Presentation of Information

In accordance with the general requirements of the ESRS, the Report contains the following information parameters:

Parameter	Description
Qualitative characteristics of information	The basic qualitative characteristics of information are relevance and a true and fair view. Other characteristics include comparability, verifiability, and understandability of information.
Quantitative characteristics of information	The methodology for determining data points and quantitative indicators, including their specifics, is provided for each indicator. The description includes the use of indirect data, assumptions, approximations, and expert opinions that were applied in the quantification, along with an indication of the sources of any uncertainty. For selected indicators, the reported data may be based on measurements, calculations, or estimates based on the best available information as at the date of compilation of this Report. Subsequent operational additions and refinements may subsequently result in the actual values differing from those stated in the Report. Their adjustment will be made retrospectively in the following year in case that the deviation is higher than 10% of the reported value. Quantitative indicators are listed in Annex 5, Selected indicators .
Reporting periods and time horizons	The reporting period is identical to the financial statements period, i.e., January 1, 2025, to December 31, 2025. The defined time interval is one year for the short-term horizon, one to five years for the medium-term horizon, and more than five years for the long-term horizon. For climate-related risk analysis, the time intervals are different, as stated in the chapter Climate Change of the Report.
Reference year	Reporting reference years: – Environmental: 2019 – Social and Governance: 2024 Current data are compared with the specified reference years where required by the ESRS.
Omission and non-disclosure of information	In accordance with Section 32h(8) of the Accounting Act, the Report does not contain information regarding the future development of the accounting entity or currently discussed matters that are subject to statutory confidentiality obligations or legally binding confidentiality agreements. No significant information regarding intellectual property, know-how, or innovations has been omitted.
Legislative changes affecting reporting	There were two significant legislative changes related to reporting for 2025. Firstly, the so-called Quick-fix ESRS extended exemptions for all wave-one companies and allowed for the postponement of the publication of selected information. For CEZ Group, the postponement relates to expected financial effects. Secondly, the EU taxonomy was amended to introduce a 10% significance threshold for KPIs (Operating Revenue, CAPEX, and OPEX), simplified templates with fewer data fields, and modified DNSH criteria.
Other significant changes	In March 2025, VISION 2030 – Clean Energy of Tomorrow underwent a partial update with the intention of reflecting the fundamental changes in the energy sector that had occurred since the beginning of 2022 into specific targets.
Changes in the presentation of information	In 2025, the calculation methodology for several indicators was adjusted, which led to changes in the data reported in 2024. These changes concern the values of the indicators Total substances of concern in the chapter Pollution of this Report and Solid biomass in the chapter Inflow of Resources of this Report and the metrics derived from them. In order to ensure comparability, comments explaining the changes made and any impacts on the reported data are provided below each table.

The Report, which provides information as at the last calendar day of a given year, is not the only tool for presenting the achieved sustainability matters of CEZ Group. Key information on sustainability progress is also published in semi-annual financial reports, investor presentations, regular management reports, and press releases. Sustainability information also includes management of data library and document library, which include all relevant data, documents, and policies published on the CEZ Group website.

2. Sustainability Governance

The objective of this chapter is to specify information regarding the processes, controls, and procedures applied in order to monitor, manage, and oversee sustainability-related matters, including a description of the roles of the relevant authorities.

2.1. Involvement of Administrative, Management, and Supervisory Bodies

Accountability Structure and Oversight

The composition, responsibilities, and definition of management powers of the Board of Directors and the Supervisory Board, including responsibility for strategic development in accordance with ESG principles, are described in detail in the Annual Financial Report (AFR), the chapter Corporate and Governance. This chapter of the AFR also contains a definition of management powers, responsibilities, and key management competencies in the area of sustainability, including information on decision-making processes regarding significant projects and risk management processes, including crisis management.

Management and Coordination of the ESG Agenda in CEZ Group

Based on the decision of the Board of Directors, responsibility for sustainability management was entrusted to the Director of the Administration Division and a member of the Board of Directors of ČEZ, a. s., who also holds the position of Chief Sustainability Officer (CSO). The CSO ensures comprehensive and coordinated management of the ESG agenda within CEZ Group, particularly in the following areas:

- ensuring compliance with ESRS requirements and coordination of reporting of ESG information,
- preparing, updating, and publishing managing documentation and mandatory instructions in the area of ESG,
- coordinating ESG projects and working groups to implement adopted measures,
- ensuring a high ESG rating and maintaining it in the long term.

Within the scope of their competence, the CSO also manages CEZ Group's ESG Advisory Committee and CEZ Group's External ESG Advisory Committee. CEZ Group's ESG Advisory Committee is the key coordination and management body in the area of ESG. Its role is to provide support through evaluation, expert advice, supervision, information, and recommendations in the Environmental, Social, and Governance areas. An integral part of its activities is also ongoing evaluation of the achievement of the targets of VISION 2030 – Clean Energy of Tomorrow on a quarterly basis.

CEZ Group's External ESG Advisory Committee is comprised of independent external ESG experts and is an important source of expert know-how. With its help, the CSO gains access to current trends, expertise, and specialized capacities in the field of sustainability.

The Chairman of the Board of Directors regularly informs the Supervisory Board about developments and key topics in the area of ESG.

Integrating Sustainability-Related Performance into the Remuneration System

CEZ Group incorporates sustainability-related aspects into the management remuneration framework and monitors whether these incentives are in line with CEZ Group's financial performance and strategy. The Supervisory Board, in accordance with the Remuneration Policy of ČEZ, a. s., approved by the company's general meeting, assigned all members of the Board of Directors the common task to develop CEZ Group responsibly and sustainably in accordance with ESG principles. The progress in fulfilling the tasks and targets is evaluated to determine the annual variable component of remuneration. Information on the implementation of the Remuneration Policy of ČEZ, a. s., and the fulfillment of tasks and targets of members of administrative, management, and supervisory bodies related to sustainability issues are published in a separate report on the total income of members of these bodies, prepared in accordance with Section 121o et seq. of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended.

ESG Education and Expertise

All members of the Board of Directors have obtained certificates from ESG educational programs in the United States of America and/or the Czech Republic:

- Berkeley Law: ESG: Navigating the Board's Role
- Berkeley Law: Sustainable Capitalism & ESG
- Diligent Institute: Diligent Climate Leadership Certification
- Prague University of Economics and Business: Academy of Corporate Sustainability Management

2.2. Due Diligence Process

In accordance with ESRS requirements, CEZ Group applies a due diligence process which allows to identify, prevent, mitigate, and evaluate actual and potential impacts, risks, and opportunities in the area of human rights and the environment. The due diligence process assesses not only own operation, but also the value chain, including that of suppliers and other relevant stakeholders. This approach reflects the principle of double materiality, which is a key element of the ESRS. The basic elements of due diligence reflected in disclosure requirements:

Key elements of due diligence	ESRS reference	Description of due diligence	Location in the Report
(a) Embedding due diligence in governance, strategy, and business model	i. ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; ii. ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes; iii. ESRS 2 SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.	i. The CSO informs members of the Board of Directors about key aspects of sustainability. ii. The members of the Board of Directors were assigned the common task of developing CEZ Group responsibly and sustainably in accordance with ESG principles. Details on incentives and remuneration of members of administrative, management, and supervisory bodies in relation to sustainability are part of a separate report on the income of members of bodies, prepared in accordance with Section 121 o et seq. of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended. iii. Based on the established business model, CEZ Group identified material impacts, risks, and opportunities. For their detailed connection to the strategy, see the Chapter 6 – Material Impacts, Risks, and Opportunities .	Chapter 6 – Material Impacts, Risks, and Opportunities
(b) Engaging with affected stakeholders	i. ESRS 2 GOV-2; ii. ESRS 2 SBM-2: Interests and views of stakeholders; iii. ESRS 2 IRO-1; iv. ESRS 2 MDR-P; v. Topical ESRS: reflecting the different stages and purposes of stakeholder engagement.	CEZ Group actively engages all stakeholder groups through ongoing dialogue. This dialogue takes place in various ways and allows CEZ Group to effectively respond to their needs, increase responsibility, and contribute to sustainable development. For more information on stakeholder engagement, see the Chapter 4 – Stakeholders .	Chapter 4 – Stakeholders
(c) Identifying and assessing negative impacts	i. ESRS 2 IRO-1 (including Application Requirements related to specific sustainability matters in the relevant ESRS); ii. ESRS 2 SBM-3.	The process was designed to comply with applicable legislation and at the same time reflect the recommendations of major professional organizations (IAEA, IRENA, Eurelectric, ICMM, IEA). It also takes into account the requirements of rating agencies and benchmarking against comparable companies in the energy sector. This creates a comprehensive and transparent framework fully aligned with the ESRS requirements. The results are revised on an annual basis.	Chapter 5 – Double Materiality Assessment
(d) Taking action to address negative impacts	i. ESRS 2 MDR-A; ii. Topical ESRS: reflecting the range of actions, including transition plans, through which impacts are addressed.	CEZ Group is actively working to prevent and mitigate negative impacts, if they occur, and is continuously evaluating risks and opportunities associated with sustainability, which are also taken into account in the transition plan. These steps are part of an integrated governance framework that supports transparency and long-term resilience to ESG changes. Detailed information regarding the actions and their scope can be found in the corresponding chapters.	In the corresponding chapters
(e) Tracking the effectiveness of these efforts	i. ESRS 2 MDR-M; ii. ESRS 2 MDR-T; iii. Topical ESRS: regarding metrics and targets.	A wide range of metrics and targets have been set that are directly linked to relevant sustainability impacts, risks, and opportunities. These metrics and targets are regularly monitored, evaluated, and updated to reflect the current status. The relevant management bodies are regularly informed about the performance of metrics and progress towards set targets, ensuring transparency and responsible management of ESG topics.	In the corresponding chapters

2.3. CEZ Group Policies Related to Sustainability

CEZ Group policies related to sustainability help to set up the company's management system so that it is aimed at meeting legislative requirements and achieving the company's long-term targets. The policies are further applied through specific actions or by announcing action plans, projects, and programs. This means that, in connection with the business concept, the CEZ Group strategy, the business plan, and the annual budget, the ČEZ, a. s., Board of Directors sets CEZ Group's priorities and annual targets for individual ČEZ, a. s., divisions, which are followed by annual tasks and group performance indicators for other companies of CEZ Group.

Policies constitute a set of principles and rules that influence decision-making in CEZ Group companies. They are based on legislative and ESG requirements, taking into account the requirements and expectations of key stakeholders. In their preparation, material risks, impacts, and opportunities within the scope of business activities in CEZ Group are evaluated. Policies are intended both for managers, determining the direction of their decision-making, and for employees, for whom policies serve as a framework for their daily behavior in the performance of their activities. Policies intended for CEZ Group companies are approved by the Board of Directors of ČEZ, a. s. An integral part of these activities is close cooperation with labor unions. They are disclosed to stakeholders, especially employees, suppliers, and the public. Policies are published primarily through the CEZ Group managing documentation system, within the intranets of CEZ Group companies, during meetings with employees and suppliers and contractors at all levels, and in expert committees and groups. Key information about the established policies of CEZ Group is placed in the main communication, social, and representative spaces, or websites.

The document owner appointed by the Company's Board of Directors is responsible for ensuring that the content of the policies is regularly reviewed and that it reflects the mission and vision of the CEZ Group, supports strategies and priorities, and emphasizes the importance of compliance with binding obligations. The review is carried out at least once every two years; the review period may be adjusted individually for each Policy.

External requirements that CEZ Group reflects when setting policies include primarily European and national legislation, including requirements of international organizations and agencies. These especially include directives and regulations of the European Parliament, Czech legislation, goals of the United Nations (UN), fundamental conventions of the International Labour Organization (ILO), as well as the requirements of international agencies, such as the International Energy Agency (IEA), the International Atomic Energy Agency (IAEA), and the International Organization for Standardization (ISO).

Overview of CEZ Group Policies Publicly Available on the Website

Area	Policy title	Release date	Scope of validity	Responsibility	Policy oversight
E	Energy Policy	09/2020	CEZ Group	Head of the Environmental Protection Department	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Environmental Policy	08/2024	CEZ Group	Head of CEZ Group Management System Department	Chief Executive Officer of ČEZ, a. s.
S	CEZ Group Protection Policy	03/2022	CEZ Group	Head of CEZ Group Security Department – Chief Security Officer	Chief Executive Officer of ČEZ, a. s.
	Community Relations Policy	06/2021	CEZ Group	Head of CEZ Group Public Affairs Department	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Diversity, Inclusion and Equal Opportunities Policy	01/2026	CEZ Group	Head of the Administration Division	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Occupational Health and Safety Policy	08/2024	CEZ Group	Head of CEZ Group Management System Department	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Human Resources Policy	12/2023	CEZ Group	Head of HR Section	Chief Executive Officer of ČEZ, a. s.
G	CEZ Group Compliance Management System Policy¹⁾	04/2019	CEZ Group	Head of Audit and Compliance Department	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Code of Conduct	09/2024	CEZ Group	Head of Audit and Compliance Department	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Quality Policy	08/2023	CEZ Group	Head of CEZ Group Management System Department	Chief Executive Officer of ČEZ, a. s.
	CEZ Group Sustainable Supply Chain Policy	11/2024	CEZ Group	Head of Procurement Department	Chief Executive Officer of ČEZ, a. s.

¹⁾ Internal document.

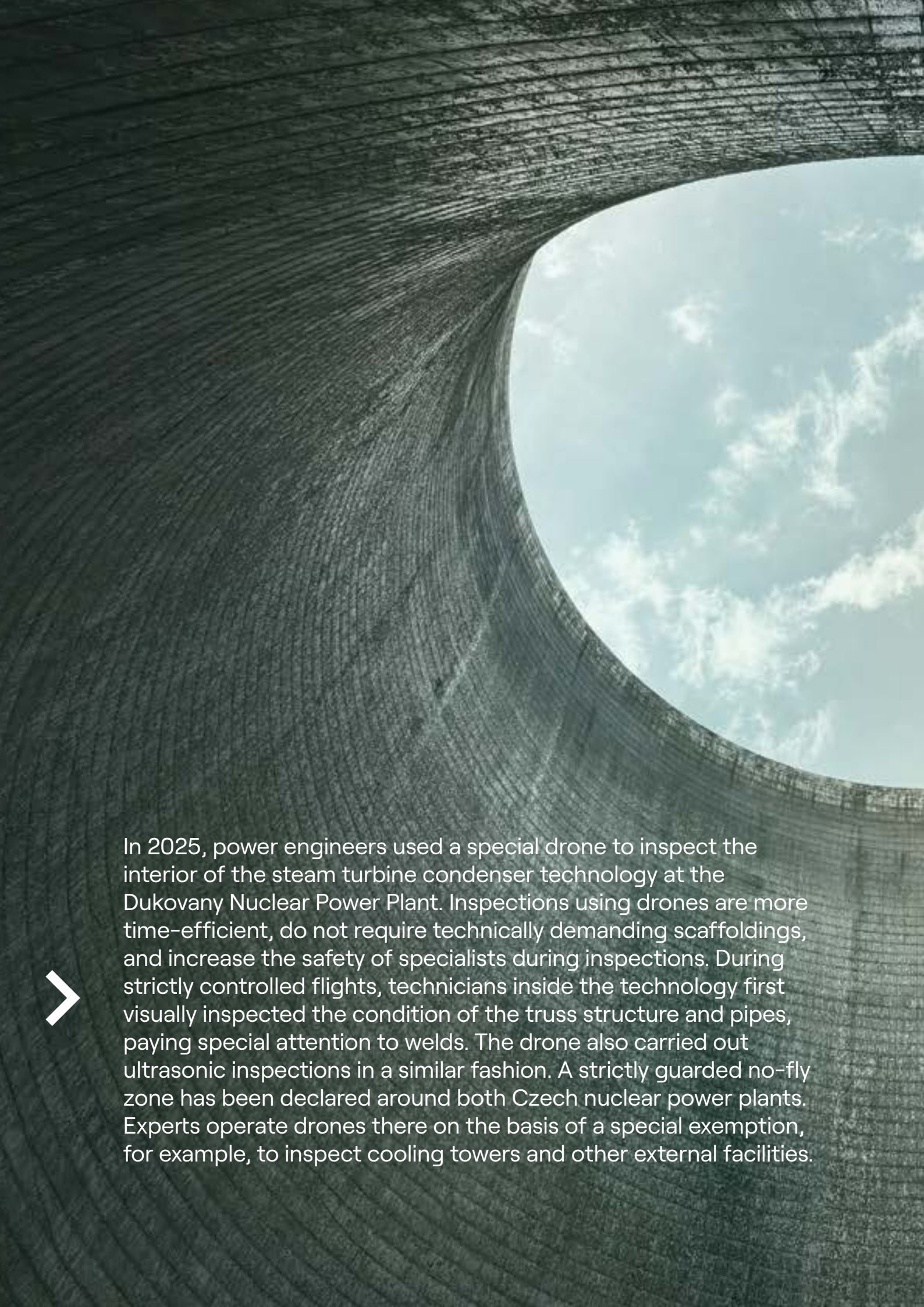
2.4. Internal Control System

CEZ Group has established an internal control system aimed at improving the performance of processes, products, or services. This system corresponds to the size of the company and is set by management with due regard to the regulatory requirements of the country in which the respective company, or the company that controls it, is domiciled. The CEZ Group control system is an integral part of the continuous improvement system, which is based on the requirements of international ISO standards for management systems and reflects the management system implemented within CEZ Group.

The control system confirms CEZ Group's ability to provide a true and fair view of reality, determines opportunities for improvement, and identifies any non-fulfillment of these requirements. Within the control system, all data are analyzed, evaluated, and regularly reported. The company's top management reviews the system at planned intervals to ensure its continued suitability, adequacy, effectiveness, and coherence with the company's strategic targets.

A significant role in the sustainability impact, risk, and opportunities management process is played by the risk management system and the Risk Committee established by the Board of Directors, which discusses risk management issues and adopts recommendations and opinions. Reporting control processes are part of the internal control system and are described in the chapter Corporate Governance in the AFR.

Internal procedures have been implemented to ensure effective and transparent reporting of sustainability management, including defining responsibilities for individual activities. The members of the Board of Directors of ČEZ, a. s., are informed about the outcomes of this assessment, as stated in the chapter Double Materiality Assessment of this Report. The CSO also continuously informs the Board of Directors about other information forming the basis for the processing of this Report, e.g., through a management coordination meeting.



In 2025, power engineers used a special drone to inspect the interior of the steam turbine condenser technology at the Dukovany Nuclear Power Plant. Inspections using drones are more time-efficient, do not require technically demanding scaffoldings, and increase the safety of specialists during inspections. During strictly controlled flights, technicians inside the technology first visually inspected the condition of the truss structure and pipes, paying special attention to welds. The drone also carried out ultrasonic inspections in a similar fashion. A strictly guarded no-fly zone has been declared around both Czech nuclear power plants. Experts operate drones there on the basis of a special exemption, for example, to inspect cooling towers and other external facilities.



3. Strategy, Business Model, and Value Chain

3.1. Strategy

The integration of strategy, business model, and sustainability is essential for the long-term success of sustainable business. In 2021, CEZ Group adopted the strategy VISION 2030 – Clean Energy of Tomorrow (VISION 2030), in which it defined specific ambitious targets and public commitments by 2025 (also by 2030 and 2040) in three areas of sustainable business: Environmental (E), Social (S), and Governance (G). In March 2025, VISION 2030 underwent a partial update with the intention of reflecting the latest changes in the energy sector that had occurred since the beginning of 2022 into specific targets.

Strategic Vision for the Year 2030 – Clean Energy of Tomorrow

The Accelerated Strategy – VISION 2030 consists of two strategic pillars:

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

These pillars are complemented by ESG commitments – develop CEZ Group in a responsible and sustainable manner in accordance with ESG principles.

The comprehensive environmental targets of VISION 2030 are 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. CEZ Group's strategy is in line with the National Climate and Energy Plan, which models possible scenarios for the further development of the Czech energy sector in relation to fulfilling European obligations by 2030, while maintaining security of energy supplies, their affordability, and environmental sustainability; the plan was updated in December 2024.

The following table presents selected strategic targets and ESG commitments, together with summary statements on their fulfillment. Actions to meet the targets are described in detail in Chapters [7](#), [8](#), and [9](#) of this Report.

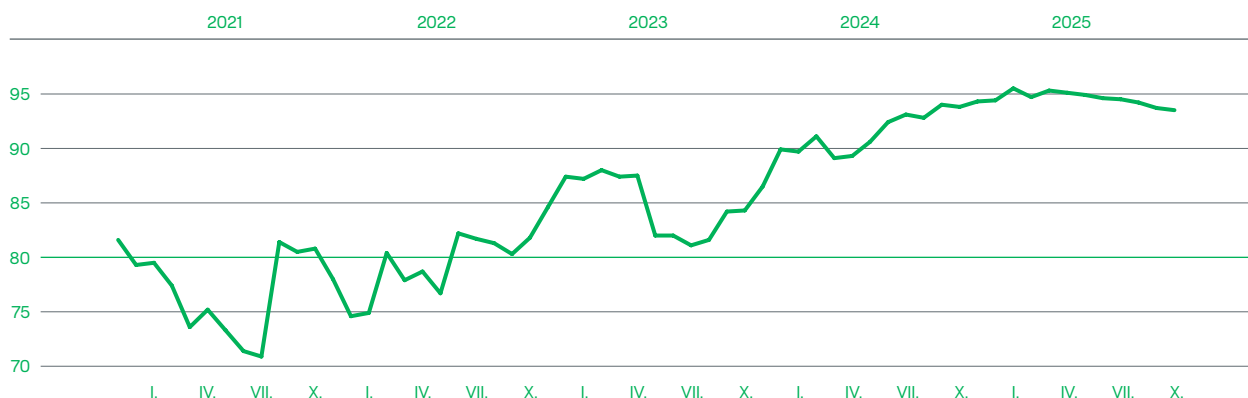
Strategic Targets and ESG Commitments

Topic	Segment	Selected targets and ESG commitments	Target achievement summary
E1 – Climate change	CEZ Group	Reduce CO ₂ e emissions in accordance with the Paris Agreement “well below 2 degrees Celsius” by 2030 (reduction from 0.38 t CO ₂ e/MWh in 2019 to 0.26 in 2025 and below 0.16 in 2030).	The CO ₂ e emission reduction target was met for 2025, and actions are being implemented to achieve the target for 2030.
E5 – Resource use and circular economy		Reduce the share of electricity generated from coal from 39% in 2019 to 12.5% by 2030.	The process of decarbonizing electricity and heat generation continues, as does the installation of new emission-free and natural gas sources.
	GENERATION / Nuclear facilities	Implement actions 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 sixty years.	The generation volume for 2025 reached 32,066 TWh, the highest annual NPP generation on record. Actions planned for 2025 to achieve at least 60-year operational life have been implemented.
		Commence the construction of the first of two new units at the Dukovany NPP.	In May 2025, an 80% stake in Elektrárna Dukovany II, a. s. (construction investor) was sold to the Czech Republic. CEZ Group will continue participating in the project with its professional capacities as a minority shareholder.
		Prepare the construction of small modular reactors (SMRs) at up to three locations in the Czech Republic.	By signing the contracts, EWA advanced cooperation with Rolls-Royce SMR on projects in the Czech Republic. As part of the SMR projects in the Czech Republic, preparatory work is underway at the Temelin and Tušimice sites. CEZ, a. s., has initiated negotiations on the participation of ČEZ Group companies in the Rolls-Royce SMR supply chain.
	GENERATION / Traditional (coal-based) generation	Significantly reduce heat generation from coal and build new low-emission sources for combined heat and power generation.	Based on the approved schedules, the preparation and construction of gas heating facilities and the design of comprehensive decarbonization of the generation portfolio are underway.
		Significantly reduce coal mining and electricity generation in coal-fired power plants. Ensure long-term development of our coal-fired facilities by building new low-emission sources of electricity, heat, and other downstream sectors.	In 2025, the operation of other coal-fired units in the Czech Republic was shut down (Dětmárovice 3 x 200 MW _e). Preparations are underway for gas-fired power plants and modernization of hydroelectric power plants.
	GENERATION / Flexibility and renewable energy sources	Under favorable legislative and regulatory conditions in the Czech Republic, invest up to CZK 40 billion in RES (wind and photovoltaic facilities).	An active portfolio of power plants (PV and wind) is being developed in the Czech Republic and abroad, including 30 transformer stations for connecting new RES projects.
		Under favorable legislative and regulatory conditions in the Czech Republic, start the construction of up to 1.5 GW of new gas capacities, ready for hydrogen combustion.	Preparation of projects for new gas-fired power plants is underway.
		Increase the installed capacity of electricity storage to at least 300 MW _e .	Investments are being prepared to ensure the storage flexibility of the electricity system due to the operation of RES.
E1 – Climate change	DISTRIBUTION	In the electricity sector, invest in the strengthening (development and renewal) of networks, 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.	The development and modernization of the distribution grid continue. In 2025, CZK 19.1 billion was invested in the development of electricity distribution. An investment of a similar amount is planned for 2026.
S4 – Consumers and end users		In the gas sector, prepare GasNet for the transition of the Czech energy sector from coal to natural gas and subsequently to hydrogen.	The GasNet Group cooperates in connecting power plants and heating plants to the distribution grid while transitioning to natural gas. Projects are underway to strengthen distribution capacities and future hydrogen distribution.
E2 – Pollution	CEZ Group	Reduce SO ₂ emissions from 21 kt in 2019 to 6.5 kt in 2025 and 3 kt in 2030.	The pollution reduction target for 2025 has been met, and actions are being implemented to achieve the target for 2030.
		Reduce NO _x emissions from 23 kt in 2019 to 13 kt in 2025 and 7 kt in 2030.	The pollution reduction target for 2025 has been met, and actions are being implemented to achieve the target for 2030.
E4 – Biodiversity and ecosystems	CEZ Group	Implement actions to achieve positive impact on biodiversity by 2030.	Mine reclamation and other projects to protect and develop protected species continue, not only in areas affected by mining.
S1 – Own workforce	CEZ Group	Maintain the position of an attractive employer for future talents and current employees.	In the TOP Employers survey, CEZ Group became the absolute winner among university students and high school students and also won the 1st place in the Energy, Gas, and Petrochemical Industry category and the Technician award.
		Ensure a fair transition for all employees affected by the coal phase-out through retraining, reskilling, or compensation.	The social impacts of the transition are mitigated by an above-standard social program.
S3 – Affected communities	CEZ Group	Continue to be a decent corporate citizen, cultivating good relationships with communities.	According to surveys, the public perceives the ČEZ brand positively, as evidenced by numerous awards for its environmental and social activities. The ČEZ Foundation is a key supporter of communities in the Czech Republic.

Topic	Segment	Selected targets and ESG commitments	Target achievement summary
S4 – Consumers and end users	SALES	Digitize 100% of our key customer processes.	The target of digitizing 100% of key customer processes was met.
		Increase quality of services, maintain the NPS (Net Promoter Score) among the best suppliers on the market, and maintain the customer base.	ČEZ Prodej ranks second among the largest energy suppliers in terms of customer satisfaction, with its NPS being higher than the retail market benchmark.
		Expand our portfolio of products so as to enable residential customers to achieve energy savings, reduce emissions, and take advantage of flexibility in the energy market.	New services have been added to the portfolio of products focused on supporting energy savings, reducing emissions, and utilizing flexibility in the energy market, such as ČEZ FlexiEnergie and Dynamic Tariff.
		Strengthen the role of a decarbonization leader – enable effective emission reduction and energy savings for industrial customers, municipalities, and public administration.	Projects with a direct impact on customers' emissions are being implemented (development of decarbonization strategies, construction of batteries, transformation of heating plants outside CEZ Group).
		Build up electric mobility infrastructure.	In the public network of charging stations, 206 new charging stations were installed during 2025, and the total capacity of the network now reaches 109.5 MW. The volume of electricity supplied amounted to more than 14 GWh.
G1 – Business conduct	CEZ Group	Increase the frequency of employee training in the Code of Conduct – train at least 95% of employees each year.	In 2025, 95.2% of employees were trained in CEZ Group companies.
		Achieve 30% female representation in management.	A project is underway to support the commitment and selected indicators are monitored regularly.
		Implement actions to promote ESG sustainability criteria in the supply chain.	In 2025, a systematic ESG assessment of suppliers (470 suppliers) was carried out, including the implementation of follow-up actions, including feedback, ESG scoring, workshops, and supporting documents for suppliers.

The main target of VISION 2030 is to conduct business responsibly and sustainably in accordance with ESG principles and rank among the top 20% in ESG ratings. The performance assessment published by the global rating aggregator CSRHub is a proof that CEZ Group fulfills its ESG commitments. The rating value is updated on a monthly basis and its development between 2021 and 2025 is shown in the following chart.

CSRHub Aggregate Rating Development Since January 2021 (in %) and Target Value of 80%



CEZ Group ensures full compliance with the minimum social safeguards and conducts its business in accordance with human rights and ethical principles. It complies with fundamental international conventions and fully complies with international conventions and declarations on human and labor rights, taking them into full consideration when developing strategic targets. Some targets in the Social and Governance area are not set as quantitatively measurable at the CEZ Group level. These targets are directly linked to the management of material impacts, risks, and opportunities. Individual companies take actions to fulfill those targets. Within CEZ Group, the effectiveness of these actions is monitored and progress in meeting targets is assessed, for example, by checking compliance with legislative requirements, evaluating ratings, surveys, and research. Strategic targets and ESG commitments are also listed in the chapter [Strategy](#) in the AFR.

3.2. Business Model

CEZ Group is a stable energy group that ranks among the largest economic entities in the Czech Republic and Central Europe and makes a significant contribution to the development of energy sector and energy services in the region in line with the sustainability objectives of the European Union. CEZ Group provides a detailed description of its products, services, key markets in which it operates, and its main economic and operational indicators. This information is available in the chapters [Selected CEZ Group Indicators](#) and [CEZ Group Operations](#) in the AFR.

Business Model Segmentation

The actual operation of the Group is divided into four main segments (GENERATION, MINING, DISTRIBUTION, and SALES). The segments are defined across the countries in which CEZ Group operates. The following table lists significant companies, manufacturers, or groups of companies in the segments, especially those mentioned in the ensuing chapters of the Report. The scope of operations of CEZ Group companies is described in more detail in the AFR, the chapter [CEZ Group Activities – Business Segments and Financial Performance](#).

Segment	Activity name	Significant locations, companies, and groups of companies	Area of operation
GENERATION	Generation – nuclear facilities	Temelín, Dukovany	Czech Republic
	Generation – conventional (coal)	Mělník, Tušimice, Prunéřov, Ledvice	Czech Republic
	Generation – natural gas	Počerady, cogeneration units of ČEZ Energo, s.r.o., and Elevion Group	Czech Republic, EU
	Generation – hydroelectric power plants	Lipno, Orlik, Slapy, Kamýk, Štěchovice, Dlouhé Stráně, Dalešice	Czech Republic
	Generation – biomass facilities	Hodonín, Poříčí, Dvůr Králové nad Labem, Jindřichův Hradec Energy Center	Czech Republic, EU
	Generation – photovoltaic power plants and wind power plants	Ralsko, Dolní Podluží, Ševětín, Dolní Litvínov, Deubach (DE), Lettweiler Höhe (DE), Aschères-le-Marché (FR)	Czech Republic, EU
MINING	Coal mining	Severočeské doly a.s.	Czech Republic
DISTRIBUTION	Electricity distribution	ČEZ Distribuce, a. s.	Czech Republic
	Gas distribution	GasNet Group	Czech Republic
SALES	Commodity sales	ČEZ Prodej, a.s., ČEZ ESCO Group	Czech Republic, EU
	Energy services	ČEZ ESCO Group, Elevion Group, ČEZ Energo, s.r.o., ČEZ Teplárenská, a.s.	Czech Republic, EU
	Telecommunication services	Telco Pro Services, a. s., ČEZ Prodej, a.s.	Czech Republic
	Electric mobility	ČEZ, a. s.	Czech Republic

The ESRS standards require reporting of operating revenues according to ESRS sectors; however, the sectors' classification had not been officially issued at the time of preparation of this Report. CEZ Group applied an unofficial version of the classification and detailed information about economic activities according to the EU taxonomy. Operating revenues broken down according to the EU taxonomy and KPIs are presented in the chapter [EU Taxonomy](#) of this Report.

Operating Revenues by ESRS Sectors (in CZK billions)

	2024	2025
Electricity generation and energy	281.3	266.9
Other sectors	63.4	66.5
Total operating revenues	344.7	333.4

Operating Revenues from Fossil Fuels (in CZK billions)

	2024	2025
Operating revenues from coal	40.0	33.7
Operating revenues from gas	29.4	41.2
Operating revenues from gas-related activities (EU taxonomy-aligned)	0.0	0.0
Total operating revenues from fossil fuels	69.4	74.8

CEZ Group generates the dominant part of its operating revenues from activities falling within the ESRS sector Electricity generation and energy. None of the other sectors (such as sectors related to construction and engineering works, freight transport, etc.) contribute more than ten percent to the total operating revenues of CEZ Group.

Revenues from the fossil fuel sector include revenues from the exploration, extraction, mining, production, processing, storage, refining, and distribution of fossil fuels, including their transport and storage, and trading in fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as well as revenues generated from economic activities in accordance with the taxonomy related to fossil gas as required by Article 8(7)(a) of Commission Delegated Regulation 2021/2178. CEZ Group does not operate in the sector of production of chemicals, weapons, or tobacco products, nor does it deal with products that would be prohibited on EU markets.

3.3. Value Chain

The CEZ Group value chain includes activities, resources, and relationships that CEZ Group uses in generating energy and providing energy services. In addition to its own operations, this includes upstream and downstream entities of the value chain, which are primarily direct suppliers that provide products or services that CEZ Group uses, as well as customers of CEZ Group. In accordance with the ESRS, CEZ Group assesses the significance of impacts, risks, and opportunities not only within its own operations, but also across the entire value chain. The value chain is defined in the chapter Material Impacts, Risks, and Opportunities of this Report using a model that provides an overview of the interrelationships and their impact on sustainability. CEZ Group's policies, actions, and targets apply to the value chain only to the extent that they are embodied in the relevant contractual arrangements. The extent to which data on upstream and downstream parts of the value chain are included in the calculation is indicated in the description of the individual indicators. The use of direct supply chain data is being systematically expanded, and related mapping is currently underway, including accompanying analyses and follow-up actions. CEZ Group has also utilized the possibility of phase-in of mandatory disclosures pursuant to the transitional provision for the value chain (ESRS 1, paragraph 133).

4. Stakeholders

For CEZ Group, stakeholders are defined as affected parties that may be positively or negatively influenced by the company's activities within the value chain, and/or users of the Report, including investors, creditors, business partners, trade unions, NGOs, governments, other interested groups, and rating agencies that assess the performance of the CEZ Group.

CEZ Group builds relationships with stakeholders based on its Community Relations Policy, which covers all business activities with the aim of ensuring effective stakeholder engagement. The target is to create long-term, stable, and trustworthy relationships based on mutual trust, recognition of commitments and legitimate interests, and open communication. CEZ Group's commitments arising from the Community Relations Policy are described in more detail in the chapter Community Relations of this Report. The implementation of VISION 2030 targets is also related to the ability to lead a constructive dialogue with all stakeholders, which allows CEZ Group to understand their different perspectives and identify key topics.

In order to ensure meaningful communication, CEZ Group is committed to the following:

- benefiting the communities in which it operates and creating shared sustainable social value,
- assessing and embracing the legitimate interests of the stakeholders with whom it cooperates,
- building trust with stakeholders to maintain long-term, stable, and strong relationships, and
- respecting the diversity of all stakeholders.

This approach supports **transparency, inclusion, and accountability**. CEZ Group regularly shares its strategic targets, reports on progress made, and communicates its impacts on the environment, employees, customers, and communities. Stakeholder engagement is an essential part and one of the key principles of ESRS reporting. Outputs from stakeholder engagement will continue to be delivered in the coming years as needed. This framework allows CEZ Group to effectively respond to the needs of stakeholders, increase accountability, and contribute to sustainable development. Through an ongoing dialogue with stakeholders, CEZ Group strives to uphold its reputation as a responsible corporate citizen in all areas of its operations and across all time horizons.

Stakeholder Groups

CEZ Group has identified **key stakeholder groups** within its value chain. The involvement of selected stakeholders in 2025 is shown in the following table:

Group	Purpose of engagement	Main activities and topics discussed	Form of engagement with examples
Shareholders and investors	– Understanding sustainability expectations – Increasing transparency – Attracting the widest possible range of investors into stocks, bonds, and debentures	– Continuous provision of information on the fulfillment of CEZ Group's strategic targets and on significant events that could affect the share price – Planned actions and investments in decarbonization and emission reduction – Schedule of phasing out coal production and mining, including social impacts – Considering ESG factors and decarbonization targets in the remuneration policy – Level of transparency of lobbying activities in the field of climate protection	– Quarterly publication of information on economic results on pre-announced dates – Press conferences, roadshows, professional conferences, investor presentations, press releases – Meetings with stock analysts and representatives of institutional investors – Feedback for expert departments regarding target setting – Communication and questionnaires
Suppliers and contractors	– Promoting sustainability principles (with an emphasis on environmental protection and human rights, including workers' social rights) – Verification of compliance with the Commitment to Ethical Conduct, including related binding rules	– Recommendations and suggestions regarding the approach to sustainability – Opportunities, risks, and impacts within the CEZ Group value chain	– More detailed mapping – ESG questionnaire – Feedback and related recommendations received, including inputs for any corrective actions – CEZ Group Sustainable Supply Chain Policy – Communication with suppliers in the form of workshops, consultations, etc. – Compliance audits
Local governments, communities, and the public	– Ensuring transparency – Obtaining expert opinions – Taking into account opinions – Ensuring support and feasibility of projects in locations	– Meeting the energy transformation targets set by both the state energy concept and VISION 2030	– Cooperating on retraining programs for employees working in locations affected by the transition to new energy sources – Achieving alignment with communities on new projects (renewable energy sources, new nuclear facilities) – Supporting municipalities and communities and obtaining feedback
Non-profit organizations	– Donor activities, especially in locations where CEZ Group operates – Contributing to the good name of CEZ Group and developing relationships with communities – Identifying current needs of society and responding to them through grant programs – Targeted support for a wide range of welfare activities – Verifying the perception of the brand and the impacts of the CEZ Foundation's activities	– Support for communities in regions where CEZ Group operates – Responding to current community needs in the region and the specific needs of local residents – Society-wide topics influenced by current events – Mental wellbeing and healthy lifestyle – Education – Ecology with a focus on planting and caring for greenery – Professionalization of the non-profit sector – Support for people in difficult situations	– Involvement in the planned Donor Forum NERN (National Expert Council for Foundations) initiative – Creation of a new grant procedure for the improvement of tourist routes and trails – Intensification of cooperation with representatives of non-profit organizations – Personal meetings with representatives of corporate and non-corporate foundations and endowment funds and with representatives of non-profit organizations – Online feedback survey – Participation in conferences and activities of non-profit organizations
Labor unions	– Representation of employee interests – Conducting social dialogue – Communication between employees and management	– Main topics: remuneration (wage growth), economic results, fair transformation, organizational changes and changes in internal regulations, occupational health and safety, and other measures regarding employees – Leading a social dialogue within the framework of regular negotiations between the employer and labor unions and collective bargaining	– Collective agreements – Organizational changes responding to the needs of individual employers – Internal regulations adjusted according to the current needs of employers and/or according to the requirements of applicable legal regulations – Involvement in the European Works Council
Insurance companies and banks	– Company financing and insurance – Information on material impacts, risks, and opportunities according to published reports	– Securing financing and insurance – Bonds, debentures, and loans linked to ESG targets or rating – ESG strategy – Decarbonization	– Sustainable Financing Framework – Bonds, debentures, and loans linked to sustainability/emission targets – Loans with reference to ESG rating – Filling out ESG questionnaires or inquiries from banks and insurance companies

Group	Purpose of engagement	Main activities and topics discussed	Form of engagement with examples
Professional unions and associations	- To contribute to a more flexible business environment on a professional basis, especially removal of excessive regulatory burdens	- Economic transformation and related necessary legislative changes - The need for digitalization of public administration processes and predictability of the regulatory environment	- Coordination in the context of commenting on prepared legislation and during the legislative process - Joint awareness-raising activities, workshops, seminars, conferences
Public and regulatory authorities	- Cooperation and sharing of professional expertise in the field of energy - Provision of professional inputs from practice that are crucial for a competitive business environment	- Digitalization of public administration, especially the building permit process - Acceleration of permitting processes to facilitate the implementation of the energy transformation, especially for the construction of low-emission and renewable energy sources	- Cooperation on projects related to the digitalization of public administration, such as with the Ministry of Labour and Social Affairs in the implementation of the Single Monthly Employer Report, or in setting fire safety requirements for photovoltaic systems
Educational institutions	- Promotion of CEZ Group as an attractive employer among pupils and students of partner schools, e.g., by expanding their theoretical knowledge with practical experience and contact with CEZ Group experts	- Lectures, discussions with experts, participation in open days, job fairs - Excursions to CEZ Group sites - Expert student programs (e.g., ČEZ Diploma, Summer University) - Consultation on topics for final or term student theses - Cooperation in creating the content of educational school programs - Scholarship programs	- Cooperation on the basis of a framework agreement, individual agreements, or scholarship agreements with pupils and students - Number of new employees with the highest education level joining from one of the partner schools - Placement in surveys mapping the preferences of pupils and students in the area of employer brands, e.g., the TOP Employers survey organized by the Association of Students and Graduates
Research centers	- A significant part of research and development projects are carried out with research organizations and technical universities as a mutually beneficial solution	- Nuclear industry: diagnostic and repair methods, obtaining nuclear fuel, safety improvement - Accumulation of electrical energy in batteries - Non-traditional methods of accumulating electrical and thermal energy - Improving the efficiency of use of hydropower - Materials research	- Improved diagnostic methods - Model development (e.g., for battery life) - Joint projects, e.g., preparation of solutions for the use of alternative fuels in the energy sector - Possibilities for optimizing the operation of energy equipment - Sustainable Energy platform (technical universities)
Customers	- Gathering opinions and feedback - Building trust - Providing sustainable solutions - Compliance with the Code of Conduct - Consumer protection against unfair practices	- ČEZ Academy educational program focused on energy consultancy for residential customers (online courses, webinars, roadshows, etc.) - ČEZ Energy-Efficient House campaign - Educational activity on the portals Setřím.cz, ČEZ.tipy	- Measuring customer satisfaction through CX index and NPS - CEZ newsletter - Sharing tips and educational activities (ČEZ Academy) - Trade fairs For Arch, e-mobilita, Střechy-Solar-Řemeslo (Prague), Stavotech (Olomouc), Building Fair Brno
Employees	- Gathering opinions and feedback	- Ensuring mandatory qualification of employees pursuant to legislation - Increasing professional expertise - Personal development (self-management, health days, diversity and inclusion) - Management development – leadership	- Surveys, development interviews, training - Completed employee qualifications - Efficient work performance - Specific measures to improve working conditions - Development of new products

5. Double Materiality Assessment

5.1. Methodology and Assumptions

CEZ Group is required to disclose information on the double materiality assessment (DMA). The objective of this assessment is to identify and disclose information about material sustainability-related impacts, risks, and opportunities. The DMA process and related management processes did not change compared to the previous reporting period.

A sustainability topic meets the criterion of double materiality if it is material in terms of impact, finance, or both. DMA is an integral part of the due diligence procedures applied within CEZ Group, which serve to identify, prevent, mitigate, and reflect actual and potential negative impacts and risks and identify related opportunities. All elements of the value chain related to the company's own operations, relationships with suppliers, customers, and other stakeholders are included in the process. No sustainability topic based on the ESRS standards was excluded from the process, with the exception of certain sub-topics that are not relevant to the nature of the Group's activity, such as marine resources and animal welfare.

The process has been designed in accordance with the applicable legislation, including SASB and GRI, and also reflects the recommendations of key professional organizations, including IAEA, IRENA, Eurelectric, ICMM, and IEA. It also takes into account the requirements of rating agencies and includes benchmarking against comparable companies in the energy sector. This ensures a comprehensive and transparent framework in compliance with the ESRS.

Integrating Impact, Risk, and Opportunity Assessments into the Management Process

All assessments are linked to the existing management processes of CEZ Group. The DMA methodology is based on a **top-down approach** that enables controlled and systematic assessment across areas.

Part of the integration of the DMA process into the CEZ Group management process is regular reporting to the management of ČEZ, a. s., about material impacts, risks, and opportunities. The Head of the ESG Office of CEZ Group submits a presentation on the DMA results at least once a year, to be discussed by the members of the Board of Directors. Validation of the DMA process and results with stakeholders is also carried out at annual intervals as part of the data collection process for the Report.

Stakeholders

The process included selected employees of CEZ Group (DMA representatives), internal experts tasked with assessing impacts, risks, and opportunities in CEZ Group's sectors and activities. In accordance with the ESRS requirements, DMA representatives participated in structured interviews and workshops that provided a comprehensive view of relevant topics, while the DMA process guarantors, usually department or company directors, supervised the entire process and controlled its progress.

The Double Materiality Assessment Includes:

- **Impact analysis** (materiality of impact), which focuses on the actual and potential positive and negative impacts of CEZ Group on the environment and society.
- **Risk and opportunity analysis** (financial materiality), which assesses how sustainability issues affect the financial situation of CEZ Group.

5.2. Impact Analysis

The impact analysis focuses on the impacts of CEZ Group on the environment and society across its entire value chain. The result of the impact analysis is the identification of material impacts according to the ESRS requirements. The impact assessment considered the relevance of the impact, whether it is a real or potential impact, the time horizon in which the impact will be reflected, the part of the value chain, scale, scope, irremediable character of negative impacts, and likelihood. Based on the assessment using the above criteria, actual and potential negative and positive impacts were identified. The significance thresholds for individual criteria were set in accordance with the ESRS and consulted with a team of experts. DMA representatives decided on the finalization of impacts, possible adjustments, or application of additional criteria. Any change was approved by the DMA process guarantor for the relevant area in accordance with the information available as at the date of approval.

Negative Impacts

For actual negative impacts, materiality was assessed based on their severity, while potential negative impacts were assessed in terms of severity and likelihood. The severity factor was based on the scale, scope, and irremediable character. In the case of a potential negative impact on human rights, the severity of the impact was given priority over its likelihood.

Positive Impacts

For actual positive impacts, materiality was determined according to scale and scope. For potential impacts, materiality was determined by the scale, scope, and likelihood of the impacts.

Consolidation of Impacts

In the final phase of the impact analysis, the impacts were consolidated, ensuring that the consolidation did not distort their specific characteristics or important contexts needed for the correct understanding of the information.

5.3. Risk and Opportunity Analysis

The risk and opportunity analysis focused on financial materiality assesses how sustainability issues impact the financial situation and ability to create value, taking into account potential risks and opportunities across the entire value chain.

Risks

As part of the risk analysis, a quantitative and qualitative analysis of the identified risks associated with sustainability (the risks) was performed. The process of identifying and quantitatively assessing the materiality of the risks was based on the internal methodology for managing group-wide material risks. The risks are managed through the Risk Register. Material risks were determined based on the materiality threshold and the limit likelihood of their occurrence. The threshold served as a key parameter for assessing the financial materiality of a risk, taking into account the current rate of the risk and its likelihood within the framework of the cumulative impact across time horizons. The process takes into account the link between risk and impact, where relevant. The assessment of this link is carried out with the aim of ensuring the highest possible level of accuracy and consistency of the assessment. Beyond the scope of those included in the Risk Register, impacts and risks that did not meet the materiality threshold, or where it was not possible to determine their likelihood, were discussed. Further information on risk management in CEZ Group is provided in [Note 9. of the Notes to the Consolidated Financial Statements](#) as at December 31, 2025. The identification of climate-related physical risks is included in the chapter [Climate Change](#) of this Report.

Opportunities

Opportunities for CEZ Group are situations or initiatives supporting sustainable development that bring value to CEZ Group and at the same time contribute to the fulfillment of its strategic targets in the area of ESG. The opportunity identification process is fully integrated into the CEZ Group management system and includes an assessment of their financial significance. These opportunities are closely linked to the modernization, digitalization, and decarbonization of the energy sector, and their implementation can significantly contribute to strengthening the competitiveness and long-term sustainability of CEZ Group across its entire value chain.



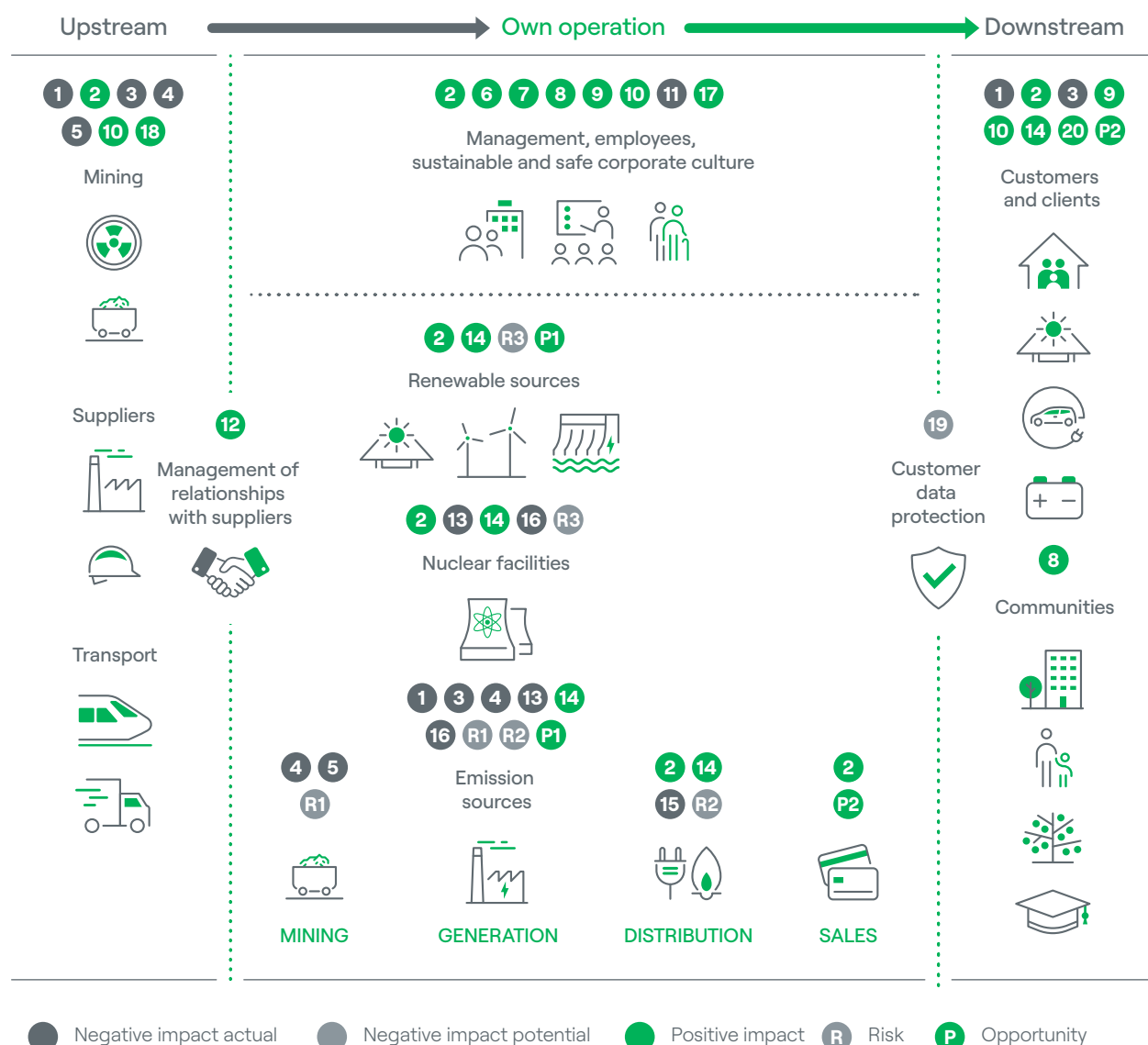
In 2025, power engineers at the Dukovany Nuclear Power Plant successfully tested a completely new automatic welding method for the first time, using it to replace part of the collector of one of the steam generators during the outage of Unit 3. The equipment no longer requires human interventions, and its operation is safer and faster. While people can normally work in steam generators, it is a demanding environment with regard to radiation protection and safety assurance. Of course, the deployment of new methods must always be preceded by thorough testing, qualification, and quantification of the work. The preparation took more than a year; experts from several companies had to assemble the equipment, perform training tests, and verify the results.



6. Material Impacts, Risks, and Opportunities

The result of the double materiality assessment is a list of material impacts, risks, and opportunities of CEZ Group. The identified material impacts include a total of twenty consolidated impacts, eleven of which constitute positive impacts of CEZ Group on sustainable development and nine constitute negative impacts. In the area of risks, there are three material market and operational risks associated with the decarbonization process, which were updated in 2025. Within the opportunities, two key opportunities with potentially positive financial benefits were identified.

A simplified model of material impacts, risks, and opportunities in the business model across the entire value chain that illustrates the interrelationships between financial and impact materiality and their integration into the sustainability management process.



Material Impacts, Risks, and Opportunities of CEZ Group

Topic	Type	Description	Time horizon	Value chain part
E1 – Climate change	1	Greenhouse gas emissions – direct and indirect emissions generated mainly by power plants and heating plants burning fossil fuels and also, for example, during the construction, renovation, and maintenance of distribution grids.	Long-term	Upstream, own operation, downstream
	2	Contributing to a sustainable energy transformation – development of the whole society, improvement of health, creation of jobs, and other social benefits.	Short-term, medium-term, long-term	Upstream, own operation, downstream
	3	Consumption of fossil fuels and non-renewable resources – especially in the generation of electricity and heat, but also within the value chain in the production and transport of technological materials, parts, IT equipment, and machinery.	Medium-term, long-term	Upstream, own operation, downstream
	R1	Risk of restricted access to financial markets due to the slowing down of decarbonization – CEZ Group produces energy from fossil fuels and mining, which may lead to higher interest rates or limited availability of loans and other banking services.	Short-term, medium-term, long-term	Own operation
	R2	Transition risk resulting from the transition to low-carbon energy – an aggregate risk that includes the impact of new regulations, technological limits of existing assets, slow permitting processes, limited supplier capacities.	Short-term, medium-term, long-term	Own operation
	R3	Decrease in the price of emission allowances – given the significant correlation with the market price of electricity, market prices for electricity supplied could decline in future years. The risk is the potential negative deviation of the company's sales and profits compared to current business plan.	Short-term, medium-term, long-term	Own operation
	P1	Transformation of generating facilities to low-emission and zero-emission fuels that will allow generation activities to continue after phasing out coal combustion.	Short-term, medium-term, long-term	Own operation
	P2	Development of energy services supporting the decarbonization of B2B customers – an opportunity to create new income and increase margins.	Short-term, medium-term, long-term	Own operation
E2 – Pollution	4	Pollutant emissions – emissions occur during the generation of electricity and heat by burning fossil fuels and biomass, as well as due to transport, mining, and processing of fuels as part of own activities and within the supply chain.	Long-term	Upstream, own operation
E3 – Water resources	13	Water withdrawal and consumption – may lead to reduced flow rates during periods of prolonged drought. With regard to the set values of minimum residual flows, there is a minor risk of endangering local water resources and habitats.	Short-term, medium-term, long-term	Own operation
E4 – Biodiversity and ecosystems	5	Mining and disruption of local water regimes and ecosystems – in coal mining locations, there may be a local threat to certain species of plants and animals.	Long-term	Upstream, own operation
	14	Biodiversity projects – support for endangered species not only in mining sites.	Long-term	Own operation, downstream
	15	Creating artificial barriers in nature that threaten biological diversity – especially existing and under-construction linear structures can affect the state of fauna and flora.	Long-term	Own operation
E5 – Resource use and circular economy	3	Consumption of fossil fuels and non-renewable resources – consumption in electricity and heat generation, consumption within the value chain (production and transport).	Medium-term, long-term	Upstream, own operation, downstream
	16	Waste generation, including radioactive waste – waste is generated during coal mining, electricity and heat generation and distribution, as well as during transformation and service activities.	Long-term	Own operation
S1 – Own workforce	6	Above-standard working conditions, education, and retraining of employees – ensuring a comprehensive training system, individual approach to all employees and social dialogue, especially in locations affected by the coal phase-out.	Medium-term	Own operation
	7	Diversity, inclusion, and equal opportunities – an inclusive work environment ensuring opportunities for all, equal access, and fair remuneration.	Medium-term	Own operation
	17	Health and safety (own workforce) – ensuring safe working conditions, professional and medical competence of employees, checking compliance with regulations, and supporting motivation for safe work.	Short-term, medium-term, long-term	Own operation
S2 – Workers in the value chain	18	Health and safety (workers in the value chain) – ensuring safe working conditions for suppliers, professional competence and medical fitness of their employees, checking compliance with regulations, and supporting motivation for safe work within the framework of the OHS system.	Short-term, medium-term, long-term	Upstream
S3 – Affected communities	8	Involvement of local communities – raising awareness of actions, their impacts, needs, and resources.	Long-term	Own operation, downstream
S4 – Consumers and end users	9	Supporting education and innovation for customers – implementation of projects supporting energy-efficient customer actions and educational programs for youth.	Short-term, medium-term	Own operation, downstream
	19	Protecting customer data and ensuring reliable information – despite the actions in place, incidents can potentially occur.	Short-term, medium-term, long-term	Own operation, downstream
	20	Health and safety (customers) – elimination of potential incidents related to property and non-property damage to customers.	Short-term, medium-term, long-term	Downstream
	P2	Development of energy services supporting the decarbonization of B2B customers – an opportunity to create new income and increase margins.	Short-term, medium-term, long-term	Downstream
G1 – Business conduct	10	Sustainable and safe corporate culture – ensuring information protection, secure operation of ICT and technological systems in accordance with international standards, anti-corruption actions.	Medium-term	Own operation
	11	Female representation in management – with the aim of increasing gender diversity in company management.	Medium-term, long-term	Upstream, own operation, downstream
	12	Management of relationships with suppliers – adherence to high standards in the areas of ethics, sustainability, and responsible behavior.	Medium-term, long-term	Upstream, own operation

Update of the Impacts, Risks, and Opportunities Analysis

The results of the double materiality assessment are updated annually. The output of the process is a list of consolidated impacts, risks, and opportunities merged into common topics for reporting purposes. In 2025, the list underwent restructuring. The detailed list of 88 partial impacts has not changed since 2024, however, during the subsequent consolidation of impacts, several consolidated positive impacts reported in 2024 were separated from the Report for the sake of increased clarity, as shown in the following table.

Impact name in 2024	Impact name in 2025
Above-standard working conditions, education, and retraining of employees / S1	Above-standard working conditions, education, and retraining of employees / S1
Health, safety, and other incidents / S1, S4	Diversity, inclusion, and equal opportunities / S1
	Health and safety (own workforce) / S1
	Health and safety (customers) / S4
Sustainable and safe corporate culture, support for innovation, and education / G1, S4	Sustainable and safe corporate culture / G1
	Support for customer education and innovation / S4

From a risk identification perspective, the definition of the risk of increased demand for connecting renewable energy sources to the distribution grid (R2) has been expanded to include additional transition risks, as their aggregate values exceed threshold values. A more detailed description of impacts, risks, and opportunities is provided in the chapter [Material Impacts, Risks, and Opportunities](#) of this Report.

Interaction of Material Impacts with Strategy and Business Model

The strategic impacts listed in the following overview are directly linked to the strategic targets and ESG commitments and targets listed in the chapter [Strategy, Business Model, and Value Chain](#) of this Report. Environmental impacts are closely related to the decision to adopt VISION 2030 in 2021 and transform CEZ Group's business model, especially to significantly reduce coal mining and electricity generation in coal-fired power plants by 2030, increase the production of low-emission energy, and provide the most advantageous energy solutions for customers. Impacts that are addressed as part of the due diligence process do not require a change in strategy and business model.

Environmental			Social		Governance			
Strategic impacts								
E1	1	Greenhouse gas emissions	S1	6	Above-standard working conditions, education, and retraining of employees	G1	10	Sustainable and safe corporate culture
E1	2	Contributing to a sustainable energy transformation	S1	7	Diversity, inclusion, and equal opportunities	G1	11	Female representation in management
E1 E5	3	Consumption of fossil fuels and non-renewable resources	S3	8	Involvement of local communities	G1	12	Management of relationships with suppliers
E2	4	Pollutant emissions	S4	9	Supporting education and innovation for customers			
E4	5	Mining and disruption of local water regimes and ecosystems						
Due diligence								
E3	13	Water withdrawal and consumption	S1	17	Health and safety (own workforce)			
E4	14	Biodiversity projects	S2	18	Health and safety (workers in the value chain)			
E4	15	Creating artificial barriers in nature that threaten biological diversity	S4	19	Protecting customer data and ensuring reliable information			
E5	16	Waste generation, including radioactive waste	S4	20	Health and safety (customers)			

Interaction of Material Risks and Opportunities with Strategy and Business Model

CEZ Group's strategy responds to the European Union's regulatory environment, anticipated developments aimed at halting or reversing climate damage, technological breakthroughs, changes in the market environment, and changing consumer preferences. These changes create or increase material risks in relation to sustainability. Risks are managed in the annual, medium-term, and strategic (over 5 years) horizon, as described in more detail in [Note 9. of Notes to the Consolidated Financial Statements as at December 31, 2025](#).

E1	R1	Risk of restricted access to financial markets due to the slowing down of decarbonization
E1	R2	Transition risk resulting from the transition to low-carbon energy
E1	R3	Decrease in the price of emission allowances
E1	P1	Transformation of generating facilities to low-emission and zero-emission fuels
E1 S4	P2	Development of energy services supporting the decarbonization of B2B customers

The category of material risks and opportunities includes:

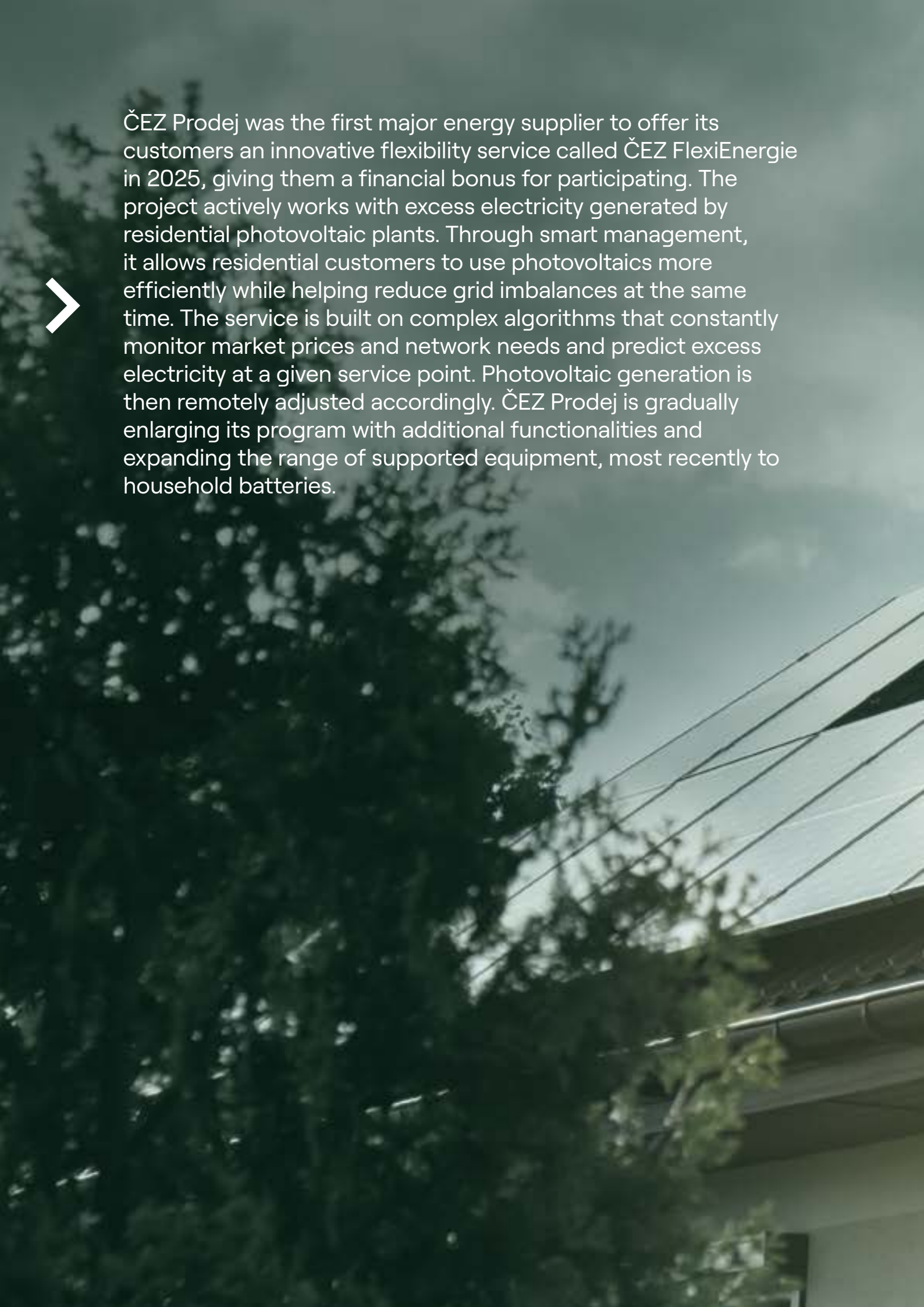
- Risk of restricted access to financial markets due to the slowing down of decarbonization. CEZ Group produces energy from fossil fuels and mining, which may lead to higher interest rates or limited availability of loans and other banking services, with a possible impact on the company's operational and transactional activities. The risk also includes the possibility of nuclear energy and natural gas being removed from the list of "green" investments according to the EU taxonomy, which could further tighten the conditions for banks to cooperate with operators of these sources. As at the date of preparation of this Report, this risk does not have a direct impact on the financial statements prepared in accordance with the IFRS accounting standards, but may affect the interest Value at Risk in the future.
- The transition risk arising from the transition to low-carbon energy includes the impact of new regulations, technological limits of existing assets, slow permitting processes, and supply chain capacity constraints (e.g., risks of increased demand for connecting renewable energy sources to the distribution grid, delays in decarbonization caused by limits in supply chain capacity). The risk as a whole does not have a direct impact on the financial statements as at the date of preparation of this Report.
- A decrease in the price of an emission allowance, given its material correlation with the market price of electricity, could cause a decrease in market prices for electricity supplied in future years. The associated risk is the potential negative deviation of the company's sales and income under the current business plan, which reflects current market forward commodity prices. The increased effort toward decarbonization provides a long-term growth stimulus for the market price of CO₂ allowances – putting significant economic pressure on older, less efficient coal-fired power plants and heating plants, as well as generally on facilities with costs tied to emission allowance prices. Emission allowances are charged based on actual consumption for the fiscal year, and a provision is created for settlement. The risk of volatility in electricity market prices is reflected in evaluating potential impairments for assets and investments.

The resilience of VISION 2030 to potential negative impacts and risks is supported by favorable legislative and regulatory conditions for the deployment of renewable energy sources, as well as effective cooperation across the value chain. It is also ensured by a comprehensive approach to managing climate-related risks, which is described in the chapter [Climate Change](#) of this Report.

VISION 2030 significantly strengthens the resilience of the business model and at the same time focuses on exploiting positive impacts and opportunities. The financial significance of transforming existing generating facilities to technologies using low-emission and zero-emission fuels is based on the expected maintenance of sales and margins after the end of coal mining. Expanding the portfolio of energy services focused on supporting decarbonization brings an opportunity to create new income and increase margins. Both material opportunities are key to the long-term sustainability of the business model in line with the requirements of the transition to low-carbon economy.



ČEZ Prodej was the first major energy supplier to offer its customers an innovative flexibility service called ČEZ FlexiEnergie in 2025, giving them a financial bonus for participating. The project actively works with excess electricity generated by residential photovoltaic plants. Through smart management, it allows residential customers to use photovoltaics more efficiently while helping reduce grid imbalances at the same time. The service is built on complex algorithms that constantly monitor market prices and network needs and predict excess electricity at a given service point. Photovoltaic generation is then remotely adjusted accordingly. ČEZ Prodej is gradually enlarging its program with additional functionalities and expanding the range of supported equipment, most recently to household batteries.





7. E – Environmental

7.1. EU Taxonomy

CEZ Group has reported key performance indicators pursuant to the classification of activities in accordance with EU Regulation 2020/852, other taxonomy regulations, and related delegated acts (the EU taxonomy). The EU taxonomy is a classification system dividing activities from a sustainability perspective into eligible and non-eligible, in more detail broken down into:

- aligned activities that are eligible and fully compliant with the EU taxonomy,
- eligible, not aligned activities (eligible, not aligned), i.e., activities not fully in line with the EU taxonomy criteria, and
- non-eligible activities, that are further divided into neutral and emission activities.

The EU taxonomy imposes reporting obligations, or disclosure of key performance indicators (KPIs) associated with sustainable activities, and compliance of economic activities in relation to the six applicable environmental objectives.

CEZ Group's activities in the energy sector and in energy services are primarily focused on significantly contributing to climate change mitigation (CCM). The share of the economic activities in relation to the objectives Circular Economy (CE) and Water and Marine Resources (WTR) within the KPIs is insignificant, and activities in relation to the WTR goal are classified as Not assessed activities. These aligned activities are closely linked to the [Climate Change](#), [Pollution](#), and [Water Resources](#) chapters of this Report. Economic activities focused on Climate Change Adaptation (CCA), Pollution Prevention and Control (PPC), and Biodiversity and Ecosystems Protection (BIO) are not represented in CEZ Group's portfolio of activities for 2025. CEZ Group implements actions to ensure climate protection goals and other key sustainability topics within its core activities. The main eligible activities of CEZ Group are listed in the following overview.

Overview of Main Eligible Activities based on the EU taxonomy

	Activity name	Category	Activity code
Generation – renewable energy sources	Generation – photovoltaic power plants	Aligned	CCM_4_1
	Generation – wind power plants	Aligned	CCM_4_3
	Generation – hydroelectric power plants	Aligned	CCM_4_5, CCM_4_10
	Generation – biomass sources	Aligned ¹⁾	CCM_4_20, CCM_4_24
Generation – transitional sources	Generation – nuclear sources	Aligned ¹⁾	CCM_4_27, CCM_4_28
	Generation – natural gas	Aligned ¹⁾	CCM_4_29, CCM_4_30, CCM_4_31
Distribution of electricity, heat, and low-carbon fuels	Electricity distribution	Aligned ¹⁾	CCM_4_9
	District heating	Aligned ¹⁾	CCM_4_15
	Distribution of renewable and low-carbon fuels	Aligned	CCM_4_14
Energy services and other activities	Installation of energy efficiency equipment	Aligned ¹⁾	CCM_7_3
	Installation of renewable energy technologies in buildings	Aligned ¹⁾	CCM_7_6
	Other ESCO services and electric mobility	Aligned ¹⁾	See Annex 3

¹⁾ Only a part of these activities is aligned and a part of these activities is eligible, not aligned.

A list of all eligible activities of CEZ Group with codes based on the EU taxonomy is provided in [Annex 2](#) of this Report.

7.1.1. EU Taxonomy Key Performance Indicators

CEZ Group reports three key performance indicators (KPIs) in relation to the EU taxonomy:

- Turnover (the Operating revenues),
- Capital expenditures according to the EU taxonomy (CAPEX_t),
- Operating expenses according to the EU taxonomy (OPEX_t).

More detailed definitions of the KPIs and their changes, explanations of year-over-year developments, and mandatory reporting according to the EU taxonomy are provided in [Annex 4](#) of this Report. The turnover indicator ¹⁾ (operating revenues) is used further in this Report.

Template 1 – Proportion of turnover, CAPEX, OPEX from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

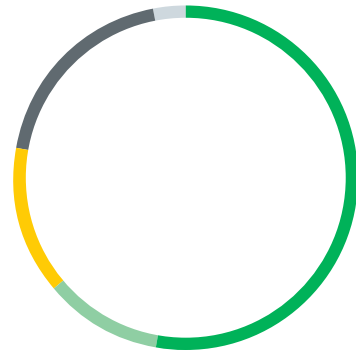
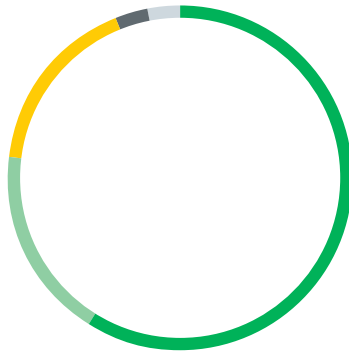
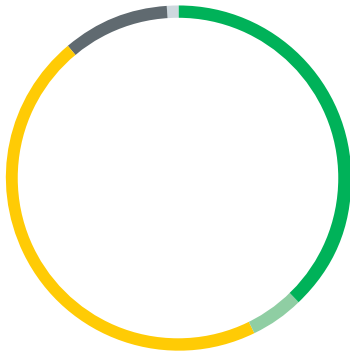
Financial year		2025														
KPI		Division of activities by environmental objectives														
		TOTAL (CZK billions)	Proportion of Taxonomy-eligible activities (%)	Taxonomy-aligned activities (CZK billions)	Proportion of Taxonomy-aligned activities (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Pollution (%)	Circular economy (%)	Biodiversity (%)	Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material (%)	Taxonomy-aligned activities in previous financial year (n-1) (CZK billions)	Proportion of Taxonomy-aligned activities in previous financial year (n-1) (%)
Turnover		333.4	42.6	125.9	37.8	37.8						16.0	15.4	0.5	122.4	35.5
CAPEX _t		50.0	76.7	29.7	59.3	58.8			0.5			28.5	20.7	2.6	35.0	22.1
OPEX _t		13.0	64.3	6.9	53.1	53.0			0.0			18.8	28.7	2.9	6.7	53.3

In accordance with the European Commission's guidelines, the values for 2024 presented in this template correspond to the reported values of the KPIs prior to the change of methodology based on (EU) 2026/73. The values for 2024 presented in the tables below have been recalculated for comparability.

¹⁾ CEZ Group's turnover is equal to the value of the item "Total revenues and other operating income" reported on the fourth line of the Consolidated Statement of Income for the Year Ended December 31, 2025.

KPIs by Activity Category (in %)

Turnover

CAPEX_tOPEX_t

	Turnover		CAPEX _t		OPEX _t	
	CZK billions	%	CZK billions	%	CZK billions	%
● Aligned activities	125.9	37.8	29.7	59.3	6.9	53.1
of which aligned activities – transitional (nuclear, gas)	51.3	15.4	10.1	20.2	3.7	28.6
● Eligible, not aligned activities	16.1	4.8	8.7	17.4	1.5	11.2
Total eligible activities	142.0	42.6	38.4	76.7	8.3	64.3
● Non-eligible neutral activities	156.1	46.8	8.6	17.2	1.8	14.1
● Non-eligible emission activities	33.7	10.1	1.7	3.4	2.4	18.7
● Not assessed activities	1.6	0.5	1.3	2.6	0.4	2.9
Total non-eligible activities	191.4	57.4	11.7	23.3	4.6	35.7
Total	333.4	100.0	50.0	100.0	13.0	100.0
Share of aligned activities in total eligible activities ¹⁾		88.7		77.3		82.5

¹⁾ The degree of compliance with sustainability criteria across all eligible activities.

Turnover by Main Categories (in CZK billions)

	2024 ¹⁾			2025		
	Aligned	Eligible, not aligned	Non-eligible	Aligned	Eligible, not aligned	Non-eligible
Generation – renewable energy sources	20.3	0.4		16.8	0.4	
Generation – transitional sources	44.1	6.1		51.3	5.5	
Distribution of electricity, heat, and low-carbon fuels	50.8	0.8		52.4	0.5	
Energy services and other eligible activities	7.0	9.7		5.4	9.7	
Non-eligible neutral activities			164.3			156.1
Non-eligible emission activities			40.0			33.7
Not assessed activities			1.2			1.6

¹⁾ The values for 2024 are recalculated to reflect the category of Not assessed activities for comparability.

CAPEX_t by Main Categories (in CZK billions)

	2024 ¹⁾			2025		
	Aligned	Eligible, not aligned	Non-eligible	Aligned	Eligible, not aligned	Non-eligible
Generation – renewable energy sources	4.4	0.0		2.0	0.0	
Generation – transitional sources	7.9	0.7		10.1	1.7	
Distribution of electricity, heat, and low-carbon fuels	21.1	0.3		15.9	0.2	
Energy services and other eligible activities	1.4	2.0		1.7	6.8	
Non-eligible neutral activities			117.7			8.6
Non-eligible emission activities			2.5			1.7
Not assessed activities			0.4			1.3

¹⁾ The values for 2024 are recalculated to reflect the category of Not assessed activities for comparability.

OPEX_t by Main Categories (in CZK billions)

	2024 ¹⁾			2025		
	Aligned	Eligible, not aligned	Non-eligible	Aligned	Eligible, not aligned	Non-eligible
Generation – renewable energy sources	0.3	0.1		0.3	0.1	
Generation – transitional sources	3.4	0.2		3.7	0.4	
Distribution of electricity, heat, and low-carbon fuels	2.5	0.3		2.6	0.0	
Energy services and other eligible activities	0.4	0.8		0.2	1.0	
Non-eligible neutral activities			1.1			1.8
Non-eligible emission activities			3.2			2.4
Not assessed activities			0.3			0.4

¹⁾ The values for 2024 are recalculated to reflect the category of Not assessed activities for comparability.

The share of CEZ Group's EU taxonomy-aligned revenues is 37.8%. These are mainly revenues from electricity distribution and generation of electricity from nuclear energy. The main factors influencing the turnover are listed in the chapter [CEZ Group Activities – Business Segments and Financial Performance](#) in the AFR.

The structure of CEZ Group's taxonomy-aligned CAPEX_t is focused primarily on the modernization and renewal of the grid and electricity distribution. Investments into transitional aligned activities included primarily investments in the operation of nuclear facilities at existing locations and investments in the transformation of coal-fired locations into CCGT plants (EnergoTrans, a.s.) and gas heating plants (ČEZ Teplárenská, a.s.).

Taxonomy-aligned OPEX_t accounts for a share of 53.1%, a year-over-year increase when taking into account the new category of Not assessed activities. The result mainly includes maintenance and repair costs of sustainable nuclear facilities, electricity distribution and district heating within efficient systems, and operating expenses for research.

Eligible, not aligned activities consist mostly of energy generation from natural gas, where existing facilities does not meet the defined criteria, and the installation of technologies and energy-efficient equipment, where the choice of specific equipment is primarily subject to the client's choice and where compliance with the EU taxonomy criteria could not be demonstrated in 2025.

The category of non-eligible activities includes both activities with an impact on the environment (non-eligible emission) and with no impact on the environment (non-eligible neutral).

Non-eligible emission activities include coal mining and the generation of electricity and heat from coal sources. The share of these activities in KPIs is decreasing and will continue to decrease in the future, in line with the commitment to gradual coal phase-out within the individual facilities. In the chapter [Climate Change](#) of this Report, detailed information is provided.

The largest share of non-eligible activities is represented by neutral activities. These activities have low environmental impact and are outside the scope of the EU taxonomy.

The new category of Not assessed activities is in accordance with Commission Delegated Regulation (EU) 2026/73.

7.1.2. EU Taxonomy – Reporting Methodology

The reporting and criteria assessment process was carried out by collecting data and information across fully consolidated companies in CEZ Group, at the level of individual economic activities. CEZ Group discloses eligibility and alignment of its own economic activities in line with legal requirements. Alignment of all eligible activities is assessed based on technical screening criteria. The technical screening criteria consist of a set of substantial contribution criteria for each eligible activity for the relevant environmental objective (mainly CCM) and a set of DNSH (Do No Significant Harm) criteria for the other five environmental objectives. The alignment is typically assessed at the level of individual activities or projects of a given company. The requirement to assess climate-related risks and compliance with the requirement for minimum social safeguards are criteria with a group significance across all activities, and are therefore assessed at the CEZ Group level.

Given the persisting degree of uncertainty in the definitions and interpretations of some technical criteria, the assessment is based on our current knowledge and internal professional and operational know-how. CEZ Group actively monitors market and legislative developments in the area of the framework for supporting sustainable investments.

If multiple activities are present and reported by subsidiaries, each financial value is reported for respective activity based on business lines, technology, or projects. In justified cases, CEZ Group uses proportional coefficients based on objective operational and technological data, e.g., the ratio of energy generated by fuel and technology to determine revenues. The values of KPIs do not include any financial values with double-count to different environmental objectives when determining the EU taxonomy-aligned percentage. In 2025, CEZ Group did not carry out any activity that would have a significant contribution to two environmental objectives at the same time.

The DNSH criterion for adaptation to physical climate-related risks has general applicability for all CEZ Group activities and is of group-level importance. In 2025, CEZ Group updated and expanded the scenario analysis in cooperation with the CRIF platform. Within CEZ Group, material but unmanaged climate-related risks occur only at locations with less significant activities that are not related to the main energy operations. These activities, for which it was not possible to verify the readiness of mitigation procedures or the implementation of adaptation measures, are reported as eligible, not aligned. These are activities associated primarily with the risk of floods. The scenario analysis is described in the chapter Climate-related Risk Analyses of this Report.

In accordance with Commission Delegated Regulation (EU) 2026/73, there are two main changes to the EU taxonomy reporting compared to 2024. The first change is the use of updated templates for KPIs disclosure (Template 1 and Template 2). The second change is the reporting of the category of Not assessed activities considered non-material. In the 2025 report, CEZ Group exercised the option under Commission Delegated Regulation (EU) 2026/73, whereby non-financial undertakings may opt for not assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned for a key performance indicator, if the cumulative value of the indicator resulting from these economic activities is lower than 10% of the denominator of the key performance indicator. When selecting activities within this category, CEZ Group assessed its financial materiality in the preceding period, relevance to CEZ Group's key business, strategic, and development activities, and whether those activities were outside the main business sector – energy. The activities included are not related to CEZ Group's main economic activities and sectors and are not material from the perspective of the operating segments (operating segments are a functionally autonomous part that forms a separate process part of the value chain of the CEZ Group). The Not assessed category includes activities both within and outside the potential scope of the EU taxonomy, which are not activities that cause significant harm to the environment. The sectors and activities included are mainly financially non-material activities in forestry, water supply, waste management, road freight transport, data processing and hosting, and building demolition. Further included are activities of companies in decline or liquidation as well as non-material, irregular, or supplementary activities of individual CEZ Group companies.

Minimum Safeguards

CEZ Group ensures full compliance with the minimum social safeguards and conducts its business in accordance with human rights and ethical principles and standards. CEZ Group adheres to fundamental international conventions and fully complies with international conventions and declarations on human and labor rights and takes them into full consideration when developing ethical commitments and rules.

CEZ Group has established a code of conduct for employees (the Code of Conduct) and a code of conduct for suppliers (the Commitment to Ethical Conduct). The Code of Conduct is binding for all employees and members of statutory and supervisory bodies, and its knowledge is verified and enforced through regular mandatory training. The Code of Conduct is described in the chapter Code of Conduct and Ethics in CEZ Group of this Report and the Commitment to Ethical Conduct is described in the chapter Management of Relationships with Suppliers of this Report.

CEZ Group has a compliance management system in place that is designed in accordance with legislative requirements and international compliance standards, especially ISO 37001:2016 Anti-Corruption Management System and ISO 37301:2021 Compliance Management System. More information is provided in the chapter Business Model of this Report.

CEZ Group is not in any open controversy in relation to social and human rights and conducts its business in accordance with human rights and ethical principles. In line with good practice presented by the Sustainable Finance Platform (advisory body of the European Commission), we complement our assessment with the following independent sources:

- CEZ Group has not received any complaint nor has an open case with the National Contact Point for the OECD Guidelines for Multinational Enterprises (Ministry of Industry and Trade of the Czech Republic).
- CEZ Group has not been accused of human rights violations by the Business and Human Rights Resource Centre, nor has it received a request to comment on an open case with controversy.
- CEZ Group is not and has not been convicted of human and labor rights violations during the reported year.

7.2. Climate Change

Material Impacts, Risks, and Opportunities

1	Greenhouse gas emissions	R1	Risk of restricted access to financial markets due to the slowing down of decarbonization
2	Contributing to a sustainable energy transformation	R2	Transition risk resulting from the transition to low-carbon energy
3	Consumption of fossil fuels and non-renewable resources	R3	Decrease in the price of emission allowances
P1	Transformation of generating facilities to low-emission and zero-emission fuels		
P2	Development of energy services supporting the decarbonization of B2B customers		

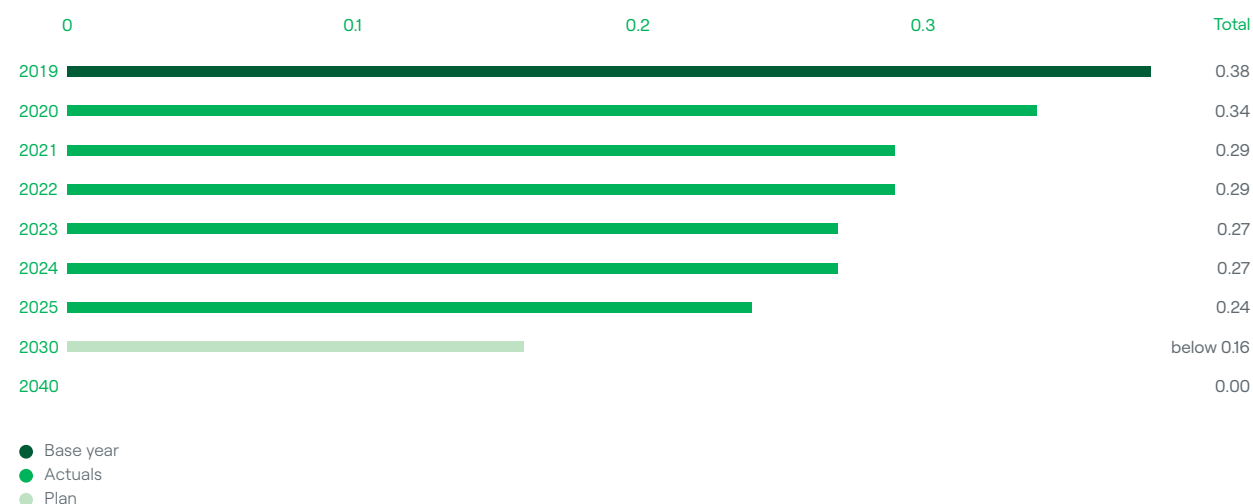
Greenhouse gas emissions are assessed as a material impact requiring a solution within the business model under the double materiality assessment. The interactions of VISION 2030, the business model, and material impacts, risks, and opportunities are described in the chapter [Material Impacts, Risks, and Opportunities](#) of this Report.

7.2.1. Transition Plan

The current business concept of CEZ Group and VISION 2030, including the transition plan, respect the decarbonization trend. The fundamental strategic pillar of the transition plan is the transformation of the generation portfolio into a low-emission one and achieving climate neutrality by 2040.

The greenhouse gas emission reduction targets for CEZ Group are presented in the form of greenhouse gas emission intensity, including Scope 1 and Scope 2 GHG emissions, in tonnes of carbon dioxide equivalent per megawatt hour of electricity and heat generated (the emission intensity), expressed in t CO₂e/MWh. The calculation methodology and the scope of emissions included are described in the chapter [Greenhouse Gas Emissions](#) of this Report.

Emission Intensity Reduction Plan (in t CO₂e/MWh)



The most powerful decarbonization tools in Scope 1 (decarbonization levers) until 2030 in CEZ Group are the shift away from coal combustion (planned decrease in the emission intensity by approx. 65%) and the installation of new emission-free facilities, or transitional facilities using natural gas (planned decrease in the emission intensity by approx. 35%). Since 2019, CEZ Group has shut down coal-fired facilities, including divestitures, with a capacity of 3,614 MW (220 MW Ledvice II, 440 MW Prunéřov I, 800 MW Dětmarovice, 79 MW Vítkovice, 1,000 MW Počerady, 500 MW Mělník III, 330 MW Skawina, 238 MW Chorzów, and 7 MW Dvůr Králové nad Labem Heating Plant). Coal-burning heating plants will undergo significant mitigation in operations by 2030. The use of coal in power plants will also be phased out by 2033, although this will likely happen earlier given the development of market conditions. Other decarbonization tools include waste-to-energy technology, technological increase in the efficiency of power plants, and replacement of the vehicle fleet with combustion engines with electric cars. After 2030, other planned actions include a transition from the use of natural gas to emission-free gases (hydrogen, biomethane), and added capacity of nuclear facilities. All of the above actions take into account developments in technology, markets, legislation, social issues, and environmental protection, including the impacts of climate change in alternative scenarios for both existing and projected sites.

The Scope 2 contribution is non-material, therefore no commitments or actions are defined for it. Within Scope 3 and Category 11 – Use of products sold, the most important measure is the reduction of coal mining.

Linking the Transition Plan to the Investment Plan

CEZ Group has a medium-term investment plan, which reflects the segment management in CEZ Group. The description of the process of approving the transition plan through the business concept and the business and investment plan is described in the chapter Corporate Governance in the AFR. The investment plan for 2026–2030 is in line with the decarbonization ambitions of CEZ Group and is focused on activities that can be considered environmentally sustainable, where it is expected to achieve 70% compliance with the EU taxonomy. The methodology and description of activities under Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 is provided in the chapter EU Taxonomy of this Report. The share of planned investments in accordance with the EU taxonomy decreased due to the change in ownership of Elektrárna Dukovany II, a. s., an increase in planned investments in the renovation of the GasNet and Gas Distribution gas pipelines, and investments in the development of SMRs, which are still in the preparatory phase. CEZ Group plans to continue implementing its growth strategy, while maintaining appropriate debt, in the coming years. The implementation of the targets under VISION 2030 is conditional on ensuring the required profitability of planned investments. The risk of restricted access to financial markets due to a slowdown in the transition to clean technologies and renewable sources is considered and included among the material sustainability risks. Specific measures to mitigate this risk are linked to the acceleration of VISION 2030 and other measures to achieve decarbonization targets. The amounts of operating and capital expenditure required to continue implementing decarbonization measures and commence other actions are in line with the investment plan. Other material sustainability-related risks disclosed in the chapter Double Materiality Assessment of this Report do not require any additional actions beyond those to achieve decarbonization targets as at the date of this Report. The planned cumulative investments for the acquisition of generating facilities in the GENERATION and SALES segments and the expected share of sustainable investments according to the EU taxonomy are presented in the following overview.

Expected Investments in Generating Facilities (in CZK billions)

	2026–2030	Alignment with EU taxonomy in %
Segment GENERATION – renewable energy sources	40.6	100
Segment GENERATION – nuclear facilities ¹⁾	60.6	78
Segment GENERATION – gas and other facilities	45.9	82
Segment SALES – generating facilities	34.8	72
Total investment in generating facilities	181.8	83

¹⁾ Proportion of expected alignment with CAPEX_i indicator, without nuclear fuel.

The expected annual amount of CEZ Group's investments in fixed assets in 2026–2030 is included in the chapter CEZ Group Capital Expenditure in the AFR.

In 2025, CEZ Group made additions to assets of CZK 1.7 billion in the coal energy and coal mining and CZK 7.6 billion in the gas energy, including gas distribution and sales. Investments in the coal energy are oriented towards maintenance, and ecologization of operation. These investments are necessary for energy security and adequate heat supply until low-emission and zero-emission sources are in operation. Investments in mining activities are oriented towards modernization of mining and processing technology in line with development plans for current mining locations. In the area of decarbonization, CEZ Group focuses on investments in the development of solutions that will enable a more material transition from natural gas in the future. These are mainly topics related to hydrogen generation and its use and to the storage of energy, both electrical and thermal. It identifies opportunities to gain sufficient practical know-how in a timely manner in a range of related areas – technology, legislation, financing, and future business models. More information is provided in the chapter Research, Development, and Innovation in the AFR.

Internal Carbon Price

CEZ Group operates material combustion facilities falling under the European Emissions Trading System (EU ETS), which is an instrument of the EU climate policy.

CEZ Group applies the emission allowance price and the forward EUA price (EEX) as part of its business plan when planning operations and investment activities related to the production of greenhouse gas emissions. From the perspective of the internal carbon price, it applies a “shadow price” based on the emission allowance price and the forward EUA price (EEX) in business decisions. The price of allowances is an operating expense for the operation of each energy source, and changes in the price of this cost affect investment decisions and annual operating plans for existing sites. The shadow price is not reported separately in the Financial Statements.

In accordance with the requirements of EC Regulation 2020/1818, CEZ Group is excluded from the EU benchmark linked to the Paris Agreement, as it has more than 1% of operating revenues from the exploration, mining, acquisition, distribution, and refining of lignite.

7.2.2. Climate-related Risk Analyses

Risks related to climate change are the risks of any negative impact resulting from climate change. The assessment of these risks includes:

- assessment and management of physical climate-related risks (acute and chronic),
- assessment and management of transition risks (legislative, market, reputational, and operational).

When constructing new sources, climate-related risks are individually assessed within the framework of the environmental impact assessment (EIA), which is set out in Directive 2011/92/EU (as amended by 2014/52/EU); (Act No. 100/2001 Coll., on Environmental Impact Assessment). The suitability and resilience of nuclear power plants to environmental and climate-related risks are regularly assessed as part of updating operational safety reports. Assessments follow the requirements set out in Decree 378/2016 Coll., IAEA SSR-1, WENRA Safety Reference Levels.

The analyses were prepared according to different climate scenarios as defined in the 2017 International Energy Agency (IEA) report. The analyses were performed in two time horizons:

- according to the service life of existing facilities (outlook to 2040 and 2050), covering activities in all segments of CEZ Group, and
- for key locations with long-term potential for use until 2100.

The overall assumptions regarding climate scenarios are consistent with the current scientific models and procedures. For the purposes of climate and exposure modeling at individual locations, a third-party solution has been used, utilizing a high level of scale and granularity.

Physical Acute and Chronic Risks Analyses

An analysis of physical risks assessment and management was conducted to assess the level of exposure and sensitivity of our assets and business activities to these threats. Physical risks arise from specific hazards such as storms, floods, fires, or heat waves. Chronic physical risks result from longer-term climate changes, such as temperature changes and their impacts on rising sea levels or reduced availability of water or other resources.

In 2022, CEZ Group analyzed its most important energy facilities, covering 98% of Scope 1 and 2 emissions, in three climate change scenarios RCP2.6, RCP4.5, and RCP8.5 on the main types of physical risks. In 2023 to 2025, the portfolio of assessed locations was expanded to more than 1,600 locations, and an assessment was carried out according to the RCP4.5 scenario for the 2040 horizon and according to the RCP4.5 and RCP8.5 scenarios for the 2050 horizon. The assessment was conducted using a regional climate-related risk model and scoring of all risks defined in Appendix A of Commission Delegated Regulation (EU) 2021/2139 against the

above scenarios. In addition, CEZ Group assessed the impact of climate change in variant scenarios on the generation of photovoltaic and wind power plants in existing locations and at installation companies within CEZ Group. This effect on the average reduction in generation in the assessed horizon of 2023–2050 is considered negligible or low.

The climate-related risks were reviewed not only from the perspective of assessing the exposure of locations, but also validated with data providers in order to verify the sensitivity of technologies and implement adaptation measures based on the results of data collection for CEZ Group companies. Conclusions and findings from the climate-related risk assessment are forwarded to the Risk Management Department, Business Continuity Management Department, and other departments according to internal guidelines. When analyzing the results of the RCP4.5 and RCP8.5 scenarios for the horizons 2040 and 2050, it was found that the difference between the results of the RCP4.5 and RCP8.5 scenarios for CEZ Group locations was minor. This confirmed the 2022 findings, on the basis of which subsequent analyses were only carried out for selected scenarios. The differences between the RCP4.5 and RCP8.5 scenarios are present in the parameters "Changing precipitation and its types", whose values increase significantly in the RCP8.5 scenario, and "Cold waves/frost", where the values were lower in comparison. None of these risks identified a material impact on the functioning of the locations. The regional representation of the locations with identified increased risk and the scope of risk management follows the locations of operation of CEZ Group, i.e., primarily in the Czech Republic, and the activities carried out with a high level of risk management associated with distribution activities.

The assessment result is the identification of the following material climate-related risks:

- cold waves,
- changing temperatures,
- changing precipitation.

There are appropriate adaptation measures for the risks of cold waves, changing temperatures, and changing precipitation. Flood risk is one of the risks that are more difficult to adapt to.

Representation of Location with Identified Material Climate-Related Risks (number of locations)

	2040	2050
Locations without risk or with low risk	1,317	1,086
Locations with identified and managed risk	273	497
Locations with identified but unmanaged risk	15	22

Based on the parameters of the material risks in the DMA process, physical climate-related risks are not assessed as material risks for CEZ Group. However, the risks will continue to be monitored, assessed, and periodically reviewed.

Transition Risk Management

CEZ Group's strategy systematically considers transition risks. In response to these risks, actions and strategic steps are continuously implemented with the aim of minimizing their negative impacts on the value of CEZ Group and at the same time making the most of the new opportunities that these trends bring. The impacts and risks of climate change, as well as a number of other factors, are evaluated using various estimates and accounting assumptions, as required under applicable legislation or adopted accounting standards, described in Note 1.1. of the Notes to the Consolidated Financial Statements as at December 31, 2025.

7.2.3. Policies, Targets and Actions Related to Climate Protection

The CEZ Group Environmental Policy is a top-level document that sets out the commitment of the Board of Directors of ČEZ, a. s., and the statutory bodies of other affected companies in CEZ Group, defines the vision, targets, and scope of the environmental protection management system across all its components, from reducing the impacts of climate change, mitigating the negative impacts related to air, water, and soil pollution, from the effective and sustainable use of water, protecting ecosystems and biodiversity, efficient use of resources to the application of the principles of circular economy.

The policy includes commitments to reduce the impacts of CEZ Group's activities on climate change, especially through increasing energy efficiency, increasing the share of electricity and heat generation from emission-free and renewable energy sources, and adapting the strategy and operation of generating facilities to the actual and expected scope of climate change. The same approach to environmental protection is also required from CEZ Group suppliers within the framework of the CEZ Group Sustainable Supply Chain Policy. The main objective of this policy is to implement a responsible approach to sustainability and the due diligence process.

CEZ Group's commitments in the area of energy savings, which are described in the Energy Policy, set out a framework for the management and efficient use of energy by increasing energy efficiency, reducing energy intensity, and increasing the share of electricity and heat generation from emission-free and renewable energy sources. Fulfilling these commitments aims at achieving the target of reducing emission intensity and energy intensity.

The implementation of all policies related to environmental and climate protection is monitored through certified environmental and/or energy management systems.

Decarbonization Targets

CEZ Group fully supports the commitment of the 2015 UN Paris Agreement on Climate Change to limit global warming to "well below 2 °C" above pre-industrial levels and to maintain the increase to no more than 1.5 °C. This strategic target is supported by a set of short-term and long-term decarbonization targets. CEZ Group is committed to reducing its emission intensity, expressed in tonnes of CO₂e/MWh, by more than 50% by 2030 compared to the reference year 2019 and achieve climate neutrality by 2040. Compared to the reference year 2019, when 0.38 t CO₂e/MWh was reported, this means a reduction to below 0.16 t CO₂e/MWh in 2030. Chapters Strategy, Business Model, and Value Chain and the chapter Material Impacts, Risks, and Opportunities of this Report describe where these VISION 2030 targets are located in the value chain and how they relate to the impacts identified in the DMA. The targets were set in line with the scenarios according to the 2017 International Energy Agency (IEA) report; for targets up to and including 2030, this is the Beyond 2 degrees scenario (B2DS).

Validation pursuant to the Science Based Targets initiative (SBTi)

In September 2023, validation of the short-term target for 2033 and the long-term target for 2040 was completed pursuant to the SBTi Sectoral Decarbonization Approach (SDA) methodology and the IEA's Net Zero by 2050 (NZE) scenario, which are consistent with the 1.5 °C scenario under the Paris Agreement. After the divestment of the Polish assets, the SBTi targets have become close to the targets defined in VISION 2030, which includes currently operating facilities, while the SBTi methodology requires that the starting-year and final-year emissions be made on an identical group of facilities. When evaluating the fulfillment of SBTi targets, emissions in the starting year are reduced by the assets sold, but the emission intensity calculated for the final year does not change.

The short-term targets of CEZ Group include a commitment to reduce the emission intensity by 83% (in t CO₂e/MWh in the sum of Scope 1 and 2) by 2033 compared to 2019. CEZ Group is also committed to reducing the absolute value of Scope 3 greenhouse gas emissions from the use of sold products (Category 11) by 58.8% in the same period.

The long-term targets of CEZ Group include a commitment to reduce emission intensity by 97.3% by 2040 compared to 2019. CEZ Group is also committed to reducing absolute Scope 3 greenhouse gas emissions from the use of sold products (Category 11) by 90% in the same period.

Actions to Achieve Decarbonization Targets

To meet the set strategic targets to reduce the impacts and risks related to climate change and adapt the strategy and operation of generating facilities to the actual and expected scope of climate changes, action plans and actions are adopted and monitored on a quarterly basis.

Key actions	Location/company	Implementation
Nuclear energy Activities related to the extension of fuel cycles and the extension of operating life were completed at both NPPs. We managed to reduce shutdowns thanks to digitalization and maintenance optimization. The safety and control systems are being renovated and preparations are underway to replace the generators at the Temelin Nuclear Power Plant.	Temelín, Dukovany	2025
Small modular reactors As part of the SMR projects, the processing of EIA documentation and documentation for the siting permit under the Atomic Energy Act was commenced.	Temelín, Tušimice	2025
Decarbonization of heating industry in Silesia The decarbonization process is underway in Dětmárovice with minor adjustments to the nodal milestones in the planned schedule (gas boilers, biomass boiler, and gas cogeneration already installed). Technology installation is underway.	Dětmárovice	In progress
Decarbonization of resources in North Bohemia Gas boilers were put into operation in Tušimice and Prunéřov, which allow the complete shutdown of coal-fired plants outside the heating season. Further stages of the project and interconnection of facilities is to continue (selection of the supplier for the Prunéřov-Kadaň hot water pipeline).	Tušimice, Prunéřov	In progress
Mělník location The largest heat generating facility in the Czech Republic is undergoing transformation and modernization. Representatives of Energotrans and the contractor signed a contract for the construction of a CCGT plant, and construction of a waste-to-energy facility has begun.	Mělník	In progress
Heating industry – other locations Projects and implementations are underway to decarbonize other facilities using a combination of modern technologies (biomass boiler, gas boiler, and cogeneration units). Launch of the Dukovany-Brno hot water pipeline project.	Trmice, Ledvice, Hodonín, and other locations	In progress
Coal phase-out Termination of electricity generation from coal at the Dětmárovice power plant. Continuation of the transformation of other locations.	ČEZ, a. s.	2025
Preparation and implementation of modernization of hydroelectric power plants Modernization projects continue. A project of a new pumped-storage power plant in the Orlick-Kamýk hydroelectric power plant system. Over CZK 800 million was invested in the overall renovation of the Dlouhé Stráně power plant.	Multiple locations	In progress
Photovoltaic power plants (PVPP) 11 PVPP projects with an installed capacity of 74 MW _p have been put into operation. Another 13 PVPP projects (307 MW _p) are currently in the implementation phase. There are currently 4 PVPP projects (143 MW _p) in the process of preparing the commercial plan.	Multiple locations in the Czech Republic	In progress
Decarbonization of the downstream value chain A total of 15,376 PVPP plants with an installed capacity of 427 MW were connected to the distribution grid for customers. Over 87% of installations are equipped with battery storage, with a capacity of 225 MWh.	Multiple locations in the Czech Republic	2025
Preparation of projects for the construction of CCGT plants A joint tender procedure for the so-called GT sets (the gas part of the facilities) is being prepared. The economics of these facilities depend on potential capacity support.	Multiple locations in the Czech Republic	In progress
Setting up conditions for the transition to hydrogen Establishing contractual terms for "H2-ready" – readiness for hydrogen combustion by 2035 for all newly installed gas equipment. Preparations are underway to adapt the distribution grid for hydrogen distribution (a pilot project for adding hydrogen to a mixture with natural gas).	CEZ Group	In progress
Increasing energy storage performance With the support of the SEF subsidy program, investments are being prepared for 18 new projects with a total installed capacity of 1,828 MWh.	Multiple locations in the Czech Republic	2025
CEZ Group fleet The number of electric cars has approached the target of 600 vehicles. Employees of CEZ Group companies have approximately 500 charging stations and wallboxes available throughout the Czech Republic.	CEZ Group	In progress

The social impacts of the transformation are mitigated by a number of actions (reassignment to other positions, retraining, or compensation for all employees affected by the shift away from coal). Specific implemented and planned actions are listed in the chapter Own Workforce of this Report.

7.2.4. Greenhouse Gas Emissions

CEZ Group reports its GHG emissions using the methodology of Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard and 2006 IPCC Guidelines for National Greenhouse Gas Inventories (GHG Guidelines). Emissions are divided into groups:

- Scope 1 comprises direct emissions associated with the activities of CEZ Group,
- Scope 2 includes indirect emissions associated with the purchase of electricity, heat, process steam, or cooling for own consumption,
- Scope 3 includes indirect emissions not generated by CEZ Group, but by its contractual partners, i.e., emissions related to the supply chain, delivery of goods and services, or the purchase of products, services, or waste by contractual partners.

Scope 1 and Scope 2 emissions are reported in full, Scope 3 emissions are reported for material categories.

In 2021, the sustainability strategy targets were set and the year 2019 was set as base year to maintain trend tracking.

The methodology for calculating greenhouse gas emissions for 2025 is identical to the methodology used in 2024.

CEZ Group is a major energy corporation with a highly variable portfolio of greenhouse gas emission sources in companies operating in a number of countries. CEZ Group only exercises operational management over its fully consolidated subsidiaries. Their greenhouse gas emissions are included in the calculation of direct and indirect emissions.

In CEZ Group, greenhouse gas emissions are measured (CO₂, CH₄, and N₂O emissions measurement) or determined by balance calculation. Greenhouse gases other than CO₂ gas are converted to an equivalent amount of CO₂ using GWP (global warming potential) coefficients. In CEZ Group, greenhouse gas emissions are monitored and tracked in accordance with the Kyoto Protocol (CO₂, CH₄, N₂O, HFC, PFC, SF₆). NF₃ (also included in the Kyoto Protocol) is not used within CEZ Group.

Direct Emissions

Direct greenhouse gas emissions (Scope 1) come from the combustion of fossil fuels for electricity and heat generation and backup energy sources (diesel generators); (CO₂, CH₄, and N₂O), from fuels for work machines and vehicles owned or operated by CEZ Group (CO₂, CH₄, and N₂O), from fugitive emissions from coal mining (CH₄), from landfills (CH₄), from transport of natural gas (CH₄ and CO₂), from biomass combustion (CH₄ and N₂O), and small amounts of HFC, PFC, and SF₆ emissions as leaks from refrigeration and air conditioning equipment and from electrical switching devices. Scope 1 greenhouse gas emissions are currently the most significant for the energy sector. However, their importance will decrease in the future with the transition to low-emission and emission-free energy sources.

Scope 1 Emissions (in t CO₂e)

	2019	2024	2025	Source of emission factors
Fossil fuel emissions from facilities (CO ₂ , CH ₄ , and N ₂ O)	26,626,546	15,334,798	13,844,719	Laboratory analysis, NIR CZ ¹⁾ , IPCC ²⁾
Fugitive emissions of CH ₄	17,688	78,232	198,323	IPCC ²⁾
Leaks of fluorinated greenhouse gases – (HFC, PFC, SF ₆ , and CH ₄) outside generating facilities	3,136	6,168	4,885	IPCC ²⁾
Emissions from transport (CO ₂ , CH ₄ , and N ₂ O)	61,640	57,109	62,814	ČSN EN 16258:2012
Total Scope 1 emissions	26,709,010	15,476,307	14,110,741	
Share of GHG from regulated emissions trading systems (%)	99	96	95	
Emissions from biomass facilities (biogenic CO ₂)	1,343,775	949,529	1,019,460	Laboratory analysis, NIR CZ ¹⁾

¹⁾ National Greenhouse Gas Inventory Report of the Czech Republic.

²⁾ IPCC Guidelines for National Greenhouse Gas Inventories.

Indirect Emissions

Within the Scope 2 indirect emissions category, indirect emissions from purchased and consumed energy are reported in accordance with location-based and market-based methods in countries where energy consumption cannot be covered by own production.

Scope 2 Emissions (in t CO₂e)

	2019	2024	2025	Source of emission factors
Total Scope 2 emissions – location-based	356,198	15	107	AIB ¹⁾ , Eurostat ²⁾ , IPCC ³⁾ , EA ⁴⁾
Total Scope 2 emission – market-based	Not determined	28	104	AIB ¹⁾ , Eurostat ²⁾ , IPCC ³⁾ , EA ⁴⁾

¹⁾ AIB: <https://www.aib-net.org/facts/european-residual-mix>

²⁾ Eurostat: https://ec.europa.eu/eurostat/databrowser/view/nrg_bal_peh__custom_20378922/default/table

³⁾ IPCC: https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf

⁴⁾ EA: https://www.gov.uk/BlobFolder/generalpage/dochmeshek/he/Files_doch_meshek_hashmal_2023_24_en_Pua_Report.pdf

Scope 1 and Scope 2 Greenhouse Gas Emissions (in t CO₂e)

	2019	2024	2025	2025/2024 in %
Total Scope 1 and Scope 2 emissions	27,065,208	15,476,322	14,110,848	91

To calculate the total value of emissions, the Scope 2 location-based method was used.

Other Indirect Emissions

Other indirect emissions (Scope 3) comprise indirect greenhouse gas emissions in the supply-demand chain (upstream and downstream emissions) that arise as a result of CEZ Group's activities but are not included in Scope 1 and Scope 2. The GHG Protocol divides these indirect greenhouse gas emissions into 15 categories.

Eight Scope 3 categories are not included in this Report due to their negligible values (their share of total Scope 3 emissions is below 1%) or because CEZ Group does not operate the given activity. These are the following categories: upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream leased assets, upstream leased assets, end-of-life treatment of sold products, and franchises.

This year, a repeated review of all 15 categories took place, of which those that contribute at least one percent to total Scope 3 emissions were identified as material. In the long term, emissions from purchased goods and services are reported regardless of this limit. The materiality of individual Scope 3 categories is reviewed every three years, or in the event of a material change in the consolidated group or value chain of CEZ Group that could affect the percentage representation of individual categories.

Scope 3 Emissions (in t CO₂e)

	2019	2024	2025	Source of emission factors
Category 1 – Purchased goods and services ⁴⁾	41,112	76,843	58,982	GEMIS ¹⁾ , Winnipeg ²⁾ , Incopa ³⁾ , EPA ⁴⁾ , Society of chemistry ⁵⁾
Category 2 – Capital goods	–	267,802	269,150	EPA ⁶⁾
Category 3 – Fuel- and energy-related activities	2,633,947	4,279,664	4,111,133	GEMIS ¹⁾ , EC ⁷⁾ , AIB ⁸⁾ , North sea ⁹⁾ , Transport tool ¹⁰⁾ , JCR ¹¹⁾ , EA ¹⁴⁾
Category 9 – Downstream transportation and distribution	–	77,369	91,621	Transport tool ¹⁰⁾
Category 10 – Processing of sold products (coal combustion residuals)	–	427,019	466,235	GEMIS ¹⁾ , EPD ¹²⁾
Category 11 – Use of sold products	15,647,657	6,241,957	8,355,785	IPCC ¹³⁾
Category 15 – Investments	–	450,651	461,872	Akenerji
Total	18,322,716	11,821,305	13,814,779	
Category 15 – Investments – biogenic ¹⁵⁾	–	49,894	25,865	Akenerji

¹⁾ GEMIS: <https://inas.org/downloads/gemis-downloads/>

²⁾ Winnipeg: https://legacy.winnipeg.ca/finance/findata/matmgt/documents/2012/682-2012/682-2012_Appendix_H-WSTP_South_End_Plant_Process_Selection_Report/PSR_rev%20final.pdf

³⁾ Incopa: https://www.incopa.org/wp-content/uploads/2019/02/INCOPA_LCA_Executive_Summary_web.pdf

⁴⁾ EPA SEFA: https://cfpub.epa.gov/si/si_public_record_report.cfm?Lab=NRML&dirEntryId=335071&subject=Air%20Research&showCriteria=0&searchAll=Air%20and%20Energy&actType=Product&TIMSType=PUBLISHED+REPORT&sortBy=revisionDate

⁵⁾ The Royal Society of Chemistry: <https://www.rsc.org/suppdata/c8/gc/c8gc00868j/c8gc00868j1.pdf>

⁶⁾ EPA: https://cfpub.epa.gov/si/si_public_record_report.cfm?Lab=CESER&dirEntryId=349324

⁷⁾ EC: https://joint-research-centre.ec.europa.eu/welcome-jec-website_en

⁸⁾ AIB: <https://www.aib-net.org/facts/european-residual-mix>

⁹⁾ The North Sea Transition authority Carbon footprint of UK natural gas imports of July 28, 2023.

¹⁰⁾ GHG Protocol Transport Tool: <https://ghgprotocol.org/calculation-tools-and-guidance>

¹¹⁾ JRC: https://joint-research-centre.ec.europa.eu/welcome-jec-website_en

¹²⁾ EPD Český cement: <https://www.cenia.cz/wp-content/uploads/2019/05/EPD-SVC-2018-11-01.pdf>

¹³⁾ IPCC Guidelines for National Greenhouse Gas Inventories: https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf

¹⁴⁾ EA: https://www.gov.uk/BlobFolder/generalpage/dochmeshek/he/Files_doch_meshek_hashmal_2023_24_en_Pua_Report.pdf

¹⁵⁾ This is a newly reported category that also includes the calculated value for 2024.

Total Emissions (in t CO₂e)

	2019	2024	2025	Share 2025/2024 in %
Scope 1 + 2 using location-based	27,065,208	15,476,322	14,110,848	91
Scope 1 + 2 using market-based	Not determined	15,476,335	14,110,845	91
Scope 1 + 2 + 3 using location-based	45,387,924	27,297,627	27,925,627	102
Scope 1 + 2 + 3 using market-based	Not determined	27,297,640	27,925,624	102

Locked-in GHG Emissions

To fulfill the CEZ Group business plan, the production of unavoidable greenhouse gas emissions in the amount of 7.1 million t CO₂e is expected for 2030. These are emissions from the operation of gas facilities, from waste-to-energy plant for the generation of heat and electricity, and from the operation of selected coal facilities if their operation is required by the situation on the energy market. The minority share will be formed by CH₄ and N₂O emissions from biomass combustion, emissions from the operation of heavy machinery and vehicles, from leaks of F-gases and regulated substances used as refrigerants in air conditioners, refrigeration equipment or electrical switches, or emissions from coal mines that have not yet been reclaimed. By 2040, which is a milestone for the decarbonization of CEZ Group, locked-in GHG emissions are expected to be reduced to 0.18 million t CO₂e, assuming the replacement of natural gas with emission-free gases.

Locked-in GHG emissions in 2040 will come mainly from the combustion of waste during the operation of waste-to-energy plant, from the operation of heavy machinery and vehicles powered by fossil fuels, from leaks of F-gases and regulated substances used as refrigerants in air conditioners, refrigeration equipment, or electrical switches. It will also include CH₄ and N₂O emissions from biomass combustion, or purchased electricity for own consumption (Scope 2).

Locked-in GHG emissions are quantified in the transition plan with the assumption that their amount should not jeopardize the achievement of the set targets. The achievement of the targets could be jeopardized by failure to meet partial decarbonization assumptions, especially by delays in the transformation of the gas distribution system from natural gas to hydrogen, insufficient coverage of gas consumption with biomethane and hydrogen, limitations in the development or unavailability of new technologies, or legislative requirements in the area of the use of solid or gaseous fuels from biomass or biofuels.

Expected Development of Total Emissions Using the Location-based Method (in t CO₂e)

	2019	2024	2025	Share 2025/2024 in %	2030	2040	Share target/2019 in %
Greenhouse gas emissions Scope 1 + 2							
Gross greenhouse gas emissions	27,065,208	15,476,322	14,110,848	91	7,100,000	181,000	0.7
Greenhouse gas emissions Scope 3							
Gross indirect greenhouse gas emissions	18,322,716	11,821,305	13,814,779	117	11,640,000 ²⁾	5,030,000 ²⁾	27.5
of which Category 11 – Use of sold products	15,647,657	6,241,957	8,355,785	134	6,200,000 ¹⁾	1,565,000	10.0
Total greenhouse gas emissions							
Total greenhouse gas emissions	45,387,924	27,297,627	27,925,627	102	18,740,000	5,211,000	11.5

¹⁾ The target set for 2033 under the SBTi is 6,446,835 t CO₂e.

²⁾ The assumption involves a large degree of uncertainty.

Emission Intensity

In 2025, a reduction in emission intensity (see definition in the chapter [Transition Plan](#) of this Report) to 0.24 t CO₂e/MWh was achieved. The reduction in emission intensity compared to 2024 is 9%. Using the methodology and values according to [CEZ Group Sustainability-Linked Financing Framework](#), the emission intensity was also 0.24 t CO₂e/MWh, thus meeting the 2025 target as set out in the terms of the sustainability bond issued in 2022 (ISIN: XS2461786829) and bank loans with reference to meeting this emission target. When using the methodology according to [CEZ Group Sustainability-Linked Financing Framework](#), this is a reduction of 34.2% between 2019 and 2025.

Emission Intensity of Electricity and Heat Generation (in t CO₂e/MWh)

	2019	2024	2025	Share 2025/2024 in %
Emission intensity	0.38	0.27	0.24	90

CEZ Group publishes the indicator Greenhouse gas emissions intensity on net revenues required by ESRS. The indicator is defined as the share of total greenhouse gas emissions in tonnes of CO₂e and the accounting amount of net revenues pursuant to IFRS. CEZ Group's net revenues are equal to the value of the item "Total revenues and other operating income" in the Consolidated Statement of Income for the Year Ended December 31, 2025 (the [Operating revenues](#)).

Greenhouse Gas Emission Intensity per Operating Revenues (in t CO₂e/CZK million)

	2024	2025	Share 2025/2024 in %
Scope 1 + 2 + 3 pursuant to the location-based method in t CO ₂ e	27,297,627	27,925,627	102
Operating revenues in CZK million	344,709	333,388	97
Greenhouse gas emission intensity per Operating revenues	79.2	83.7	106

7.2.5 Consumption of Fossil Fuels and Non-Renewable Resources

The installed capacity of CEZ Group's power and heating plants, broken down by type of generating facility and country, is listed in the chapter *Overview of Generation Facilities and Balance of Electricity, Heat, and Natural Gas* of CEZ Group in the AFR. The chapter also contains data on the share of individual types of facilities in the total electricity generation of CEZ Group in percentages (the energy mix). Installed capacity and energy generation from renewable energy sources are listed separately.

Input and Output Energy Balance

Input energy	Output energy
Energy consumption from non-renewable (fossil) fuels (coal, natural gas, liquid fuels)	
Energy consumption from renewable fuels (biomass, biogas, liquid biofuels)	
Heat generated in steam generators from nuclear fuel	Sale of energy (electricity, heating, cooling, process steam)
Energy generation from non-fuel sources (wind, water, solar)	
Purchase of energy for own consumption (electricity, heat, cooling, process steam)	

The most significant item in total energy consumption is the energy chemically bound in fuels used to produce electricity, district heating, cooling, and process steam. In addition, the total energy consumption includes own consumption of electricity for electricity generation, consumption of electricity for heat supply for heating purposes, consumption of electricity for other purposes (buildings maintenance, lighting, etc.), own consumption and losses of process heat, and own consumption of district heating (heating, hot water, etc.).

Total Energy Consumption (in thousands MWh)

	Energy consumption		Share in total consumption (%)	
	2024	2025	2024	2025
Total energy consumption from fossil sources, including purchased	48,937	45,054	35	32
Total energy consumption from nuclear sources	86,541	92,826	63	66
Total energy consumption from renewable energy sources, including purchased	2,589	2,751	2	2
of which energy consumption in fuel from renewable energy sources	2,571	2,730	2	2
of which consumption of purchased electricity, heat, cooling, process steam from renewable energy sources	1	1	0	0
of which energy consumption from non-fuel renewable energy sources	17	20	0	0
Total energy consumption	138,067	140,631	100	100

The energy intensity indicator is calculated as the ratio of total energy consumption and the accounting item Operating revenues; both values only in high-impact climate sectors (HICS). In 2025, the energy intensity indicator was 0.435 thousands MWh/CZK million (0.425 thousands MWh/CZK million in 2024).

HICS are sectors with a significant contribution to greenhouse gas emissions and environmental impact, which play a key role in the transition to a low-carbon economy (e.g., energy sector, mining, manufacturing, transport, heavy industry, agriculture, water supply, construction) and which are listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council establishing the statistical classification of economic activities NACE. Virtually all CEZ Group companies are classified in high-impact climate sectors. The sum of operating revenues of subsidiaries in HICS accounts for 97% of the item Operating revenues of CEZ Group in 2025.

Operating Revenues from HICS (in CZK billions)

	2024	2025
Operating revenues from HICS	325.2	323.2
Operating revenues from non-HICS	19.5	10.2
Total operating revenues	344.7	333.4

Energy Consumption from Fossil Sources in HICS (in thousands MWh)

	2024	2025
Fuel energy consumption – coal	42,019	37,942
Fuel energy consumption – petroleum and petroleum products	263	265
Fuel energy consumption – natural gas	4,695	4,673
Consumption of purchased electricity, heat, cooling, and process steam from fossil sources	1,948	2,153
Total energy consumption from fossil fuels	48,925	45,033

7.3. Pollution

Material Impacts, Risks, and Opportunities

4 Pollutant emissions

The main generation activities of CEZ Group are associated with the production of emissions of pollutants into the air and water. Together with electricity and heat distribution activities, they involve the handling of chemical substances that, in the event of an accidental leak, could cause soil contamination and negatively affect the quality of groundwater or surface water. Emissions to air and water recipients were assessed as a material impact requiring a solution within the framework of the DMA.

Pollution-related Policies and Ambitions

In line with the CEZ Group Environmental Policy:

- Pollution-related impacts, risks, and opportunities are identified and assessed.
- Actions are implemented to mitigate negative environmental impacts related to the production of pollutant emissions.
- Safe and proven technologies are used and internationally recognized practices and reference documents on best available techniques (BAT) are taken into account. Operating rules are developed to control the operation of technological equipment for the safe and smooth operation of generating facilities.
- The consequences of business and commercial activities are actively remedied.
- Emergency plans are prepared for incidents and emergencies, emergency teams are activated in the event of emergencies, and the impacts of emergencies are monitored and remedied.
- Scientific progress in identifying chemicals of concern and very high concern is monitored and substitutes for these substances are actively sought.
- Incidents and emergencies are prevented, with great emphasis being placed on pollution prevention.
- The fulfillment of binding obligations by both employees and suppliers is consistently enforced and controlled.
- Energy efficiency is improved, operations are optimized, and greenhouse gas emissions are reduced.

The same approach to environmental protection is also required from CEZ Group suppliers within the framework of the CEZ Group Sustainable Supply Chain Policy. The main objective of this policy is to implement a responsible approach to sustainability and due diligence, which ensures the selection of a supplier with a responsible environmental approach to pollution issues.

Environmental Pollution Reduction Targets

CEZ Group complies with the basic legal standards governing the assessment and management of air and water quality based on the Industrial Emissions Directive, the EU Water Framework Directive, and other legislation in the field of water resource protection transposed into Czech legislation.

The substances specified in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council on the establishment of a European Pollutant Release and Transfer Register (E-PRTR) are monitored.

CEZ Group's ambition is to implement actions that will contribute to reducing pollution emissions. A major contribution to this ambition are CEZ Group's decarbonization targets and actions set out in the chapter Climate Change of this Report. Decarbonization targets, especially the gradual reduction of fossil fuel extraction and combustion, will also contribute to reducing pollution emissions.

Under VISION 2030, a target for reducing SO₂ and NO_x air emissions was set in 2021. At the CEZ Group level, the following environmental target values are set:

- Reduce NO_x emissions from 23 kt in 2019 to 13 kt by 2025 and 7 kt by 2030.
- Reduce SO₂ emissions from 21 kt in 2019 to 6.5 kt by 2025 and 3 kt by 2030.

VISION 2030 targets in the area of pollution fulfill the CEZ Group Environmental Policy, which declares the mitigation of negative impacts related to air, water, and soil pollution. These voluntary targets set for reducing emissions released into the air are tied to the main activity of CEZ Group, i.e., the generation of electricity and heat. NO_x and SO₂ emission were defined based on the scenarios and information described in the chapter Transition Plan of this Report. A significant reduction in SO₂ and NO_x emissions, as primary pollutants from combustion sources, is expected in 2025 and 2030. Effectiveness of actions taken to reduce SO₂ and NO_x emissions is monitored four times a year based on a comparison of the actual amount of emissions generated and the expected emissions according to the targets. The results are presented to the management.

Between 2019 and 2025, CEZ Group managed to reduce SO₂ emissions by 81% and NO_x emissions by 55%. VISION 2030 targets were thus met, since in 2025 NO_x emissions reached 10 kt and SO₂ emissions were only 4 kt. In the same period, emissions of particulate matter (PM₁₀) were reduced by 72%²⁾. The partial targets for minimizing pollution are tied to the main activities of CEZ Group and do not require extraordinary costs or investments beyond the scope of the current operating expenses or investments, which are disclosed in the Consolidated Financial Statements as at December 31, 2025. Voluntary targets for reducing emissions of pollutants into water and soil have not been set since this pollution is insignificant compared to emissions of pollutants from the combustion of fossil fuels.

²⁾ Within the meaning of E-PRTR, emissions from installations for which the relevant threshold value set out in Annex II to Regulation (EC) No 166/2006 on the European Pollutant Register are included.

Emissions of Air Pollutants

The following table presents an overview of emissions of pollutants into the air from CEZ Group facilities pursuant to Annex II of the E-PRTR Regulation for which the relevant threshold value was exceeded.

Air Pollutants (in t)

	2024	2025
Particulate matter PM ₁₀	281.493	289.314
Sulfur oxides (SO _x /SO ₂)	4,797.729	3,999.651
Nitrogen oxides	10,795.171	10,062.906
Carbon monoxide	3,062.493	3,784.631 ¹⁾
Mercury and compounds	0.503	0.477
Chlorine and inorganic compounds (as HCl)	621.154	114.277
Fluorine and inorganic compounds (as HF)	11.015	72.823 ²⁾
Arsenic and compounds	0.147	0.089
Chromium and compounds	0.773	0.629
Cadmium and compounds	0.044	0.047 ²⁾
Copper and compounds	0.458	0.322
Nickel and compounds	0.468	0.414 ²⁾
Zinc and compounds	1.411	1.612 ²⁾
Dioxins and furans (PCDD/F); (as Teq)	0.000001	0.000001
Polycyclic aromatic hydrocarbons	0.163	– ³⁾

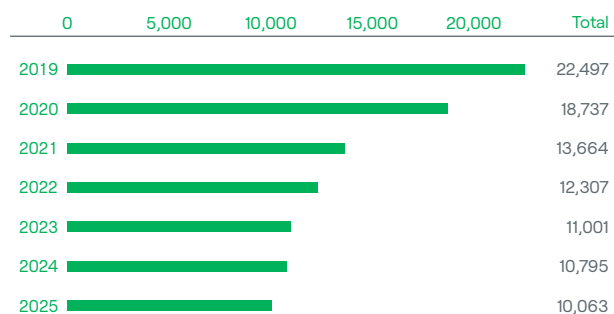
¹⁾ The increase in emissions is related to the implementation of operational measures aimed at reducing NO_x emissions.

²⁾ The increase in emissions is related to fluctuations in coal composition.

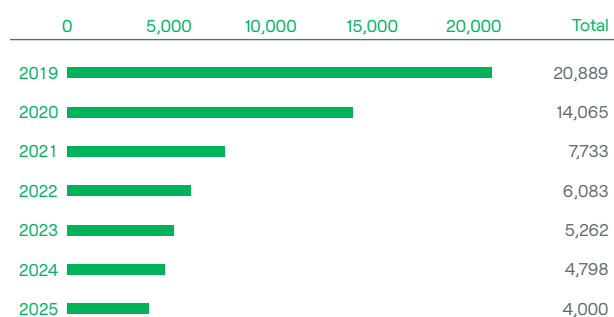
³⁾ The threshold value was not exceeded.

The development of emissions of selected pollutants from CEZ Group facilities, for which the relevant threshold value set out in Annex II of the E-PRTR Regulation was exceeded, is shown in charts below.

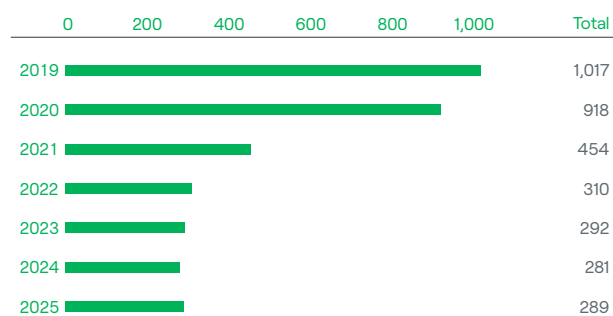
Development of NO_x Emissions (in t)



Development of SO₂ Emissions (in t)



Development of PM₁₀ Emissions (in t)



Water Pollution

The following table presents an overview of releases of individual pollutants into water that exceeded the reporting thresholds set out in Annex II of the E-PRTR Regulation in 2025. Emissions were reported to the integrated pollution register.

Pollutants Discharged into Water Recipients (in t)

	2024	2025
Arsenic and compounds	0.110	0.097
Total nitrogen	103.902	50.679
Fluorides	2.200	– ¹⁾
Copper and compounds	0.119	0.541
Nickel and compounds	0.023	0.073
Zinc and compounds	0.412	0.250

¹⁾ The threshold value was not exceeded.

The E-PRTR reporting thresholds are not exceeded annually in individual generating facilities.

Soil Pollution

Pollutants are not systematically released or transferred to the soil; releases of substances into the soil in 2019–2025 did not exceed the E-PRTR reporting threshold for any of the substances monitored. In connection with operating activities, pollutants may leak into the soil from accidental leaks. The release of emissions into the soil is always associated with subsequent remediation measures. No significant leaks into the soil were identified in 2025.

Monitoring of Air Pollution

Continuous and regular one-off measurements of emissions of relevant pollutants are carried out in accordance with national and EU legislation for air protection (relevant BREFs and BAT conclusions) and also in accordance with applicable technical standards. Emissions of main pollutants are continuously monitored in large combustion plants; in smaller combustion plants (up to 50 MW), periodic measurements are performed in line with legislation. Where measurements are not available, emissions are determined by calculation. The continuous emission measurement system is verified and calibrated by an authorized body at regular intervals. Regular one-off emission measurements are also carried out by an authorized body. Monitoring and actions made also concern emissions from surface coal mines. About 99% of emissions into the air are measured. Emissions from sources that are less material in terms of output and burn gaseous or liquid fuels are calculated based on emission factors.

The amount of pollutant emissions into the air is balanced based on the measurement results, or on the basis of emission factors published by the national air protection authority. The established emission and accompanying data are recorded and stored for the statutory period in electronic form to the extent required by the applicable air protection legislation. Emission data are reported to the public administration through the respective systems.

Beyond the scope of legal obligations, CEZ Group has provided accredited monitoring of air quality near large combustion facilities since 1994, measuring pollution with particulate matter (PM₁₀ and PM_{2.5}). The data are delivered to the Czech Hydrometeorological Institute, which publishes them in the information system on air quality in the Czech Republic. The results of air pollution monitoring are published on the CEZ Group website.

An independent accredited laboratory also monitors air pollution in municipalities affected by the operations of CEZ Group's brown coal mines. Monitoring stations in these locations provide a continual measurement of particulate matter, especially PM₁₀. The results of the measurements are shared with the affected municipalities and governmental agencies.

Monitoring of Water Pollution

Wastewater streams can be contaminated with a variety of water pollutants; the main parameters monitored for water pollution from CEZ Group's large combustion facilities include pH, temperature, suspended solids, petroleum hydrocarbons, and dissolved inorganic salts. In the case of E-PRTR monitoring, the following parameters are monitored: total nitrogen, total phosphorus, arsenic, cadmium, chromium, copper, mercury, nickel, lead, zinc, halogenated organic compounds (AOX), polycyclic aromatic hydrocarbons, total organic carbon, chlorides, and fluorides.

Measurement of discharged pollution is usually carried out by taking simple or mixed samples based on the conditions and with a frequency determined by water management authorities and their analyses in accredited laboratories. The amount of pollutant emissions discharged into water recipients is balanced based on the results of pollutant measurements and the measured amount of water discharged, or from the amount derived from water consumption in cases where the water management authority determines so. The established emission and accompanying data are recorded and stored in electronic form for the statutory period to the extent required by the applicable water protection legislation. The quality of all water from technological processes is always measured. The monitoring of quality of municipal wastewater discharged into municipal sewers is governed by the applicable regulations. Emission data are reported to the public administration through the respective systems. The aim of involving stakeholders in this case is to ensure transparency in the event of possible incidents and emergency situations.

Monitoring of Soil Pollution

No pollutants are released or transferred to the soil as part of CEZ Group's operations, therefore no systematic measurements are performed. In connection with operational activities, pollutants may leak into the soil by accident. In such a case, the quantity is estimated based on the identification of the leaked volume, or on the amount of substances captured as part of the remediation intervention.

Substances of Concern

CEZ Group uses substances of concern only in strictly necessary quantities and substances of very high concern only in quantities technologically necessary for the safe operation of facilities. CEZ Group is not a producer of such substances. The handling of these substances is controlled in accordance with the instructions in safety data sheets and exposure scenarios in order to manage the risk of exposure to these substances for humans and the environment. In 2025, no significant incident related to the release of these substances with impacts on the environment or human health was recorded.

Substances of Concern and Substances of Very High Concern (in t)

	2024 ¹⁾	2025
Total substances of concern	22,489.05	23,868.04
Total substances of very high concern	92.12	75.68

¹⁾ In 2025, all substances of concern used are newly reported, including substances used in powertrains and for transport (formerly only substances for technologies). The value of the indicator Total substances of concern reported in 2024 was 6,697.22 t.

Substances of Concern and Substances of Very High Concern by Category (in %¹⁾)

	2024 ²⁾	2025
Skin sensitization – Category 1	0.41	0.56
Carcinogenicity – Category 1 and 2	92.88	92.69
Specific target organ toxicity, repeated exposure – Category 1 and 2	92.59	92.41
Chronic aquatic hazard – Category 1-1	99.77	99.47
Reproductive toxicity – Category 1 and 2	9.68	4.64
Respiratory sensitization – Category A	0	0.005

¹⁾ Individual chemicals often exhibit multiple hazard categories, therefore the percentage of categories does not add up to 100% of the total.

²⁾ In 2025, all substances of concern used are newly reported, including substances used in powertrains and for transport (formerly only substances for technologies). The percentage of hazard categories reported in 2024 was recalculated. In the order given in the table, the reported values in 2024 were 1.4%, 76.0%, 75.0%, 99.2%, and 9.3%.

Special attention is paid to the group of PFAS substances that were used in fire-fighting foams in CEZ Group. If these substances are identified in the materials used, they are replaced with an alternative substance in accordance with the updated National Implementation Plan of the Stockholm Convention on Persistent Organic Pollutants issued by the Ministry of the Environment of the Czech Republic.

Pollution Reduction Actions

Key actions	Site/company	Implementation
Certified environmental management system A certified EMS with all attributes aimed at preventing leaks has been implemented by the majority of CEZ Group's power and heating plants burning fossil fuels – 99.32% of installed electrical output. The EMS system is implemented in all heating plants burning coal or biomass, in both nuclear power plants, as well as in all renewable energy sources in the Czech Republic.	CEZ Group	In progress
Use of advanced wastewater treatment technologies Wastewater is treated to meet all requirements set by the water management authorities before discharge to surface water. The use of techniques to reduce emissions to water depends on the quality of the raw water.	CEZ Group	In progress
Installation of early detection and signaling systems for oil spills In cases where there is a potential risk of a large oil leakage, early detection and signaling systems for oil leakage are also installed at the outlets.	CEZ Group	In progress
Active dust control actions These include scraping or fogging equipment or speed restrictions for vehicles at mining locations.	Severočeské doly a.s.	Until the end of mining
Passive dust control actions These include terrain protection bunds, forest belts, and isolation walls around mines. We pay particular attention to the prevention of fires and condensation in our mining operations. Sites prone to spontaneous combustion are modified by heavy machinery to prevent the oxidation of coal-bearing areas and the development of fires.	Severočeské doly a.s.	Until the end of mining
Implementation of Commission Regulation (EU) 2025/1988 on the restriction of PFAS Testing and replacement of fire-fighting foams with unacceptable concentrations of PFAS, which form chemical compounds characterized by carbon-fluorine bonds.	CEZ Group	In progress
Reconstruction of gas boilers Gradual reconstruction of the GasNet Group's gas preheating boilers burning natural gas, aimed at reducing NO _x and CO emissions.	GasNet Group	In progress
Increasing the environmental safety of power transformers Maintenance of transformers and their surroundings (trimming and felling of trees near oil-filled transformers, regular checks of transformer tightness every two years and subsequent replacement). Installation of transformers with a sealed container in areas at risk from a water protection perspective.	CEZ Group	In progress

7.4. Water Resources

Material Impacts, Risks, and Opportunities

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Water withdrawal and consumption

In 2022, CEZ Group joined the UN CEO Water Mandate and committed to responsible water stewardship and regular reporting on water management. By endorsing the initiative, CEZ Group agrees to continuously improve in six core areas of water stewardship practice: Direct Operations, Supply Chain & Watershed Management, Collective Action, Public Policy, Community Engagement, and Transparency.

Surface water is an indispensable resource in the generation of electricity for CEZ Group facilities and an indispensable cooling medium used in generating processes. The water used for cooling is returned to the watercourses immediately downstream of the abstraction point. Around two-quarters of the total surface water withdrawn is used for once-through cooling systems. Water withdrawals do not pose a material environmental risk. The impact caused by mining and the disruption of the local water regime and ecosystems related to the MINING segment is considered material. This impact is addressed through decarbonization and the development of CEZ Group's business model and is also related to the topic of biodiversity, where additional mitigating measures are in place. More information is provided in the chapter [Biodiversity and Ecosystems](#) of this Report.

Policies Related to Water Resources

In line with the [CEZ Group Environmental Policy](#):

- impacts, risks, and opportunities related to water resources are identified and assessed,
- water resources, including their energy potential, are used as efficiently as possible, and the efficiency of generating technologies using water resources is increased,
- the share of electricity generation from renewable energy sources, sources without water consumption requirements, is being increased,
- polluted wastewater is treated in order to prevent deterioration of water bodies and aquatic ecosystems,
- strategies and activities are planned and implemented in accordance with the principles of sustainable water use.

The same approach to environmental protection is also required from CEZ Group suppliers within the framework of the [CEZ Group Sustainable Supply Chain Policy](#). The main objective of this policy is to implement a responsible approach to sustainability and the due diligence process.

Water protection actions are particularly crucial in areas at water risk, which, as defined in Directive 2000/60/EC of the European Parliament and of the Council, are river basins where several physical aspects lead to one or more water bodies being in less than good status and/or deteriorating status. This applies to all river basins where CEZ Group's operation involves water consumption (Elbe, Oder, and Danube river basins).

Several CEZ Group operations have been identified in areas of high water stress, where, according to the [World Resources Institute's \(WRI\) Aqueduct Water Risk Atlas](#), the percentage of total water withdrawal is high (40–80%) or extremely high (over 80%). CEZ Group's consumption of water resources in these areas is minimal. In 2025, 7,929 m³ were consumed in areas of water stress, with almost all water consumed in areas of very high water stress. Most of the water was used to clean photovoltaic modules in order to increase the efficiency of electricity generation. The volume of water consumed in areas with high and very high water stress constituted less than 0.01% of the total water consumption in 2025. Following an assessment of marginal water consumption in areas with water stress, no policy beyond the CEZ Group Environmental Policy was adopted for these areas.

Environmental Ambitions for the Use of Water Resources

CEZ Group's ambition is to use water resources efficiently and minimize its impacts on water resources. The decarbonization targets and actions outlined in the chapter [Climate Change](#) of this Report provide a significant contribution to fulfilling this ambition. This mainly concerns the gradual reduction of mining associated with the restoration of the area and the restoration of aquatic ecosystems, reduction of the combustion of fossil fuels, which are associated with high consumption of water resources, and their replacement with fuels and technologies with lower water consumption.

The target of restoring the water regime at mining sites based on the comprehensive plan for the remediation and restoration of mining sites after the end of mining activities is a long-term one, with a set target solution after 2040 (more details are provided in the chapter [Biodiversity and Ecosystems](#) of this Report).

Hydrological reclamations are undergoing extensive consultation in order to establish the final solution with regard to the overall concept of the region's water management solution.

The requirements set by legislation, e.g., the requirements of valid integrated permits for maximum water withdrawal or maximum temperature of discharged water, are met and annually inspected (by the relevant public administration bodies, watercourse and river basin administrators or the Czech Environmental Inspectorate). The methods of measurement and data acquisition are in accordance with applicable legislation.

Considering the dependence of electricity and heat generation on climatic conditions (especially temperature), it is not possible to adopt a target leading to an absolute reduction in water consumption (water withdrawal). When temperatures rise, the cooling requirements for thermal and nuclear power plants increase, and therefore water consumption increases.

Actions to Mitigate Impacts on Water Resources

In order to achieve the commitments under the CEZ Group Environmental Policy and meet the set targets, actions are implemented that are primarily aimed at achieving climate neutrality and reducing pollution. The actions to increase the biodiversity of water resources are described in the chapter [Biodiversity and Ecosystems](#) of this Report. In addition to these, other actions are being implemented to mitigate environmental impacts on water resources.

Key actions	Site/company	Implementation
Certified environmental management system A certified EMS is implemented in all facilities with material water consumption.	CEZ Group	In progress
Water recycling Recycling of used water is aimed at minimizing the amount of surface water withdrawn.	Hydroelectric and nuclear power plants	In progress
Limiting the use of groundwater for technological purposes Groundwater is used in minimal quantities at CEZ Group. It is used for the production of drinking water, or in cases where the use of surface water is not suitable.	CEZ Group	In progress
Harnessing the energy potential of water The energy potential of water is used in the cooling water channels of combustion plants and at wastewater discharge points of power plants through the operation of small hydroelectric power plants.	Multiple locations	In progress
Modernization of hydroelectric power plants The modernization of the Vltava Cascade hydroelectric power plants and small hydroelectric power plants is currently being implemented. Already completed is the replacement of generators at the Dlouhý Stráně pumped-storage hydroelectric power plant. The modernization of the Dlouhý Stráně and Dalešice pumped-storage power plants, extensive modernization with increased efficiency of the Střekov hydroelectric power plant, and comprehensive modernization of the Orlik hydroelectric power plant are now being prepared.	Hydroelectric power plants	In progress

Water Withdrawal, Discharge, and Consumption

Withdrawals of surface water for CEZ Group's operations do not significantly impact the water volume of the watercourses involved. Maximum surface water withdrawal of plants with circulation cooling ranges from 0.1 to 7.12% of the natural flow capacity, and we can evaluate the withdrawal impacts as negligible or low. A material impact on the flow was caused by the maximum withdrawal during permitted surface water withdrawal for the Dukovany Nuclear Power Plant, which in 2025 amounted to no more than 31.5% of the natural flow. The surface water withdrawal is minimized by the use of the Dalešice water reservoir on the Jihlava River, which is also a wastewater recipient. Furthermore, the reservoir serves as a pumped-storage hydroelectric power plant for the generation of electricity, for long-term flow balancing, for reducing flood peaks in the lower reaches of the Jihlava River, and also for recreational use.

There was no recorded impact of surface water withdrawal on biodiversity in protected areas and on the presence of specially protected plant and animal species.

Water Withdrawal, Discharge, and Consumption (in thousands m³)

	2024	2025
Total water withdrawal	368,621	259,927
of which recycled and reused water	9,734	11,359
Total water discharge ¹⁾	286,504	177,969
Total water consumption	82,117	81,958
Total water storage	19,431	19,514

¹⁾ The volume of water discharged does not include the volume of mine water discharged, which is considered to include groundwater, surface water, and rainwater.

Water Withdrawal, Discharge, and Consumption (in m³/MWh)

	2024	2025	2025/2024 v %
Water withdrawal per electricity and heat generated	6.33	4.48	71
Water discharge per electricity and heat generated	4.92	3.07	62
Water consumption per electricity and heat generated	1.41	1.41	100

The indicator Water Intensity, i.e., total water consumption in m³/CZK million of operating revenues, is 245.8 m³/CZK million in 2025 (238 m³/CZK million in 2024).

Wastewater Recycling

After use, a part of the used water is recycled in the plants to minimize the amount of surface water withdrawn. In 2025, the volume of wastewater reused in power plant operations was 8.2% of process water consumption. Another way to utilize wastewater is to use it in small hydroelectric power plants. For example, used cooling water from the Temelín Nuclear Power Plant is reused to generate energy at the Kořensko II hydroelectric power plant. Another example of harnessing the potential of water to generate electricity is the use of the used cooling water discharge turbines in Ledvice and Prunéřov.

CEZ Group reuses wastewater from cooling tower blowdown, sand filter and gypsum washing, seepage water, and drainage water if the quality of the wastewater is sufficient for reuse.

Water Storage

Generating facilities withdraw surface and ground water and generally maintain small buffer reserves of both raw water and treated surface water for their own use. These reserves exceptionally range in volume from tens of thousands of cubic meters, with a total of approximately 128,000 m³ of surface water stored in heating and nuclear power plants.

A specific case of water storage is the reservoirs of pumped-storage hydroelectric plants. The total water supply reserved for energy accumulation during times of energy surplus is maintained in a volume of 19,385,000 m³. The retention of surface water and its storage in the reservoirs can generally be considered as an anthropogenic factor affecting water status and ecosystems by changing the morphology of watercourse channels. Simultaneously, however, reservoirs fulfill other essential complementary functions serving local communities. In order to protect against the effects of the increasingly significant climate change, reservoirs are used to buffer flood waves and to ensure minimum sanitary flows as laid down in the operational schedules approved by the local authorities. In times of drought, they provide the basic living conditions for aquatic plant and animal species in water streams. Water storage carried out by CEZ Group therefore has predominantly positive environmental impacts.

7.5. Biodiversity and Ecosystems

Material Impacts, Risks, and Opportunities

5	Mining and disruption of local water regimes and ecosystems
14	Biodiversity projects
15	Creating artificial barriers in nature that threaten biological diversity

CEZ Group is aware of the consequences of its activities on ecosystems and biodiversity. The strategy and planning take into account the principles of sustainable development and biodiversity aspects.

Any activity that could have an impact on biodiversity and ecosystems undergoes an environmental impact assessment in accordance with EIA Directive 2011/92/EU (as amended by 2014/52/EU); (in the Czech Republic Act No. 100/2001 Coll., on Environmental Impact Assessment), Council Directive 92/43/EEC, on the conservation of natural habitats and of wild fauna and flora, Council Directive 2009/147/EC on the conservation of wild birds, the EU Water Framework Directive (Directive 2000/60/EC), and Regulation (EU) 2024/1991 of the European Parliament and of the Council on nature restoration.

Mining as well as all significant generating activities undergo this assessment. The relevant public administration bodies, institutions, associations, and other entities described in the chapter Stakeholders of this Report are all involved in the impact and risk assessment. CEZ Group conducts consultations with stakeholders, which include obtaining feedback, engaging in project implementation in accordance with applicable legislation and corporate values, ensuring transparency of supplier selection procedures, obtaining expert opinions and taking them into account in further procedures, and ensuring support and feasibility of the project in a given location. The assessment of the impacts of CEZ Group's activities on biodiversity is also carried out as part of the assessment of ecological damage and as part of biological surveys conducted at our own locations.

By conducting biological surveys at the sites, various species of animals and plants have been detected, and, in some cases, assessed as protected species. These species are often tied to specific conditions of a particular locality. CEZ Group tries to protect and support these important areas to promote the existence of rare habitats and the protected species of animals and plants associated with them.

Identification of Locations with Material Impacts, Dependencies, and Risks

As part of the DMA, brown coal mining was evaluated as an activity with a material impact on biodiversity and ecosystems.

Coal mining at the Tušimice and Bílina sites has a fundamental and long-term impact on the affected areas, gradually leading to the extraction of the area and, as a result, the local disappearance of plant and animal species linked to them.

The impact on biodiversity and ecosystems related to open-pit coal mining is addressed within the business model by the transition plan (the chapter Climate Change of this Report), which, in combination with the reduction of coal mining, pollution reduction, and gradual reclamation, also takes into account the restoration and development of ecosystems with a diverse species composition and support for natural succession. Compensatory actions set up mechanisms to eliminate major impacts on endangered species.

For the other assessed production locations, no material risks related to biodiversity and ecosystems were identified and no negative impacts on the development of species and ecosystems were recorded. The actual and potential impacts of facilities on biodiversity and ecosystems are continuously assessed based on location in relation to the area's exposure in terms of biodiversity. The following parameters are monitored:

- distance of the facility from areas sensitive to biodiversity, the subject of protection of these areas, the occurrence of protected species, and the direct impact on the ecosystem,
- emissions generation,
- water withdrawal/wastewater discharge,
- the ecological status of the watercourse concerned,
- land degradation and soil sealing, desertification.

CEZ Group evaluates the following locations as operationally important:

- open-pit mining of brown coal in the Nástup Tušimice Mines and the Bílina Mine,
- generation of electricity and heat using fossil or biomass fuels at the locations of Dětmárovice, Mělník, Hodonín, Ledvice, Poříčí, Prunéřov, Tušimice, Počerady, and Jindřichův Hradec,
- electricity and heat generation at the Dukovany and Temelín nuclear power plants,
- electricity generation in the large hydroelectric power plants Lipno, Kořensko, Hněvkovice, Orlík, Kamýk, Slapy, Štěchovice, Vrané, Dalešice, Mohelno, and Dlouhé Stráně.

No material negative impacts have been identified in terms of soil degradation, desertification, or sealing.

Locations in or Adjacent to Biodiversity Sensitive Areas

Some of CEZ Group's locations are historically located near or within specially protected areas, in protected landscape areas, nature reserves, and in proximity to natural monuments. Some operations are located directly in Special Areas of Conservation or Special Protection Areas of NATURA 2000, as detailed in [Annex 6](#) of this Report. Any activities and operations at these locations with high biodiversity are subject to conditions and obligations set to protect species by competent nature conservation authorities.

Power lines for electricity distribution pass through biodiversity-sensitive areas, which represent artificial obstacles, but also pose a risk of injury and death to birds at unsecured support points. Targets and actions are being adopted to limit these risks. Gas pipeline routes also pass through biodiversity-sensitive areas. Work in these areas is managed with regard to the subject of protection and the conditions for the protection of species in the location.

No material negative impact on biodiversity and ecosystems was recorded in connection with the activities of CEZ Group for any of the listed biodiversity-sensitive areas. No material negative impacts have been identified in terms of soil degradation, desertification, or sealing.

Policies Related to Biodiversity and Ecosystems

Biodiversity protection, like all environmental issues, follows the [CEZ Group Environmental Policy](#), which expresses CEZ Group's strategy for the given area and sets the framework for targets, action plans, and actions in terms of biodiversity. The same approach to environmental protection is also required from CEZ Group suppliers within the framework of the [CEZ Group Sustainable Supply Chain Policy](#). The main objective of this policy is to implement a responsible approach to sustainability and the due diligence process.

In accordance with the CEZ Group Environmental Policy, the principles of sustainable development and aspects related to biodiversity are reflected in the strategy and planning. The impacts of CEZ Group's activities on biodiversity are also assessed and actions are implemented to mitigate these impacts, especially in and near biodiversity-sensitive areas.

It is our ambition to minimize impacts on ecosystems, which is why biological monitoring is carried out before the implementation of projects, which provides detailed mapping of the occurrence of all plant and animal species, especially those protected.

If necessary, such species are relocated to suitable habitats in cooperation with experts.

In order to protect the environment and promote biodiversity, CEZ Group monitors species listed on the IUCN Red List of Threatened Species (2022) or otherwise protected, which live in their natural habitats in areas affected by operations.

One of the most important tasks for reducing the environmental impacts of mining is the restoration of the landscape and ecological stability of large areas after brown coal mining. The creation of a new landscape with the restoration of all basic functions of the reclaimed areas and their natural integration into the surrounding landscape are the main and most important objectives of reclamation works. New areas created are gradually integrated into the landscape at the foothills of the Krušné Hory Mountains.

Policies for sustainable practices regarding agriculture, oceans, or addressing deforestation have not been adopted as they are not relevant to CEZ Group's activities.

Targets and Ambitions Related to Biodiversity and Ecosystems

In the area of biodiversity and ecosystem protection, the following targets have been adopted by CEZ Group that are related to mining activities or mitigation of other impacts on biodiversity. The targets are in line with the biodiversity strategy of the EU and the Czech Republic:

- applying procedures using current scientific knowledge and principles aimed at achieving a state close to natural with high variability with elements of replacement habitats ensuring the preservation of biodiversity and elements of the landscape left to spontaneous succession, as part of the ongoing reclamation of areas affected by open-pit brown coal mining, as well as in order to achieve the target state after the end of mining,
- achieving a generally positive impact on biodiversity by 2030 (Net positive biodiversity impact by 2030).

To achieve a “Net positive biodiversity impact by 2030”, biodiversity action plans are being adopted in areas where biological surveys have assessed that biodiversity support measures can increase species diversity:

- an action plan for supporting biodiversity at PVPP locations based on biological surveys carried out – the purpose is to implement specific actions to support biodiversity by 2028 (actions focused on the migration of small mammals and support for insect communities and amphibians),
- an action plan for the implementation of a pilot project of ecological management in the protection zones of high voltage lines and in the buildings of 110/22 kV electrical stations in order to verify appropriate procedures for the development of biodiversity – the purpose is to implement actions based on the assessment of several sample locations (maintenance of woody plants, planting of low woody plants, establishment of flower meadows, or establishment of water pools) by 2028, based on dendrological, botanical, and pedological evaluation; in the event of successful implementation of the pilot project, the same will be implemented in other suitable locations,
- an action plan for the safe landing of birds on medium voltage power line supporting structures throughout the supply area of ČEZ Distribuce, a. s., by the end of 2035.

Ecological thresholds were not used when setting biodiversity-related targets. The targets for supporting biodiversity related to mining are applied only to locations in the Czech Republic, as the Polish coal assets have been sold and CEZ Group does not operate mining activities in other countries. Regarding other biodiversity targets, the generating facilities of fully consolidated subsidiaries are only located in the EU and comply with the recommended and legally applicable EU frameworks, as confirmed during the data collection stage. Targets related to decarbonization activities and low-emission electricity generation create additional opportunities for protecting and promoting biodiversity.

Biodiversity and Ecosystems Protection Actions

In 2025, CEZ Group implemented a number of actions to achieve the set targets in the area of biodiversity. CEZ Group also cooperates with scientific institutions, universities, and nature conservation organizations and assumes voluntary commitments to support biodiversity.

Technical and biological reclamation of areas affected by mining operations of CEZ Group continued in 2025. Currently, 30.99 ha have been already reclaimed. Reclamation of landscape and establishment of ecological stability are essential for minimizing and eliminating the environmental impacts of brown coal mining. The key objectives of reclamation are the creation of a new landscape with the restoration of all critical functions in the restored areas and their integration into the surrounding landscape. Individual reclamation projects are prepared in accordance with the comprehensive remediation and restoration plans. The design of these newly created reclaimed areas considers the requirements of the stakeholders (communities). Natural reclamation methods involving spontaneous succession are also being used successfully.

Biodiversity protection and enhancement are subject to conditions set out in the mining permits under the Opening, Preparation, and Extraction Plans governing brown coal mining in the Bílina and Nástup Tušimice mines. The reclamation is fully in line with the Biodiversity Protection Strategy of the Czech Republic for 2026–2050 and the 2026–2030 Action Plan, which defines priority activities, tools, and means for the effective protection and enhancement of biodiversity in the Czech Republic.

Summary of Individual Types of Reclamation (in ha)

Types and areas of reclaimed land	In progress		Completed		Total	
	Nástup Tušimice Mines	Bílina Mine	Nástup Tušimice Mines	Bílina Mine	Total ha	Total %
Farmland	156.14	132.43	1,552.72	1,359.99	3,201.28	41.39
Forest	493.53	395.17	938.02	1,719.51	3,546.23	45.85
Water	5.34	18.50	54.31	162.05	240.20	3.10
Other	25.79	89.80	155.46	476.02	747.07	9.66
Reclaimed land total	680.80	635.90	2,700.51	3,717.57	7,734.78	100.00

The area of ongoing and completed reclamation and the area of newly sealed surfaces in hectares are metrics used to carry out relevant assessments of land use changes.

In the territory of interest of Severočeské doly a.s., the following significant landscape elements were registered by the nature protection authority:

- Succession area Pokrok on the Pokrok waste dump with an area of 3.6 ha; a technically non-restored area left for natural regeneration in order to strengthen the ecological functions of the landscape.
- Succession areas on the Radovesická waste dump with an area of 54.3 ha; preservation of habitat diversity in the form of elevations and depressions as a characteristic remnant of the dump base; the resulting varied microrelief created a whole range of different ecotopes for settlement by various plant and animal species.
- Succession area Jarmila on the Radovesická waste dump with an area of 12.4 ha; exceptional in its rugged terrain and stepped levels, which together create a very attractive natural habitat for wildlife and a nesting site for birds; the area contributes to the heterogeneity of the landscape as an important refugium of old trees and original plantings; the location is also a popular refuge for insects.
- Successive areas on the Merkur dump site with an area of 32.4 ha; preservation of the ruggedness of the terrain, which are nesting grounds for a number of endangered bird species, while other endangered species hunt or gather food there.

Key actions	Site/company	Implementation
Land reclamation after brown coal mining More than 59,000 trees and 12,000 shrubs were planted as part of the reclamation.	Severočeské doly a.s.	2025
Planting trees Over the 15 years of the Trees grant program, 150,000 trees were planted with the support of the ČEZ Foundation.	Czech Republic	In progress
Rescue transfers of endangered species Gradual claiming of land in line with the progress of overburden removal and dumping activities is carried out so that the overall intervention is gradual and animal species have time to adapt to changes (finding and colonizing new or newly created suitable habitats in the vicinity, etc.).	Severočeské doly a.s.	Until the end of mining
Protecting birds from electricity Actions to prevent injuries and deaths of birds caused by landing on the power lines supporting structures. Installation of safe brackets with a support bar or plastic protectors that allow for safe landing of birds. 72% of medium voltage power lines supporting structures are secured.	ČEZ Distribuce, a. s.	In progress
Supporting peregrine falcon As part of the support for the nesting of the peregrine falcon (<i>Falco peregrinus</i>), at least 206 chicks have been raised on high-rise power plant structures, chimneys, and cooling towers since 2011.	CEZ Group	In progress
Securing medium and low voltage power lines near stork nests or relocation of nests located directly on low voltage power lines to an alternative location away from the power line supporting structures.	ČEZ Distribuce, a. s.	In progress
Monitoring and protection of endangered plant and animal species (generally within new projects and at existing locations) For example, in Tušimice, populations of endangered species of butterflies, birds, reptiles, and plants are subject to protection, such as the common wagtail (<i>Hipparchia semele</i>), the common warbler (<i>Sylvia nisoria</i>), the green lizard (<i>Lacerta viridis</i>), and the sand silybum (<i>Helichrysum arenarium</i>). At the Severní lom (Pruněšov) site, suitable nesting areas for the river sandpiper (<i>Riparia riparia</i>) are being created and activities are managed with regard to its nesting period.	CEZ Group	In progress
Establishment of flower meadows (non-generating locations, PV plants, transformer stations) Sowing of diverse grasses and flowers creates conditions for pollinators and small animals.	Czech Republic, Germany	In progress
Implementation of compensation actions Replacement plantings, mounds for reptiles, ponds for amphibians, fenced accesses, support for bird nesting.	Czech Republic	In progress
Management actions in Tušimice power plant Elimination of invasive plant species, controlled mowing and grazing of sheep and goats with the aim of stabilizing and strengthening populations of endangered species, especially the critically endangered Grayling (<i>Hipparchia semele</i>) and monitoring and evaluation of individual indicators of the state of the protected area.	Tušimice	In progress
Creating a suitable space for the rescue of the critically endangered crucian carp The crucian carp (<i>Carassius carassius</i>) is currently being displaced in nature by an invasive species of the silver crucian carp (<i>Carassius auratus</i>). Suitable conditions for breeding the crucian carp were created within the Ledvice power plant, in the retention tank of the process water treatment plant. In cooperation with a fishing association and based on expert consultations, further actions are being carried out, aimed at returning the crucian carp to its natural habitat.	Ledvice	In progress
Protection of the unique and irreplaceable habitat of floodplain forests threatened by the complex water management actions implemented. In cooperation with the irrigation system administrator Lesy České republiky, s. p., actions related to the transfer of surface water through the Hodonín power plant site are underway. In addition, the diverted surface water feeds the Podluží spring, a source of drinking water for the local community.	Hodonín	In progress

Severočeské doly a.s. continuously creates a reserve every year to cover the consequences of mining activities during and after mining. Detailed information on reserves for mining remediation, mine damage, and restoration is described in [Note 15.2. of the Notes to the Consolidated Financial Statements as at December 31, 2025](#).

7.6. Resource Use and Circular Economy

Material Impacts, Risks, and Opportunities

3 Consumption of fossil fuels and non-renewable resources

16 Waste generation, including radioactive waste

In CEZ Group, various fuels are used to generate and distribute electricity and heating. The consumption of fossil fuels and non-renewable energy sources represents a material strategic impact of CEZ Group's activities, the mitigation of which is the focus of CEZ Group's strategic targets and actions.

When purchasing resources, local sources of raw materials are preferred to minimize transportation distance. When selecting and using materials, products, and resources, we respect the requirements or prohibitions on their use according to specific European regulations and directives (e.g., REACH Regulation, Regulation on Persistent Organic Pollutants, Directive on the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment, or Regulation on F-gases). Substitutes are being sought for substances of concern or of very high concern.

Circular economy, as a sustainable model of production and consumption that optimizes the use of resources, extends the life cycle of individual products, and reduces waste to a minimum, has been implemented into the company's culture, strategy, and business activities.

Policies on Resource Use and Circular Economy

CEZ Group's Environmental Policy declares sustainable sourcing of raw materials and efficient use of resources and defines the principles of the circular economy. In accordance with the policy, the share of renewable sources used in the generation of electricity and heat is being increased, thus reducing the depletion of non-renewable resources. The strategy and business model take into account the principles of the life cycle of products and services and the principles of the circular economy. The waste management hierarchy is respected by all CEZ Group companies. Waste prevention activities contribute to minimizing waste production and conserving raw materials.

In accordance with Directive (EU) 2018/2001 of the European Parliament and of the Council on the promotion of the use of energy from renewable sources (RED II/III Directive), the sustainability of the biomass used is verified as a significant source for the generation of electricity and heat.

The CEZ Group Sustainable Supply Chain Policy for CEZ Group requires suppliers to take a responsible approach to sustainability and due diligence. When addressing sustainability issues, the goal is to engage suppliers, their workers, and other stakeholders.

Resource Use and Circular Economy Targets

In line with VISION 2030, targets have been set for the transition away from the use of primary raw materials, i.e., a reduction in coal production, further decarbonization actions, and an increase in generation from emission-free sources, as defined in the chapter Climate Change of this Report. CEZ Group strives to close the life cycle of products and materials by maintaining their value in the economy for as long as possible, minimizing waste generation, and maximizing recycling and reuse, i.e., circularity. The partial targets to minimize the consumption of primary raw materials and increase the use of renewable energy sources are tied to the main activity of CEZ Group, i.e., the generation of electricity and heat from coal and biomass, and do not require extraordinary costs or investments beyond the normal operating expenses and investments that are disclosed in the Consolidated Financial Statements as at December 31, 2025.

One method to prevent waste generation and minimize the consumption of primary raw materials is to use coal combustion residuals (CCR) in construction and for restoration. In this field, the ambition is to use at least 98% of all generated CCRs. Combustion and desulfurization residuals (in total 4.209 million tonnes in 2025) are subject to regular testing and certification as part of waste prevention and are further used in the production. Of the above production, 99.97% of CCRs were used. The prerequisite for achieving this target in the coming years is a sustainable quality of CCRs, certification, and regular supervision of its quality.

Resource Use and Circular Economy Actions

In order to achieve the tasks of the CEZ Group's Environmental Policy and meet the set targets in the area of resource use and the circular economy, actions are being implemented with a priority placed on achieving climate neutrality. In addition to these actions, others are being implemented in the area of resource use and circular economy.

Key actions	Site/company	Implementation
Certified Environmental Management System Attention is paid to minimizing waste generation and exploring opportunities for its reuse as early as the selection of technologies and the purchase of products. Waste management is based on the Environmental Management System (EMS), which establishes a hierarchy of waste management methods from prevention, preparation for reuse, recycling, and energy recovery to disposal.	CEZ Group	In progress
Construction of waste-to-energy plants Construction of plants for the use of waste in the non-hazardous category as a substitute for primary sources for electricity generation has commenced (WtE project in part of the Mělník power plant site).	Mělník	In progress
Take-back of end-of-life products CEZ Group is involved in the management of waste from products after their end of life through take-back systems for eligible products, such as tires, electrical equipment, and batteries. Electronic waste is handed over for processing to sheltered workshops employing physically disabled persons.	CEZ Group	In progress
Recycling 3,371 PV panels were processed in the take-back regime, amounting to 64 tonnes. Within the collective system, a total of 86 tonnes of PV panels were recycled in 2025. At the same time, ČEZ Recyklace, s.r.o., has established contractual cooperation with another processor of waste electrical and electronic equipment, which operates a certified PV panel recycling line, producing valuable materials such as metals, glass, plastics, and other secondary raw materials.	ČEZ Recyklace, s.r.o.	In progress
On-site oil regeneration To prevent waste generation, technology is used to regenerate oils already at the source. In 2025, the amount of reclaimed transformer oil intended for reuse exceeded 411 tonnes.	CEZ Group	In progress
Certification of CCRs Coal combustion residuals are tested and certified for further use in construction and restoration. An EPD (Environmental Product Declaration) was prepared and verified for the produced fly ash and FGD gypsum to be used in the construction industry in accordance with the requirements of The International EPD® System.	CEZ Group	In progress
Sale of unnecessary assets In connection with the disposal of unnecessary assets and inventory, these products and materials are used within CEZ Group, or sold on external markets to ensure that the equipment is used throughout its entire life cycle.	CEZ Group	In progress
Pre-demolition waste screening Screening is carried out before demolitions of coal-fired units in order to identify hazardous and waste for recovery. Subsequently, selective demolitions are carried out, aimed at the recovery of waste.	CEZ Group	In progress
Waste sorting according to the waste management hierarchy Waste is collected in appropriate collection bins, the number and location of which are continuously optimized according to actual needs. In addition to the usable components of municipal waste – paper, plastics, glass, biowaste – we also hand over used oil, metal materials, and other usable waste for recycling.	CEZ Group	In progress

7.6.1. Inflow of Resources

The consumption of material resources is shown in the following overview. In addition to fuels, significant resources include sorbents, material additives, oils, ferrous metals, and main technological units (PV modules). Given the nature of production, secondary raw materials are used in insignificant quantities and not for the main production activity. Water consumption, as a significant resource, is presented in the chapter [Water Resources](#) of this Report.

Inflow of Significant Resources (in thousands t)

	2024 ¹⁾	2025
Hard coal	838.1	255.3
Brown coal	11,620.7	11,440.4
Nuclear fuel	0.09	0.09
Liquid fuels	22.4	22.4
Solid alternative fuels from waste	0	0.6
Total non-renewable resources (excluding natural gas)	12,481.3	11,718.9
Solid biomass	817.4	913.3
Liquid biofuels	0.1	0.2
Total renewable resources (excluding biogas and biomethane)	817.5	913.5

¹⁾ In 2025, the amount of biomass was refined by recalculating it according to the calorific value of biomass delivered to individual facilities (previously reported according to the average calorific value). The value of indicator Solid biomass reported in 2024 was 739.1 thousands t.

Inflow of Significant Resources – Gases (in million m³)

	2024	2025
Natural gas	489	485
Biogas and biomethane	16	15
Total gaseous resources	505	500

Consumption of Other Substances (in thousands t)

	2024	2025
Limestone	645.9	599.6
Lime	51.8	35.2
Urea	17.9	9.6
Ammonia water	1.5	1.4
Adipic acid	0.2	0.2
Ferrous metals	6.6	4.9
Ferric sulfate	4.8	4.3
Hydrochloric acid	2.0	2.3
Sodium hydroxide	1.5	2.2
Oil	1.0	4.4

In 2025, more than 78,000 PV panels (solar modules) were used.

The mass of resources used for production is based on measured data. Solid and gaseous biomass fuels for the generation of electricity and heat or for transport come from sources that meet the sustainability criteria set out in the RED II / RED III Directive and are certified under voluntary systems (KZR INiG, SURE, IPCC). In accordance with the requirements of the RED II / RED III Directive for the application of the cascading principle of biomass use, fuels are used from biomass that cannot be used for purposes other than energy use. The preferential material use of biomass over its energy use is respected.

Information on additions, disposals, and changes in the valuation of buildings and land is provided in Note 4. of the [Notes to the Consolidated Financial Statements](#) as at December 31, 2025.

7.6.2 Outflow of Resources

The main product of CEZ Group is the supply of energy, electricity, and heat, i.e., commodities to which the principles of the circular economy do not apply. In CEZ Group, products that meet the requirements of circularity are designed, especially in the areas of lighting, building management systems, ventilation equipment, and heat exchangers, but these do not involve material outflow of resources.

A major item in terms of resource outflows, with a volume of 4,209,000 tonnes, are residues from the combustion of coal and biomass and from the cleaning of flue gases, the use of which in construction and for restoration is given great emphasis. In 2025, 78.41% of CCRs were used for landscaping and terrain shaping and 21.56% of CCRs were sold for other uses in the construction industry. A total of almost 563,000 tonnes of FGD gypsum were sold for the production of plasterboard and cement.

Waste

CEZ Group is aware of the growing importance of waste management. Accordingly, waste is regarded as a new resource and material, and principles of circular economy are applied throughout all stages of waste management. The waste management hierarchy, ranging from prevention and preparation for reuse, through recycling, and energy recovery to final disposal, is applied across all activities. Waste generation is part of the environmental profile of each generating facility.

Data on waste and waste management are reported in accordance with Directive 2008/98/EC of the European Parliament and of the Council and Commission Decision 2014/955/EU on the List of Waste, classified by waste catalog codes and recovery/disposal codes, based on weight measurements at the time of transfer of waste to the recovery/disposal facility. Data are based on Group-wide data collection and waste management data from the companies to which the waste was transferred. The amount of waste generated and information on further waste management are recorded in the form of weighing slips and entered into recording systems so as to avoid double counting. In relevant cases, waste is tested to verify its properties or to exclude hazardous properties. The data do not include wastewater or mining residues, which are used for remediation and reclamation works. Data on waste generation are reported and verified annually by the competent public authorities.

Main Waste Streams

The main waste streams of non-hazardous and hazardous wastes from the main production activities consist of:

- scrap metals including their alloys (iron and steel, aluminum, copper, cables, etc.),
- waste from wastewater treatment plants and clarification sludge (suspensions of solid and colloidal particles of organic and inorganic substances in water),
- waste from power plants and other combustion plants that cannot be further utilized; pursuant to Regulation (EC) No 1272/2008, fly ash is not classified as a hazardous substance – the substance consists of phases of glassy/amorphous material and minerals with SiO_2 , Al_2O_3 , Fe_2O_3 , and CaO ,
- construction and demolition waste (e.g., insulation, construction timber, waste plastics, mineral fiber, bricks, concrete, reinforced concrete from demolition and reconstruction of buildings, including excavated soil from construction work),
- waste engine, transmission, and lubricating oils and waste from oil separators; these substances are sorted into individual categories in terms of their use for regeneration, reprocessing, or energy recovery.

In 2025, 46.3% of waste generated was recycled, 4.8% was used in other methods, and 48.1% was disposed of. The remaining 0.8% represents waste stored year-on-year, which will be reused or disposed of in the following year. Hazardous waste accounted for approximately 3.6% of all waste in 2025. The year-on-year increase in waste is related to the demolition of coal-fired power plants.

Waste Generated (in t)

	2024	2025
Non-hazardous waste	53,683	74,011
Hazardous waste	2,315	2,755
Radioactive waste	514	603
Total waste generated	56,512	77,368

Non-Hazardous Waste Diverted from Disposal (in t)

	2024	2025
Preparation for reuse	383	51
Recycling	25,346	35,457
Other recovery options (including composting)	5,902	3,478
Total non-hazardous waste diverted from disposal	31,631	38,985

Hazardous Waste Diverted from Disposal (in t)

	2024	2025
Preparation for reuse	18	19
Recycling	297	399
Other recovery options	186	167
Total hazardous waste diverted from disposal	501	586

Waste Disposed of (in t)

	2024	2025
Non-hazardous waste disposed of combustion (including energy recovery)	655	1,646
Non-hazardous waste disposed of (landfill)	19,344	28,802
Non-hazardous waste disposed of – other uses	1,532	4,578
Total non-hazardous waste disposed of	21,531	35,026
Hazardous waste disposed of combustion (including energy recovery)	171	138
Hazardous waste disposed of (landfill)	540	219
Hazardous waste disposed of (other methods)	1,104	1,812
Total hazardous waste disposed of	1,815	2,169
Total waste disposed of	23,346	37,195

Waste Generated for Electricity and Heat Generated (in kg/MWh)

	2024	2025
Non-hazardous waste	0.92	1.27
Hazardous waste	0.05	0.05

Radioactive Waste

The Czech Republic has a valid Concept of Radioactive Waste and Spent Nuclear Fuel Management (Government Resolution No. 597/2019), which ensures compliance with EU and international requirements considering management of radioactive waste. Radioactive waste generated at nuclear power plants is managed in compliance with Atomic Energy Act (Act No. 263/2016 of Coll.). CEZ Group is committed to minimizing nuclear waste and reducing its volume. At both the Temelín Nuclear Power Plant and Dukovany Nuclear Power Plant, liquid radioactive concentrate is immobilized in bitumen, i.e. converted into a form suitable for disposal. Solid radioactive waste is compacted under low pressure into drums or is incinerated, melted, and compacted under high pressure at facilities abroad.

> In 2025, three years passed from the commissioning of the LNG terminal in Eemshaven, Netherlands. During that time, 64 ships ordered by ČEZ arrived, bringing 5.8 billion m³ of gas intended for the Czech Republic. More than 90% of the tankers were loaded with LNG in the USA, and no ship contained Russian gas in accordance with the rules specified in the contract with the terminal – ČEZ will strictly adhere to this rule in the future. Eemshaven has been the first liquefied natural gas terminal launched in Europe since the beginning of the war in Ukraine. The facility can process up to 8 billion m³ of gas per year, of which up to 3 billion m³ are reserved for the Czech Republic – a volume equal to almost half of the Czech Republic's current consumption. In addition to CEZ Group, the terminal's capacities are also used by the multinational companies Shell and Engie.





8. S – Social

8.1. Own Workforce

Material Impacts, Risks, and Opportunities

6	Above-standard working conditions, education, and retraining of employees
7	Diversity, inclusion, and equal opportunities
17	Health and safety (own workforce)

At CEZ Group, we perceive our employees as a key part of success and responsible business. To fulfill our vision, working conditions are created that support loyalty and a high level of satisfaction among all employees, while attracting suitable candidates with key skills.

Our own workforce consists primarily of employees, but may also include persons provided by enterprises that are primarily engaged in “employment-related activities”. In the case of entities operating abroad, the workforce may also include individuals who are not employees but perform activities based on a contractual arrangement involving the provision of labor. The term “employees” means natural persons who perform work for CEZ Group companies in an employment relationship within the meaning of Czech Act No. 262/2006 Coll., the Labor Code, or in a similar relationship established under the relevant legal regulations of other countries that are in accordance with the requirements of Directive (EU) 2019/1152 of the European Parliament and of the Council of June 20, 2019, on transparent and predictable working conditions in the European Union. The disclosed information in the context of the company’s own workforce applies to all active employees.

CEZ Group is committed to respecting and protecting human rights in all its operations. This commitment is enshrined in the CEZ Group Code of Conduct, with more detailed information provided in the chapter [Code of Conduct and Ethics in CEZ Group](#) of this Report. We strictly comply with all applicable and effective legal regulations in the Czech Republic and the countries in which CEZ Group operates, and we consistently prohibit any form of labor abuse, including forced labor, child labor, human trafficking, or slavery. Our approach to responsible business is based on national and European legislation, international conventions, and regulatory frameworks. We are a signatory to the UN Global Compact

and follow the principles arising from the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, and the fundamental conventions of the International Labour Organization (ILO), which are reflected in the legal system of the Czech Republic and the countries in which CEZ Group operates. CEZ Group does not operate in countries or places with an increased risk of forced or child labor and does not perform activities that would expose its workforce to an increased risk of harm. Our own workforce operates exclusively in countries with a low risk of violating international labor standards and principles of decent work. The social impact assessment within CEZ Group shows a positive working environment, with no material risks or negative impacts identified among employees.

Own Workforce Targets

Under VISION 2030, the following targets have been set in the field of managing our own workforce:

- Maintain the position of an attractive employer for future talents and current employees.
- Ensure a fair transition for all employees affected by the coal phase-out through retraining, reskilling, or compensation.

The achievement of targets is continuously supported by external surveys and evaluations.

- In February 2025, CEZ Group became the absolute winner among university students and high school students and also won the 1st place in the Energy, Gas, and Petrochemical Industry category and the Technician award in the TOP Employers survey.
- In June 2025, ČEZ, a. s., won 2nd place in the Employer of the Year poll in the category of companies with over 5,000 employees.
- In November 2025, CEZ Group won 2nd place in the nationwide Employers’ Club Annual Awards in the Most Desirable Employer Among Students category.
- In November 2025, CEZ Group won the 1st place in Schola Pragensis 30 award in the national evaluation by high school students. In the regional student vote, CEZ Group won 3rd place, behind Hyundai Motor and Veolia. CEZ Group also won the Most Sought-After Employer award among students in the Moravian-Silesian Region. The event was part of the accompanying conference of the Student and Job Fair “4EDUCO”.

The employee survey was conducted by the external survey agency Ipsos in 2025. In the key monitored metrics of employee engagement and employer recommendation rate, ČEZ, a. s., performs significantly above both the average market levels and the values observed in the sample of large companies (more than 500 employees) in the Czech Republic. In the employee satisfaction survey, we measure the value of the **engagement index**, which takes into account the level of satisfaction within three basic areas: loyalty, reflecting the pride in working for the company, intention to stay in the company, and the willingness to recommend the company (so-called NPS – Net Promoter Score), which in 2025 had a value of 24 with a response rate of 63%. This value indicates above-average employee loyalty compared to the Czech market. Alignment also reflects support for the company's strategy and plans, as well as appreciation of the company culture.

8.1.1. Above-Standard Working Conditions, Education, and Retraining of Employees

Our commitment to social responsibility includes above-standard working conditions, support for education, promotion of equal opportunities, fair treatment, open communication, diversity and inclusion, freedom of association and work flexibility. In many cases, we also enable a better work-life balance. Managing above-standard working conditions, training, and retraining of employees depending on the strategic priorities of CEZ Group or legislative requirements is part of the activities of expert teams in the Human Resources Department. Significant financial resources are allocated to remuneration, benefits, career and personal development of employees, improving their qualifications and professional competencies, and supporting employee retraining.

Human Resources Policy

The priorities of the Human Resources Policy are based on the internal document Human Resources Management Strategy, which is regularly updated on an annual basis to ensure its continuity with strategic targets. To fulfill the CEZ Group Human Resources Policy, the Board of Directors of ČEZ, a. s., and the statutory bodies of other companies in CEZ Group undertake to create and develop appropriate conditions and sufficient human and financial resources, effective management structures, and control mechanisms that will ensure:

- Promoting a desirable corporate culture that is consistent with the company's principles of safety, performance, innovation, expertise, and cooperation. CEZ Group is committed to conducting regular employee satisfaction surveys.
- Supporting competitiveness in attracting and retaining qualified applicants, combined with a commitment to implement long-term activities to ensure their sufficient number, for example, by supporting and cooperating with primary, secondary, and tertiary education institutions or by employing scholarship programs.
- Investments in employee development and training across CEZ Group to increase employee engagement and reduce employee turnover.
- Emphasis on retaining highly qualified employees through development programs.
- External competitiveness and internal fairness, rewarding extraordinary results through remuneration and benefits.
- Fulfillment of legislative obligations and duties arising from internal commitments to employees (supporting the work-life balance of employees – wellbeing, for example, through alternatives to full-time work or establishing a company nursery and programs to support employee health).
- Achieving and maintaining social peace with employees and their representatives, responsible dismissal procedures, and actions to mitigate the consequences for dismissed employees.

Actions in Above-Standard Working Conditions, Education, and Retraining of Employees

Managing actions depending on the strategic priorities of CEZ Group or legislative requirements is part of the activities of expert teams at the Human Resources Department, which also participate in the implementation of the following actions:

- above-standard social care and benefits,
- responsible conducting of social dialogue,
- ensuring fair treatment for employees affected by the coal phase-out,
- professional and personal development of employees.

Above-Standard Social Care and Benefits

Key actions

CEZ Group Social Program comprises a wide range of financial and non-financial benefits, including pension insurance/supplementary pension savings, long-term investment product, life insurance, meal allowance, life anniversary bonuses, retirement benefits, increased severance pay, and social assistance in extraordinary cases. The program also includes employee social security, which involves, for example, a 37.5-hour work week, one week of vacation in addition to the statutory amount, and sick days.

Health services available to all employees include online medical consultations and the possibility of making appointments with medical specialists. Seasonal influenza vaccination is provided to employees on a voluntary basis. A premium health care program is available for shift workers; it also offers extended preventive check-ups focused on preventing lifestyle diseases.

Mental health support is provided, for example, through an anonymous psychological hotline, webinars, individual consultations, psychological first aid, coaching, and mentoring.

As part of the Health Days initiative, online seminars are held focusing on both physical and mental health.

Other forms of care include a benefit contribution fund, childcare services, suburban child camps, employee events, retraining contributions, and activities for seniors (retirement clubs, CEZ GROUP SENIORS Endowment Fund).

Responsible Conducting of Social Dialogue

Key actions

Amendment to the collective agreement was signed in September 2025, which extended the validity of the ČEZ, a. s., collective agreement until the end of 2030. The extension of the validity of the collective agreement represents an important demonstration of support for the stability and predictability of working conditions, remuneration, and benefits for employees. The collective agreement is published on the employer's website and is accessible to all employees.

Dozens of labor unions with which CEZ Group management openly and regularly communicates about its intentions and results. A statutory governing body, comprised of two members, who also sign the collective agreement, is responsible for conducting social dialogue with the company's employees. Regular meetings with employee representatives on organizational changes and other matters concerning a larger number of employees take place at regular intervals, usually at least once a month, or more often if necessary. Furthermore, collective bargaining takes place every year and, together with representatives of labor unions, an evaluation of compliance with the obligations of the employer and labor unions resulting from the collective agreement is also carried out.

One third of the members of the Supervisory Board in companies that meet the legislative requirements are employees who have been elected by the company's employees.

The European Works Council (EWC) operating in CEZ Group since 2007. The latest election to the ČEZ EWC, already for the fifth term, was held in 2023. At the end of 2025, the EWC had a total of 23 members, with 14 members from the Czech Republic, 2 from Poland, 4 from Germany, 2 from Slovakia, and 1 from Romania. As every year, two meetings of the ČEZ EWC were held in Prague in 2025. Topics covered included strategy, financial performance, and foreign markets activities, as well as conventional energy, the development of renewable energy sources, and new nuclear power plants in the Czech Republic.

Elevion Group companies operating in Germany comply with all obligations arising from local labor regulations and also from collective agreements, where applicable. Some Elevion Group companies operating in Germany are subject to collective agreements concluded between the local metalworkers' union and the Gesamtmetall employers' association.

Ensuring Fair Treatment for Employees Affected by the Coal Phase-out

Key actions

Collective agreement extended until the end of 2030 will ensure that the terms of severance pay are maintained – this is especially important for employees who will be affected by the impacts of the coal phase-out in the coming years.

Negotiations between employer and employee representatives on specific plans for the future of employees affected by the coal phase-out.

An HR parity working group (a platform bringing together management, employee representatives and HR representatives), which regularly addresses the impacts of coal operations being shut down on employees.

Cooperation with institutions in affected regions (e.g., employment offices).

Outplacement programs include advice, retraining, support in finding a new job, and internal career days.

The achievement of this target under VISION 2030 is continuously supported by the implementation of measures aimed at developing competencies and systematic planning of job positions within the framework of the transformation of energy generation. CEZ Group continues to prepare for the gradual phasing-out and related closure or transformation of its coal-fired generating facilities, which will have numerous social impacts. The biggest of these include job losses, disruption to the economy of other businesses in the region, and the risk of a decline in the standard of living of residents. The implementation of the strategy requires us to address the implications for employees from locations affected by the coal phase-out.

Employers' and workers' representatives discuss specific plans for the future of the workers affected by the coal phase-out based on the following priorities:

- Maintain the necessary employment at the affected locations until their closure.
- Employ existing staff in jobs created by the transformation of the sites, both during construction and in subsequent operations.
- Employ existing employees within CEZ Group's internal labor market.
- Provide an above-standard social compensation program for redundant employees. Specific activities are aimed at maximizing the use of employees within CEZ Group. Coal locations, which are also major suppliers of heat in the region in addition to electricity, are undergoing extensive transformation to maintain heat supplies. New heating sources are being constructed by the subsidiary ČEZ Teplárenská, a.s. As part of the ASTRA project, procedures and rules for the transfer of employees between companies were set up so that the operation of new heating facilities would be primarily carried out by employees leaving from coal locations.

As part of the efforts for further employment of employees of coal locations on the internal labor market, profession courses are also offered. These are aimed at obtaining competence for jobs within CEZ Group, where a workforce renewal is expected, or for jobs that will be newly created as part of the transformation. Employees may choose courses from a prepared catalog. In the Moravian-Silesian Region, we already implemented such courses during 2025, and this initiative was concluded in March 2025. In the Ústí nad Labem Region, we began implementing courses in September 2025 and will continue until the end of 2027. In April 2025, coal-fired operations at the Dětmarovice power plant were shut down, which marked a major step within CEZ Group's decarbonization strategy. This step contributes to reducing emissions and meeting sustainable development goals. In this context, the number of employees at the Dětmarovice power plant decreased from 165 to 97. The company paid maximum attention to the social aspects of the transformation and actively supported employees in finding new jobs. All affected employees had a chance to apply for a retraining course in accordance with the applicable collective agreement. The employer covered costs up to CZK 40,000.

Internal and external career days:

At the career days, CEZ Group companies and other regional employers presented job vacancies suitable for power plant employees.

Outplacement and psychological support:

Interactive lectures, monitoring of internal career opportunities, and a wide range of outplacement services were provided. The laid-off employees found new jobs especially in ČEZ Distribuce, a. s., ČEZ Energetické služby, s.r.o., ČEZ Teplárenská, a.s., and other ČEZ, a. s., divisions, and also outside CEZ Group, for example in the company Veolia. Thirty employees are in training until April 30, 2026, to operate new heating facilities, constructed by ČEZ Teplárenská, a.s., as part of the site transformation.

Professional and Personal Development of Employees

At CEZ Group, we understand employee training and development as a strategic investment in the future. Systematic training supports the long-term and sustainable development of employees and is essential for the safe and effective performance of their current and future work activities.

CEZ Group has a structured system in place that ensures compliance with all legislative requirements for professional knowledge and training, with safety always being our top priority. Each employee receives a mandatory individual training plan corresponding to their job position. Beyond legal obligations, we offer a wide range of optional educational activities for personal and professional growth.

The training and development program is structured into three categories – for managers, for teams, and for individuals – so as to cover the entire talent management process. This approach also supports the development of corporate culture and clearly defines the expected work behavior of employees and management through internal documentation. Training is available both for full-time and part-time employees.

The main pillars of training and development, aimed at meeting the need for new technical and professional knowledge and skills, are:

- mandatory trainings according to legislative requirements for each position, e.g., occupational safety, fire protection, Code of Conduct, cybersecurity, GDPR, ISO certifications,
- programs that promote a culture of knowledge and experience-sharing to ensure safety, employee productivity boost, and intergenerational renewal in the long-term,
- retraining programs, aimed at acquiring new skills to fill positions or roles different from previous ones,
- upskilling initiatives to optimize performance to meet new requirements,
- lifelong learning for achieving the principles of a learning organization.

CEZ Group's training and development strategy includes strategic targets, needs analysis, evaluation, and progress/performance monitoring (to increase productivity). We use these inputs to analyze development needs to support the setting of optimal training and development priorities:

- strategic targets and priorities (VISION 2030) for CEZ Group and its subsidiaries,
- employee engagement survey results,
- results of regular evaluation of employee performance,
- legal requirements,
- needs of business units,
- development diagnostics results.

Employee development and training are ensured through a comprehensive system of educational and development activities:

- mandatory training required by applicable legislation and a wide range of optional activities for professional and personal development,
- activities provided individually according to positions and categories.

In addition to mandatory training (e.g., occupational safety, fire protection, information and cybersecurity, GDPR), a wide range of educational activities for personal and professional growth are provided.

Key actions

Offer of development activities involving the development of personal, professional, and managerial skills through a wide range of optional programs, including leadership, talent programs, succession, mentoring, and specialized programs for graduates or expert roles.

Individualized education – development plans, development diagnostics, development centers, and targeted programs supporting career growth, adaptation to new technologies, and the possibility of study to improve qualifications (e.g., MBA, high school, university).

Retraining and qualification initiatives supporting the energy transformation – retraining employees in connection with the decline of coal mining, development of digital and AI skills, diversity and inclusion, and preparation of staff for new nuclear sources.

A system for sharing expert knowledge and building corporate expertise – knowledge base, intergenerational transfer of know-how, support for a learning culture, and regular evaluation of the effectiveness of education for continuous improvement of development activities.

Evaluation of training, development, and measurement of effectiveness is one of CEZ Group's key priorities. Training activities include structured requests for feedback, which is conducted after training events to monitor and evaluate the effectiveness, success, and the need for potential improvement. Other tools we use for evaluating the effectiveness of education include managerial feedback (the manager evaluates effectiveness of selected courses completed by subordinates), 360° feedback, development centers, evaluation of individual development plans and diagnostics in the case of long-term development programs, and regular retrospective evaluation workshops with management. Based on feedback, we adjust or supplement the offer of educational activities and prepare the content of follow-up activities.

CEZ Group, through its knowledge management system, ensures that critical expertise and experience are retained. It focuses on creating opportunities for effective sharing of knowledge, experience, and best practices and builds knowledge bases (e.g., manuals or knowledge portals) to facilitate smooth workforce renewal.

CEZ Group views the use of AI in the field of education and development as a challenge. We are dedicated to educating employees in this area, participating in the preparation of processes required under the AI Act, and at the same time testing specific uses in connection with the analysis of feedback from training and other educational content. In practice, AI is used in the creation of e-content, including generative functionalities (graphics, editing, voiceover, or translations).

Workforce renewal and long-term recruitment requirements are addressed through systematic support for technical education.

ČEZ, a. s., works closely with schools and universities, partners with them and organizes various events (e.g., lectures, student programs, internships) for pupils, students, and teachers. A two-week Summer University internship is organized for students of technical universities, during which they learn in detail about the operation of a nuclear power plant; there is also a one-week SMR Camp internship for them, focusing on small modular reactors. In 2025, 16% of SMR Camp attendees were women. The "I Know Why" competition has been organized for elementary and secondary school students since 2015. It is based on the idea of children teaching children. Children are given an opportunity to showcase physics in practice through short videos, and the top scorers win valuable prizes for themselves and their schools. Since 2022, ČEZ, a. s., has organized the Green Energy Tour for students of partner high schools twice a year, aimed at providing a detailed introduction to CEZ Group's emission-free resources in the Czech Republic.

The following regular events are also organised for high school and university students: Nuclear Graduation, Distribution Graduation, Energy Graduation, ESCO Graduation, SMR Graduation, A Chance for Technician, ČEZ Experience, Summer Universities, SMR Camp, and Nuclear Investment Camp.

CEZ Group ensures equal treatment when recruiting new employees without prejudice and in accordance with the principle of prohibiting any discrimination. The wording of job postings is formulated to be gender neutral and in line with the principles of diversity and inclusion. Our recruitment strategy relies heavily on personal contact and the transfer of experience directly from our industry experts. This approach mainly targets pupils and students from primary schools to universities. The website offers a database of educational podcasts and videos, which, together with the web portal svetenergie.cz, profiles on social networks, and other channels, create an online space for CEZ Group's active contact with students and job seekers.

Indicators in Above-Standard Working Conditions, Education, and Retraining of Employees

Employee Evaluation

Employees are directly involved in setting their own individual targets. Common targets for employees are defined in the orders issued by division heads. The fulfillment of individual targets is regularly evaluated as part of the annual review. Employee representatives are kept informed about the ongoing achievement of common targets. The company's performance and achieved results are discussed at regular meetings with employee representatives, who have the opportunity to comment on the information presented and, if necessary, submit their own proposals.

Employees receiving regular performance and career development reviews (%)		2024	2025
By gender	Women	76	82
	Men	66	67
By employee category	Managers	77	83
	Other employees	67	69

The reported numbers of employees in an employment relationship for the entire reporting period.

Coverage Rate of Social Dialogue and Collective Agreements

In 2025, a total of 59 labor unions were active in selected CEZ Group companies. The concluded collective agreements covered 27,880 employees of CEZ Group. The management of CEZ Group companies regularly participates in meetings with labor unions.

Collective agreements cover apply to employees in accordance with the definition set out in the specific collective agreement, which is based on applicable local legislation.

Coverage rate	Coverage rate of collective agreements	Coverage rate of social dialogue
	Employees – EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)	Employees – EEA (for countries with more than 50 employees representing more than 10% of the total number of employees)
0–19%	–	–
20–39%	Germany ¹⁾	–
40–59%	–	Germany ¹⁾
60–79%	–	–
80–100%	Czech Republic	Czech Republic

¹⁾ Elevion Group – in Germany, social dialogue is institutionally established through a system of works councils, which are set up in accordance with German labor legislation and represent the main mechanism for employee representation at the company level. Works councils ensure regular social dialogue between the employer and employees, especially through the right to information, consultations, and, in certain areas, joint decision-making. In addition to this institutional framework, the working and wage conditions of employees can also be regulated through collective agreements negotiated between employers or their associations and relevant labor unions. For this reason, the coverage rate of social dialogue in Germany is higher than the coverage rate of collective agreements, since social dialogue is ensured through works councils even in cases where a company is not directly bound by a collective agreement.

Number of Hours of Training and Development per Year

Hours of training and development per year	2024	2025
Total number	1,436,837	1,474,656
Average hours of training per year per employee	42.7	38.3

Number of hours of training for the entire reporting period.

The share of training hours based on a qualified estimation out of the total number of employee training hours was less than 3%.

Training and Development Costs

Training and development costs	2024	2025
Total costs (CZK mil.)	238.3	240.3
Average costs per employee (CZK)	7,088.1	6,245.8

Total costs for the entire reporting period.

8.1.2. Diversity, Inclusion, and Equal Opportunities

At CEZ Group, we perceive diversity as a principle that enables people to fulfill their potential irrespective of individual differences. CEZ Group believes that providing equal opportunities and promoting diversity and inclusion are natural ways to do innovative and sustainable business. As part of its efforts to advance corporate responsibility and remain an employer of choice, CEZ Group also supports the employment of people with disabilities and parents returning from parental leave. In addition, we actively work with the needs of employees in different age groups.

CEZ Group Diversity, Inclusion and Equal Opportunities Policy

The Diversity Inclusion, and Equal Opportunities Policy is binding for all CEZ Group companies. The Policy declares respect for human rights, prohibition of discrimination, creation of an inclusive and fair working environment, integration of disadvantaged groups, setting equal opportunities for women and men, and prevention of gender-based violence. A fair, non-discriminatory, and equal approach to all employees is a basic value recognized by CEZ Group.

Diversity, Inclusion, and Equal Opportunities Measures

CEZ Group has had a long history of promoting diversity. In 2014, CEZ Group was one of the first signatories to the European Diversity Charter in the Czech Republic. In accordance with the Diversity Charter and the CEZ Group Code of Conduct, CEZ Group is committed to maintaining a work environment open to everyone regardless of their gender, race, skin color, nationality, ethnic origin, religion and belief, worldview, health status, age, sexual orientation, gender identity, political affiliation, cultural background, labor union membership, or other discriminatory criteria. Mechanisms are in place to ensure the prevention, detection, and remediation of any negative impacts on human rights in relation to employees:

- Hiring new employees on the basis of equal access without prejudice.
- Supporting diversity in creating teams and working groups.
- Focusing on eliminating gender stereotypes in education and professions typical of the energy sector.
- Consistent rejection of any form of discrimination, bullying, harassment, or other inappropriate behavior.
- Non-discriminatory remuneration with regard to objective and gender-neutral criteria.
- Socially responsible initiatives.

CEZ Group also became a signatory to the Human Rights Ten Commandments initiative, spearheaded by the Office of the Government of the Czech Republic, the Government Commissioner for Human Rights, and the non-profit organization OPIM. The Human Rights Ten Commandments initiative is focused on the promotion and protection of human rights in the Czech Republic. Its aim is to raise awareness of the importance of human rights and promote their observance in all areas of society. By joining the Human Rights Ten Commandments, CEZ Group has confirmed its commitment to transparency, fairness, and respect for all individuals with whom it comes into contact.

A separate Diversity and Inclusion Department was established in CEZ Group (not a department established at the level of the entire CEZ Group), which is dedicated to raise awareness of diversity, equal opportunities, inclusive working environment, stereotypes, prejudices, or work-life balance in various life situations (e.g., parenthood, informal care), and to what CEZ Group can offer its employees in such situations. In accordance with European legislation (GDPR), we do not record employees' race or ethnicity. Ultimately, CEZ Group strives to create a diverse and inclusive environment where every employee can develop their full potential and grow professionally. The Diversity and Inclusion Department of ČEZ, a. s., is also involved in the implementation of the following actions:

Key actions

Rights of partners in a registered partnership and other partnerships were made equal in the collective agreement. Registered partnership had already been placed on the same level as traditional marriage in the collective agreement, and from January 2025 the rights of partners in partnerships were newly adjusted to the level of married couples. Furthermore, the collective agreement took into account the existence of other types of families than biological families, which is why amendments were adopted at the beginning of 2025 regarding obstacles to work, in which paid or unpaid leave is provided to care for a child in a type of family other than a biological family.

Collective agreements guarantee employees the opportunity to take up to 2 days of paid leave to obtain or maintain their status of a person with a disability. Employees with such a status are guaranteed an increase in their personal benefit account by CZK 3,000. Employees with the status of a person with a disability or disable person are provided with priority parking spaces in the parking reservation system.

CEZ Group's European Diversity Month offers employees training that highlights the material positive impact of diversity and an inclusive work environment on each of us. Specialized interactive guides summarizing all relevant information supporting an inclusive workplace are continuously updated (Guide to Flexible Forms of Work, Guide to Informal Care, and Guide for Parents).

CEZ Group continuously promotes diversity at its internal websites. Video training is available to employees focused on raising awareness about diversity, inclusion, and unconscious bias. As part of the effort to support diversity and inclusion, major days such as International Women's Day, Mother's Day, Father's Day, and International Carers' Day are commemorated each year. These occasions were used not only to appreciate their role in society, but also to offer specific benefits and support programs that make it easier for employees in these life roles to balance work and personal life.

Support for organizations and activities dealing with gender equality, supporting women in society and LGBT+ people (e.g., OPIM, Business & Professional Women CR z.s., Business for Society, Pride Business Forum Endowment Fund, ROSA – centrum pro ženy, z.s., Equal Pay Day conference, TEDx, Heroine). Through the CEZ Foundation, we support charitable organizations promoting racial and ethnic equality and assistance in excluded localities (e.g., YMCA, Romodrom, Blízky soused).

In November 2025, CEZ Group, in cooperation with OPIM, prepared an inter-company inspirational meeting focused on building Employee Resource Groups.

In 2025, a guide to the world of transgender and non-binary people was prepared. It aims to offer practical information and support the creation of a work environment that is open and respectful and that follows our values of diversity, inclusion, and equality. Employees also had the opportunity to participate in the annual charity run Fun&Run, which took place on the occasion of the International Day Against Homophobia, Biphobia, Intersexphobia, and Transphobia. The event promoted the idea of respect and equality.

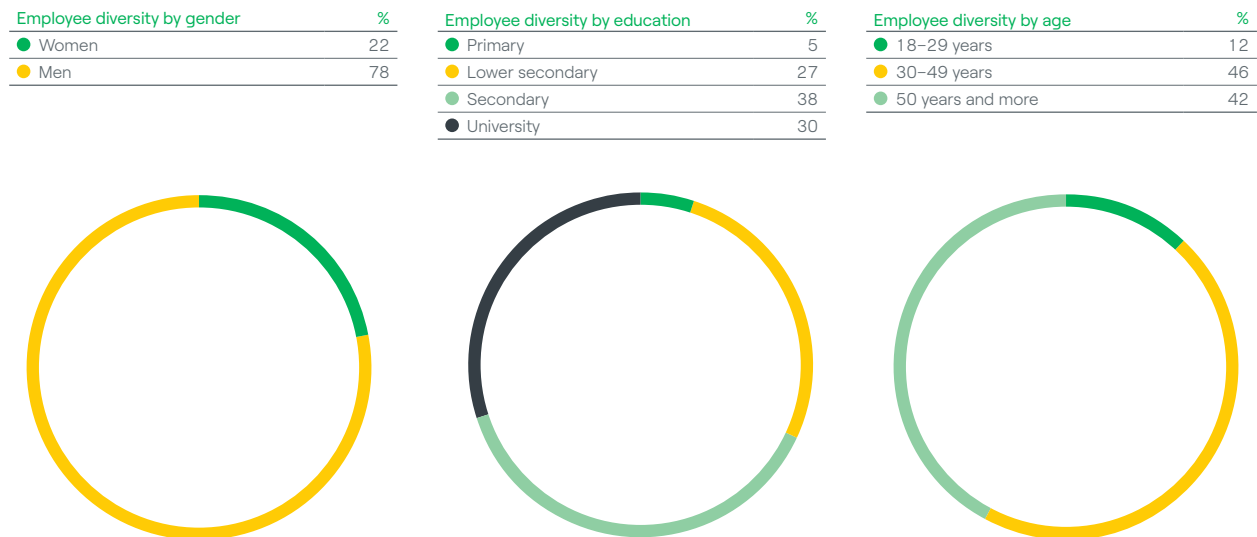
The Retirement Club specializes in the social life of seniors. Employees of selected subsidiaries can also benefit from the CEZ GROUP SENIORS Endowment Fund. Its purpose is to support and improve the quality of life of retired employees of selected CEZ Group subsidiaries, such as through organizing cultural events or gatherings for seniors.

Diversity and Inclusion Indicators

Employee Diversity (headcount)

			2024	2025
Total number			33,617	33,590
By gender	Women		7,306	7,380
	Men		26,311	26,210
By region	Czech Republic		27,887	28,016
	Germany		3,829	3,936
	Other countries		1,901	1,638
By age	18–29 years		3,948	3,935
	30–49 years		15,607	15,419
	50 years and over		14,062	14,236
By education	Primary		1,608	1,560
	Lower secondary		7,580	9,145
	Secondary		14,397	12,848
	University		10,032	10,037
By employment contract	Fixed term	Women	1,053	954
		Men	2,448	2,243
	Indefinite term	Women	6,253	6,426
		Men	23,863	23,967
By employment contract	Fixed term	Czech Republic	2,897	2,907
		Abroad		
		Total	604	290
		Germany	451	120
		Other countries	153	170
	Indefinite term	Czech Republic	24,990	25,109
		Abroad		
		Total	5,126	5,284
		Germany	3,378	3,816
		Other countries	1,748	1,468
By employment type	Full-time	Women	6,744	6,792
		Men	25,835	25,698
	Part-time	Women	562	588
		Men	476	512
By employment type	Full-time	Czech Republic	27,381	27,508
		Germany	3,373	3,409
		Other countries	1,825	1,573
	Part-time	Czech Republic	506	508
		Germany	456	527
		Other countries	76	65

The numbers are reported as the employees in an employment relationship at the end of the reporting period. More detailed information is provided in the chapter CEZ Group Financial Performance in the AFR.



The total number of employees in an employment relationship remained at a similar level in 2025 as in 2024. In addition to employees in employment relationship, CEZ Group also employs workers outside of employment relationship, mainly in the form of agreements on work performed outside of employment relationship and other alternative part-time contracts. As at December 31, 2025, CEZ Group companies employed a total of 4,650 people outside of an employment relationship, of which 2,971 were men and 1,679 were women.

Diversity of Governing Bodies (headcount)

		2024	2025
Total number		556	500
By gender	Women	85	79
	Men	471	421
By age	18–29 years	4	4
	30–49 years	249	225
	50 years and over	303	271

The diversity of governing bodies is based on the employees in an employment relationship at the end of the reporting period.

Diversity of Managerial Positions (headcount)

		2024	2025
Total number		4,539	4,087
By gender	Women	593	644
	Men	3,946	3,443
By age	18–29 years	130	83
	30–49 years	2,297	2,084
	50 years and over	2,112	1,920

The diversity of managerial positions is based on the employees in an employment relationship at the end of the reporting period.

Persons with Disabilities (headcount)

		2024	2025
Total number		680	669
By gender	Women	156	157
	Men	524	512

The number of persons with disabilities is based on the employees in an employment relationship at the end of the reporting period.

Persons with disabilities accounted for approximately 2% of CEZ Group employees in an employment relationship in 2025, and their total number reached 669.

In the Czech Republic, some CEZ Group companies with more than 25 employees failed to meet the legal requirement to employ persons with disabilities (at least 4% of the total workforce). However, these companies complied with their duty by:

- Purchasing products and services from companies employing persons with disabilities or self-employed persons with disabilities (total compensation from selected subsidiaries of CZK 114.3 million).
- Paying a levy to the state budget (total levy of CEZ Group of CZK 13.9 million).

Pay Equality

Our key objective is to recognize and encourage high performance, professional development, and behavior that match our strategy and values. Remuneration of employees is non-discriminatory, respecting objective and gender-neutral criteria.

All employees are paid a reasonable pay in accordance with applicable benchmarks.

In 2025, the total income of women in CEZ Group companies was 85%³⁾ of the total income of men, regardless of job classification. The income ratio is based on the average annual gross income of men and women, including all variable components and bonuses. In the case of part-time and shorter hours worked during the year, income is converted to full-time and full-year equivalents.

Gender Pay Gap in Different Job Positions

In 2025, the total income of women in managerial positions in CEZ Group companies was 90%³⁾ of the total income of men. In other (non-managerial) positions, the total income of women was 87%³⁾ of the total income of men. A managerial position is a position in which an employee has direct subordinates and is authorized to assign work tasks, organize, direct, and control their work.

8.1.3. Occupational Health and Safety

Safety and health protection are paramount for the entire CEZ Group and are part of the annual performance indicators.

Occupational health and safety (OHS), fire protection, and emergency preparedness are fundamental elements of CEZ Group's safety culture. All CEZ Group companies have an OHS management system in place that follows the requirements of the relevant national legislation.

CEZ Group Occupational Health and Safety Policy

The CEZ Group Occupational Health and Safety Policy, which was announced by the Board of Directors of ČEZ, a. s., sets out prevention of occupational accidents and work-related diseases. The main principles and commitments applied by CEZ Group in its management and affecting its own employees and suppliers are as follows:

- We prioritize safety and protection of life and health of people over other interests and consider these an integral part of the management system.
- We strive to make occupational health and safety an integral part of the mindset, behavior, and work habits of all our employees and suppliers.
- Compliance with mandatory obligations is a natural part of our activities.
- We constantly improve our OHS management system.
- We require the same approach to occupational health and safety from our suppliers.

The policy is the ultimate document of the OHS management system, which applies to both employees and suppliers. It is further developed by internal documentation, including the setting of specific targets and actions. The topicality of the policy and the achievement of its targets are regularly reviewed by the strategic management.

Occupational Health and Safety Targets

As part of the management system, the implementation of the Occupational Health and Safety Policy and related target is evaluated annually, especially to:

- Ensure continuous compliance with the Safety and Environmental Protection Policy.
- Provide adequate personnel, financial, and material resources necessary to meet safety requirements.
- Meet safety standards and continuously improve the level of safety, with particular emphasis on production and operational sites.
- Implement measures resulting from the selected Safety Theme of the Year for individual divisions of ČEZ, a. s., and the companies of CEZ Group.

³⁾ The calculation of the pay gap includes the headcount of employees in an employment relationship (except for off-registered employees) as at the end of the reporting period. The calculation applies to the served subsidiaries of CEZ Group, specifically: ČEZ, a. s., ČEZ Distribuce, a. s., ČEZ ESCO, a.s., ČEZ Prodej, a.s., ČEZ ICT Services, a. s., Telco Pro Services, a. s., Elektrárna Temelín II, a. s., Elevion Group, o. z., Energotrans, a.s., ČEZ Obnovitelné zdroje, s.r.o.

The basic standard for internal OHS audits in the Czech Republic are primarily safety checks, which are set by legislative requirements (especially Section 108 of the Labor Code). These are supplemented by independent internal assessments (reviews of expert departments, assessments by the CEZ Group Management System Department, independent reviews within the corporate structure, etc.). Internal and external evaluations result in data and information. Subsequently, an evaluation is carried out resulting in a finding (conformity, non-conformity, suggestion for improvement), which is then addressed in the prescribed manner. CEZ Group's safety weaknesses and strengths are continuously reviewed, emergency plans are revised, interventions are rehearsed, and emergency teams, employees, and other stakeholders are trained. Within the framework of OHS, relevant legal regulations are complied with and designated departments perform annual internal audits and risk analysis of the OHS management system. Stakeholders are regularly informed about safety performance indicators. Preventive actions are implemented and safety policies and procedures are regularly updated based on audit findings, changes in legislation, and periodic risk assessments. Working standards are also continuously improved.

Providing resources is one of CEZ Group's main principles and priorities in the area of safety, which are regularly included in the annual targets set by the Board of Directors of ČEZ, a. s.

Occupational health and safety is ensured in cooperation with the relevant labor unions operating in CEZ Group. For example, they participate in discussing relevant internal documents of CEZ Group companies, in meetings on health and safety issues and clarification of causes of work-related accidents, in health and safety inspections at CEZ Group workplaces, which are carried out by inspection committees composed of employees of CEZ Group companies with reference to their competences at the respective workplaces or facilities. The inspection results are presented to the facility management and discussed with an appointed labor union representative.

Employees are only assigned to jobs that correspond to their medical fitness, which is assessed as part of initial occupational medical examinations. The impact of working conditions on employees' health and ability to continue working are subsequently examined as part of periodic medical examinations. In terms of occupational health and safety training, new employees must complete mandatory entry training and practical instruction, which usually takes place on the first day of work at the workplace. Existing employees undergo refresher training every 2 years and senior employees every 3 years. During the training, employees learn about the OHS management system, the duties of employees and the employer, other conditions for ensuring OHS, and practical examples of accidents resulting in work-related injuries. In addition, selected operational personnel undergo practical training with regard to their specific jobs (e.g., working at heights, movement and working on scaffolding). All employees are trained in providing first aid.

Occupational Health and Safety Actions

Occupational health and safety ensures the creation of suitable working conditions in accordance with the Occupational Health and Safety Policy within the framework of the established occupational health and safety management system, including engagement of employees and managers at all levels. It also ensures the professional competence and medical fitness of all employees, carrying out control activities by managers and other authorized persons to ensure compliance with legal requirements and internal regulations, and motivating employees to work safely.

Selected OHS Activities

Selected OHS activities are based primarily on the Principles and Priorities of CEZ Group, announced annually as part of the Regulation of the Board of Directors of ČEZ, a. s. The Principles stipulate the continuous fulfillment of the CEZ Group Occupational Health and Safety Policy, the provision of sufficient personnel, financial, and material resources to ensure compliance with safety requirements, the fulfillment of safety requirements, and the continuous improvement of safety in CEZ Group, including the implementation of measures resulting from the established Safety Theme of the Year for individual divisions of ČEZ, a. s., and CEZ Group companies.

Key actions

Announcement of the CEZ Group Occupational Health and Safety Policy by the Board of Directors of ČEZ, a. s.
Implementation of safety management systems in CEZ Group companies, including their certification.
In 2023 and 2025, an information campaign was carried out to raise the awareness of employees about possible safety risks and ways to avoid them. The main motto of the campaign was: "I think about security." It promoted efforts to detect, eliminate, or minimize risks before they cause an injury, especially by identifying dangerous situations (near misses) that have the potential to cause injury. The campaign emphasized that risk prevention is also important in private life and that following safety rules makes sense also at home. This supports the perception of safety and health issues as part of the behavior and habits of each individual. Recording suggestions for improvement and near misses on mobile devices was also supported.
Regular review of the safety management system within individual CEZ Group companies and collectively for CEZ Group.
Sharing information and exchanging experience in occupational health and safety (OHS) within CEZ Group and other energy companies operating in the Czech Republic that are members of professional associations (SEČR, SP ČR, HK ČR, ČSRES, etc.) in order to provide information about measures after accidents and share examples of good practice.
Active involvement of CEZ Group employees in professional employee unions, where they can provide suggestions for changes to safety legislation and comment on relevant government amendment proposals.
Following the fatal accident of two employees in 2023, CEZ Group conducted an extensive assessment of workplaces from the perspective of working in confined spaces. The assessment led to tightening existing or introducing new rules for safe work in these areas.

The OHS management system that has been audited or certified by an external party includes the following standards:

- ISO 45001 – certification by accredited certification bodies.
- Safe Enterprise 2017 national program, certificate is issued by the State Labor Inspection Office following an audit.
- National legislation in the field of mining activities (a certificate is awarded by the Czech Mining Authority based on inspection activities).

Occupational Health and Safety Indicators

Audited or Certified OHS Management System (headcount, %)

	2024	2025
Employees covered by an OHS management system	37,630	38,237
	100%	100%
of which employees covered by an internally-audited OHS management system	33,663	38,237
	89.5% ¹⁾	100%
of which employees covered by an OHS management system audited or certified by an external party	22,276	23,632
	59.2%	61.8%

¹⁾ 100% for companies in the Czech Republic.

Work-related Injuries

		2024	2025
Hours worked	Own workforce	53,543,932	56,474,964
Fatalities	Own workforce	Number	1
		Rate ¹⁾	0.02
	Workers in the value chain	Number	0
Reported injuries	Own workforce	Number	977
		Rate ¹⁾	18.25
	Workers in the value chain	Number	27 ²⁾
Injuries with absences of 1 day or more	Own workforce	Number	316
		Rate ¹⁾ (LTIFR)	4.90

¹⁾ Rate calculated per 1,000,000 hours worked.

²⁾ CEZ Concern companies, injuries with absence of more than 3 days and life-threatening injuries.

Main Types of Work-related Injuries

	2024	2025
Employees	- Fall on a flat surface, from a height, into a depth, falling through - Material, loads, objects (falling, bumping, flying away, impacting, crushing)	- Fall on a flat surface, from a height, into a depth, falling through - Material, loads, objects (falling, bumping, flying away, impacting, crushing)
Workers who are not employees	- Fall on a flat surface, from a height, into a depth, falling through - Material, loads, objects (falling, bumping, flying away, impacting, crushing)	- Fall on a flat surface, from a height, into a depth, falling through - Material, loads, objects (falling, bumping, flying away, impacting, crushing)

Occupational Diseases (headcount)

		2024	2025
Fatal occupational diseases	Own workforce	0	0
	Workers in the value chain		0
Reported occupational diseases	Own workforce	0	1 ¹⁾

¹⁾ This concerns a case of occupational disease from 2023, which was recognized and confirmed in 2025.

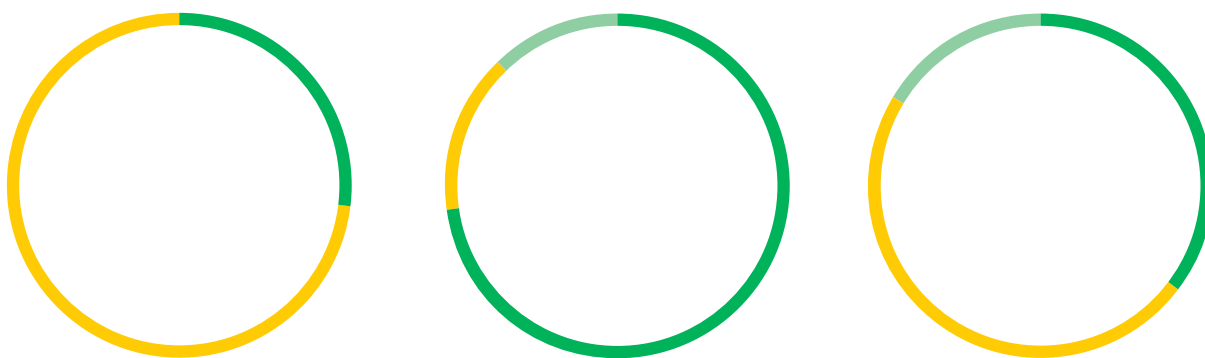
Other Indicators in the Area of Own Workforce

New Employees (headcount)

		2024	2025
Total number		3,290	3,358
By gender	Women	905	910
	Men	2,385	2,448
By age	18–29 years	1,100	1,185
	30–49 years	1,656	1,623
	50 years and over	534	550
By country	Czech Republic	2,545	2,450
	Abroad		
	Total	745	908
	Germany	401	505
	Other countries	344	403

The number of new employees includes employees in an employment relationship for the entire reporting period, with the data scope corresponding to the consolidation group as at December 31, 2025.

Newly recruited employees by gender	%	Newly recruited employees by region	%	Newly recruited employees by age	%
● Women	27	● Czech Republic	73	● 18–29 years	35
● Men	73	● Germany	15	● 30–49 years	48
		● Other countries	12	● 50 years and more	16



Employee Turnover (headcount)

		2024	2025
Total number		2,828	3,138
By gender	Women	750	779
	Men	2,078	2,359
By age	18–29 years	592	698
	30–49 years	1,218	1,268
	50 years and over	1,018	1,172
By country	Czech Republic	2,094	2,292
	Abroad		
	Total	734	846
	Germany	420	520
	Other countries	314	326

The turnover rate includes employees in an employment relationship for the entire reporting period, with the data scope corresponding to the consolidation group as at December 31, 2025.

Parental Leave (headcount)

		2024	2025
Employees on parental leave	Women	573	578
	Men	27	40
Employees who returned after parental leave	Women	101	124
	Men	34	91

The number of employees on parental leave includes employees in an employment relationship for the entire reporting period, with the data scope corresponding to the consolidation group as at December 31, 2025.

Employees Eligible to Retire in the Next 10 Years (headcount)

			2024	2025
Total number			7,766	7,709
By job position	Managers		1,093	1,092
	Other employees		6,673	6,617
By region	Czech Republic		6,843	6,964
	Abroad	Total	923	745
		Germany	531	533
		Other countries	392	212

The number of employees eligible to retire in the next 10 years includes employees in an employment relationship for the entire reporting period, with the data scope corresponding to the consolidation group as at December 31, 2025.

In 2025, 3,358 new employees joined CEZ Group, of which about 25% were women. In the Czech Republic, the interest in working for the parent company ČEZ, a. s., grew for the fifth consecutive year. In total, 541 new employees were hired by ČEZ, a. s., of which 178 were employees under 29 years of age.

Overview of the Volunteer Program with the Corresponding Numbers of Volunteers for Selected CEZ Group Companies (headcount)

	2024 ¹⁾	2025 ²⁾
Environment, ecology, and animals	725	903
Social and health	215	200
Regional and community development, cultural heritage	212	156
Children and the youth	72	91
Elderly	19	38
Education and research	48	40
Total volunteers	1,291	1,428

The number of volunteers includes employees in an employment relationship for the entire reporting period.

¹⁾ Includes the companies ČEZ, a. s., ČEZ Distribuce, a. s., ČEZ ESCO, a.s., ČEZ Prodej, a.s., ČEZ ICT Services, a. s., ČEZ Obnovitelné zdroje, s.r.o., Elektrárna Dukovany II, a. s., ČEZ ESL, s.r.o., Telco Pro Services, a. s., ČEZ Energetické produkty, s.r.o., Elektrárna Temelín II, a. s., Energotrans, a.s., ČEZ Teplárenská, a.s., and Elevion Group, o. z.

²⁾ Includes the companies ČEZ, a. s., ČEZ Distribuce, a. s., ČEZ ENERGOSEVIS spol. s r.o., ČEZ ESCO, a.s., ČEZ ICT Services, a. s., ČEZ Obnovitelné zdroje, s.r.o., ČEZ Prodej, a.s., ČEZ Teplárenská, a.s., Energotrans, a.s., Telco Pro Services, a. s., Elektrárna Dukovany II, a. s.

CEZ Group employees are also supported by other employee benefits, including the opportunity to participate in corporate volunteering and charity events to support non-profit organizations, social enterprises, local and regional producers. Together, we thus create space for sustainable business and the development of local communities.

The corporate volunteering program Time for a Good Cause is announced annually in all regions of the Czech Republic. The collective agreement in selected CEZ Group companies guarantees that each employee can use two workdays of paid leave to volunteer. In the 18 years since the launch of the volunteering program, over 13,000 employees participated in 1,837 events. Volunteering activities can be carried out both individually and in a larger group. CEZ Group also supports team building in the form of volunteer activities with a socially beneficial impact. In 2025, CEZ Group employees spent a total of 11,070 hours on corporate volunteering.

Overview of the Volunteer Program with the Corresponding Numbers of Volunteers for Other CEZ Group Companies (headcount)

	2024	2025
Environment, ecology, and animals	87	28
Social and health	145	512
Other	134	37
Total volunteers	366	577

The number of volunteers includes employees in an employment relationship for the entire reporting period.

Other CEZ Group's philanthropic endeavors traditionally include charity breakfasts and markets organized by non-profit organizations for employees, charity clothing collections and SWAPs, mobile phone recycling to support the employment of people with disabilities, and employee fundraisers organized in cooperation with the ČEZ Foundation.

Security Personnel Trained in Human Rights Policies or Procedures

Workers providing physical security at CEZ Group premises and facilities (on the basis of contracts concluded under the responsibility of ČEZ, a. s.) receive several mandatory training courses (periodically recurring) in ESG and human rights, which are documented. A code of conduct of companies providing physical security is included in the documentation of physical security on CEZ Group premises. Contracted security services have designated ESG contact points or have established IMS/ESG Compliance Coordinators. The mandatory training emphasizes the elimination of any discriminatory behavior and the use of force in the performance of security services. Verification of compliance with ethical conduct by personnel providing physical security for CEZ Group facilities is subject to a compliance audit.

Employee Engagement and Resolution of Complaints

Employees are guaranteed the right to have their complaints reviewed within a reasonable time. Employees can file complaints themselves, through the internal reporting system, or through their representatives. Employees are informed about available complaint handling mechanisms through the following channels:

- Training on the Code of Conduct, which is part of the mandatory e-learning (online training), where instructions on the principles for handling and filing complaints are explained.
- In case of suspicion or knowledge of illegal or unethical behavior in violation of the CEZ Group Code of Conduct, employees may file a report via the [Whistleblowing Hotline](#). Reports can be made without fear of any repercussions, and procedures are in place to protect whistleblowers from retaliation. Details about the internal whistleblowing system are provided in the chapter [Code of Conduct and Ethics](#) in CEZ Group of this Report.
- Methodological guidelines "Resolving Employee Complaints", which define the process of written submission of a complaint to the Labor Law and Labor Union Relations Department of ČEZ, a. s. Complaints can be filed by employees themselves or through employee representatives (labor union organizations).
- Internal information campaigns through various internal channels (e.g., emails, newsletters, company magazine, and intranet) that remind of the possibilities to file a complaint and encourage their use.

CEZ Group continues to support its employees in establishing employee groups (Employee Resource Groups – ERG) and their activities. The goal of ERGs is to create a safe and inclusive environment and gain the perspective of employees who may be vulnerable. Through surveys held in ERGs, the needs of these vulnerable employees are identified and feedback is obtained on the effectiveness of the measures taken. In 2025, ERGs focused on topics for parents, informal caregivers, LGBT+, and people with disabilities. Targeted educational events with experts were prepared and implemented for members of these groups, focusing on topics that are practically beneficial to them and that support their professional and personal development. Member diversity and an inclusive workplace are actively promoted on the intranet by sharing life stories and experiences of ERG leaders and ambassadors.

In 2025, no cases affecting human rights within the CEZ Group's own workforce were confirmed. In 2025, no fines, penalties, or damages were paid as a result of violation of social and human rights.

8.2. Workers in the Value Chain

Material Impacts, Risks, and Opportunities

18 Health and safety (workers in the value chain)

In its activities (both through its projects and the supply chain), CEZ Group cooperates with various groups of workers who are not its direct employees, but whose working conditions at suppliers may be affected. In accordance with the [CEZ Group Sustainable Supply Chain Policy](#), elements of due diligence for the purpose of preventing and mitigating negative impacts to people in the value chain are incorporated into supplier relationship management.

Persons in the value chain who may be affected by this collaboration generally include, in particular, workers of entities in the upstream value chain, for example:

- workers involved in, for example, the extraction and processing of metals or minerals,
- workers who are especially vulnerable to potential negative impacts, whether due to their natural characteristics or specific context (e.g., young workers, women, or members of minorities).

To ensure the protection of workers in the value chain, CEZ Group has implemented a management system, including related policies. These policies are based on national legislative as well as internationally recognized conventions and standards. They set out clear human rights commitments, especially:

- absolute prohibition of child, forced, or compulsory labor,
- zero tolerance for human trafficking,
- compliance with International Labour Organization (ILO) conventions and United Nations (UN) principles.

In order to support and strengthen the protection of the rights of workers in the value chain, CEZ Group joined the UN Global Compact, whose principles are reflected in internal policies and expectations placed on suppliers and business partners.

Policies Targeting Workers in the Value Chain

Policies and measures related to workers in the value chain and the protection of human rights are enshrined in a number of binding documents at CEZ Group. These include especially:

- the [CEZ Group Sustainable Supply Chain Policy](#), more details are provided in the chapter [Management of Relationships with Suppliers](#) of this Report,
- the [CEZ Group Compliance Management System Policy](#), more details are provided in the chapter [Code of Conduct and Ethics in CEZ Group](#) of this Report,
- the [CEZ Group Occupational Health and Safety Policy](#), more details are provided in the chapter [Occupational Health and Safety](#) of this Report,
- the [Community Relations Policy](#), more details are provided in the chapter [Community Relations](#) of this Report,
- and other related internal regulations.

CEZ Group recognizes the need to allocate adequate resources to manage material impacts. In this context, the Board of Directors of ČEZ, a. s., (together with the statutory bodies of selected companies in CEZ Group) assumed commitments that are in accordance with the established management system. These commitments are described in more detail in individual management documents relating, for example, to the adoption and implementation of individual policies for CEZ Group.

Targets for Workers in the Value Chain

CEZ Group's targets related to the value chain and workers in the value chain are anchored in VISION 2030 and the [CEZ Group Sustainable Supply Chain Policy](#). The common target is to behave in accordance with the principles of sustainability and due diligence throughout the CEZ Group value chain, with special emphasis on the protection of human rights and environmental protection. In line with the UN targets, continuing, inclusive, and sustainable economic growth is promoted, including productive employment and decent work for all.

Actions for Workers in the Value Chain

The implemented management system includes measures to prevent, mitigate, and eliminate negative impacts across the CEZ Group value chain. The system is regularly updated and supplemented with related binding documents, including, for example:

- [CEZ Group Code of Conduct](#),
- [Commitment to Ethical Conduct](#),
- terms and conditions and other binding standards.

The CEZ Group Code of Conduct is described in detail in the chapter [Code of Conduct and Ethics in CEZ Group](#) of this Report and the Commitment to Ethical Conduct is described in the chapter [Management of Relationships with Suppliers](#) of this Report.

Ethical principles for suppliers of CEZ Group companies are defined in the Commitment to Ethical Conduct, described in more detail in the chapter [Management of Relationships with Suppliers](#) of this Report. This document contains rules and related requirements for compliance with ethical and legal standards by suppliers, governs the possibility of monitoring compliance with these rules by CEZ Group companies, and establishes sanctions in case of violations of accepted obligations on the part of the supplier. The Commitment to Ethical Conduct forms part of the contracts concluded, and when entering into a contractual relationship with a CEZ Group company, suppliers undertake to comply with it upon signing the contract.

Key actions

Creating suitable working conditions within the framework of the established health and safety management system for suppliers in order to prevent harm to their workers or damage to equipment.
Demanding and supporting relevant professional and medical fitness of suppliers' employees, carrying out control activities over compliance with legal and other standards, and support for motivating suppliers' employees to work safely.
Sharing and promoting the Occupational Health and Safety Policy, including the CEZ Group Commitment to Ethical Conduct.
Informing suppliers' representatives about identified deficiencies and measures to address accidents.
Support for recording suggestions for improvement and near misses reported by suppliers, root cause analysis, and implementation of preventive measures.
Deepening and increasing the professional knowledge and skills of suppliers through practical training in performing risky activities.
Cooperation with suppliers in the selection of personal protective equipment based on risk assessment.

Other actions include: **training of suppliers and subcontractors.** In the case of suppliers' workers, our OHS training follows up on the training that must be legally provided by their employer. Employees of suppliers and subcontractors in our supply chain receive training focused on safety issues at our generating sites and non-generating sites (e.g., health and safety, fire protection environmental management system, emergency preparedness, physical protection, nuclear safety). In nuclear power plants, suppliers' workers are trained in OHS prior to being allowed to enter the nuclear power plant or being appointed to the role of work supervisor / preparer. To extend entry to the facility or appointment to the role of work supervisor, they are periodically trained once a year. During the training, they learn about the specifics of working in nuclear power plants, expected behavior, OHS workplace conditions, and the work management system. In conventional and hydroelectric power plants, suppliers' workers are trained for the role of responsible persons and work managers before starting work and every two years thereafter. Further measures and engagement of workers in the value chain are described in detail in the chapter [Management of Relationships with Suppliers](#) of this Report.

Engagement of Workers in the Value Chain

CEZ Group has long strived to engage its suppliers, their employees, and other stakeholders in addressing sustainability issues through the following channels:

- The suitability of existing measures and processes in this area was discussed directly with suppliers in workshops and verified as part of the [stakeholder dialogue](#).
- A special email box supplychain@cez.cz was set up for related questions and suggestions.
- In accordance with the CEZ Group Commitment to Ethical Conduct, supplier representatives also have the opportunity to reach the designated direct contact person in CEZ Group companies, depending on a specific business relationship.
- Other available communication channels where workers in the value chain can express any concerns or needs include: the [Whistleblowing Hotline](#), which is publicly and continuously available (reports can also be submitted anonymously).
- Policies for handling of received suggestions, including protection of whistleblowers from retaliation.

Special emphasis is placed on considering the outputs from the notification mechanism and reports, including taking appropriate steps including transparent justification and providing information.

Indicators for Workers in the Value Chain

Selected indicators for workers in the value chain are included in the occupational health and safety indicators described in the chapter [Own Workforce](#) of this Report. Other indicators related to workers in the value chain are described in the chapter [Management of Relationships with Suppliers](#) of this Report.

No serious human rights issues or incidents related to the upstream or downstream value chain have been identified.

8.3. Community Relations

Material Impacts, Risks, and Opportunities

8 Involvement of local communities

CEZ Group is fully aware of its social, environmental, and financial responsibility, which results from its activities and presence on the European market. It has an impact on local communities primarily at the sites of its own generating facilities and brown coal mining operations. In these areas, social and environmental impacts are continuously monitored and above-standard compensation measures are implemented in all projects to mitigate potential negative impacts.

Community Relations Policy

CEZ Group has an established Community Relations Policy, the implementation of which is the responsibility of the Head of Public Affairs Department, who reports directly to the CEO of ČEZ, a. s.

The Community Relations Policy is based on seven key principles of stakeholder engagement:

- Accountability – building relationships based on ethics, sustainability, and respect for human rights.
- Transparency – providing truthful, relevant, and useful information.
- Active perception – supporting two-way communication and listening to stakeholders.
- Participation and engagement – involvement of communities in all key activities, especially in the areas of planning, construction, operation, and decommissioning of energy projects.
- Consensus – striving to reach agreement with regard to the opinions and expectations of communities.
- Cooperation – development of partnerships supporting the targets of CEZ Group and contributing to sustainable development.
- Continuous improvement – regular review and optimization of approaches to collaboration with stakeholders.

CEZ Group carries out its business activities in the EU in accordance with UN and OECD standards, which are incorporated into the legal order of the EU and the Czech Republic. Since CEZ Group does not operate in territories with indigenous populations, it does not have a policy issued for such populations, and no CEZ Group projects are implemented in territories with indigenous populations. All management documentation of CEZ Group must be in accordance with the CEZ Group Code of Conduct, which also takes into account the UN Guiding Principles.

Community Relations Targets

VISION 2030 sets the target to **continue to be a decent corporate citizen**, cultivating good relationships with communities.

CEZ Group supports projects in various areas, including social care, education, culture, sports, environmental protection, improvement of local infrastructure, and healthcare. At the same time, it has a fundamental economic impact on the development of local communities and regions in the Czech Republic, is a major employer, and creates job opportunities in the supply chain.

In CEZ Group, relationships with stakeholders are managed with respect to their specificities, local conditions, and expectations in relation to CEZ Group's business activities. The aim of engaging affected communities is to ensure:

- systematic management of relationships with stakeholders, taking into account local conditions and community specificities,
- strengthening local development through the active engagement of affected communities,
- early and systematic identification of affected communities in the project preparation phase (concept phase),
- ensuring special access to communities with unique needs or characteristics,
- adherence to and application of the processes set out in the Community Relations Policy.

Awards

In 2025, CEZ Group companies were awarded for sustainable business, social responsibility, and employee management in the following selected competitions in the Czech Republic and abroad:

Awards	Organized by	Company
1st and 2nd place in the international contact center competition for the Europe, Middle East, and Africa region	Contact Center World	ČEZ Prodej, a.s.
GRESB rating (94/100)	Global Real Estate Sustainability Benchmark	GasNet Group
Provisional ESG Rating (AA)	MSCI	CGNI (GasNet Group)
Company friendly to volunteer firefighters	Svatý Florián – Dobrovolní hasiči roku, z. s.	GasNet Group

Community Engagement Actions

The actions aim to raise awareness of projects and their impacts in local communities through providing information, discussions with local communities, and targeted support for projects contributing to their development. CEZ Group also implements humanitarian and development projects in countries in which it does not operate.

Key actions	Site/company	Implementation
When implementing projects, CEZ Group companies comply with applicable Czech and European legislation and internal rules for dealing with communities. They also respect the right of the public to participate in permitting processes and express their views on the impacts of planned projects.	CEZ Group	In progress
In the locations where CEZ Group operates, working groups composed of representatives of local stakeholders are established. Their purpose is to regularly discuss the impacts of CEZ Group's activities, share information, and seek to reach joint solutions.	CEZ Group	In progress
CEZ Group holds regular meetings with mayors of municipalities in the locations of its business and community activities. Mayors also serve as the main point of contact for reporting negative impacts in communities; suggestions are forwarded to the heads of relevant operating units, who then ensure rapid remediation of the situation at hand.	CEZ Group	In progress
Separate action plans defining measures based on impact monitoring. These plans determine steps to reduce negative impacts and include subsequent evaluation of their effectiveness. For example, GEOMET s.r.o. has a prepared stakeholder engagement plan, which includes a procedure for resolving complaints and suggestions and a system for monitoring and regular reporting on the measures taken.	CEZ Group	In progress
Brown coal mining in the Czech Republic affects local municipalities, particularly through increased dust and noise. In accordance with the gradual decarbonization of generation, CEZ Group is implementing technical, compensatory, and monitoring measures to reduce these impacts (see Chapter 7.3. Pollution). These include air pollution monitoring, evaluation of the effectiveness of the measures taken, and their regular discussion with the representatives of the affected municipalities.	Severočeské doly a.s.	Until the end of mining
CEZ Group is preparing a cooperation agreement with the Czech Hydrometeorological Institute, which will ensure the provision of data from dust particle pollution monitoring to the air quality information system (ISKO). This will include data from selected measuring stations in the national air quality assessment tool.	CEZ Group / Severočeské doly a.s.	Until the end of mining
A number of successful events were held for children and youth, such as the "Energy Education" excursion, focused on energy consumption by residential customers and related savings, the "Meeting with Energy" educational event moderated by leading Czech energy experts, or the "ČEZ Summer Game", which took place in ČEZ information centers.	CEZ Group	In progress
The ČEZ Foundation supports the development of communities in the Czech Republic through grant procedures (Support for Regions, Orange Playground, Non-profits – Professional Development of Social Services, Trees, Tracks and Routes, Orange Transition, Employee Grants, and Fulfilling Wishes) and thanks to the mobile app EPP – Help by Movement and the Orange Wheel project.	CEZ Group	In progress
In 2025, ČEZ, a. s., supported projects of three Czech universities in Zambia focused on ensuring access to basic energy services, protecting biodiversity, efficient management of water resources, adapting to climate change, and sustainable development of local communities.	ČEZ, a. s.	2025
Outputs of projects in Zambia include: production and planting of 2,000 trees, training of 229 farmers, 3 agroforestry plots with access to water, 10 solar pumps, establishment of a soil analysis laboratory, an oil press for a women's cooperative, and a new classroom and a PV system for a secondary school in Kashit, designed as part of the ČEZ Hackathon Light up Africa.	Zambia / ČEZ, a. s.	2025
In Lesotho, CEZ Group employees, in cooperation with the Embassy of the Czech Republic in South Africa, installed an island PV system at a health center in Matsaila.	Lesotho / ČEZ, a. s.	2025
CEZ Group employees provided a total of 285 hours of expert mentoring for technicians in Zambia and Lesotho as part of an online technical mentoring program. Five selected African technicians completed the practical training program of the Photovoltaic Academy in the Czech Republic.	CEZ Group	2025
The GasNet Group is conducting an educational communication campaign aimed at the public, property owners, and construction companies. It draws attention to the need to comply with the principles of safe work during construction activities in order to prevent damage to the distribution grid and equipment.	GasNet Group	In progress

Community Engagement and Communication Channels

CEZ Group emphasizes transparent and open communication with the public. In accordance with the Community Relations Policy, a wide range of communication channels are used:

- websites and social networks,
- customer and information centers,
- general email address and telephone line,
- representative of CEZ Group – a statutory governing body of an executive company, project manager, or regional representative,
- public discussions for the construction of strategic buildings with citizens of the affected municipalities, where they can express disagreement or request explanations directly from the investor's representatives.

The availability of individual channels and responsibility for communication are set out in the relevant management documentation.

An important communication channel that contributes to the positive perception of the ČEZ brand by the Czech public is information centers. CEZ Group operates nine information centers for students and the general public, offering a wide range of excursions and interactive activities. In 2025, information centers welcomed more than 235,289 visitors. In addition to the standard offer, we also prepare special tours of our facilities, which are normally inaccessible, for those interested in energy. The nuclear power plants and the Dlouhé Stráně hydroelectric power plant can be visited via virtual reality (ReakTour and WaterTour). A record-high 145,311 people completed these virtual visits at information centers, thematic fairs, and conferences. In 2026, the ProudTour project will be presented to the public, showing the path of electricity from the power plant to the customer, using VR glasses. In 2025, the brand **World of Energy** was introduced to the public, covering all educational activities of CEZ Group. A website of the same name was also launched in a new, visually attractive, and popular form. Great interest has continued in online tours of power plants, which were viewed by almost 1,400 school classes in 2025. Also very popular was the second year of the educational project **Meeting with Energy**, in which nuclear experts discussed energy with students daily throughout the school year using practical demonstrations and virtual reality. Another 412 classes completed the program. Operational responsibility for ensuring fast and effective communication in the affected regions lies with the statutory bodies of individual companies. The relevant project manager, or regional manager in the case of selected projects, is responsible for the implementation of specific projects. The Community Relations Policy sets out rules of responsibility for stakeholder engagement, but does not contain specific and time-bound targets applicable to CEZ Group companies. Within each project, feedback is collected from affected communities on the level and intensity of information about the project.

Community Engagement Indicators

The public has long had a positive perception of the ČEZ brand, which is underpinned by the results in the area of environmental and social activities and transparent management listed in the chapter Selected CEZ Group Indicators – ESG Rating in the AFR.

Among non-profit organizations, CEZ Group is perceived as one of the key corporate supporters thanks to the scope of implemented projects and activities of the ČEZ Foundation. In 2025, the ČEZ Foundation supported 2,354 projects. This reflects the positive impact of CEZ Group on development of communities. Detailed information about financial support and projects is provided in the chapter Donorship in the AFR.

Actual and potential impacts on local communities are monitored annually. No material negative impacts on local communities were recorded in 2025. At the same time, no cases of violation of human rights principles and standards were recorded in 2025, nor were any material negative incidents reported.

8.4. Customer Relations

Material Impacts, Risks, and Opportunities

9	Supporting education and innovation for customers
19	Protecting customer data and ensuring reliable information
20	Health and safety (customers)
P2	Development of energy services supporting the decarbonization of B2B customers

CEZ Group offers comprehensive solutions in the area of electricity, natural gas, heat supply, and other services. It provides tailor-made energy solutions for residential customers, companies, municipalities, and public and private institutions. Thanks to modern technologies, it contributes to reducing energy consumption and improving the quality of life of customers. It advocates for stricter legislation and helps customers defend themselves against unfair market practices. CEZ Group operates primarily in the European Union market and is governed by applicable legislation and relevant regulatory requirements. Priority is the protection of human rights, including the promotion of transparency, cooperation and accessibility of services, including for vulnerable groups of the population. In 2025, there were no serious cases of violation of the UN Guiding Principles in relation to customers.

Customer relations are primarily associated with CEZ Group's own business activities, especially in the area of electricity and gas sales and distribution.

The most important categories of customers and consumers from the perspective of CEZ Group:

- electricity and gas supply customers – served primarily by subsidiaries:
 - ČEZ Distribuce, a. s.,
 - ČEZ Prodej, a. s.,
 - GasNet, s.r.o.,
 - ČEZ ESCO, a. s.,
- heat supply customers, especially ČEZ Teplárenská, a. s.

Smaller customer categories:

- customers of energy services of ČEZ ESCO, a. s., (companies, municipalities, public administration),
- customers of the group of telecommunications companies Telco Pro Services, a. s.,
- customers of the public charging station network of ČEZ, a. s.,
- foreign corporate customers of the Elevion Group focused on energy services.

A detailed description of the markets and products provided is shown in the chapter CEZ Group Activities – Business Segments and Financial Performance in the AFR (subchapters [CEZ Group Operations](#) and [SALES Segment](#)).

VISION 2030 Targets in Relation to Customers

CEZ Group's strategic targets in the area of customer relations until 2030 are structured according to individual segments.

For the SALES segment serving retail customers, the following targets are selected:

- maintain the Net Promoter Score (NPS) among the best suppliers on the market,
- digitize 100% of our key customer processes,
- expand our portfolio of products so as to enable residential customers to achieve energy savings, reduce emissions, and take advantage of flexibility in the energy market,
- build up electric mobility infrastructure.

Energy service companies (ESCO) meet the following target under VISION 2030:

- strengthen the role as a decarbonization leader, enable effective emission reduction and energy savings for industrial customers, municipalities, and public administration.

For the DISTRIBUTION segment, the target is to invest in the strengthening (development and renewal) of networks, 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 Group for the transition of the Czech energy sector from coal to natural gas and subsequently to hydrogen, through a series of measures described in the chapter [Climate Change](#) of this Report.

8.4.1. Support for Customer Education and Innovation

In the area of developing energy services supporting decarbonization, CEZ Group focuses on supporting education and developing innovations for customers. Making modern technologies and services available would not be beneficial for sustainability without customer education focused on opportunities to reduce energy consumption. Strengthening the active role of the customer is an attribute that CEZ Group naturally projects into newly prepared products in the field of B2B and B2C within the framework of its partnership and pro-customer approach. The expansion of the portfolio of energy services focused on B2B customers brings opportunities for many CEZ Group companies. Thanks to these innovations and technological projects, it actively contributes to the transformation of the energy sector towards sustainability. Safety, performance, innovation, expertise, and cooperation are values that are the foundation of CEZ Group's corporate culture and are also part of relationships with customers and end consumers.

In the area of customer relations, an opportunity was also identified regarding the development of energy services supporting the decarbonization of B2B customers.

CEZ Group Quality Policy

CEZ Group has the CEZ Group Quality Policy in place, which focuses on ensuring high operational safety, efficient use of resources, and providing comprehensive customer service. It uses synergy between individual activities within CEZ Group and emphasizes continuous process improvement, service reliability, and a responsible approach to customers and partners.

Customer Support and Innovation Actions

The implemented measures are aimed at increasing the quality of service, ensuring the safety of the services provided, and strengthening a responsible approach. In addition, they reflect the requirements of the modern energy industry and customer expectations, including suggestions obtained through feedback.

Key actions	Site/company	Implementation
Educational programs, such as the <u>ČEZ Academy</u> , help customers reduce energy consumption through online courses, webinars, and in-person meetings. Portals, such as <u>Setřím.cz</u> , offer practical tools for consumption optimization and protection against unfair practices, such as the <u>ČEZ Nedejte se</u> platform.	CEZ Group	In progress
Implementation of awareness campaigns supporting energy-efficient behavior by customers and educational programs for youth.	CEZ Group	In progress
All customers in the Czech Republic have access to services for the medically and socially disabled (an infoline with transcription of text calls, special products for persons with disabilities, advice for customers in difficult financial situations).	CEZ Group	In progress
There are currently more than 1,048 public charging stations for electric vehicles in operation in the Czech Republic, with an installed capacity of 109.5 MW. ČEZ, a. s., futurego mobile app cooperates with charging networks in seven countries and enables the use of over 100,000 charging points across Europe, with plans for further expansion.	ČEZ, a. s.	In progress
The portfolio of products for residential customers is being expanded with modern technologies that support energy efficiency and decarbonization. PV systems supplemented by battery storage play a key role in this respect. Customers can participate through the ČEZ FlexiEnergie service.	ČEZ Prodej, a.s.	In progress
Customers with continuous metering can apply for the Dynamic Tariff. Customers, such as those with solar power plants, can save significantly if they are eligible for cheaper tariffs.	ČEZ Prodej, a.s.	2025
The digitalization of all 46 customer processes has been completed. The indicator of the share of customer requests resolved through the MŮJ ČEZ app is approaching the target value of 50%.	ČEZ Prodej, a.s.	2025
Using the MŮJ ČEZ app, customers can monitor their consumption, adjust advance payments, make payments, and receive invoices. App users can also manage promotional tariffs fixed until 2026 directly in the app.	ČEZ Prodej, a.s.	2025
In 2025, the Proud app brings improvements for self-reading of electricity meters using a camera and notifications of low tariff times, while focusing on digitalization and simplification of communication with the distributor, with an emphasis on information about outages and malfunctions.	ČEZ Distribuce, a. s.	2025
In 2025, tens of thousands of additional smart meters were installed, usually for customers with consumption above 6 MWh/year.	ČEZ Distribuce, a. s.	2025
The development of the distribution grid includes other projects focused on the implementation of remotely controlled devices, metering systems in transformer stations, and network automation. Verification projects are also being prepared with the aim of further improving operational safety and reliability of supplies for customers. The new smart grid will enable make it possible to connect decentralized generation and charging infrastructure for electric mobility.	ČEZ Distribuce, a. s.	In progress
The construction of 8,500 km of new fiber-optic networks will facilitate the handling of technological changes related to the increase in decentralized generation, the development of electric mobility, increasing demands on the reliability of the distribution grid, and the expected increase in the volume of measured and transmitted data from smart metering systems, thus increasing the efficiency of energy use.	ČEZ Distribuce, a. s.	In progress
ČEZ ESCO, a.s., saved customers over 250,000 tonnes of CO ₂ e in 2025. Customers can check the savings of individual products using the new interactive website ESCOmetr.	ČEZ ESCO, a.s.	In progress
Energy-saving lighting for CZK 1 from ČEZ ESCO, a.s., is used by more than 150 municipalities. Municipalities gradually repay the investment over a period of 10 years, during which the supplier ensures operation. Thanks to this, municipalities will save annually on energy bills and up to 80% of operating expenses.	ČEZ ESCO, a.s.	In progress
Modification of the futurego charging cable for fleet vehicle drivers. The smart charging cable, equipped with an internet connection and an integrated billing meter, enables automatic transmission of all charging data. Fleet electric vehicles thus can be safely and transparently recharged virtually anywhere. This portable charging station with interchangeable connectors and a power output of up to 22 kW also increases the safety of users, vehicles, and electrical networks during charging.	ČEZ ESCO, a.s.	In progress
Ensuring a high level of customer and public awareness through clear materials on safe gas handling, targeted communication campaigns, and education on new technologies, such as pilot projects with hydrogen or connecting biomethane generating facilities. This includes individual consulting, technical support, and educational activities focused on risk prevention during construction activities.	GasNet Group	In progress

CEZ Group has set transparent and fair criteria for contracts and contractual terms. Ethical principles are enshrined in the Code of Conduct and the Commitment to Ethical Conduct. These documents define the principles of a responsible approach to consumers, including transparent communication, fair dealing, and respect for customer rights. Employees undergo regular training to be able to provide quality support and offer customers tailor-made solutions, which is also reflected in the repeated awarding of the Most Trusted Energy Supplier award.

Customer Support and Innovation Indicators

CEZ Group has long placed emphasis on building quality relationships with customers. Customer experience is a key indicator monitored within VISION 2030. Regular research across processes and segments helps verify the effectiveness of measures, with performance measured using the satisfaction index, NPS, and complaint resolution index. In NPS and the CX Composite Index, the achievement of set targets for a given period is evaluated annually, and new targets are subsequently set for the next period. Each new set of targets is aimed at meeting the key customer satisfaction indicator, which is included in and consistent with VISION 2030. In December, the final wave of NPS measurements for 2025 took place. The measured value reached level 27, which constitutes the highest result ever and at the same time a year-over-year improvement of 8 points compared to 2024, when the NPS index was 19. From a year-round perspective, ČEZ Prodej, a.s., is almost 5 points above the retail market benchmark and at the same time ranks second among large energy suppliers. This meets the key performance indicators set for the year. Customers perceive the company primarily as a reliable and stable partner. Reliability, stability, and long-term relationships are the most common reasons for recommending it. On the contrary, energy prices remain the most frequently mentioned negative factor, both for ČEZ Prodej, a.s., and for competitors. Although the negative perception is gradually decreasing, energy prices still represent a major barrier to recommendations from some customers.

Regarding transactional satisfaction, i.e., the value of the CX Composite Index, the result was 89% in 2025. This result means that almost 9 out of 10 customers gave the highest possible rating when their request was handled. The high level of transaction satisfaction is mainly attributable to professional service and the use of the most customer-preferred mobile app on the market – MŮJ ČEZ.

The CX Composite Index is measured after a request is completed and evaluates customer satisfaction with its resolution. In CEZ Group, supervising customer approach falls within the responsibilities of the Head of the Business and Strategy Division and the CEO of ČEZ Prodej, a.s. The CX Composite Index is based on the CSAT (customer satisfaction assessment) methodology. Special care is given to customers with specific needs, such as people with disabilities, for whom a preferential product with priority service and a special infoline is offered. The NPS of ČEZ Prodej, a.s., is evaluated based on feedback from its customers. ČEZ Distribuce, a.s., has a long-term customer satisfaction target of 95% set, and newly also the NPS indicator. NPS is generally evaluated according to a benchmark set by the largest retail market entities (energy companies, banks, insurance companies). The NPS of ČEZ Distribuce, a.s., is evaluated on the customers of the distribution area of ČEZ Distribuce, a.s. At the end of 2025, the NPS reached 24.2.

8.4.2. Protecting Customer Data and Ensuring Reliable Information

CEZ Group has set up clear processes for the protection of personal data, which are fully compliant with EU Regulation 2016/679 (GDPR) and other applicable legal regulations of the European Union and the Czech Republic. Despite the processes in place, there may be potential breaches of the safety of customer personal data, concerns about the provision of inaccurate information, or discriminatory access to a service. These situations are always handled properly and in a timely manner. An integral part of data protection is full compliance with all requirements of the unbundling rules resulting from Act No. 458/2000 Coll., on business conditions and the performance of public administration in the energy sector and on amendments to certain acts (Energy Act), and from Directive 2019/944/EU of the European Parliament and of the Council.

The aim is to eliminate potential negative impacts by:

- building trust and a transparent approach to customers,
- data protection and personal data in accordance with GDPR,
- user safety and their rights, including the prevention of discrimination,
- increasing the availability of services for disadvantaged groups, such as people with disabilities and seniors.

Partial targets are not evaluated using quantitative methods. The effectiveness of measures to achieve the targets is monitored at the level of CEZ Group and individual companies. Expenses and financial investments that contribute to achieving targets are not reported separately. They are part of operating and capital expenses, which are disclosed in the Consolidated Financial Statements as at December 31, 2025.

Customer Data Protection Policies

The CEZ Group Protection Policy sets out the management's commitment and defines the targets and scope of the security management system in the areas of information and cybersecurity, protection of information, projects and interests, security of nuclear facilities and materials, and ensuring business continuity and crisis management. The policy and measures related to cybersecurity and information protection throughout CEZ Group, i.e., not only in relation to customers, are described in the chapter Cybersecurity and Information Privacy of this Report.

Customer Data Protection Actions

The measures taken strengthen cyber and information security in CEZ Group, establish clear ethical and procedural rules, increase the protection of customer data, and contribute to transparent and accurate reporting.

Key actions	Site/company	Implementation
Website of the Data Protection Officer providing information about their work. The DPO monitors compliance with employee and customer data processes, assesses risks, and oversees the exercise of data subjects' rights under the GDPR.	CEZ Group	In progress
The Business Continuity and Crisis Management Policy is regularly updated and tested. It applies to members of the statutory bodies of selected CEZ Group companies and all employees of CEZ Group companies who participate in the provision of products and services or whose activities contribute to the functioning of the system, to all products and services provided to customers by selected CEZ Group companies, and to necessary products and services provided internally.	CEZ Group	In progress
Reporting processes are set pursuant to the European Sustainability Standards (ESRS) and include cross-checks, time series analysis, and regular audits that guarantee the accuracy and completeness of the information provided.	CEZ Group	In progress
The Data Governance strategy sets out the Group's rules for data management, including policies, standards, and controls that support long-term customer trust.	CEZ Group	In progress
The Code of Conduct for Traders based on the standards of the Energy Regulatory Office of the Czech Republic, which sets out stricter rules of conduct in certain areas. Employees are obliged to comply with its provisions.	ČEZ Prodej, a.s.	In progress
Ongoing implementation of security measures to ensure cyber and information security in accordance with legislation, the NIS2 directive, and internal requirements.	ČEZ Prodej, a.s. ČEZ Distribuce, a. s.	In progress
Applying information and cybersecurity standards including information asset classification, risk and incident management, and security architecture rules.	ČEZ Prodej, a.s.	In progress
Applying solutions to prevent and protect against information leakage and managing access according to business roles to ensure data confidentiality.	ČEZ Prodej, a.s.	In progress
Implementation of the "Equal Treatment Program", ensuring equal status for all entities in the market; the program is in accordance with applicable legislation, regularly reviewed, and audited by an independent auditor.	ČEZ Distribuce, a. s.	In progress
Enabling customer identity verification via the eDoklady app, thus increasing protection against misuse of customer data.	ČEZ Distribuce, a. s.	2025
Verification by a certification body that the information asset protection process is in compliance with the requirements of ISO 27001 (ISMS).	ČEZ Distribuce, a. s.	2025
Cybersecurity is being incorporated as an essential element in the design and implementation of new heating facilities.	ČEZ ESCO, a.s.	In progress

Other measures related to cybersecurity and information protection throughout CEZ Group, i.e., not only in relation to customers, are described in the chapter [Sustainable and Safe Corporate Culture](#) of this Report as part of the specific impact.

Indicators for Protecting Customer Data and Ensuring Reliable Information

In 2025, there were no complaints from regulatory authorities regarding personal data protection violations that would lead to the initiation of administrative proceedings. CEZ Group continuously monitors the security and prevention of leaks of customer personal data. Based on this monitoring, selected CEZ Group companies whose employees work with end-use customers have an established and configured personal data protection system.

8.4.3. Health and Safety (Customers)

The aim is not only to ensure the quality and safety of services, but also their accessibility, especially for vulnerable groups. In line with the long-term strategy VISION 2030, CEZ Group strives to further develop energy services with respect for human rights and the needs of all customers.

Policies Related to Customer Health Protection

Customer safety and health protection are based on the principles of CEZ Group's corporate culture and the [CEZ Group Occupational Health and Safety Policy](#). CEZ Group is fully aware of its responsibility to all who may be affected by its activities and is committed to achieving high standards of health and safety protection. A systems approach to safety management based on international standards for management systems contributes to meeting the requirements of legal regulations and other requirements in the areas of safety and health protection, fire protection, and emergency preparedness, as described in more detail in the chapter [Safety and Protection](#) in the AFR.

Actions to Eliminate Potential Incidents

Key measures and processes to prevent potential incidents related to material and non-material damage to customers caused by products or the provision of services, including ensuring the quality of their deliveries and determining the necessary corrective actions.

Key actions	Site/company	Implementation
Investments in modernizing and strengthening infrastructure in response to the growing share of renewable energy sources. The introduction of modern technologies enables rapid fault localization and faster restoration of supplies, thus increasing reliability and safety for customers.	CEZ Group	In progress
The operation of the distribution system is ensured in accordance with legislative requirements, technical standards, and internal regulations covering the entire life cycle of facilities. Safety and reliability are regularly verified through audits, inspections, and continuous monitoring of operating parameters.	ČEZ Distribuce, a. s.	In progress
The regulated activities of the distribution system operator are subject to legislatively established standards for the quality of electricity supplies and related services, the fulfillment of which is regularly reported to the Energy Regulatory Office through the annual summary report on distribution quality. In the event of non-compliance with these standards, a defined process is applied for the settlement and liquidation of incurred damages, covering both material and non-material damage, in accordance with applicable legislative regulations.	ČEZ Distribuce, a. s.	In progress
Ensuring safe and reliable operation of energy facilities through regular maintenance and modernization, including procedures for resolving and compensating for damage in relevant and properly documented cases.	ČEZ Distribuce, a. s.	In progress
Implementation of an operational safety system aimed at minimizing high-impact risks within the gas infrastructure, including set processes, control mechanisms, and protective elements that prevent the occurrence of serious operational events, such as fires, explosions, or leaks of hazardous substances. This also includes procedures for managing interventions in the gas system safely, ensuring emergency operation, and integrating new technologies.	GasNet Group	In progress

Based on the above, CEZ Group is strengthening its position as a trusted partner in the energy sector, emphasizing fair dealing, data protection, and support for sustainable development.

Health and Safety Indicators

In 2025, there were no cases of non-compliance with customer health and safety regulations resulting in fines or other sanctions.

8.4.4. Customer Communication Channels

At CEZ Group, the priority is quality customer care and effective communication using modern and sustainable channels. Digitalization and a multi-channel approach enable fast, transparent, and environmentally-friendly solutions.

Type of communication channel	Form of contact
Customer centers and technical consultation points enable personal solutions to requests, complaints, or advice. The network of centers covers the main Czech regions and ensures fair and transparent access to customers.	Personal
Call center – represents a key contact point for customers who prefer telephone communication to resolve inquiries, complaints, receive advice, or conclude contracts.	Telephone
The contact line of ČEZ Distribuce, a. s., is primarily used for reporting failures by telephone and, if necessary, resolving distribution requests.	Telephone
MŮJ ČEZ – a digital self-service channel available 24/7 allows customers to manage service points, monitor consumption, enter self-readings, make online payments, submit complaints, and file other requests related to service points.	Online
Proud mobile app – used to manage service points and file requests and monitor their status.	Online
Distribution Portal – a web application for managing service points and handling or monitoring the status of processing of submitted requests (www.cezdistribuce.cz).	Online
ESCO Portal – a web application that provides ČEZ ESCO, a.s., customers with a basic overview of electricity and gas consumption and allows convenient and quick resolution of requests.	Online
ESCO Energy Market – an app for purchasing and selling energy (B2B), flexible options to purchase electricity or natural gas, and purchasing electricity based on price developments on the energy exchange.	Online

CEZ Group has the ambition to provide its customers with the best possible services and wants customers to have the opportunity to assert their rights even in some abnormal situations or unsatisfactorily resolved cases. At the same time, it is open to receiving suggestions from customers to improve its own work.

ČEZ Distribuce, a. s., ČEZ Prodej, a. s., and other CEZ Group companies have set up processes related to the transparent, objective, and timely resolution of complaints and claims. All claims and complaints received are objectively investigated, and a written statement is sent to the customer.

At ČEZ Prodej, a. s., the specialized Complaints and Claims Department handles customer complaints and other requests. Complaints are accepted through contact points, call centers, and online forms in the MŮJ ČEZ app or via the website www.cez.cz/cs/sluzby/muj-cez. All claims and complaints are investigated objectively and transparently and customers are provided with written notification of the outcome of the investigation. In cases where deficiencies are identified, corrective measures are taken immediately to prevent their recurrence. Each complaint is given individual attention with the aim of ensuring quick, correct, and timely processing. Policies are in place for handling complaints received, including protecting customers from retaliation.

ČEZ Distribuce, a. s., as a regulated entity, has a legal obligation to ensure non-discriminatory access for all electricity market participants. When resolving claims and complaints, the procedure is therefore exclusively objective and non-discriminatory, always in accordance with applicable law – both by adhering to the specified deadlines and by using a uniform method of handling claims and complaints regardless of the type of customer. Claims can be submitted through the contact center, by email, via the Distribution Portal, Proud mobile app, or directly at the website www.cezdistribuce.cz/podnety-a-reklamace.

As part of the review of measures to ensure the Equal Treatment Program, which aims to prevent discriminatory behavior of the distribution system operator, a selected sample of claims from various areas is assessed annually. This verifies meeting a number of parameters for correct and non-discriminatory processing. The same approach is also applied when addressing weaknesses identified in the customer satisfaction survey.

CEZ Group has dedicated positions and capacities for managing customer requests, claims, and complaints, including ensuring corrective measures. Employees are regularly trained in the protection of company assets, personal data, and customer service. Customers also have the option to submit suggestions and complaints online.

The choice of corrective measures offered to customers in CEZ Group corresponds to the individual nature of the complaint regarding the handling of customer requests or is based on the applicable legislation in the area of personal data protection, where the deadlines and rules set by the GDPR are observed. Corrective measures to eliminate the causes of reduced supply quality are governed by applicable legislation and involve financial compensation if standard deadlines are exceeded. If a situation arises within the context of a claim or complaint that may have a negative impact on a larger group of customers, steps are always sought that will allow for a change in the process or elimination of the impact on customers.

When damage is addressed, a comprehensive internal procedure is defined that distinguishes between several categories of damage and methods of remediation according to severity and scope. One of the significant impacts may be the potential disadvantaging of groups of consumers and/or end users. CEZ Group treats all customers equally, transparently, and in a non-discriminatory way.

In addition to standard complaint processes, CEZ Group operates several communication channels designed for reporting concerns and submitting suggestions, including:

- Whistleblowing Hotline,
- Data Protection Officer,
- Ombudsman.

The Ombudsman is independent of CEZ Group's subsidiaries and deals with complaints from customers who are dissatisfied with the handling of their complaints in the areas of billing, consumption measurement, or service quality. The Data Protection Officer oversees the protection of the rights of personal data subjects in accordance with the GDPR. The Whistleblowing Hotline allows for anonymous reporting of suspected illegal or unethical conduct (described in detail in the chapter [Code of Conduct and Ethics in CEZ Group](#) of this Report).

All of the above mechanisms are regularly reviewed and their selected results are published in annual reports, including data and statistics regarding the assessment of suggestions and complaints, personal data protection, the Customer Ombudsman, and the Whistleblowing Hotline.

Data Protection Officer

CEZ Group pays special attention to the processing and protection of personal data and respecting the privacy of employees, customers, and business partners. Therefore, its internal management documentation takes into account the requirements of legal regulations related to personal data protection, specifically Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR Regulation), Act No. 110/2019 Coll., on the Processing of Personal Data, and other relevant EU or Czech legal regulations dealing with the issue of personal data processing.

Pursuant to Article 37 of the GDPR, CEZ Group has appointed a Data Protection Officer (DPO) who provides services to the members of the concern of CEZ Group and other selected companies. In 2025, the DPO provided its services for 37 companies in total.

The Data Protection Officer (DPO) is an independent monitoring and advisory body. The DPO serves as a contact point for personal data subjects who are in contact with CEZ Group companies. The personal data subjects are mainly employees, customers, and business partners. It cooperates with supervisory authorities and is a member of major interest associations active in the field of law and personal data protection. In particular, the DPO is a member of the Association for Personal Data Protection, the Confederation of Industry of the Czech Republic, and the Czech Company Lawyers Association. Each CEZ Group company has a robust internal personal data protection system that ensures that daily, systematic processing of personal data is in accordance with the above legislation.

As part of the performance of their activities, the DPO reports cases of personal data breaches within the meaning of Article 33 of the GDPR. Furthermore, the DPO receives complaints from the supervisory authority (e.g., about unauthorized transfer of personal data or unsolicited commercial communication). The DPO ensures that corrective actions are always implemented within the specified time limit. The DPO provides training and e-learning for CEZ Group employees and specialists in the area of personal data protection and strengthens the protection of the rights and interests of data subjects.

In 2025, the DPO did not record any personal data security breaches subject to the obligation of reporting to the Czech Office for Personal Data Protection pursuant to Article 33 of the GDPR. In the same year, the DPO received 3 requests for information from the supervisory authority based on notifications from data subjects. The DPO ensured that the requested cooperation was always provided within the specified time limit. No financial penalties were incurred by CEZ Group companies in 2025 in connection with possible personal data protection breaches.

In 2025, data subjects submitted 796 requests to exercise rights, of which 70 were rejected for lack of merit, and 19 were subsequently found not to be an exercise of rights within the scope of the GDPR and were forwarded to the relevant administrators for resolution.

In 2025, the DPO conducted a total of 10 monitoring activities aimed at verifying compliance of personal data processing with the GDPR.

The DPO's duties also include communicating with supervisory authorities and raising employee awareness of personal data processing, e.g., through training, e-learning, or newsletters.

All employees undergo e-learning training every two years.

In 2025, the DPO organized extended L2 training sessions for data processing and data protection specialists, attended by almost 760 employees.

In autumn 2025, the DPO, in cooperation with the Categorized Information Protection Department, organized a two-day workshop for selected persons from all companies for which the DPO provides services, and during the year, a group of DPOs in the energy sector also met at three workshops. The DPO, in cooperation with the Categorized Information Protection Department, published a total of 6 editions of the newsletter in 2025.

In addition, the DPO organizes a monthly meeting of the Data Protection Expert Working Group. The DPO also provides weekly press monitoring to the data processing and data protection specialists to inform them about new developments in the relevant area.

Ombudsman

In order to improve conditions for customers of its subsidiaries, ČEZ, a. s., established the office of the Corporate Ombudsman in 2009. The Ombudsman has a stated target of handling at least 90% of customer complaints within 30 days. The Ombudsman investigates suggestions from customers who are not satisfied with the settlement of their complaint or claim previously filed with a CEZ Group company.

The functioning of the Ombudsman has a positive impact on the protection of consumer rights. Specific cases handled by the Ombudsman in the area of sales and distribution include:

- discrepancies and ambiguities in contractual relationships between CEZ Group companies and their customers,
- accuracy of information provided to customers by customer service and call center employees,
- quality of supplies of energy technologies and services as part of the development of decentralized energy,
- applying a specific approach to customers who find themselves in a difficult social situation through no fault of their own,
- unethical approach to personal rental disputes involving abuse of CEZ Group energy products and services (e.g., preventing requests for disconnection based on false information),
- adjustment of the outage schedule based on customer suggestions in order to ensure security of supply at key times during distribution system maintenance,
- partial or complete remediation of property damage in cases where it occurs indirectly and inconclusively in connection with work done on the distribution system – with an emphasis on maintaining good relations with communities.

The Ombudsman strives to resolve disputes between customers and CEZ Group companies and achieve reconciliation, including a detailed explanation of the problem and its solution to the customer. In order to prevent problems from recurring, changes in procedures and effective corrective measures on the part of companies are recommended.

The Ombudsman reports directly to the Board of Directors of ČEZ, a. s., specifically to the CEO, and is completely independent of the Group's subsidiaries. The Ombudsman's tasks include investigations of customer claims, assessments of customer suggestions for improvement of services provided by CEZ Group, and proposals of systemic changes to individual CEZ Group companies.

The Ombudsman submits proposals for systemic measures to the affected CEZ Group companies that should improve the activities of the companies in relation to their customers. Proposals are submitted on an ongoing basis and the relevant companies inform the Ombudsman about their acceptance or non-acceptance.

In 2025, the Ombudsman received 674 submissions, of which 50 were found to be justified. In 22 cases, the relevant company, after discussion with the Ombudsman, reconsidered its original position and accommodated the customer, and in 28 cases, the Ombudsman applied a specific approach for customers in difficult social situations.

Specific cases are described in detail in the Ombudsman's ANNUAL Report – "References".

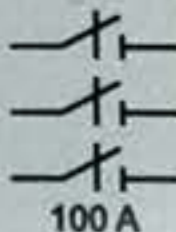


At the end of 2025, over 255,000 customers in the Czech Republic were already equipped with a smart meter; this makes it possible to monitor consumption and, as applicable, electricity generation at the service point online via its user interface. At any given moment, the customer has all the information about their consumption and possibly supply. This means that they can adapt the amount of electricity consumed to the needs of their household. Smart electricity meters are a tool that will help customers better regulate consumption and save on consumption costs.

Třífázový elektroměr



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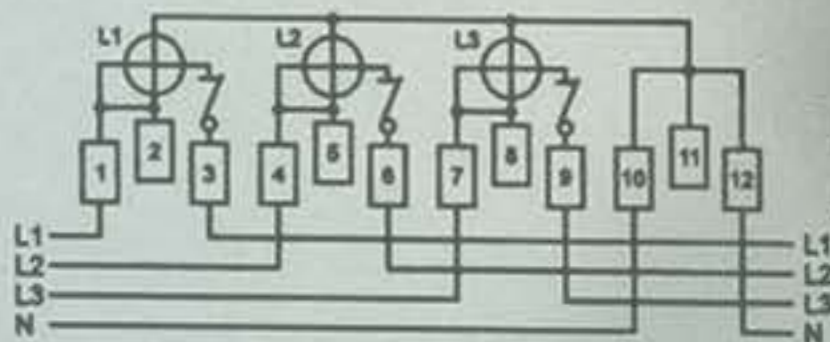
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DISTRIBUCE



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9. G – Governance

Material Impacts, Risks, and Opportunities

10	Sustainable and safe corporate culture
11	Female representation in management
12	Management of relationships with suppliers

9.1. Sustainable and Safe Corporate Culture

9.1.1. Code of Conduct and Ethics in CEZ Group

The cornerstone of CEZ Group's value system is the ethical framework that governs its operational activities, including relationships with stakeholders. CEZ Group emphasizes compliance with regulations in all actions of its employees and supply chain with the aim of ensuring full compliance with national and international standards. Transparent and responsible relationships with stakeholders are maintained through ethical business conduct that reflects the highest ethical standards. The legal and ethical compliance program is continually being revised to incorporate industry best practices. This also reflects CEZ Group's commitment to building trust and integrity while working towards a sustainable energy future.

Group Values

CEZ Group's values are the foundation of its corporate culture and represent shared beliefs and desirable behavior expected of all employees. Embedded in key governing documents, these values are naturally integrated into corporate governance.

The following principles constitute the corporate values of CEZ Group:

- Safety
- Performance
- Innovation
- Expertise
- Cooperation

Employees are encouraged to naturally integrate these principles into their daily work, helping to implement the strategy and vision of CEZ Group. These values and principles are the foundation for creating a healthy work environment and the existence of a strong team.

CEZ Group Code of Conduct

The Board of Directors of ČEZ, a. s., accepts full responsibility for compliance with the adopted ethical standards. This responsibility includes, among other things, the creation of appropriate conditions, adequate resources, effective governance structures, and control mechanisms. The management clearly formulates its target in two main documents: CEZ Group Code of Conduct (Code of Conduct) and CEZ Group Compliance Management System Policy (CMS Policy).

The Code of Conduct is based on the legal order of the Czech Republic and the European Union and fully respects international norms, human rights agreements, labor standards of the International Labour Organization (ILO), international conventions on the fight against corruption, and commitments in the field of environmental protection.

The Code of Conduct defines the principles of responsible behavior towards employees, customers, business partners, and the communities in which CEZ Group operates. It is binding on all employees, including part-time employees, and members of the statutory bodies of CEZ Group. Familiarity with the Code of Conduct is verified through mandatory regular training held once a year. As part of this training on ethical standards and anti-corruption rules, each employee signs a so-called declaration, in which they commit to act in accordance with the Code of Conduct, including the anti-bribery and corruption policy, thus actively confirming their commitment to the ethical principles of CEZ Group. Ethical rules, including anti-corruption measures, also apply to all CEZ Group suppliers. These principles are enshrined in the Commitment to Ethical Conduct, which is included in all contracts concluded with suppliers and is publicly available on the CEZ Group website. Suppliers are also required to ensure that their own employees receive training on ethical standards and principles of responsible business.

To ensure full compliance with the Code of Conduct and related policies, CEZ Group has implemented a **systematic audit program**, which is an integral part of our compliance management system. Audits are conducted in all operating units and subsidiaries at least once every three years, ensuring that all of CEZ Group's activities are regularly assessed within a three-year cycle. The assessments are implemented through internal audits and compliance checks, including those of CEZ Group's suppliers.

CEZ Group Compliance Management System Policy

The CMS Policy sets out the responsibilities, conditions, and tools for ensuring compliance with legal obligations and ethical standards in CEZ Group. It covers topics such as corporate ethics, corruption prevention, criminal risks, competition rules, etc. The current Compliance Management System, built on the CMS Policy, is designed in accordance with legislative requirements and meets best practices enshrined in the following international standards: ISO 37001:2016 – Anti-Bribery Management Systems, ISO 37301:2021 – Compliance Management Systems. Given its broad scope, the CMS Policy creates a unified and effective tool for managing risks of non-compliance and rules of conduct.

One of the fundamental pillars of CEZ Group's CMS is the **regular and continuous risk assessment of compliance-related risks, including corruption risks**, both across CEZ Group's business functions and the main businesses.

To assist in the practical management of CMS objectives, the Board of Directors of ČEZ, a. s., established as its advisory body the Corporate Compliance Committee (the Committee). Having a delegated authority over corporate compliance, the Committee evaluates current and potential compliance risks and assesses their impacts and management. Reports on the Committee's activities are regularly submitted to the Board of Directors of ČEZ, a. s., (as part of the regular compliance report). The Committee's functionality is supported, among other things, by the fact that its members include the Head of the Audit and Compliance Department, the Head of the Legal Affairs Department, and the Head of CEZ Group Protection Department.

The CMS undergoes regular independent external assessment. In its most recent evaluation in 2025, Ernst & Young Audit concluded that the compliance function at CEZ Group meets the requirements defined in ISO 37301:2021 Compliance Management Systems – requirements with guidance for use, and the requirements of the methodology of the Supreme State Prosecutor's Office on the application of Section 8(5) of Act No. 418/2011 Coll., on Criminal Liability of Legal Entities and Proceedings Against Them. It was also confirmed that compliance at CEZ Group includes appropriate elements of prevention, detection, and response. The focus of compliance activities is regularly revised on the basis of compliance risk analyses.

Code of Conduct and Ethics Targets

A culture of compliance contributes to achieving the targets of CEZ Group. In line with VISION 2030, we have set a target to increase the frequency of employee training in the Code of Conduct. Our specific commitment is to ensure that at least 95% of all employees are trained annually.

Code of Conduct and Ethics Actions

Training

CEZ Group has implemented a robust education system, which contributes to the maintenance, verification, and development of competencies required for the performance of individual positions. Completing the training in the field of **ethical principles and requirements of the anti-corruption management system** is mandatory upon starting employment and then takes place every year. This obligation applies to all employees of CEZ Group companies, including part-time employees, as well as to members of the statutory bodies of CEZ Group.

In 2025, 95.2% of employees across all CEZ Group companies completed the training.⁴⁾

The training covers a wide range of topics and provides a good understanding of our policy on proper business conduct, including anti-corruption and ethical principles as well as whistleblower protection (Whistleblowing Hotline training). Our ethical principles also include a commitment to comply with fair competition rules. During the training, employees are introduced not only to anti-corruption rules, but also to the principles of fair business. More information is provided in the chapter Anti-competitive Behavior of this Report. The Board of Directors of ČEZ, a. s., undergoes training on the Code of Conduct and compliance with the rules of CEZ Group, including anti-corruption rules, at annual intervals, similarly to other employees.

Beyond this regular training, there are a number of other **specialized training programs** focused on specific areas or groups of employees, for example:

- General anti-corruption training, which is part of the CEZ Group Code of Conduct and compliance training program, is intended for all employees. Specialized anti-corruption training is assigned to 100% of employees working in positions that may be exposed to an increased risk of corruption. Specifically, these are the Procurement Department of ČEZ, a. s., and the Procurement Coordination Department of ČEZ Distribuce, a. s. These departments also complete extended training on the issue of the anti-corruption management system in accordance with ISO 37001.
- Selected employees participate in other specialized trainings, namely training on the requirements of anti-money laundering legislation and an e-learning course on competition compliance.
- The relevant persons according to Act No. 171/2023 Coll., on the protection of whistleblowers (Whistleblower Protection Act), undergo special training focused on meeting the statutory requirements and ensuring the protection of whistleblowers.

In addition, relevant persons and other persons involved in compliance within CEZ Group are invited to regular meetings of the expert working group for corporate compliance, which are held four times a year, where they are presented with current information in the field of compliance.

⁴⁾ Year-over-year comparison is available in Annex 5 – Selected Indicators.

Communication

In order to ensure employee awareness and effective communication about CEZ Group's policies and measures, the Audit and Compliance Department conducts awareness training on these topics through the company magazine PROUD and the intranet in accordance with the annual communication plan.

External persons can access the ethical principles and anti-corruption policy through a dedicated section on the website – <https://www.cez.cz/nextcez/cs/pro-dodavatele/zavazek-etického-chování>.

The Compliance Department uses these communication channels to promote awareness, prevent unethical conduct, introduce key compliance topics, and explain their importance to the entire CEZ Group.

Whistleblowing Hotline

CEZ Group operates an independent Whistleblowing Hotline for reporting suspected illegal actions, violations of the Code of Conduct, compliance principles, or other internal regulations. The hotline is available 24/7 to all employees, suppliers, and external stakeholders. The Whistleblowing Hotline is available in Czech and English.

It consists of two reporting mechanisms – IRS and GRS. The Internal Reporting System (IRS) is established in accordance with the requirements of the Whistleblower Protection Act and is intended primarily for employees of selected CEZ Group companies to report illegal conduct that meets the conditions set out in this Act, i.e., conduct specified by the Whistleblower Protection Act that has occurred or may occur within CEZ Group.

Under the IRS, companies with over 249 employees have their own designated telephone number for reporting, while other companies can use a shared telephone line. There is also the option of filing a report via email or in person, with a list of relevant persons being published on the website of ČEZ, a. s. Whistleblowers can also use the option to submit reports to the Ministry of Justice of the Czech Republic.

Under the IRS, each relevant person is instructed about the obligation to act in accordance with the Whistleblower Protection Act, i.e., to provide and ensure adequate protection for the whistleblower.

The identity of the whistleblower and all communications with them remain confidential. The relevant person charged with investigating the report is obliged to maintain confidentiality regarding all facts that they learn in connection with the submitted report and its investigation.

The Group Reporting System (GRS) is intended for reporting not only alleged illegal conduct, but also conduct that is in conflict with the CEZ Group Code of Conduct, internal regulations, or basic ethical principles and values of CEZ Group, even beyond the scope of applicable legal regulations. The GRS system allows whistleblowers to submit a report anonymously. This system is not primarily intended for submitting reports according to the Whistleblower Protection Act. The GRS is intended for employees of all CEZ Group companies, as well as business partners and other persons. Under the GRS, reports can be submitted via the Ethics Report Form.

Reports received within the GRS are also objectively and independently investigated in accordance with established internal procedures and rules, but outside the scope of Act No. 171/2023 Coll., on the Protection of Whistleblowers.

To ensure impartial and confidential handling of all reports, CEZ Group has a formal structure and procedure in place.

This procedure is described in the internal managing documentation Internal Investigation of Compliance Incidents. Each report is investigated in accordance with this methodology, the results of the investigation are documented, and in the event of a confirmed violation, appropriate corrective measures are taken.

Tests verifying the functionality of the reporting mechanisms are carried out four times a year.

Statistical data on the number of reports filed is regularly evaluated and presented in the CEZ Group Sustainability Report. In 2025, a total of 87 reports were received through the Group's reporting channels.

Prevention and Detection of Corruption and Bribery

CEZ Group applies a system of preventive, detection, and reaction measures across its corporate processes against both passive (accepting a bribe) and active (giving a bribe) corruption, as well as indirect bribery.

CEZ Group has formally implemented a corruption prevention policy, which is part of the CEZ Group Compliance Management System Policy. The agenda of corruption prevention is centrally managed and supported by the Corporate Compliance Committee. The assessment of corruption risks is carried out regularly every year as part of the process defined in the Corporate Compliance Directive, including risk identification, impact and likelihood scoring, and mitigation planning. Furthermore, CEZ Group has implemented an Anti-Bribery Program, issued specifically for the CEZ Group environment, which regulates all anti-corruption processes within the framework of the strict requirements of ISO 37001:2016 – Anti-Bribery Management Systems (ISO 37001). Since 2021, a certified anti-bribery management system (ABMS) pursuant to ISO 37001 has been implemented in the Procurement Department and for related processes performed by the Audit and Compliance Department of ČEZ, a. s. This certification completes our long-standing effort to build a strong compliance system, which is based on the principle of zero tolerance for corruption. This internationally recognized certificate also provides a guarantee to all stakeholders that measures are constantly being taken to comply with legal and ethical conduct in order to minimize the risks of unfair conduct by employees and managers. ČEZ, a. s., was the first energy company in Central Europe to obtain this certification. In September 2024, ČEZ, a. s., was recertified by TÜV SÜD Slovakia s.r.o. In 2024, the certification was also granted to the Procurement Coordination Department of ČEZ Distribuce, a. s., and in 2025, both of these entities successfully completed supervisory certification audits by TÜV SÜD Slovakia s.r.o.

The company thus has a comprehensive system of corruption risk controls in place. Key control mechanisms include: the four-eyes principle, transparent SAP approval workflow, third-party due diligence (supplier integrity), conflict of interest checks, separation of roles in purchasing and payment approval, setting approval levels according to transaction value (signature code), the Whistleblowing Hotline, gift checks, regular training of employees in risk-exposed positions, and verification of selected information provided by new employees / job applicants (background check). These control mechanisms are reviewed by an internal audit.

Third-party due diligence (screening suppliers before entering into a contractual relationship or screening a business entity before a potential acquisition of a company) is a mandatory part of the procurement, acquisition, divestment, and other potentially risky business transactions. The procedures are detailed in the managing documentation Third Party Verification.

In order to effectively minimize the risk of misuse of the otherwise acceptable practice of accepting and providing gifts, CEZ Group applies an approach based on limiting gifts through its internal rules, emphasizing the exceptional nature of their use. In order to create an adequate mechanism for ensuring the acceptability of received and provided gifts, financial limits have been set, which set out the obligation to report, approve, and record gifts, or possibly refuse them (unacceptable gifts are also defined).

The effectiveness of the implemented actions and control mechanisms is verified as part of compliance checks and internal audits, which analyze possibly fraudulent scenarios (regular audits of ethical standards).

In case of violation of the ABMS rules, an internal investigation is initiated, the result of which may include the imposition of actions depending on the specific circumstances of the case, including possible employment-related sanctions.

Internal investigations are conducted by the relevant persons from the Compliance Audits and Controls Department. These persons operate independently from those who are dedicated to the prevention of corruption and bribery (CMS and AI Department).

Final reports on the results of the investigation are always submitted to the management of the company concerned by the investigation. The Board of Directors of ČEZ, a. s., is informed twice a year about investigations conducted, their results, and the corrective actions taken. The reporting process also includes information about investigations into possible corruption and bribery. External and internal supervisory audits have repeatedly confirmed that the ABMS measures in place are effective.

The same applies to the risk of fraudulent activity: there is a comprehensive set of actions against individual types of fraud in place, which is also internally audited. Internal audits assess the level of risk and the setting and effectiveness of actions in the Audit Report.

Code of Conduct and Ethics Indicators

In 2025, there were no confirmed cases of violations in the areas of anti-money laundering (AML), bribery, or corruption. No cases of conflict of interest or incidents related discrimination or harassment were recorded.

Anti-corruption Training Table (headcounts)

	2025
Number of members of governance body who have completed Code of Conduct training	489
Number of managers who have completed Code of Conduct training	4,066
Number of other employees who have completed Code of Conduct training	27,810
Total (sum of managers and other employees)	31,876

The number of employees trained is based on the employees in an employment relationship at the end of the reporting period. Anti-corruption training is part of the Code of Conduct training.

9.1.2. Cybersecurity and Information Privacy

This topic was assessed as entity-specific and included in accordance with the ESRS requirements.

CEZ Group Protection Policy

The CEZ Group Protection Policy is a top-level document that sets out the commitment of the Board of Directors of ČEZ, a. s., and the statutory bodies of other relevant companies in CEZ Group, defines the vision, targets, and scope of the CEZ Group protection management system in the areas of information and cybersecurity, protection of information, projects, and interests, security of nuclear facilities and nuclear material, and ensuring business continuity and crisis management.

It includes the [Information and Cybersecurity Policy](#), which was issued in 2017 and is publicly available on the [ČEZ, a. s., website](#).

Assets within the scope of regulated services are managed in accordance with the Cybersecurity Act No. 264/2025 Coll. Compliance with this Act is annually checked by an internal audit. The computer systems used for nuclear safety management are also responsibly secured pursuant to Act No. 263/2016 Coll. (Atomic Energy Act). CEZ Group considers compliance with legislative requirements with an emphasis on risk management principles, enhanced protection of systems, and promotion of cybersecurity culture to be priorities of its cybersecurity strategy. During 2025, there were no cases of non-compliance with cybersecurity standards and regulations.

Cybersecurity Ambitions

CEZ Group’s vision in the area of information and cybersecurity (ICS) is to ensure an adequate level of ICS in accordance with applicable legislation and to ensure reliable provision of products and services to all customers and partners. The main target for 2026 remains the implementation and verification of the effectiveness of the established ICS actions across CEZ Group. These measures will enable CEZ Group to effectively manage and change the level of protection of key assets for the operation of crucial business processes using a tiered approach and in accordance with applicable legislation. The specific areas and activities for 2026 are detailed in the action plan.

Cybersecurity Actions

Ensuring information protection and secure operation of ICT and technological systems is implemented in accordance with international standards. This topic was assessed as entity-specific and included in accordance with ESRS requirements.

Key actions
Protection of information assets to ensure the security of regulated services and critical infrastructure of CEZ Group companies (ČEZ, a. s.).
The internationally recognized ISO 27001 certification, which ČEZ, a. s., obtained for its nuclear power plants as one of the first companies in the world.
Building internal know-how and raising employee awareness about cybersecurity.
Support and development of the cyber community in the Czech Republic and Europe, including lectures at professional conferences and educational projects for youth.
Focus on supply chain security, where the level of cybersecurity at key suppliers is required and regularly monitored.
Cooperation of ČEZ, a. s., with key actors in the field of cybersecurity at the national level, such as the NÚKIB, NAKIT, military intelligence, and SÚJB.

Security Operations Center

CEZ Group operates the Integrated Security Operations Center (iSOC) team, which supervises the protection of CEZ Group in terms of physical safety, information security, and cybersecurity. The iSOC works to detect any potential threats or incidents and prevent their recurrence in the future. It also works closely with national security forces like the National Cyber and Information Security Agency (NÚKIB), Military Intelligence, and the Police of the Czech Republic. These efforts are producing tangible results – by reducing the risk of threats and eliminating attacks, economic losses are also prevented. In 2025, work continued to ensure the ability of CEZ Group companies to respond to computer security incidents by establishing a CSIRT team, making it easier for them to deal with major cyber threats better than ever before. The goal of CEZ Group is to become listed by the Forum of Incident Response and Security Teams.

ISO / IEC 27001:2022

CEZ Group nuclear power plants underwent an annual audit of their information security management system in September 2025; in 2025, this concerned a so-called surveillance audit to verify compliance with ISO/IEC 27001:2022. The subject of the audit was, among other things, verification of the settings of the information systems, compliance with legal requirements, and employee awareness. The new international certification is valid until October 2027. ČEZ, a. s., is thus one of the first companies in the world to receive this certification for its nuclear power plants. The [certificate](#) is available on the CEZ Group’s website.

NIS2 / Cybersecurity Act

At the end of 2022, the NIS2 Directive on actions to ensure a high common level of network and information systems security came into force in EU Member States. The directive significantly expands the range of obliged entities and the scope of cybersecurity obligations for existing regulated companies in EU Member States. In the Czech Republic, the directive is transposed into the new Cybersecurity Act, effective from November 1, 2025. About 36 CEZ Group companies are subject to it. Many other companies outside the Czech Republic follow the legal requirements in the relevant EU countries in which CEZ Group companies operate. To meet these requirements, CEZ Group launched the NIS2 implementation program. The program will help all CEZ Group companies understand how to follow the new rules and make sure they are safe from cyber threats. In 2025, there was a major shift in terms of the design of a new management system and specific plans for building the necessary competencies in this area across all CEZ Group companies. The program includes a deeper review of CEZ Group’s cyber strategy taking into account new cyber regulatory requirements and current cyber threats. The results of key phases and risks of the program are regularly presented to the members of the Board of Directors of the respective companies.

ISMS in CEZ Group

Great emphasis is placed on ensuring the security of information and technological systems. CEZ Group follows laws, international standards, and recommendations to keep its products and services reliable for customers and partners. CEZ Group views information and cybersecurity seriously by following a plan-do-check-act method (PDCA). The target is to balance the cost of protecting assets with their worth. For this purpose, an information and cybersecurity action plan has been created, which sets out ways to comprehensively address all aspects related to information security throughout the organization. By following this plan, it is possible to keep the business secure while reducing risks from potential threats or breaches.

CEZ Group employees are required to follow the Information and Cybersecurity User Manual. The Manual explains complicated cybersecurity issues and translates them into real-life situations.

Every year, a Final report on the status of information and cybersecurity in CEZ Group is prepared, summarizing how CEZ Group is performing from a security perspective and what risks were identified through audits or other controls. The report includes details about compliance with industry standards and is submitted to the CEZ Group's Security Committee for further discussion.

In 2025, the management system in the areas of information and cybersecurity was assessed as functional and meeting the organization's requirements. Cyber threats did not change significantly year over year and their actual impacts on protected assets were within acceptable limits. Control and audit activities during 2025 did not result in any significant deviations from the defined level of cybersecurity or non-compliance with legislative requirements.

CEZ Group has established the CEZ Group Security Committee, which is an advisory body to the CEO of ČEZ, a. s. The Committee discusses, in particular, how to protect CEZ Group, what threats exist and how to deal with them, what security measures are most important and when they need to be implemented, which major projects require special attention, analyses of security incidents, and proposals for corrective measures.

The Head of Security department keeps the CEO informed about information and cybersecurity in CEZ Group. The Head of Security department submits a report once a year or in case of extraordinary events. The Head of Audit and Compliance Department of ČEZ, a. s., provides an independent assessment on the state of ICS in ČEZ, a. s., and other CEZ Group companies to the Board of Directors of ČEZ, a. s., or to the statutory bodies of CEZ Group companies.

Vulnerability Management and Security Testing

CEZ Group regularly strengthens its resilience in the online environment and carefully monitors potential security risks. In 2025, there were 2,961 incidents/events related to information or cyber security – a increase (12%) compared to the previous year caused by the application of new data loss prevention rules. Cybersecurity has also become an integral part of all CEZ Group investment projects.

Application development at CEZ Group is governed by strict rules based on the principles of secure software development and operation. Regular testing of ICT/OT equipment reveals weaknesses and, in the event of deficiencies, eliminates them. Before making any changes to live systems, they are always tested in a test environment first.

Security Awareness and Phishing

The implemented Security Awareness Development Plan aims to develop a culture of safe behavior and information handling, increase employee expertise, and reduce risks associated with the human factor. The plan also includes specific training for different user groups. It is regularly updated and adapted to current threats. It is based primarily on the requirements of the Cybersecurity Act. All employees are trained every two years so as to increase their awareness and understanding of cybersecurity. In 2025, almost 17,000 employees were tested using mock phishing campaigns, and this testing is planned to be further expanded in the coming years. Professional training is prescribed for specific groups involved in ensuring information and cybersecurity requirements, e.g., IT administrators and persons in security roles.

Selected CEZ Group employees are members of the ISACA or ISACA Czech Republic Chapter (CRC). This group is a part of an international organization that helps professionals with managing, auditing, controlling, and securing information systems. The local chapter has over 300 members from different parts of business and government administration.

Supply Chain Security

Security in relationships with suppliers in the area of information security and cybersecurity in CEZ Group is addressed in accordance with Act No. 264/2025 Coll., and related implementing regulations. Strict rules are set and implemented for CEZ Group companies, and compliance with these requirements is regularly monitored. Any violation is considered a serious issue and is addressed appropriately. When selecting suppliers, the decisions are based, among other things, based on a questionnaire aimed to assess the risks arising from cooperation with the supplier. Security requirements to ensure information security and cybersecurity and related instructions for suppliers are included in the respective contract.

Selected minimum disclosure requirements (specifically targets and indicators) are not disclosed as they have been assessed as non-public under the Company's internal rules.

9.2. Female Representation in Management

CEZ Group Diversity, Inclusion, and Equal Opportunities Policy

We actively support equal opportunities for women and men in all job positions and at all management levels within CEZ Group. We strive to strengthen the equal status of women and men. We ensure equality in the recruitment and selection of employees, career advancement, evaluation, remuneration, and termination of employment relationships. We focus on creating opportunities for professional growth and development for employees regardless of their gender. We raise awareness about the inadmissibility of gender-based violence. We focus on preventing sexual harassment and other forms of violence. We want everyone to realize that any form of violence is unacceptable.

Targets in Female Representation in Management

VISION 2030 reflects the ambitions and targets of CEZ Group in the area of diversity. CEZ Group has set a long-term target to achieve 30% female representation in management. The target was set in cooperation with external advisors based on an analysis of ESG leaders across all CEZ Group companies. This target was subsequently confirmed in discussions with experts from ESG agencies.

Actions in Female Representation in Management

Recruitment Process

In line with the principle of equal opportunities, gender-neutral job advertising is implemented, and the principle of balanced gender representation is incorporated into the recruitment process. Whenever practically applicable, both men and women are represented and balanced equally during recruitment on both sides: in the candidates' pool for a position and the evaluation committee in all rounds of the selection procedure. CEZ Group aims to encourage women to start a career in the energy industry. Having a balanced gender representation in the recruitment process gives a fair chance to all suitable candidates. The internal rules for recruitment emphasize the prohibition of discrimination. This is reflected, among other things, in an explicit list of prohibited questions for candidates. Through CEZ Group's recruitment campaigns and other supporting initiatives, CEZ Group strives to highlight that women in the energy industry are a common and natural part of its teams.

Management Training

CEZ Group implements initiatives for women focused on their empowerment. The target of the Women Power and Women Network initiatives is to gradually connect female managers at all levels in CEZ Group and offer them participation in educational events for women. In 2025, CEZ Group launched an initiative to bring women together in individual divisions and subsidiaries so as to share work experience, develop professional contacts, and strengthen the women's community. Development activities focused on women, aimed at supporting them and providing them opportunities for professional growth, are sponsored by the CEZ Group CSO and Board of Directors Member Michaela Chaloupková. ČEZ, a. s., became a signatory to the UN's Global Women's Empowerment Principles (WEPs) initiative, which supports companies in creating equal opportunities and empowering women. In doing so, it made a public commitment to strengthen diversity, equal opportunity, and fair treatment of women and men in accordance with the principles set out by the United Nations. This is a natural continuation of CEZ Group's activities in this area based on the international Diversity Charter.

Other Actions

Other family-oriented benefits include a discount on childcare or household care services and paid time off to deal with family matters beyond the scope of legal obligations. CEZ Group offers employees caring for children education and personal development opportunities that facilitate better work-life balance, and individual topics reflect their needs and current societal issues.

Special attention is paid to employees who are on maternity or parental leave. CEZ Group ensures that they remain informed during their leave. During this period, they maintain their connection to the company network and keep their work email. Practical guides were also created, focusing on parenting and work flexibility. The adaptation process when returning to work includes the Induction Day training, where they receive current key information about CEZ Group.

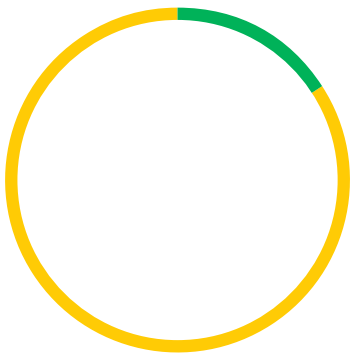
In 2023, CEZ Group became a signatory to the [Charter against Domestic Violence](#). It has thus committed to complying with the established standards in a way that will help victims among its own employees as much as possible, including mitigating the negative impacts of violence on working life. In addition to individual support tools and educational programs on the issue of domestic violence, CEZ Group cooperates with the non-profit sector, which offers specific professional assistance tools. CEZ Group has a zero tolerance policy towards violence. In 2025, CEZ Group conducted an internal campaign "To Make the Home Safe" on the prevention and support for victims of domestic violence, explaining forms of violence and dispelling common myths. The Chairman of the Board of Directors of ČEZ, a. s., joined the public campaign Men Against Violence, which emphasizes changing social attitudes and strengthening the role of men as positive role models in the issue of equality and respect.

Indicators in Female Representation in Management

Diversity of Managerial Positions by Gender (in %)

	2024	2025
● Women	13	16
● Men	87	84

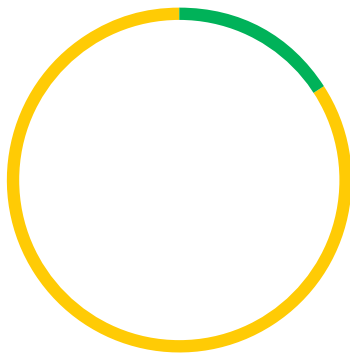
Diversity of managerial positions is based on the headcount of employees in an employment relationship at the end of the reporting period.



Diversity of Governing Bodies by Gender (in %)

	2024	2025
● Women	15	16
● Men	85	84

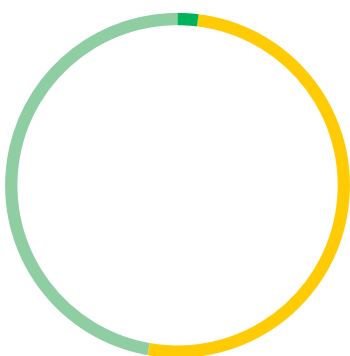
Diversity of governing bodies is based on the headcount of employees in an employment relationship at the end of the reporting period.



Diversity of Managerial Positions by Age (in %)

	2024	2025
● 18–29 years	3	2
● 30–49 years	51	51
● 50 years and more	46	47

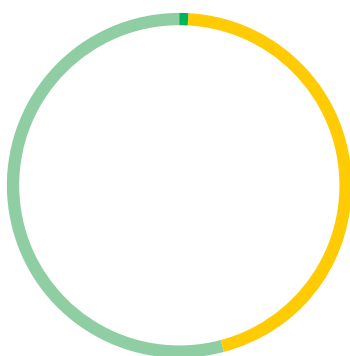
Diversity of managerial positions is based on the headcount of employees in an employment relationship at the end of the reporting period.



Diversity of Governing Bodies by Age (in %)

	2024	2025
● 18–29 years	1	1
● 30–49 years	45	45
● 50 years and more	54	54

Diversity of governing bodies is based on the headcount of employees in an employment relationship at the end of the reporting period.



Compared to 2024, there was a slight increase in the female representation in management.

9.3. Management of Relationships with Suppliers

CEZ Group is committed to applying the principles of sustainability and due diligence throughout its value chain, including ensuring the protection of human rights and environmental protection. Increasing sustainability and due diligence in the supply chain is considered an essential part of CEZ Group's governance, existing policies, and processes, including the risk management system, which is also reflected in the management of relationships with suppliers.

Sustainability and due diligence are communicated transparently. Data related to the sustainable supply chain are monitored and evaluated, and the necessary records are kept transparently. CEZ Group regularly reports information about the supply chain through annual reports, sustainability reports, a data library, and the [Sustainable Supply Chain](#) website.

CEZ Group Sustainable Supply Chain Policy and the Commitment to Ethical Conduct

In the area of ESG, risks, impacts, and opportunities are systematically monitored, including their reporting, and this also encompasses the supply chain of selected CEZ Group companies. As described in more detail in the [CEZ Group Sustainable Supply Chain Policy](#), the integration of CEZ Group's sustainability targets across the value chain is crucial, which is also reflected in contractual relationships with suppliers.

In accordance with the CEZ Group Code of Conduct, CEZ Group strives to establish business relationships primarily with partners who act in accordance with the principles of sustainable business, have a good reputation, respect corporate values, and comply with legal regulations, including ESG regulations, International Labour Organization and United Nations conventions, and other rules set forth in the Code of Conduct. CEZ Group requires compliance with these principles and rules from its suppliers and contractual partners.

For this purpose, CEZ Group defined rules of conduct, including anti-corruption measures, for its suppliers by means of its [Commitment to Ethical Conduct](#), which contains rules and related requirements for compliance with ethical and legal standards by suppliers, governs the possibility of monitoring compliance with these rules by CEZ Group companies, and establishes sanctions in case of violations of accepted obligations on the part of the supplier. The Commitment to Ethical Conduct forms part of the contracts concluded, and when entering into a contractual relationship with a CEZ Group company, suppliers undertake to comply with it upon signing the contract.

Management of Relationships with Suppliers Targets

Under VISION 2030, CEZ Group has newly set a strategic target to implement measures to promote ESG sustainability criteria in the supply chain. CEZ Group's target is to behave in accordance with the principles of sustainability and due diligence throughout its value chain, including ensuring the protection of human rights and environmental protection within its supply chain. This target is not evaluated using quantitative indicators. The effectiveness of actions to fulfill the targets is monitored within CEZ Group, as stated in the chapter [Strategy](#) of this Report.

Management of Relationships with Suppliers Actions

Key actions

In this area, CEZ Group has implemented the Sustainable Supply Chain project under the leadership of the Head of the Procurement Department. Furthermore, CEZ Group declared its aim to participate in industry and/or group initiatives focused on managing related risks in the supply chain so as to strengthen and fulfill due diligence requirements.

Compliance with legal standards, including in the areas of sustainability, public procurement, and prevention of late payments, as well as special regulations related to CEZ Group's activities (including cyber and nuclear security, critical infrastructure, etc.), which is reflected in the management of relationships with suppliers.

Requiring and monitoring compliance with ethical rules, sustainability, and responsible behavior, as set out in the CEZ Group Code of Conduct and the Commitment to Ethical Conduct. Violation of the Commitment to Ethical Conduct by the supplier is grounds for potential termination of the business relationship.

Implementation of supplier audits (desk audits and on-site audits) focused on compliance or supply quality (including EMS or OHS). Compliance monitoring for selected suppliers is also established. Qualification (audit) and evaluation of suppliers also takes place for suppliers of safety-critical products and services. Such suppliers are subject to initial and follow-up audits carried out by ČEZ, a.s., a license holder pursuant to Section 9 of Act No. 263/2016 Coll., Atomic Energy Act.

Implementation of a certified anti-bribery management system pursuant to [The Certified Anti-Bribery Management System pursuant to ISO 37001:2016](#) since 2021 in the area of procurement.

Considering environmental and social criteria when selecting suppliers (through the ESG supplier questionnaire, EMS supplier questionnaire, relevant certification, or binding criteria in the field of responsible public procurement).

Regularly updating related targets, policies, and actions regarding supplier management in the area of sustainability, i.e., sustainable supply chain (SSC) measures, including:

- analysis of ESG risk of suppliers and follow-up actions,
- ESG questionnaire survey of the SSC and follow-up actions,
- feedback for suppliers including their ESG scoring and corrective actions,
- stakeholder dialogue with suppliers and follow-up actions,
- other actions in line with due diligence requirements, including the promotion of responsible public procurement criteria.

The Sustainable Supply Chain Department ensures regular implementation of selected measures in the area of SSC management and at the same time prepares proposals for additional actions to be implemented. This department also ensures related communication with suppliers. Given the importance of activities related to procurement and managing relationships, the Internal Audit Department of ČEZ, a. s., continuously focuses on them in its regular audits. The audits examine both the functionality of the procurement processes and efficiency of the control mechanisms in place. These audits review purchases for ČEZ, a. s., and purchases of CEZ Group companies to which the Procurement Department provides its services, as well as purchases made by CEZ Group on their own.

Environmental and Social Criteria for Supplier Selection

The basis for selecting a supplier is described in the CEZ Group Code of Conduct. Selection of suppliers considers, for example, whether the supplier adheres to the principles of sustainable business within its value chain, applies policies and procedures compliant with ESG, and follows best practices, including disclosure requirements under applicable laws. In particular, such a supplier:

- does not allow dangerous or inhuman working conditions, conditions that violate the protection of human rights, including forced labor, prohibited disciplinary practices, discrimination and unequal treatment, employment of children or persons below the minimum permissible age;
- does not tolerate violations of labor law or inadequate living conditions, including non-compliance with minimum wage requirements, maximum working hours, mandatory rest periods and breaks, the right to freedom of association, social dialogue and collective bargaining, prohibition of employment of persons without a valid work permit;
- complies with applicable standards and norms in the field of sustainability and environmental protection, taking into account the principles of the environmental management system;
- regularly monitors, prevents, and where appropriate eliminates or remedies imminent or identified compliance deficiencies, and provides CEZ Group companies with the necessary cooperation to fulfill due diligence obligations within the value chain, in particular the supply chain, including the achievement of defined ESG targets, related risk management, and reporting.

CEZ Group approaches public procurement responsibly, including with regard to environmental protection, climate change, sustainable development, the life cycle of supplies, and impacts on biodiversity. Examples include the exclusive use of recycled packaging, environmentally responsible requirements for cleaning services, measures to reduce energy consumption, and other environmentally friendly solutions. For relevant public procurement procedures, tenderers are required to submit certification demonstrating compliance with environmental criteria, including the relevant ISO certifications (e.g., ISO 14001 EMS).

Selected supplier activities are monitored for the purposes of environmental protection and the management of social aspects. All CEZ Group sites certified under ISO 14001 EMS maintain registers of suppliers' environmental aspects, and related EMS audits and controls are carried out.

Transparent Tenders

The procurement activities of the CEZ Group include in particular:

- fuels (e.g., nuclear fuel, natural gas, biomass, lignite and hard coal, heating oils),
- tangible supplies (e.g., machinery and equipment, spare parts, fuels, materials, operating supplies, and other tangible inputs necessary for operation),
- works and services (e.g., investment construction projects, refurbishments and modernization, servicing, repairs and maintenance, technical assistance, and other services).

Within tendering procedures, a range of parameters is assessed (e.g., financial stability, ISO certification, references, the bidder's business activities in high-risk countries, impacts of international sanctions) including reputational risks, risks related to breaches of legal requirements, and others.

Depending on the nature and purpose of the procurement, the CEZ Group takes into account the principles of social and environmental responsibility, as well as benefits of innovation, when defining procurement conditions, evaluating tenders, and selecting suppliers. With regard to social requirements imposed on suppliers, the most commonly assessed aspects include:

- employment opportunities (e.g., education support, gaining experience, and upskilling),
- social inclusion (e.g., support for social enterprises, employment of persons from disadvantaged groups),
- decent working conditions (e.g., equal pay, work-life balance, health and safety conditions at work, valid employment contracts),
- local sourcing (e.g., support for small and medium-sized enterprises, proper and timely fulfillment of financial commitments),
- ethical purchasing practices (e.g., Fair Trade products, evaluation of tenders based not solely on the lowest price, fair relations within the supply chain).

For selected public procurement procedures, requirements for responsible procurement and related ESG criteria are directly reflected in the evaluation of tenderers' bids and then are incorporated into framework agreements or commercial contracts. Where non-compliance with such requirements is identified on the part of a supplier, the framework agreement or contract can be terminated. The same approach applies to complex and highly sophisticated tenders for nuclear power plants, where the selection criteria are subject to highly specific technical, legal, safety, and environmental requirements.

Where the nature of the procurement allows, a portion of public contract is awarded under the regime of so-called reserved public contracts. In such cases, tenders may be submitted exclusively by suppliers employing at least 50% of persons with disabilities, calculated from the total number of their employees, in protected workplaces.

Management of Relationships with Suppliers Indicators

Supplier ESG Risk Assessment

CEZ Group strives to prevent and, where appropriate, mitigate, or eliminate negative impacts and risks related to its activities and its supply chain. CEZ Group has implemented a risk management system and carries out risk analysis related to the supply chain, taking into account risk factors in accordance with due diligence requirements. This supplier ESG risk analysis focuses on the most significant suppliers of CEZ Group, with both their scope and selection criteria being gradually expanded on a regular basis across individual accounting periods (470 suppliers in 2025). The criteria for selecting suppliers depend primarily on the subject, purpose, and significance of the supplies provided. The methodology for assessing the ESG risk of selected suppliers is based on three main criteria. Among other factors, the geographical aspect is taken into account, whereby the majority of direct suppliers of ČEZ, a. s., are based within the EU, which, given the guarantees of the rule of law, minimizes the risk of human rights violations. The definition of geographical areas that may be considered high-risk from this perspective is based on internationally recognized metrics (e.g., Transparency International and OECD). Sector-specific risk is also taken into account, as workers in the value chain involved, for example, in the extraction of metals or minerals may fall within a higher-risk group, as well as workers who are particularly vulnerable either due to their inherent characteristics or the specific context (e.g. young workers, women, or members of minorities). The third criterion is the assessment of the internal risk exposure of CEZ Group, including, among other things, the outcomes of supplier audits.

These criteria are revised annually with an emphasis on the use of high-quality and reliable internal and external data sources. For suppliers assessed as presenting the highest level of risk, the specific conditions of CEZ Group are also considered (in particular the risk profile of the subject matter of the supply itself) to appropriately target the subsequent mitigation measures.

The ESG risk analysis of suppliers is followed by the aforementioned mitigation actions to address the identified risks. CEZ Group monitors and verifies whether suppliers comply with the rules set out in the Commitment to Ethical Conduct. To this end, it carries out, for example, compliance audits or compliance monitoring in its supply chain, as described in more detail in the chapter Code of Conduct and Ethics in CEZ Group of this Report.

Supplier ESG Scoring

Supplier ESG scoring is an additional metric considered in management of relationships with suppliers. It is based on data obtained through an ESG questionnaire sent to the supplier. The objective of the questionnaire is to identify, evaluate, and provide transparent information about the approach to sustainability within the CEZ Group's supply chain, in line with the ESRS and due diligence. In 2025, the ESG questionnaire was distributed to 360 CEZ Group suppliers. The selection of suppliers addressed, based on predetermined criteria reflecting the subject, purpose, and significance of the supplies, is expanded every year; in 2024, almost 300 suppliers were approached.

The data from the ESG questionnaire are further analyzed, evaluated, and the results are taken into account within related consolidated supplier assessments. The information thus obtained is another important input for the forthcoming period, especially for assessing and enhancement of the effectiveness of cooperation.

The action following up on the ESG questionnaire survey of the SSC is, in particular, automated individualized feedback. Based on the evaluation of the completed ESG questionnaire, each supplier receives a unique document providing feedback not only on the answers to selected questions in the questionnaire, but also on the supplier's overall approach to sustainability. The document contains the supplier's ESG score received for each section of the questionnaire as well as recommendations for specific targeted corrective actions. The ESG score is then used to determine three levels of evaluation (basic, intermediate, or advanced) as part of the feedback.

Supplier Engagement

A number of actions aimed at dialogue, feedback, and support for transparent communication with suppliers were introduced in 2024 and 2025, in particular:

- requesting feedback from suppliers, including as part of the stakeholder dialogue, and identifying their approach to sustainability-related issues,
- sharing automated individualized feedback to suppliers who completed the ESG questionnaire,
- organizing workshops with suppliers and their representatives focused on sustainability topics,
- creating and operating a website describing CEZ Group's approach to sustainability and related requirements on suppliers,
- setting up an email address (supplychain@cez.cz) for the purpose of communicating with suppliers regarding sustainability.

The stakeholder dialogue with suppliers, conducted via a questionnaire, is carried out once a year, in the fourth quarter of the given year. The distribution of the stakeholder dialogue questionnaire follows the ESG questionnaire survey of the SSC for the given accounting period. The group of approached suppliers corresponds to the group of suppliers included in the ESG questionnaire survey of the SSC. In the questionnaire, suppliers have the opportunity to comment on the following areas:

- VISION 2030 – Clean Energy of Tomorrow,
- ESG reporting,
- sustainable supply chain of CEZ Group (including IRO),
- cooperation and communication.

Further information about the principles and approach of CEZ Group with regard to impacts on human and labor rights is described in the chapters Own Workforce, Code of Conduct and Ethics in CEZ Group, and Management of Relationships with Suppliers of this Report.

Voluntarily Published Topics

Anti-competitive Conduct

CEZ Group considers compliance with the rules of competition protection (pursuant to Act No. 143/2001 Coll., on the protection of competition, and Articles 101–109 of the Treaty on the Functioning of the European Union) to be essential. Preventing violations of these rules is a priority on the CMS agenda.

In practice, all employees are required to act fairly in business relationships and to safeguard the company's reputation as a fair market participant. Employees must not only refrain from anti-competitive conduct, but also prevent it. This obligation also applies to compliance with the unbundling rules. In order to ensure appropriate conduct, employees learn about this topic and about the requirements placed upon them through ethics training and internal communication channels.

The Competition Compliance Unit of the Legal Services Department of ČEZ, a. s., provides regular training for responsible employees focusing on specific risks of anti-competitive conduct within CEZ Group companies and consultancy on an increasing number of relevant business plans in terms of compliance with competition law. The Unit has also prepared a competition compliance e-learning module intended for a broad group of employees involved in the relevant transactions.

In 2025, CEZ Group did not engage in any unlawful anti-competitive conduct or other violation of the rules of competition law. Procurement procedures of CEZ Group are subject to mandatory legal review focusing, among other things, on compliance with competition rules (e.g., prohibition of collusive practices in public procurement tendering – bid rigging). Any findings of non-compliance would result in the adoption of adequate actions.

Political Engagement

CEZ Group upholds the highest standards of transparency and fully abides by its Code of Conduct. It is apolitical and party-neutral; it does not support any action or initiative with an exclusively or primarily political goal. It does not provide any donations to political parties and movements, or to organizations, foundations, associations, or other legal or natural persons that are in close relations with politically exposed persons. Any civic or political engagement of our employees must not harm CEZ Group's reputation. Our employees must refrain from any conflicts of interest or activities that conflict with their work and activities performed for CEZ Group.

CEZ Group promotes its interests in the European Union through the Public Affairs Office in Brussels, which has two employees. It is registered in the EU Transparency Register under the number ČEZ 310282849811-01. CEZ Group follows the established lobbying rules in the standard manner in its efforts to promote interests in a democratic legal environment. All meetings are duly recorded, including relevant documents, as required by the register rules. The records can be found on the register website.

Lobbying oversight is the responsibility of the Head of the Public Affairs Department, who reports directly to the CEO. CEZ Group follows Act No. 168/2025 Coll., on the regulation of lobbying (effective as of July 1, 2025), so that the company fulfills all related obligations. The Head of the Public Affairs Department has never worked in public administration. CEZ Group communicates its visions and policies externally in a transparent and open manner. We promote our views on legislative drafts primarily within the associations of which we are a member. These include the Energy Association of the Czech Republic, the Confederation of Industry of the Czech Republic, the Czech Chamber of Commerce, Eurelectric, BusinessEurope, and NuclearEurope in Belgium.

Tax Governance

Responsible and transparent tax governance is a way to honor our commitments to society.

The principles we follow are:

- We ensure compliance with tax regulations in every country where we operate, paying all taxes due as interpreted under applicable laws.
- We understand that the taxes that we pay in each country of operation contribute to sustainable public expenditure, strengthen our position of a responsible corporate citizen, and create social value for all our stakeholders.
- Our relationship with tax authorities is based on mutual respect, cooperation, and professionalism. We manage tax risks in line with the structure and location of our activities within the management of CEZ Group's business risks.
- We do not use artificial or unclear structures to reduce taxes, and we do not conduct transactions solely to erode the tax basis.
- We do not transfer profits to tax havens.
- We follow best practice within each jurisdiction, considering our specific needs and circumstances.

The CEZ Group's approach to tax management is embedded in internal policies and guidelines, which describe a general framework and details of responsibilities related to tax agenda. CEZ Group, whose parent company is domiciled in the Czech Republic, does not apply a consolidated corporate income tax because Czech tax laws disallow consolidated tax returns.

From a tax perspective, CEZ Group companies are separate entities and independent taxpayers. Hence, the companies pay taxes locally pursuant to valid legislation in each country of operation. The overview of total income tax paid forms a part of the Consolidated Financial Statements, which are independently audited and are publicly available on our website.

The main responsibility for tax governance and strategy lies with the Chief Financial Officer (CFO), Martin Novák. The CFO consequently delegates tax-related daily operational authority to the Tax Department. Analyses and reports from the Tax Department to the Board of Directors lend support to business and investment decisions. The processes in the Tax Department are also reviewed annually by the Risk Management Department.

A detailed overview of legal proceedings and other proceedings is provided in the chapter [Legal and Other Proceedings](#) in the AFR.

Tax Integrity and Transfer Pricing

CEZ Group fully meets tax standards and regulations in all conduct and countries where it operates. CEZ Group's tax governance and risk management are subject to internal processes and aligned with a responsible, credible, and sustainable approach. CEZ Group does not adopt any tax mechanisms or business structures to alleviate its tax burden deliberately, nor does it participate, directly or indirectly, in tax avoidance schemes or use of tax havens. Taxation issues are not the primary driver of the Group's business decisions. Internal transfer pricing guidelines stipulate tasks, responsibilities, and procedures for transfer pricing in CEZ Group. Applying an arm's length principle, the Group transfer pricing fulfills the market standard, local tax legislation, and the concepts of the OECD Guidelines. To mitigate transfer pricing risks and avoid disputes, CEZ Group employs an advance pricing agreement (APA) for companies domiciled in the Czech Republic. An APA constitutes a formal agreement with tax authorities to determine and use transfer prices with related parties for a certain period.

10. Annexes

10.1. Annex 1 – Disclosure Requirements and Incorporation by Reference

The following table lists all disclosure requirements according to ESRS 2 and thematic standards that are material to CEZ Group. It indicates where information regarding a specific disclosure requirement can be found. Information outside the Report is addressed by reference either within the Financial Statements, elsewhere in the AFR, or in the Report on Total Income of Members of the Bodies ČEZ, a. s., prepared pursuant to Section 121o et seq. of Act No. 256/2004 Coll., on Capital Market Undertakings, which is published as a separate report (REM). Information that is not disclosed under ESRS report – in accordance with the list of phased-in disclosure requirements in Appendix C of ESRS 1 is marked in the table as “N/A phased-in” in column Chapter name. In the SBM-3 standard, CEZ Group decided, based on the aforementioned Appendix, to omit information on the anticipated financial effect required under point 48(e) of ESRS 2.

ESRS 2 / Thematic ESRS	Disclosure requirement	Chapter/subchapter name (Report or AFR)	Report (Report, AFR, REM)	Other methodologies and standards
BP-1	General basis for preparation of sustainability statements	Basic Information; Scope of Consolidation	Report	GRI 2
BP-2	Disclosures in relation to specific circumstances	Presentation of Information	Report	GRI 2
GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability Governance; AFR: Corporate Governance	Report AFR	GRI 2
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	AFR: Corporate Governance	AFR	GRI 2
GOV-3	Integration of sustainability-related performance in incentive schemes	AFR: Corporate Governance	REM	
GOV-4	Statement on sustainability due diligence	Due Diligence Process	Report	GRI 2
GOV-5	Risk management and internal controls over sustainability reporting	AFR: Risk Management	Report	
SBM-1	Strategy, Business Model, and Value Chain	Strategy, Business Model, and Value Chain; AFR: CEZ Group Activities – Business and Management Segments; AFR: Selected CEZ Group Indicators	Report AFR	GRI 2
SBM-2	Interests and views of stakeholders	Stakeholders	Report	GRI 2, 3, SDG 17
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Strategy, Business Model, and Value Chain; Material Impacts, Risks, and Opportunities	Report	GRI 2, 3
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Double Materiality Assessment	Report	GRI 3
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Material Impacts, Risks, and Opportunities; Sustainability Governance; Strategy	Report	GRI 3

ESRS 2 / Thematic ESRS	Disclosure requirement	Chapter/subchapter name (Report or AFR)	Report (Report, AFR, REM)	Other methodologies and standards
E1	Climate change			
E1-1	Transition plan for climate change mitigation	<u>Transition Plan;</u> <u>Climate-related Risk Analyses</u>	Report	SDG 9, SDG 13
E1-2	Policies related to climate change mitigation and adaptation	<u>CEZ Group Policies Related to Sustainability;</u> <u>Policies, Targets and Actions Related to</u> <u>Climate Protection</u>	Report	GRI 3-3
E1-3	Actions and resources in relation to climate change policies	<u>Actions to Achieve Decarbonization Targets</u>	Report	GRI 103, SDG 9, SDG 12, SDG 13
E1-4	Targets related to climate change mitigation and adaptation	<u>Decarbonization Targets</u>	Report	GRI 3-3, 103, 305; SASB IF-EU-110a.3, SDG 13
E1-5	Energy consumption and mix	<u>Consumption of Fossil Fuels and</u> <u>Non-renewable Resources</u>	Report	GRI 103, 302; SASB IF-EU-000.D, SDG 7, SDG 9
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	<u>Greenhouse Gas Emissions</u>	Report	GRI 103, 305; SASB IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A phased-in	–	
E1-8	Internal carbon pricing	<u>Internal Carbon Price</u>	Report	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A phased-in	–	
E2	Pollution			
E2-1	Policies related to E2	<u>CEZ Group Policies Related to Sustainability;</u> <u>Pollution-related Policies and Ambitions</u>	Report	GRI 3-3
E2-2	Actions and resources related to pollution	<u>Pollution Reduction Actions</u>	Report	GRI 103, 305, SDG 3, SDG 12
E2-3	Targets related to pollution	<u>Environmental Pollution Reduction Targets</u>	Report	
E2-4	Pollution of air, water, and soil	<u>Emissions of Air Pollutants;</u> <u>Water Pollution;</u> <u>Soil Pollution</u>	Report	GRI 305, 306:2016, SASB IF-EU-120a.1, SDG 11
E2-5	Substances of concern and substances of very high concern	<u>Substances of Concern</u>	Report	
E2-6	Anticipated financial effects from impacts, risks, and opportunities related to E2	N/A phased-in	–	
E3	Water management			
E3-1	Policies related to E3	<u>CEZ Group Policies Related to Sustainability;</u> <u>Policies Related to Water Resources</u>	Report	GRI 3-3
E3-2	Actions and resources related to E3	<u>Actions to Mitigate Impacts on Water</u> <u>Resources</u>	Report	GRI 103, 303, IF-EU-140a.2, SDG 6
E3-3	Targets related to E3	<u>Environmental Ambitions for the Use of</u> <u>Water Resources</u>	Report	GRI 3, 303
E3-4	Water consumption	<u>Water Withdrawal, Discharge, and</u> <u>Consumption</u>	Report	GRI 303, SASB IF-EU-140a.1
E3-5	Anticipated financial effects from impacts, risks, and opportunities related to E3	N/A phased-in	–	IF-EU-140a.3
E4	Biodiversity and ecosystems			
E4-1	Transition plan and consideration of E4 in strategy and business model	<u>Climate-related Risk Analyses;</u> <u>Transition Plan</u>	Report	
E4-2	Policies related to E4	<u>CEZ Group Policies Related to Sustainability;</u> <u>Policies Related to Biodiversity and</u> <u>Ecosystems</u>	Report	GRI 3-3
E4-3	Actions and resources related to E4	<u>Biodiversity and Ecosystems</u> <u>Protection Actions</u>	Report	GRI 103, 304, SDG 15
E4-4	Targets related to E4	<u>Targets and Ambitions Related to</u> <u>Biodiversity and Ecosystems</u>	Report	GRI 3-3
E4-5	Impact metrics related to E4	<u>Biodiversity and Ecosystems</u> <u>Protection Actions</u>	Report	
E4-6	Anticipated financial effects from impacts, risks, and opportunities related to E4	N/A phased-in	–	

ESRS 2 / Thematic ESRS	Disclosure requirement	Chapter/subchapter name (Report or AFR)	Report (Report, AFR, REM)	Other methodologies and standards
E5	Resource use and circular economy			
E5-1	Policies related to E5	<u>CEZ Group Policies Related to Sustainability; Policies on Resource Use and Circular Economy</u>	Report	GRI 306
E5-2	Actions and resources related to E5	<u>Resource Use and Circular Economy Actions</u>	Report	GRI 306
E5-3	Targets related to E5	<u>Resource Use and Circular Economy Targets</u>	Report	GRI 3-3
E5-4	Inflow of Resources	<u>Inflow of Resources</u>	Report	GRI 302
E5-5	Outflow of Resources	<u>Outflow of Resources</u>	Report	GRI 103, 306, SASB IF-EU-150a.1, SDG 12
E5-6	Anticipated financial effects from impacts, risks, and opportunities related to E5	N/A phased-in	–	
S1	Own workforce			
S1-1	Policies related to own workforce	<u>CEZ Group Policies Related to Sustainability; Own Workforce; Diversity, Inclusion, and Equal Opportunities</u>	Report	GRI 2-7, GRI 3-3, GRI 403-1, GRI 405-1, GRI 409-1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	<u>Above-Standard Working Conditions, Education, and Retraining of Employees</u>	Report	GRI 3-3
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	<u>Code of Conduct and Ethics in CEZ Group</u>	Report	GRI 2-25, 2-26, GRI 403-2
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<u>Own Workforce; Diversity, Inclusion, and Equal Opportunities</u>	Report	GRI 3-3
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>Own Workforce</u>	Report	GRI 3-3
S1-6	Characteristics of the undertaking's employees	<u>Own Workforce; Annex 5 – Selected Indicators</u>	Report	GRI 401-1
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	N/A phased-in	–	
S1-8	Coverage rate of collective agreements and social dialogue	<u>Coverage Rate of Social Dialogue and Collective Agreements</u>	Report	GRI 2-30
S1-9	Diversity metrics	<u>Diversity, Inclusion, and Equal Opportunities; Annex 5 – Selected Indicators</u>	Report	
S1-10	Adequate wages	<u>Diversity, Inclusion, and Equal Opportunities</u>	Report	GRI 202-1
S1-11	Social protection	N/A phased-in	–	
S1-12	Persons with disabilities	<u>Diversity, Inclusion, and Equal Opportunities; Annex 5 – Selected Indicators</u>	Report	
S1-13	Training and skills development metrics	<u>Above-Standard Working Conditions, Education, and Retraining of Employees; Annex 5 – Selected Indicators</u>	Report	GRI 404-1, GRI 404-3
S1-14	Health and safety metrics	<u>Occupational Health and Safety; Annex 5 – Selected Indicators</u>	Report	GRI 403-8, GRI 403-9, GRI 403-10, SASB IF-EU-320a.1
S1-15	Work-life balance metrics	N/A phased-in	–	
S1-16	Compensation metrics (pay gap and total compensation)	<u>Diversity, Inclusion, and Equal Opportunities; Annex 5 – Selected Indicators</u>	Report	GRI 405-2
S1-17	Incidents, complaints and severe human rights impacts	<u>Occupational Health and Safety; Annex 5 – Selected Indicators</u>	Report	GRI 406-1
S2	Workers in the value chain			
S2-1	Policies related to value chain workers	<u>Workers in the Value Chain</u>	Report	GRI 3-3
S2-2	Processes for engaging with value chain workers about impacts	<u>Management of Relationships with Suppliers</u>	Report	GRI 2-6
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<u>Management of Relationships with Suppliers Actions</u>	Report	GRI 414
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	<u>Management of Relationships with Suppliers Actions</u>	Report	GRI 414
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>Management of Relationships with Suppliers Targets</u>	Report	GRI 3-3

ESRS 2 / Thematic ESRS	Disclosure requirement	Chapter/subchapter name (Report or AFR)	Report (Report, AFR, REM)	Other methodologies and standards
S3	Affected communities			
S3-1	Policies related to affected communities	Community Relations Policy	Report	GRI 3-3
S3-2	Processes for engaging with affected communities about impacts	Community Engagement and Communication Channels	Report	GRI 3-3
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Community Engagement and Communication Channels	Report	GRI 3-3
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Community Engagement Actions	Report	GRI 413-1
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Community Relations Targets	Report	GRI 3-3
S4	Consumers and end users			
S4-1	Policies related to consumers	Customer Relations	Report	GRI 3-3
S4-2	Processes for engaging with consumers and end users about impacts	Customer Relations	Report	
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Customer Communication Channels	Report	GRI 2-25
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	Customer Support and Innovation Actions	Report	GRI 416-2, GRI 418-1
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	VISION 2030 Targets in Relation to Customers	Report	GRI 3-3
G1	Business conduct			
G1-1	Corporate culture and business conduct policies	Code of Conduct and Ethics in CEZ Group	Report	GRI 2-23, GRI 2-24, GRI 2-27, GRI 3-3
G1-2	Management of relationships with suppliers	Management of Relationships with Suppliers	Report	GRI 2-6
G1-3	Prevention and detection of corruption and bribery	Code of Conduct and Ethics in CEZ Group	Report	GRI 3-3, GRI 205-2
G1-4	Confirmed incidents of corruption or bribery	Code of Conduct and Ethics in CEZ Group; Annex 5 – Selected Indicators	Report	GRI 205-3
G1-5	Political influence and lobbying activities	Non-material	–	–
G1-6	Payment practices	Non-material	–	–

The Report includes mandatory disclosure requirements related to sustainability topics identified as material in accordance with the ESRS. In addition to the mandatory information, there are also selected voluntary disclosures that relate to topics not marked as material, but which may be relevant to users of this Report.

Voluntarily disclosed topics

[Substances of Concern](#)

[Charitable Activities](#)

[Anti-competitive Behavior](#)

[Political Engagement](#)

[Tax Governance](#)

The table below includes all data points in accordance with other EU legislation as specified in Appendix B of the ESRS 2 standard.

Disclosure requirement	Data point	Data point name	Reference to legislation
ESRS 2 GOV-1	21 (d)	Board's gender diversity	SFDR, BMR
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	BMR
ESRS 2 GOV-4	30	Statement on due diligence	SFDR
ESRS 2 SBM-1	40 (d) (i)	Involvement in activities related to fossil fuel activities	SFDR, P3, BMR
ESRS 2 SBM-1	40 (d) (ii)	Involvement in activities related to chemical production	SFDR, BMR
ESRS 2 SBM-1	40 (d) (iii)	Involvement in activities related to controversial weapons	SFDR, BMR
ESRS 2 SBM-1	40 (d) (iv)	Involvement in activities related to cultivation and production of tobacco	BMR
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	ECL
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	P3, BMR
ESRS E1-4	34	GHG emission reduction targets	SFDR, P3, BMR

Disclosure requirement	Data point	Data point name	Reference to legislation
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR
ESRS E1-5	37	Energy consumption and mix	SFDR
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, P3, BMR
ESRS E1-6	53-55	Gross GHG emissions intensity	SFDR, P3, BMR
ESRS E1-7	56	GHG removals and carbon credits	ECL
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BMR
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk and Location of significant assets at material physical risk	P3
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	BMR
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	SFDR
ESRS E3-1	9	Water and marine resources	SFDR
ESRS E3-1	13	Dedicated policy	SFDR
ESRS E3-1	14	Sustainable oceans and seas	SFDR
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	SFDR
ESRS 2 SBM 3 – E4	16 (a) (i)	Activities negatively affecting biodiversity-sensitive areas	SFDR
ESRS 2 SBM 3 – E4 paragraph 16 (b)	16 (b)	Land degradation, desertification, soil sealing	SFDR
ESRS 2 SBM 3 – E4 paragraph 16 (c)	16 (c)	Endangered species	SFDR
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR
ESRS E4-2	24 (c)	Sustainable ocean/sea practices or policies	SFDR
ESRS E4-2	24 (d)	Policies to address deforestation	SFDR
ESRS E5-5	37 (d)	Non-recycled waste	SFDR
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR
ESRS 2 SBM 3 – S1	14 (f)	Risk of incidents of forced labor	SFDR
ESRS 2 SBM 3 – S1	14 (g)	Risk of incidents of child labor	SFDR
ESRS S1-1	20	Human rights policy commitments	SFDR
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	BMR
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR, BMR
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR, BMR
ESRS S1-16	97 (b)	Excessive CEO pay ratio	SFDR
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, BMR
ESRS 2 SBM 3 – S2	11 (b)	Material risk of child labor or forced labor in the value chain	SFDR
ESRS S2-1	17	Human rights policy commitments	SFDR
ESRS S2-1	18	Policies related to value chain workers	SFDR
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BMR
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	BMR
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR
ESRS S3-1	16	Human rights policy commitments	SFDR
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	SFDR, BMR
ESRS S3-4	36	Human rights issues and incidents	SFDR
ESRS S4-1	16	Policies related to consumers and end users	SFDR
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, BMR
ESRS S4-4	35	Human rights issues and incidents	SFDR
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFDR
ESRS G1-1	10 (d)	Protection of whistleblowers	SFDR
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BMR
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR

10.2. Annex 2 – List of Eligible Activities of CEZ Group

Activity code	Name	ESRS sector
CCM_3_5	Manufacture of energy efficiency equipment for buildings	Electronics and electrical equipment
CCM_4_1	Electricity generation using solar photovoltaic technology	Power production and energy utilities
CCM_4_3	Electricity generation from wind power	Power production and energy utilities
CCM_4_5	Electricity generation from hydropower	Power production and energy utilities
CCM_4_9	Transmission and distribution of electricity	Power production and energy utilities
CCM_4_10	Storage of electricity	Power production and energy utilities
CCM_4_11	Storage of thermal energy	Power production and energy utilities
CCM_4_14	Transmission and distribution networks for renewable and low-carbon gases	Power production and energy utilities
CCM_4_15	District heating/cooling distribution	Power production and energy utilities
CCM_4_16	Installation and operation of electric heat pumps	Power production and energy utilities
CCM_4_20	Cogeneration of heat/cool and power from bioenergy	Power production and energy utilities
CCM_4_24	Generation of heat/cool from bioenergy	Power production and energy utilities
CCM_4_27	Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies	Power production and energy utilities
CCM_4_28	Electricity generation from nuclear energy in existing installations	Power production and energy utilities
CCM_4_29	Electricity generation from fossil gaseous fuels	Power production and energy utilities
CCM_4_30	High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	Power production and energy utilities
CCM_4_31	Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	Power production and energy utilities
CCM_6_2	Freight rail transport	Other transportation
CCM_6_5	Transport by motorbikes, passenger cars and light commercial vehicles	Road transport
CCM_6_15	Infrastructure enabling low-carbon road transport and public transport	Construction and engineering
CCM_7_1/ CIR_3_1	Construction of new buildings	Construction and engineering
CCM_7_2/ CIR_3_2	Renovation of existing buildings	Construction and engineering
CCM_7_3	Installation, maintenance, and repair of energy efficiency equipment	Construction and engineering
CCM_7_4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Construction and engineering
CCM_7_5	Installation, maintenance, and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Construction and engineering
CCM_7_6	Installation, maintenance, and repair of renewable energy technologies	Construction and engineering
CCM_7_7	Acquisition and ownership of buildings	Real estate and services
CCM_8_2	Data-driven solutions for GHG emissions reductions	Information technology
CCM_9_1	Close to market research, development, and innovation	Education
CCM_9_3	Professional services related to energy performance of buildings	Professional services
CIR_4_1	Providing IT/OT data-driven solutions	Information technology

10.3. Annex 3 – Taxonomy-Aligned Activities

CEZ Group discloses information about individual aligned economic activities that have a material impact on KPIs and about their sustainability criteria. Activities without a material impact on KPIs are grouped into the categories Energy Services and Other Aligned Activities.

Activity categories	Description
Generation – photovoltaic power plants and wind power plants	The category includes the construction and operation of photovoltaic power plants and onshore wind farms (CCM_4_1 and CCM_4_3). Technology complies with threshold 100 g CO ₂ e/kWh by default. Projects and locations use measures, such as an EMS pursuant to ISO 14001, and consider feasibility of circularity aspects of components on a project level (e.g., durability or long life of components). All projects ensure end-of-life waste management in line with applicable EU legislation. All projects comply with the results of the EIA assessment, including a biodiversity assessment, if required, or are permitted under the zoning procedure.
Generation – hydroelectric power plants	The category includes the operation of hydroelectric power plants (CCM_4_5) including pumped-storage hydroelectric power plants (CCM_4_10). The technology generally meets the 100 g CO ₂ e/kWh limit according to current scientific consensus, where CO ₂ e emissions for selected power plants assessed using the LCA method are significantly below this limit. For all CEZ Group hydropower plants, the specific power output was assessed according to the installed capacity and the surface area of the water structure at the normal reservoir level; in almost all cases, they reach values higher than 5 MW/m ² (at facility level). All power plants are operated on the basis of valid licenses and permits from the water management authority, including checks of measured data, and implement all specified and required measures for water protection, improve good water potential, and to protect biodiversity. The requirements set out are based on the Water Framework Directive. Newly built or modernized hydroelectric power plants are subject to EIA approval.
Generation – biomass sources	The category includes cogeneration units and biomass and biogas heating plants (CCM_4_20, CCM_4_24). Used biomass is certified or considered sustainable in line with RED II Regulation (biomass sourcing and fossil fuel savings comparator). For small biomass units that do not have a legal obligation to be certified under RED II, biomass from local sources with short transport distances is considered sustainable in accordance with the approach for assessing emission savings under the Directive. Only the operation of biomass equipment or boilers without combustion of other types of fuels during normal operation (especially fossil fuels) is considered aligned. Operation of plants is under valid permits, in line with water management authority requirements and valid pollutant emission limits, and compliant with air quality plans. All facilities are in accordance with the EIA assessment requirement or similar valid permitting procedure for the given location.
Generation – nuclear sources	The category includes generating facilities in Dukovany (EDU) and Temelín (ETE), including the preparatory phase of construction of additional units EDU II and ETE II (CCM_4_27, CCM_4_28). The Czech Republic has a comprehensive set of requirements to comply with: for operation and modification of existing nuclear power plants as well as for construction of new nuclear power plants. The national set of requirements is defined by Act 263/2016 Coll., which refers to all of the relevant Euratom and EU regulations. The Czech Republic has currently no open infringement case in the nuclear area. ČEZ, a. s., generates financial reserve for decommissioning of nuclear installations (so-called escrow account). The annual adequacy check is carried out by the Radioactive Waste Repository Authority (SÚRAO). The Czech Republic has a valid Concept of Radioactive Waste and Spent Nuclear Fuel Management (Government Resolution No. 597/2019), which ensures compliance with EU and international requirements considering management of radioactive waste. Government Resolution No. 24/2023 delegated the responsibility to update the Concept of Radioactive Waste and Spent Nuclear Fuel Management in line with the EU taxonomy requirements to SÚRAO. A selection is currently underway for a possible location for the repository at the Březový potok, Horka, Hrádek, and Janoch sites. According to the findings of international institutions, LCA studies conducted in the Czech Republic, and a meta-study based on a report by the Joint Research Centre of the European Commission for the purposes of assessing nuclear energy, CEZ Group meets the criterion of emission intensity from a life cycle perspective of a maximum of 100 g CO ₂ e/kWh of energy generated. The EC's Joint Research Centre on nuclear energy states that facilities are reaching their limits even over the next 50 years. These results are consistent with the conclusions in the IPCC (2014) and UNECE (2022) assessments. For CEZ Group-operated nuclear facilities, the results of the Czech-Polish study from the University of Science and Technology in Ostrava (2017) and the study of the University of Chemistry and Technology and the ÚJV Řež (2020) are considered relevant. The latter assessed nuclear electricity generation in the Czech Republic (CEZ Group facilities) by full LCA perspective in accordance with EU PEF 2.0 methodology. In all cases, the generation of electricity in nuclear facilities reaches values significantly below the set threshold. Site suitability and resilience against natural hazards and climate-related risks and meteorological events is regularly assessed within the update of Operational Safety Reports of ETE and EDU. Assessments follow the requirements set out in Decree 378/2016 Coll., together with IAEA SSR-1, WENRA Safety Reference Levels. In the past, Fukushima Stress Tests were performed at both nuclear power plants. Based on the assessments, the nuclear power plants implemented action plans to minimize the impact of extreme natural hazards, where adopted measures follow the Defense in Depth principle. At present, all reactors in operation are licensed to operate indefinitely. ČEZ, a. s., expects to operate the units for at least 60 years, with an expected operating period after 2040. It will be achieved by the application of requirements related to aging management, by performing periodic safety reviews (PSRs) every 10 years, and by meeting requirements set by the national authority (SÚJB) for increasing the safety of the facility. Both the EDU NPP, ETE NPP facilities use the best available technologies in accordance with Euratom requirements to prevent and avoid accidents, and to mitigate possible consequences. Facilities follow the best available techniques based on IAEA safety requirements (Design and Operation) and are subject to periodic OSART inspections. They also follow WENRA Safety Reference Levels for Existing Reactors 2020 and are subject to inspections under Topical Peer Review of ENSREG. ČEZ, a. s., has diversified fuel suppliers. As part of the process of modifying nuclear fuel for the purpose of higher utilization (in connection with extending the fuel cycle), fuel suppliers also license and document the increase in fuel resistance and integrity under accident conditions. Based on the current interpretation across European regulatory authorities and operators, existing nuclear fuels comply with safety requirements understood as best available techniques. CEZ Group actively supports development in this area as our subsidiary, nuclear research facility at Řež, is collaborating on the INCA NEA-FIDES II program testing ATF concepts in a research reactor. Both facilities have all required permits and comply with applicable limits set by the competent water management authority, including water management limits, water radioactivity limit, and temperature limit, if relevant. Both sites use efficient cooling towers and do not use once-through cooling. EDU and ETE have safety backup diesel generators which serve as backup sources, comply with medium combustion plant emission limits and have valid permits. ČEZ, a. s., has an established program for monitoring requirements in the area of limiting the use of harmful chemical substances. Nuclear power plants respond to these requirements within the framework of planned modifications of equipment to ensure compliance with the regulations on the use of chemical substances and compounds. For modifications of nuclear facilities, EIA is always provided to the permitting authority. Based on the decision of the competent environmental protection authority, a full EIA procedure and biodiversity screening are always carried out. Environmental monitoring is carried out and reviewed annually, including radiation monitoring carried out by the national laboratory for radiation control. The new reactor in ETE (ETE II) currently has a valid EIA assessment and conclusions from 2013. New construction in EDU (EDU II) currently has valid EIA conclusions from 2019. As part of the preparation of the EDU II and ETE II projects, compliance with the requirements of the EU taxonomy is planned. The EU has approved state aid for the new nuclear unit in Dukovany. In May 2025, approximately 80% of the stake in EDU II was transferred to the Czech Republic.

Generation – natural gas	The category includes electricity generation, heat generation for district heating, and small cogeneration units (CCM_4_29, CCM_4_30, CCM_4_31). CEZ Group is preparing and implementing new investment projects in gas sources within the framework of valid plans for the transformation of CEZ Group's coal sites. In 2025, the preparation or construction of new sources was carried out by Energotrans (Mělník CCGT electricity source) and ČEZ Teplárenská, a.s., (gas boilers as part of the transformation of coal sites). When transforming locations, CEZ Group implements a portfolio approach for defining replaced sources, when sources are replaced within the same region of the Czech Republic. Capital expenditures in the preparation of these specific projects are reported under the aligned CAPEX. The planned issuance of building permits for these projects is in 2025–2027, with the commissioning in 2028–2030. The projects meet the requirements for high-efficiency cogeneration or connection to an efficient heat supply system. The emission intensities of these projects are always below the limit of 270 g CO₂e/kWh of direct emissions per unit of energy generated. The upcoming projects meet the requirement to reduce the emission intensity by at least 55% (assessed against the capacity to be replaced). CEZ Group will assess an alternative variant of a cost-effective and technically feasible option of renewable energy sources within integrated permit procedure with the involvement of stakeholders. All gas projects are technologically prepared for the use of hydrogen, with at least 10% from the commissioning of the source, and are planned with the prospect of switching from gas to hydrogen by the end of 2035. The projects have methane leakage monitoring and will minimize methane emissions. CEZ Group also assessed all operated assets using the “do no significant harm” (DNSH) criteria, i.e., in the areas of water protection, pollution prevention and control, and biodiversity protection. All our facilities meet the defined requirements for this activity. Facilities already operating in 2024 do not meet the requirements of the EU taxonomy for these transitional aligned sources and are classified as eligible, not aligned.
Electricity distribution	The category includes the operation of the distribution grid, services, and installation of equipment for the distribution of electricity (CCM_4_9). Operating distribution grids that are connected to the pan-European interconnected grid and installed equipment that comply with defined legislative requirements are considered aligned. Circular economy during waste management is ensured through our EMS system in line with ISO 14001, with the aim of material recovery of equipment at the end-of-life. Polychlorinated biphenyls are not present in the main grids. Distribution companies ensure a high level of protection through a health and safety program that includes safety for working-at height and prevention of electromagnetic radiation in line with European and national legislation. In the case of a decision by the competent environmental authority, an EIA assessment and biodiversity screening are carried out, with most projects being assessed as having no impact on biodiversity. In addition, a successful biodiversity program is implemented, especially related to bird protection. Investments in new gas connections are excluded and assessed as eligible, not aligned.
District heating	The category includes the operation of heat supply systems (CCM_4_15). The activity is in accordance with the EU taxonomy requirements for supplies in areas meeting the requirements for the operation of efficient systems in accordance with applicable regulations. All operators are compliant with conditions defined by water management authority. Only energy-efficient equipment is used during reconstructions and infrastructure renewal. Operators have all necessary valid permits and authorizations for heating supply and infrastructure operation.
Distribution of renewable and low-carbon fuels	In CEZ Group, the category includes investments in the modernization of gas pipelines enabling future blending of hydrogen (H2-ready polyethylene gas pipelines) and projects of hydrogen parks or locations with biomethane blending (CCM_4_14). The renovation and expansion of the gas pipeline does not affect water quality and has no impact on biodiversity, therefore it is not subject to an EIA assessment.
Installation of energy efficiency equipment	The category includes both the installation of energy-efficient equipment (CCM_7_3) and its manufacturing (CCM_3_5). CEZ Group includes both the installation of equipment for energy efficiency in existing buildings as well as the installation of technologies within new buildings for this activity. Performed activity consists of the installation of equipment and technology which is compliant with eco-design requirements. No construction works are generally performed by the companies. Companies are compliant with existing regulations on handling asbestos and regulated substances. No breach of law during the reporting period was identified. The activity is in accordance with the EU taxonomy in the case of selected product categories – highly energy-efficient equipment or light sources (LED) with an applied environmental management system and waste management plan. Activities using equipment with lower energy efficiency, including activities that depend on the client's choice of products or where there are insufficient records are assessed as eligible, not aligned.
Installation of renewable energy technologies in buildings	The category includes the installation of heat pumps and rooftop photovoltaic systems (CCM_7_6). The activity includes product categories that are defined as aligned according to the EU taxonomy. The activity itself is assessed as aligned. In specific cases of companies without management of material physical risks, activities are classified as eligible, not aligned.
Energy services	The category includes activities within the ESCO business and electric mobility. This general category includes the following activities: - CCM_7_4 – Installation of charging stations in buildings and parking lots is included in the list of aligned equipment and is a standard aligned activity. - CCM_7_5 – The installed equipment is listed in the category of aligned products – they enable smart measurement, regulation, and automation of energy performance. - CCM_9_3 – ESCO services and energy management services, energy performance contracts (EPC) are in line with the list of aligned activity categories. - CCM_6_5 – Purchase and operation of electric mobility and hybrid vehicles that meet zero direct emissions or the 50 g CO₂/km threshold. All vehicles and their operation and disposal comply with EU legislation and national waste legislation and the energy labels of tires in their respective vehicle categories are taken into account. - CCM_6_15 – Projects for the construction and installation of charging stations as part of publicly accessible infrastructure and projects for filling stations for buses are in accordance with the requirements for construction waste management at the project level, which are set by the permitting authority. Contractual agreements are put in place to ensure priority of waste material recovery in line with waste hierarchy and waste legislation. All subcontractors are holders of EMS ISO 14001 and comply with environmental requirements such as biodegradability for coolants used in components of charging stations. All equipment is disposed of in line with WEEE legislation and recycled in line with EU requirements. All stations are part of existing road infrastructure and are not linked to new development of line infrastructure. - CCM_7_2 – Existing activities in building renovations have a positive impact on energy savings, but projects do not meet the screening criteria. The activity is thus assessed as eligible, not aligned. Furthermore, in specific cases of companies without management of exposed physical risks, activities in this general category are reported as eligible, not aligned.
Other aligned activities	The category includes the following activities that do not have a material impact on individual KPIs and were assessed as sustainable if the following requirements are met: - CCM_4_10 – Electricity storage projects (battery storage) are considered an aligned activity with regard to the assessed criteria. - CCM_4_11 – A pilot project for hot water storage based on molten salts. - CCM_7_7 – Ownership and management of own buildings built before December 31, 2020 with EPC A certificate or buildings with lower consumption than TOP 15% of commercial buildings in the Czech Republic accompanied by mandatory building energy audit. Buildings with higher consumption are classified as eligible, not aligned. - CCM_9_1 – Research and development projects of research centers were assessed as aligned if they met the criterion of technological maturity of the project, contribution to reducing greenhouse gas emissions, or material impact on the applicable requirements of the substantial contribution of the researched activities that occur within the business activities of CEZ Group. An overview of the main focus of research activities is provided in the chapter CEZ Group Activities – Other Areas in the AFR. In the case of OPEX, for research and innovation activities directly associated with the company's main reported economic activity, research OPEX takes over the result of the assessment of this main activity. - CIR_4_1 – Selected acquired software within the framework of IT/OT data services for distribution grid management focused on remote monitoring, predictive maintenance, and sharing of data necessary for the distribution grid maintenance. The investment is controlled by the company's internal methodology and legislative obligations for the management of electrical and electronic waste. The activity has valid operating permits and ensures the preservation of water quality.

10.4. Annex 4 – EU Taxonomy Key Performance Indicators

KPI Turnover

Reported KPI Financial year (N)	Economic activity	Code	Turnover 2025		Environmental objective of Taxonomy-aligned activities									
			Taxonomy-eligible KPI (proportion of Taxonomy-eligible Turnover) %	Taxonomy-aligned KPI (monetary value of Turnover) CZK bn	Taxonomy-aligned KPI (proportion of Taxonomy-aligned turnover) %	Climate change mitigation %	Climate change adaptation %	Water %	Circular economy %	Pollution %	Biodiversity %	Enabling activity E	Transitional activity T	Proportion of Taxonomy-aligned in Taxonomy-eligible %
A.1.1	Generation – renewable energy sources		5.1	16.8	5.0									97.9
	Electricity generation from hydropower	CCM 4.5.	1.0	3.4	1.0	1.0								100.0
	Electricity generation using solar photovoltaic technology	CCM 4.1.	3.1	10.3	3.1	3.1								100.0
	Construction and electricity generation from wind power	CCM 4.3.	0.3	0.9	0.3	0.3								100.0
	Construction and electricity and heat generation or cogeneration from biomass/biogas	CCM 4.20.	0.8	2.2	0.7	0.7								86.2
A.1.2	Generation – transitional sources		17.1	51.3	15.4								T	90.3
	Generation – existing nuclear sources	CCM 4.28.	15.4	51.3	15.4	15.4							T	100.0
	Generation – combined-cycle gas, cogeneration facilities, and natural gas-fired heating plants	CCM 4.29.; 4.30.; 4.31.	1.7		0.0								T	0.0
A.1.3	Distribution of electricity, heat, and low-carbon fuels		15.9	52.4	15.7									99.0
	Transmission and distribution of electricity	CCM 4.9.	14.4	48.0	14.4	14.4						E		100.0
	District heating	CCM 4.15.	1.5	4.5	1.3	1.3								89.3
A.1.4	Energy services and other eligible activities		4.5	5.4	1.6									35.7
	Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3.; 3.5.	2.8	1.2	0.4	0.4						E		13.1
	Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.4	1.2	0.4	0.4						E		99.4
	Other ESCO services and electric mobility	CCM ¹⁾	1.0	2.7	0.8	0.8						E ¹⁾	T ¹⁾	83.9
	Other activities	¹⁾	0.3	0.2	0.1	0.1						E ¹⁾	T ¹⁾	15.9
A.1	Sum of alignment per objective					37.8								
A+B	Total KPI – Turnover		42.6	125.9	37.8	37.8						16.0	15.4	88.7

¹⁾ Activities with a non-material impact on KPIs are grouped under one general category. A detailed description is provided in the [Annex 3, Taxonomy-Aligned Activities](#). This grouping has influence on values under Enabling (E) and Transitional (T) categories.

The total value of the Turnover KPI corresponds to the value of the item Revenues and other operating income in the Consolidated Financial Statements of CEZ Group in accordance with IFRS in the 2025 Annual Financial Report. This includes accounting items of Sales of electricity, heat, gas, and coal; Sales of services and other revenues; and Other operating income. A detailed description of the items as well as an explanation of the relationship of the indicator to revenues from contracts with customers is provided in the [Notes to the Consolidated Financial Statements as at December 31, 2025 \(Note 18.\)](#). As part of the disclosure of EU taxonomy-aligned KPI, CEZ Group reports the consolidated amount of Turnover and does not report the volume of internal revenues within CEZ Group or individual segments.

Under KPI Turnover from electricity generation per given technology include revenues associated with generation as well as revenues from ancillary and balancing services. They do not include revenues from trading operations. Turnover from electricity distribution activities include the revenues of the distribution company, including the complex delivery of sales companies of CEZ Group.

Activities which do not have a material impact on the Turnover KPI are grouped into the category Other ESCO services and electric mobility and the category Other activities. The list of grouped activities is provided in the [Annex 3 Taxonomy-Aligned Activities](#) of this Report.

KPI Turnover – Additional Information

The share of CEZ Group's taxonomy-aligned Turnover is 37.8% (+2.3 p.p.). These are mainly revenues from electricity distribution and generation of electricity from nuclear energy. Other important activities include the construction and operation of photovoltaic power plants, the installation of energy-saving equipment, the installation of photovoltaics and heat pumps in buildings, hydropower and heat distribution and supply, and provision of professional energy services.

Activities that are eligible but do not meet all the requirements of the EU taxonomy include mostly energy generation from natural gas, where the operated facilities do not meet the defined criteria. Furthermore, they include the installation of technologies and energy-efficient equipment, where the choice of specific equipment is primarily subject to the client's choice and where compliance with the EU taxonomy criteria has not been demonstrated.

The main factors influencing CEZ Group's performance and operating revenues in 2025 are listed in the 2025 Annual Financial Report. The most significant factors influencing taxonomy-aligned KPIs were increases in revenues from electricity distribution and decreases in revenues from electricity sales to customers. The increase in external revenues from the sale of electricity generated by ČEZ, combined with an increase in the share of generation, including the positive impact of the outage schedule, increased sales from nuclear facilities year-over-year. Revenues from the sale of natural gas to customers in the non-eligible category increased materially year-over-year, while other non-eligible non-commodity services decreased. Revenues from coal-fired power generation fell significantly due to the reduction in the share of coal in generation and the sale of the Polish coal assets.

KPI CAPEX_t

Reported KPI Financial year (N)	Economic activity	Code	CAPEX _t 2025		Environmental objective of Taxonomy-aligned activities									
			Taxonomy-eligible KPI (Proportion of taxonomy-eligible CAPEX _t)	Taxonomy-aligned KPI (monetary value of CAPEX _t)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CAPEX)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
			%	CZK bn	%	%	%	%	%	%	%	E	T	%
A.1.1	Generation – renewable energy sources		4.0	2.0	4.0									99.6
	Electricity generation from hydropower	CCM 4.5.	1.3	0.6	1.3	1.3								100.0
	Electricity generation using solar photovoltaic technology	CCM 4.1.	1.6	0.8	1.6	1.6								100.0
	Construction and electricity generation from wind power	CCM 4.3.	0.5	0.3	0.5	0.5								100.0
	Construction and electricity and heat generation or cogeneration from biomass/biogas	CCM 4.20.	0.6	0.3	0.6	0.6								97.4
A.1.2	Generation – transitional sources		23.5	10.1	20.2								T	85.8
	Generation – existing nuclear sources	CCM 4.28.	12.6	6.3	12.6	12.6							T	100.0
	Generation – new nuclear sources	CCM 4.27.	1.0	0.3	0.6	0.6								60.8
	Generation – combined-cycle gas, cogeneration facilities, and natural gas-fired heating plants	CCM 4.29.; 4.30.; 4.31.	10.0	3.5	7.0	7.0							T	70.4
A.1.3	Distribution of electricity, heat, and low-carbon fuels		32.2	15.9	31.8									98.6
	Transmission and distribution of electricity	CCM 4.9.	26.0	12.9	25.8	25.8						E		99.0
	District heating	CCM 4.15.	1.1	0.5	0.9	0.9								83.2
	Distribution networks for low-carbon fuels	CCM 4.14.	5.1	2.6	5.1	5.1								100.0
A.1.4	Energy services and other eligible activities		16.9	1.7	3.3									19.7
	Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3.; 3.5.	0.7	0.3	0.6	0.6						E		85.0
	Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.1	0.0	0.1	0.1						E		99.8
	Other ESCO services and electric mobility	CCM ¹⁾	3.6	0.9	1.7	1.7			0.0			E ¹⁾	T ¹⁾	47.5
	Other activities	¹⁾	12.5	0.4	0.9	0.4			0.5			E ¹⁾	T ¹⁾	7.2
A.1	Sum of alignment per objective					58.8			0.5					
A+B	Total KPI – CAPEX _t		76.7	29.7	59.3	58.8			0.5			28.5	20.7	77.3

¹⁾ Activities with a non-material impact on KPIs are grouped under one general category. A detailed description is provided in the [Annex 3 Taxonomy-Aligned Activities](#). This grouping has influence on values under Enabling (E) and Transitional (T) categories.

Activities which do not have a material impact on the indicator CAPEX_t are grouped into the Other ESCO services and electric mobility or the Other activities category. A list of such grouped activities is given in the Annex 3, Taxonomy-Aligned Activities of this Report.

CAPEX_t KPI is defined as additions to fixed tangible and intangible assets and additions from acquisitions, in accordance with Note 4_t and Note 5_t of the Notes to the Consolidated Financial Statements as at December 31, 2025. CAPEX includes additions to land, buildings, plants and equipment, work in progress, advances on fixed assets, and additions to intangible assets in accordance with accounting standards. Additions to intangible assets from acquisitions of subsidiaries in the CAPEX_t KPI do not include goodwill. The KPI is reduced by additions related to nuclear fuel.

CAPEX_t – Specification of Individual KPI Items (in CZK billions)

	2024	2025
Note 4 Additions to fixed tangible assets	54.3	52.5
Note 5 Additions to fixed intangible assets	3.9	3.8
Note 4 Additions to fixed tangible assets from acquisitions	108.8	0.7
Note 5 Additions to fixed intangible assets from acquisitions ¹⁾	1.8	0.1
Elimination of nuclear fuel additions ²⁾	10.3	7.0
CAPEX _t	158.5	50.0

Note 4 = Note 4_t of the Notes to the Consolidated Financial Statements as at December 31, 2025.

Note 5 = Note 5_t of the Notes to the Consolidated Financial Statements as at December 31, 2025.

¹⁾ Acquisition of subsidiaries, excluding goodwill.

²⁾ The values are identified according to the relevant accounts in the Notes to the Consolidated Financial Statements as at 31 December 2025, Note 4.

During 2025, the final accounting of the acquisition of the GasNet Group was completed (for more details, see Note 2.2.3. of the Notes to the Consolidated Financial Statements of CEZ Group as at December 31, 2025), which impacted CAPEX_t. There was an increase in additions from acquisitions for 2024 (CZK +228.7 million) within the category of non-eligible neutral activities and an increase in the overall KPI.

KPI CAPEX_t – Additional Information

In 2025, the one-off material impact of the acquisition of GasNet Group, which affected the EU taxonomy reporting for 2024, ceased. The share of taxonomy-aligned CAPEX_t reached 59.3% and the structure of CEZ Group's sustainable investments in 2025 is still focused primarily on the modernization and renewal of the electricity network and distribution, with year-over-year decreases in additions to assets in the distribution system due to the drawdown of subsidies. Furthermore, there was a decrease in investments in the construction of PV power plants in connection with the completion of a number of projects; in wind power plants, there was a decrease in investments in French wind parks. Investments in new nuclear power plants decreased due to the sale of Elektrárna Dukovany II. Investments in small modular reactors are still in the preparatory phase and local requirements for facilities are being determined within EIA procedure.

The GasNet Group continued its investments in hydrogen-ready gas pipelines. Investments in transitional aligned activities included primarily investments in the operation of nuclear facilities at existing sites and investments in the transformation of coal-fired sites into CCGT power plants and heating plants. There was a year-over-year decrease in investments in coal-fired generation due to the ongoing transformation of coal-fired facilities to low-emission ones and the sale of Polish coal assets. Investments in coal mining also declined year-over-year.

The circular economy objective is supported by the use of software and licenses within ČEZ Distribuce for the design, monitoring, and maintenance of the distribution grid, its components, and IT systems, and supplier management.

Taxonomy-aligned CAPEX_t by Additions to Assets and Additions from Acquisitions (in CZK billions)

	2024		2025	
	CZK billions	%	CZK billions	%
Taxonomy-aligned CAPEX _t – TOTAL	34.8	22.0	29.7	59.3
Additions to fixed tangible and intangible assets	34.2	21.6	29.5	59.0
Additions from acquisitions	0.6	0.4	0.1	0.3

Taxonomy-aligned CAPEX_t by Business Activity and Individual Measures (in CZK billions)

	2024		2025	
	CZK billions	%	CZK billions	%
Taxonomy-aligned CAPEX _t – TOTAL	34.8	22.0	29.7	59.3
a) CAPEX as part of aligned business activity	33.4	21.0	28.7	57.3
b) CAPEX as part of CAPEX plan defined by delegated act 2021/2178	–	–	–	–
c) CAPEX in low-carbon solutions and individual actions	1.5	0.9	1.0	2.0

The values for 2024 are recalculated in connection with the new category of Not assessed Activities for comparability (including the impact of the final recognition of the acquisition of GasNet Group).

Taxonomy-aligned investments are mainly linked to performed business activity (a). CEZ Group internally defines the purchase of taxonomy-aligned products and services (c) as standalone investments not linked to regular business activities of the company. (e.g., renovation, installation of technology in buildings, software for internal use). From the perspective of CEZ Group, these investments are small, as investments are mainly focused on the companies' main business activities.

Investments under category (b) are not recorded in CEZ Group. The investment plan within the meaning of Regulation 2021/2178 requires a high level of detail and disaggregation according to the individual activity categories of the EU taxonomy. This approach is not implemented by CEZ Group. CEZ Group manages a medium-term investment plan that reflects CEZ Group's segment management (chapter CEZ Group's Capital Expenditure in the 2025 AFR).

In line with CEZ Group's decarbonization ambitions, the current investment plan for 2026–2030 is focused on areas in which we expect to achieve up to 70% taxonomy alignment (CAPEX_t). The most important categories are investments in renewable energy sources and investments in the distribution grid. 26% of the investments will be directed to transitional aligned activities of nuclear and gas energy projects. ČEZ, a. s., develops new natural gas projects with an ambition for full EU taxonomy alignment. New natural gas facilities are being prepared and constructed as part of a planned phase-out of coal facilities. These projects will be hydrogen-ready and will enable a substantial decrease in GHG emission intensity compared to the existing coal assets. The share of non-eligible investments is 22.8% and is mainly related to gas pipelines, the WtE project, and investments for corporate support services. CEZ Group plans to allocate only 1.6% of its investments to activities related to the non-eligible emission activities (coal-related activities).

KPI OPEX_t

Reported KPI Financial year (N) Economic activity	Code	OPEX _t 2025			Environmental objective of Taxonomy-aligned activities									
		Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OPEX _t)	Taxonomy-aligned KPI (monetary value of OPEX _t)	Taxonomy-aligned KPI (Proportion of T taxonomy-aligned OPEX _t)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible	
		%	CZK bn	%	%	%	%	%	%	%	E	T	%	
A.1.1	Generation – renewable energy sources	3.1	0.3	2.6									84.1	
	Electricity generation from hydropower	CCM 4.5.	1.2	0.2	1.2	1.2							100.0	
	Electricity generation using solar photovoltaic technology	CCM 4.1.	0.1	0.0	0.1	0.1							100.0	
	Construction and electricity generation from wind power	CCM 4.3.	0.7	0.1	0.7	0.7							100.0	
	Construction and electricity and heat generation or cogeneration from biomass/biogas	CCM 4.20.	1.0	0.1	0.5	0.5							51.8	
A.1.2	Generation – transitional sources		31.3	3.7	28.6							T	91.4	
	Generation – existing nuclear sources	CCM 4.28.	28.7	3.7	28.6	28.6						T	99.8	
	Generation – combined-cycle gas plants, cogeneration facilities, and natural gas heating plants	CCM 4.29.; 4.30.; 4.31.	2.6		0.0							T	0.0	
A.1.3	Distribution of electricity, heat, and low-carbon fuels		20.7	2.6	20.4								98.8	
	Transmission and distribution of electricity	CCM 4.9.	17.7	2.3	17.7	17.7					E		99.9	
	District heating	CCM 4.15.	2.9	0.4	2.7	2.7							92.5	
A.1.4	Energy services and other eligible activities		9.1	0.2	1.4								14.9	
	Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3.; 3.5.	0.2	0.0	0.0	0.0					E		8.4	
	Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.0	0.0	0.0	0.0					E		100.0	
	Other ESCO services and electric mobility	CCM ¹⁾	1.7	0.0	0.1	0.1		0.0			E ¹⁾	T ¹⁾	8.2	
	Other activities	¹⁾	7.3	0.2	1.2	1.2		0.0			E ¹⁾	T ¹⁾	16.6	
A.1	Sum of alignment per objective					53.0		0.0						
A+B	Total KPI – OPEX _t		64.3	6.9	53.1	53.0		0.0			18.8	28.7	82.5	

¹⁾ Activities with a non-material impact on KPIs are grouped under one general category. A detailed description is provided in the Annex 3, Taxonomy-Aligned Activities. This grouping has influence on values under Enabling (E) and Transitional (T) categories.

Activities which do not have a material impact on the indicator OPEX_i are grouped into the Other ESCO services and electric mobility or the Other activities category. A list of such grouped activities is given in the [Annex 3, Taxonomy-Aligned Activities](#) of this Report.

CEZ Group defines the indicator OPEX_i as operating expenses, which, in accordance with the requirements of the EU taxonomy, include a narrowly defined part of the total operating expenses of CEZ Group.

Definition of KPI OPEX_i includes expenses recorded under the Equipment Care (Maintenance and Repair) category. The values correspond to specific accounts which are part of line Materials in the Consolidated Statement of Income and items Other Services and Repairs and Maintenance in [Note 22. \(Services\)](#) in the Notes to the Consolidated Financial Statements as at [December 31, 2025](#).

The KPI includes operating expenses for research and development, which are mainly related to the business activities of research centers. The value in the EU taxonomy disclosure is related to the reported value in the [Notes to the Consolidated Financial Statements](#) as at [December 31, 2025 \(Note 5.\)](#); however, it includes operating expenses, including expenses covered by grants and subsidies.

The KPI further includes salaries and wages for employees performing maintenance and repairs of equipment owned by CEZ Group companies. The value of maintenance personnel costs is determined by identifying maintenance and repairs on own equipment carried out by employees within CEZ Group. In 2025, CEZ Group identified and allocated the values of maintenance personnel costs to individual activities and technologies. The value of maintenance personnel costs, given their specific definition, is not directly related to the value of the total salaries and wages in the [Notes to the Consolidated Financial Statements](#) as at [December 31, 2025 \(Note 23.\)](#).

CEZ Group does not include other operating expense accounts because, in the CEZ Group environment, they include types of expenses outside the definition of KPI according to the disclosure regulation, or they are non-material (short-term leases).

OPEX_i – Specification of Individual KPI Items (in CZK billions)

	2024	2025
KPI OPEX _i	12.6	13.0
Equipment Care	7.8	7.5
Research and Development	1.4	1.3
Maintenance Salaries and Wages	3.4	4.2

KPI OPEX_i – Additional Information

EU Taxonomy-aligned operating expenses OPEX_i account for a share of 53.1%, which is a year-over-year increase taking into account the new category of Not assessed activities. The result mainly includes maintenance and repair costs of aligned nuclear facilities, electricity distribution and district heating within efficient systems, as well as operating expenses related to research. Year-over-year, operating and maintenance costs in the coal-based energy sector decreased, related to the gradual phase-out and replacement of these facilities and the sale of Polish coal assets. In contrast, maintenance costs of GasNet gas pipelines increased due to the acquisition and inclusion of expenses for only part of the year.

	2024		2025	
	CZK billions	%	CZK billions	%
TAXONOMY-ALIGNED OPEX _i	6.6	52.6	6.9	53.1
Equipment Care	3.8	30.0	3.8	29.1
Research and Development	0.5	4.2	0.5	3.9
Maintenance Salaries and Wages	2.3	18.3	2.6	20.0

The values for 2024 are recalculated to reflect the category of Not assessed activities for comparability.

Non-eligible Activities

CEZ Group divides its non-eligible activities into two basic categories: non-eligible neutral and non-eligible emission activities. The largest share of non-eligible activities is represented by neutral activities, including, for example, trading and selling commodities (electricity, gas), distribution of natural gas, manufacturing of components and servicing for energy technologies, ICT and telecommunication services, facility management, and other services. CEZ Group also assesses the operation of experimental research nuclear reactors of the Research Center Řež to be a non-eligible neutral activity. The research reactor LVR-15 is used for the production of radioisotopes, conducting irradiation experiments, neutron activation analysis, and performing measurements on neutron beams.

Non-eligible emission activities include coal mining and the generation of electricity and heat from coal. Emission activities are activities considered as non-eligible with a direct negative impact on the environment. The impact of these activities on the monitored KPIs decreases over time (more details are provided in the chapter [EU Taxonomy Key Performance Indicators](#) of this Report). Investments in the coal-based energy are focused on maintenance and ecologization, or ensuring operational efficiency. These investments are necessary for energy security and adequate heat supply until low-emission and zero-emission sources are in operation. Investments in mining activities are focused on the necessary maintenance and reconstruction of technologies and are in line with the expected lifespan of the existing mining sites. OPEX within non-eligible activities is mainly connected to repair and maintenance of coal-fired power plants and maintenance of mining equipment. The share of non-eligible emission activities will gradually decline in line with the planned coal phase-out at individual sites based on the CEZ Group decarbonization commitments and targets validated under the SBTi.

10.5. Annex 5 – Selected Indicators

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Total revenues and other operating income	CZK billions	333.4	344.7	SBM-1_06				
Operating revenues by sector – Power Production and Energy Utilities	CZK billions	266.9	281.3	SBM-1_07				
Operating revenues by sector – Other sectors	CZK billions	66.5	63.4	SBM-1_08				
Operating revenues – Fossil fuels (coal, oil, natural gas)	CZK billions	74.8	69.4	SBM-1_10				
Operating revenues – Fossil fuels – Coal	CZK billions	33.7	40.0	SBM-1_11				
Operating revenues – Fossil fuels – Gas	CZK billions	41.2	29.4	SBM-1_13				
Operating revenues – Fossil fuels – Gas (EU taxonomy-aligned)	CZK billions	0.0	0.0	SBM-1_14				
Total energy consumption	GWh	140,631	138,067	E1-5_01	302-1			SDG 7.3, 8.4, 12.2, 13.1
Total energy consumption from fossil sources	GWh	45,054	48,937	E1-5_02	302-1			SDG 7.3, 8.4, 12.2, 13.1
Share of energy consumption from fossil sources in total energy consumption	%	32	35	E1-5_15				SDG 7.3, 8.4, 12.2, 13.1
Energy consumption in renewable fuel	GWh	2,730	2,571	E1-5_06				SDG 7.3, 8.4, 12.2, 13.1
Total renewable energy consumption	GWh	2,751	2,589	E1-5_05				SDG 7.3, 8.4, 12.2, 13.1
Share of renewable energy sources in total energy consumption	%	2	2	E1-5_09				SDG 7.3, 8.4, 12.2, 13.1
Total energy consumption from nuclear sources	GWh	92,826	86,541	E1-5_03				SDG 7.3, 8.4, 12.2, 13.1
Share of nuclear sources in total energy consumption	%	66	63	E1-5_04				SDG 7.3, 8.4, 12.2, 13.1
Consumption of purchased electricity, heat, cooling, and process steam from renewable energy sources	GWh	1	1	E1-5_07				SDG 7.3, 8.4, 12.2, 13.1
Energy consumption from non-fuel renewable energy sources in CEZ Group	GWh	20	17	E1-5_08				SDG 7.3, 8.4, 12.2, 13.1
Total energy consumption from fossil sources (high climate impact sectors)	GWh	45,033	48,925					SDG 7.3, 8.4, 12.2, 13.1
Energy consumption of coal (high climate impact sectors)	GWh	37,942	42,019	E1-5_10				SDG 7.3, 8.4, 12.2, 13.1
Energy consumption of oil and petroleum products (high climate impact sectors)	GWh	265	263	E1-5_11				SDG 7.3, 8.4, 12.2, 13.1
Energy consumption of natural gas (high climate impact sectors)	GWh	4,673	4,695	E1-5_12				SDG 7.3, 8.4, 12.2, 13.1
Fuel consumption of other fossil sources (high climate impact sectors)	GWh	0	0	E1-5_13				SDG 7.3, 8.4, 12.2, 13.1
Consumption of purchased electricity, heat, cooling, and process steam from fossil sources (high climate impact sectors)	GWh	2,153	1,948	E1-5_14				SDG 7.3, 8.4, 12.2, 13.1
Energy (electricity and heat) generation from non-renewable resources, including nuclear facilities	GWh	54,434 ¹⁸⁾	53,843	E1-5_16	302-1			SDG 7.3, 8.4, 13.1
Energy (electricity and heat) generation from renewable energy sources	GWh	3,618 ¹⁸⁾	4,336	E1-5_17	302-1			SDG 7.3, 8.4, 12.2, 13.1
Energy intensity of activities in high climate impact sectors (total energy consumption per Operating revenue)	GWh/CZK millions	0.435	0.425	E1-5_18				SDG 7.3, 8.4, 12.2, 13.1
Total energy consumption from activities in sectors with a high climate impact	GWh	140,610	138,055	E1-5_19				SDG 7.3, 8.4, 12.2, 13.1
Sold energy – electricity	GWh	46,128	45,629		302-1			SDG 7.3, 8.4, 12.2, 13.1
Sold energy – heat	TWh	6.8	7.5		302-1			SDG 7.3, 8.4, 12.2, 13.1

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Total electricity generated	GWh	51,185	50,618			IF-EU-000.D		SDG 7.2
Total electricity generated by major energy source – nuclear	GWh	32,066	29,695					SDG 7.2
Total electricity generated, percentage by major energy source – nuclear	%	62.6	58.7			IF-EU-000.D		SDG 7.2
Total electricity generated, by major energy source – coal	GWh	14,054	15,197					SDG 7.2
Total electricity generated, percentage by major energy source – coal	%	27.5	30.0			IF-EU-000.D		SDG 7.2
Total electricity generated, by major energy source – natural gas	GWh	1,943	2,047					SDG 7.2
Total electricity generated, percentage by major energy source – natural gas	%	3.8	4.0			IF-EU-000.D		SDG 7.2
Total electricity generated, by major energy source – hydro	GWh	1,795	2,486					SDG 7.2
Total electricity generated, percentage by major energy source – hydro	%	3.5	4.9			IF-EU-000.D		SDG 7.2
Total electricity generated, by major energy source – photovoltaic	GWh	253	195					SDG 7.2
Total electricity generated, percentage by major energy source – photovoltaic	%	0.5	0.4			IF-EU-000.D		SDG 7.2
Total electricity generated, by major energy source – wind	GWh	373	357					SDG 7.2
Total electricity generated, percentage by major energy source – wind	%	0.7	0.7			IF-EU-000.D		SDG 7.2
Total electricity generated, by major energy source – biomass	GWh	701	641					SDG 7.2
Total electricity generated, percentage by major energy source – biomass	%	1.4	1.3			IF-EU-000.D		SDG 7.2
Scope 1 emissions under EU ETS	%	95	96	E1-6_08	305-1	IF-EU-110a.1		SDG 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3
Scope 1 – Fossil fuel emissions from source operations (CO ₂ + CH ₄ + N ₂ O)	t CO ₂ e	13,844,719	15,334,798	E1-6_07	305-1	IF-EU-110a.1	GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
CH ₄ fugitive emissions	t CO ₂ e	198,323	78,232	E1-6_03	305-1		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Emissions from transport	t CO ₂ e	62,814	57,109	E1-6_03	305-1		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Emise HFC, PFC, SF ₆ and CH ₄ emissions apart from generating facilities	t CO ₂ e	4,885	6,168	E1-6_03	305-1		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Total Scope 1 emissions	t CO ₂ e	14,110,741	15,476,307	E1-6_07	305-1		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Biomass emissions	t CO ₂ e	1,019,460	949,529	E1-6_17	305-1		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Percentage of contractual instruments within Scope 2	%	N/A	N/A	E1-6_18				SDG 3.9, 12.4, 13.1, 14.3, 15.2
Gross Scope 2 location-based GHG emissions	t CO ₂ e	107	15	E1-6_09				SDG 3.9, 12.4, 13.1, 14.3, 15.2
Gross Scope 2 market-based GHG emissions	t CO ₂ e	104	28	E1-6_10				SDG 3.9, 12.4, 13.1, 14.3, 15.2
Total emissions (Scope 1 + 2 + 3) location-based	t CO ₂ e	27,925,627	27,297,627	E1-6_12				SDG 3.9, 12.4, 13.1, 14.3, 15.2
Total emissions (Scope 1 + 2 + 3) market-based	t CO ₂ e	27,925,624	27,297,640	E1-6_13				SDG 3.9, 12.4, 13.1, 14.3, 15.2
Scope 1 + 2 location-based	t CO ₂ e	14,110,848	15,476,322					SDG 3.9, 12.4, 13.1, 14.3, 15.2
Scope 1 + 2 market-based	t CO ₂ e	14,110,845	15,476,335					SDG 3.9, 12.4, 13.1, 14.3, 15.2
Scope 3 emissions	t CO ₂ e	13,814,779	11,821,305	E1-6_11	305-3		GHG emissions	SDG 3.9, 12.4, 13.1, 14.3, 15.2
Scope 3 emissions	%	49	43	E1-6_25			GHG emissions	SDG 3.9, 12.4, 13.1, 14.3, 15.2
Scope 3 emissions – Category 1 – Purchased goods and services	t CO ₂ e	58,982	76,843		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Scope 3 emissions – Category 2 – Capital goods	t CO ₂ e	269,150	267,802		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Scope 3 emissions – Category 3 – Fuel and energy-related activities	t CO ₂ e	4,111,133	4,279,664		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Scope 3 emissions – Category 9 – Downstream transportation and distribution	t CO ₂ e	91,621	77,369		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Scope 3 emissions – Category 10 – Processing of sold products	t CO ₂ e	466,235	427,019		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Scope 3 emissions – Category 11 – Use of sold products	t CO ₂ e	8,355,785	6,241,957		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Scope 3 emissions – Category 15 – Investments	t CO ₂ e	461,872	450,651		305-3		GHG emissions	SDG 3.9, 7.B, 8.4, 9.2, 9.4, 12.2, 13.3, 14.3, 15.2
Location-based emission intensity	t CO ₂ e/MWh	0.24	0.27	E1-6_30	305-4		GHG emissions	SDG 13.1, 14.3, 15.2
Market-based emission intensity	t CO ₂ e/MWh	0.24	0.27	E1-6_31	305-4		GHG emissions	SDG 13.1, 14.3, 15.2
PM ₁₀ emissions	t	289	281			IF-EU-120a.1	Air pollution	SDG 3.9, 11.6, 12.4, 14.3, 15.2
Nitrogen oxides (NO _x) emissions (excluding N ₂ O)	t	10,063	10,795	E2-4_02	305-7	IF-EU-120a.1	Air pollution	SDG 3.9, 11.6, 12.4, 14.3, 15.2
SO ₂ /SO _x emissions	t	4,000	4,798	E2-4_02			Air pollution	SDG 3.9, 11.6, 12.4, 14.3, 15.2
Mercury (Hg) emissions	t	0.48	0.50	E2-4_02	305-7	IF-EU-120a.1	Air pollution	SDG 3.9, 11.6, 12.4, 14.3, 15.2
Ozone-depleting substances (ODS) – production, imports and exports	t CFC-11e	0	0		305-6			SDG 3.9, 12.4
Significant spills	Number	0	13		306-3: 2016			SDG 3.9, 6.6, 12.4, 15.1
Significant spills into water	l	0	0		306-3: 2016			SDG 3.9, 6.6, 12.4, 15.1
Significant spills into soil	l	0	478		306-3: 2016			SDG 3.9, 6.6, 12.4, 15.1
Total water withdrawal	thous. m ³	259,927	368,621	E3-4_11	303-3	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Volume of recycled and reused water	thous. m ³	11,359	9,734	E3-4_03				SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Total surface water withdrawal	thous. m ³	270,242	376,969		303-3	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Total groundwater withdrawal	thous. m ³	213	522		303-3	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Total third-party water withdrawal	thous. m ³	3,515	4,574		303-3	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Total water withdrawal in water stressed areas	thous. m ³	10.1	0.7		303-3	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Share of total water withdrawal in water stressed areas	%	0	0		303-3	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 9.2, 9.4, 12.2
Total water discharge	thous. m ³	177,969	286,504		303-4			SDG 6.3, 6.4, 14.1
Water discharged into surface water	thous. m ³	178,191	286,747		303-4			SDG 6.3, 6.4, 14.1
Water discharged into groundwater	thous. m ³	191	0		303-4			SDG 6.3, 6.4, 14.1

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Total water sent to other organizations	thous. m ³	1,337	2,091		303-4			SDG 6.3, 6.4, 14.1
Water sent for use to other organizations	thous. m ³	1,560	500		303-4			SDG 6.3, 6.4, 14.1
Water discharge in water-stressed areas	thous. m ³	2.2	0.4		303-4			SDG 6.3, 6.4, 14.1
Total water consumption	thous. m ³	81,958	82,117	E3-4_01	303-5	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Water consumption in areas at water risk	thous. m ³	81,958	82,117	E3-4_02				SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Total water consumption in water-stressed areas	thous. m ³	7.9	0.3	E3-4_02	303-5	IF-EU-140a.1	Water consumption and withdrawal in water-stressed areas	SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Total water storage – hydroelectric power plants	thous. m ³	19,385 ²¹⁾	19,297	E3-4_04				SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Total water storage – other facilities	thous. m ³	128	134	E3-4_04				SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Water storage changes – hydroelectric power plants	thous. m ³	89	0	E3-4_05				SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Water storage changes – other facilities	thous. m ³	-6	N/A	E3-4_05				SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Water consumption per CZK million of operating revenues	m ³ /CZK millions	246	238	E3-4_08				SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Water withdrawn per electricity and heat generated	m ³ /MWh	4.48	6.33					SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Water discharged per electricity and heat generated	m ³ /MWh	3.07	4.92					SDG 6.3, 6.4, 14.1
Water consumption per electricity and heat generated	m ³ /MWh	1.41	1.41					SDG 6.3, 6.4, 6.5, 8.4, 9.2, 9.4, 12.2
Non-renewable materials: fuels (total) – hard coal	kt	255	838	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: fuels (total) – brown coal	kt	11,440	11,621	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: fuels (total) – natural gas	millions m ³	485	489	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: liquid fuels	kt	22.4	22.4	E5-4_01				SDG 8.4, 12.2
Non-renewable materials: fuels (total) – uranium	kt	0.09	0.09	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: fuels (total) – solid alternative fuels	kt	0.6	0	E5-4_01	301-1			SDG 8.4, 12.2
Renewable materials: fuels (total) – solid biomass	kt	913	817	E5-4_01	301-1			SDG 8.4, 12.2
Renewable materials: fuels (total) – liquid biofuels	kt	0.2	0.1	E5-4_01	301-1			SDG 8.4, 12.2
Renewable materials: fuels (total) – biogas	millions m ³	15	16	E5-4_01	301-1			SDG 8.4, 12.2
Renewable materials: fuels (total) – solid biofuels	PJ	9.5	8.9		301-1			SDG 8.4, 12.2
Renewable materials: fuels (energy) – liquid biofuels	PJ	0.0	0.0		301-1			SDG 8.4, 12.2
Renewable materials: fuels (energy) – biogas	PJ	0.3	0.4		301-1			SDG 8.4, 12.2
Non-renewable materials: other (amount) – limestone	kt	600	646	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: other (amount) – lime	kt	35.2	52	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: other (amount) – urea	kt	9.6	17.9	E5-4_01	301-1			SDG 8.4, 12.2
Non-renewable materials: other (amount) – ammonia water	kt	1.4	1.5	E5-4_01	301-1			SDG 8.4, 12.2
Amount of coal combustion residuals generated	kt	4,209	4,607	E5-4_04		IF-EU-150a.1		SDG 9.2, 9.4, 12.2, 12.5
Share of recycled coal combustion residuals	%	99.97	99.87	E5-4_05		IF-EU-150a.1		SDG 9.2, 9.4, 12.2, 12.5
Non-hazardous waste generated per electricity and heat generated	kg/MWh	1.27	0.92					SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Hazardous waste generated per electricity and heat generated	kg/MWh	0.05	0.05					SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Weight of generated waste	t	77,368	56,512	E5-5_07	306-3			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of generated waste – non-hazardous	t	74,011	53,683		306-3			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of generated waste – hazardous	t	2,755	2,315	E5-5_15	306-3			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of generated waste – radioactive	t	603	514	E5-5_16	306-3			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of waste diverted from disposal	t	39,571	32,132	E5-5_08	306-4			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Share of recycled waste	%	46.3	45		306-4			SDG 3.9, 11.6, 12.4, 14.3, 15.2
Share of non-recycled waste ¹⁾	%	52.9	53	E5-5_11	306-4			SDG 3.9, 11.6, 12.4, 14.3, 15.2
Share of waste stored year-on-year	%	0.8	2.0		306-4			SDG 3.9, 11.6, 12.4, 14.3, 15.2
Weight of non-recycled waste ¹⁾	t	40,910	29,834	E5-5_10	306-4			SDG 3.9, 11.6, 12.4, 14.3, 15.2
Weight of waste diverted from disposal – non-hazardous	t	38,985	31,631	E5-5_08	306-4			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of waste diverted from disposal – hazardous	t	586	501	E5-5_08	306-4			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Non-hazardous waste diverted from disposal – preparation for reuse	t	51	383	E5-5_08	306-4			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Non-hazardous waste diverted from disposal – recycling	t	35,457	25,346	E5-5_08	306-4			SDG 3.9, 11.6, 12.4, 14.3, 15.2
Non-hazardous waste diverted from disposal – composting	t	3,478	5,902	E5-5_08	306-4			SDG 3.9, 11.6, 12.4, 14.3, 15.2, 15.1
Hazardous waste diverted from disposal – preparation for reuse	t	19	18	E5-5_08	306-4			SDG 3.9, 11.6, 12.4, 12.5, 15.1
Hazardous waste diverted from disposal – recycling	t	399	297	E5-5_08	306-4			SDG 3.9, 11.6, 12.4, 12.5, 15.1
Hazardous waste diverted from disposal – other use	t	167	186	E5-5_08	306-4			SDG 3.9, 11.6, 12.4, 12.5, 15.1
Weight of waste directed to disposal ²⁾	t	37,195	23,346	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of waste directed to disposal – non-hazardous	t	35,026	21,531	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of waste directed to disposal – hazardous	t	2,169	1,815	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Weight of waste directed to disposal – radioactive	t	603	514	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Non-hazardous waste disposed of (combustion, including energy recovery)	t	1,646	655	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Non-hazardous waste disposed of – landfill	t	28,802	19,344	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Non-hazardous waste disposed of – other uses	t	4,578	1,532	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Hazardous waste disposed of (combustion, including energy recovery)	t	138	171	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Hazardous waste disposed of – landfill	t	219	540	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Hazardous waste disposed of – other uses	t	1,812	1,104	E5-5_09	306-5			SDG 3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Headcount employees	Persons	38,240 ^{3), 4)}	33,617	S1-6_02	2-7		Diversity and inclusion	SDG 8.5, 10.3
Employees by gender – women	Persons	9,059 ³⁾	7,306	S1-6_02	2-7		Diversity and inclusion	SDG 8.5, 10.3
Employees by gender – men	Persons	29,181 ³⁾	26,311	S1-6_02	2-7		Diversity and inclusion	SDG 8.5, 10.3
Employees by gender – women	%	23.7 ³⁾	21.7	S1-6_03	405-1		Diversity and inclusion	SDG 8.5, 10.3
Employees by gender – men	%	76.3 ³⁾	78.3	S1-6_03	405-1		Diversity and inclusion	SDG 8.5, 10.3
Employees in employment relationship by region – Czech Republic	Persons	28,016	27,887	S1-6_05	2-7		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by region – Germany	Persons	3,936	3,829	S1-6_05	2-7		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by region – other countries ⁵⁾	Persons	1,638	1,901	S1-6_05	2-7		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by region – Czech Republic	%	83.4	83.0	S1-6_06	2-7		Diversity and inclusion	SDG 5.1, 8.5, 10.3

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Employees in employment relationship by region – Germany	%	11.7	11.4	S1-6_06	2-7		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by region – other countries ⁵⁾	%	4.9	5.6	S1-6_06	2-7		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Fixed-term contract employees by gender – women	Persons	954	1,053	S1-6_07	2-7			SDG 8.5, 10.3
Fixed-term contract employees by gender – men	Persons	2,243	2,448	S1-6_07	2-7			SDG 8.5, 10.3
Indefinite-term contract employees by gender – women	Persons	6,426	6,253	S1-6_07	2-7			SDG 8.5, 10.3
Indefinite-term contract employees by gender – men	Persons	23,967	23,863	S1-6_07	2-7			SDG 8.5, 10.3
Full-time employees by gender – women	Persons	6,792	6,744	S1-6_07	2-7			SDG 8.5, 10.3
Full-time employees by gender – men	Persons	25,698	25,835	S1-6_07	2-7			SDG 8.5, 10.3
Part-time employees by gender – women	Persons	588	562	S1-6_07	2-7			SDG 8.5, 10.3
Part-time employees by gender – men	Persons	512	476	S1-6_07	2-7			SDG 8.5, 10.3
Fixed-term contract employees by region – Czech Republic	Persons	2,907	2,897	S1-6_08	2-7			SDG 8.5, 10.3
Fixed-term contract employees by region – abroad	Persons	290	604	S1-6_08	2-7			SDG 8.5, 10.3
Fixed-term contract employees by region – abroad – Germany	Persons	120	451	S1-6_08	2-7			SDG 8.5, 10.3
Fixed-term contract employees by region – abroad – other countries ⁵⁾	Persons	170	153	S1-6_08	2-7			SDG 8.5, 10.3
Indefinite-term contract employees by region – Czech Republic	Persons	25,109	24,990	S1-6_08	2-7			SDG 8.5, 10.3
Indefinite-term contract employees by region – abroad	Persons	5,284	5,126	S1-6_08	2-7			SDG 8.5, 10.3
Indefinite-term contract employees by region – abroad – Germany	Persons	3,816	3,378	S1-6_08	2-7			SDG 8.5, 10.3
Indefinite-term contract employees by region – abroad – other countries ⁵⁾	Persons	1,468	1,748	S1-6_08	2-7			SDG 8.5, 10.3
Full-time employees by region – Czech Republic	Persons	27,508	27,381	S1-6_08	2-7			SDG 8.5, 10.3
Full-time employees by region – Germany	Persons	3,409	3,373	S1-6_08	2-7			SDG 8.5, 10.3
Full-time employees by region – other countries ⁵⁾	Persons	1,573	1,825	S1-6_08	2-7			SDG 8.5, 10.3
Part-time employees by region – Czech Republic	Persons	508	506	S1-6_08	2-7			SDG 8.5, 10.3
Part-time employees by region – Germany	Persons	527	456	S1-6_08	2-7			SDG 8.5, 10.3
Part-time employees by region – other countries ⁵⁾	Persons	65	76	S1-6_08	2-7			SDG 8.5, 10.3
Number of new employees in employment relationship	Persons	3,358	3,290		401-1		Absolute number and rate of employment	SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by age: ≤ 29 years	Persons	1,185	1,100		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by age: 30–49 years	Persons	1,623	1,656		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by age: ≥ 50 years	Persons	550	534		401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of new employees in employment relationship by age: ≤ 29 years	%	30.1	27.9		401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of new employees in employment relationship by age: 30–49 years	%	10.5	10.6		401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of new employees in employment relationship by age: ≥ 50 years	%	3.9	3.8		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by gender – women	Persons	910	905		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by gender – men	Persons	2,448	2,385		401-1			SDG 5.1, 8.5, 8.6, 10.3

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Percentage of new employees in employment relationship by gender – women	%	12.3	12.4		401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of new employees in employment relationship by gender – men	%	9.4	9.1		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by region – Czech Republic	Persons	2,450	2,545		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of new employees in employment relationship by region – abroad	Persons	908	745		401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of new employees in employment relationship by region – Czech Republic	%	8.8	9.1		401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of new employees in employment relationship by region – abroad	%	16.3	13.0		401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who departed	Persons	3,138	2,828	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by age: ≤ 29 years	Persons	698	592	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by age: 30–49 years	Persons	1,268	1,218	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by age: ≥ 50 years	Persons	1,172	1,018	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by gender – women	Persons	779	750	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by gender – men	Persons	2,359	2,078	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by region – Czech Republic	Persons	2,292	2,094	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left by region – abroad	Persons	846	734	S1-6_11	401-1			SDG 5.1, 8.5, 8.6, 10.3
Number of employees in employment relationship who left	%	9.3	8.4	S1-6_12				SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by age: ≤ 29 years	%	17.7	15.0	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by age: 30–49 years	%	8.2	7.8	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by age: ≥ 50 years	%	8.2	7.2	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by gender – women	%	10.6	10.3	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by gender – men	%	9.0	7.9	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by region – Czech Republic	%	8.2	7.5	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Percentage of employees in employment relationship who left by region – abroad	%	15.2	12.8	S1-6_12	401-1			SDG 5.1, 8.5, 8.6, 10.3
Employee turnover rate for the reporting period	%	9.34	8.81	S1-6_12				
Percentage of employees covered by collective agreements	%	73 ³⁾	82	S1-8_01	102-41			SDG 8.8
Own workforce in the region (EEA) covered by collective agreements, by coverage rate and by region – Czech Republic	%	82.09 ³⁾	93.06	S1-8_08				
Own workforce in the region (EEA) covered by collective agreements, by coverage rate and by region – Germany	%	25.63 ³⁾	27.74	S1-8_08				
Diversity of managerial positions by gender – women	Persons	644	593	S1-9_01				SDG 5.1
Diversity of managerial positions by gender – men	Persons	3,443	3,946	S1-9_01				SDG 5.1

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Diversity of managerial positions by gender – women	%	15.8	13.1	S1-9_02				SDG 5.1
Diversity of managerial positions by gender – men	%	84.2	86.9	S1-9_02				SDG 5.1
Diversity of managerial positions by age: ≤ 29 years	Persons	83	130					SDG 5.1
Diversity of managerial positions by age: 30–49 years	Persons	2,084	2,297					SDG 5.1
Diversity of managerial positions by age: ≥ 50 years	Persons	1,920	2,112					SDG 5.1
Diversity of managerial positions by age: ≤ 29 years	%	2.0	2.9	S1-9_03				SDG 5.1
Diversity of managerial positions by age: 30–49 years	%	51.0	50.6	S1-9_04				SDG 5.1
Diversity of managerial positions by age: ≥ 50 years	%	47.0	46.5	S1-9_05				SDG 5.1
Employees in employment relationship by age: ≤ 29 years	Persons	3,935	3,948	S1-9_03	405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by age: 30–49 years	Persons	15,419	15,607	S1-9_04	405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by age: ≥ 50 years	Persons	14,236	14,062	S1-9_05	405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by age: ≤ 29 years	%	11.7	11.7		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by age: 30–49 years	%	45.9	46.4		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by age: ≥ 50 years	%	42.4	41.8		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – primary	Persons	1,560	1,608		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – lower secondary	Persons	9,145	7,580		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – secondary	Persons	12,848	14,397		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – university	Persons	10,037	10,032		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – primary	%	4.6	4.8		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – lower secondary	%	27.2	22.5		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – secondary	%	38.3	42.8		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship by education – university	%	29.9	29.8		405-1		Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees in employment relationship – employees with disabilities	%	2.0	2.0	S1-12_02	405-1		Diversity and inclusion	SDG 5.1, 5.5
Employees in employment relationship – employees with disabilities	Persons	669	680		405-1		Diversity and inclusion	SDG 5.1, 5.5
Employees in employment relationship – employees with disabilities by gender – women	Persons	157	156	S1-12_02				SDG 5.1, 5.5
Employees in employment relationship – employees with disabilities by gender – men	Persons	512	524	S1-12_02				SDG 5.1, 5.5
Average hours of training per employee – women	Hrs	23.64 ³⁾	29.95	S1-13_03	404-1		Training provided	SDG 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
Average hours of training per employee – men	Hrs	42.89 ³⁾	46.30	S1-13_03	404-1		Training provided	SDG 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
Average costs of training per employee	CZK	6,246 ³⁾	7,088	S1-13_04			Training provided	
Average hours of training per employee	Hrs	38.3 ³⁾	42.7	S1-13_04	404-1		Training provided	SDG 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
Total costs of employee training	CZK millions	240.3	238.3					
Absolute hours of training per year	Hrs	1,474,656	1,436,837		404-1			SDG 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Percentage of employees in employment relationship receiving regular performance and career development reviews by gender – women	%	82	76		404-3			SDG 5.1, 8.5, 10.3
Percentage of employees in employment relationship receiving regular performance and career development reviews by gender – men	%	67	66		404-3			SDG 5.1, 8.5, 10.3
Percentage of employees in employment relationship receiving regular performance and career development reviews by gender by employee category – managers	%	83	77	S1-13_06	404-3			SDG 5.1, 8.5, 10.3
Percentage of employees in employment relationship receiving regular performance and career development reviews by gender by employee category – other employees	%	69	67	S1-13_06	404-3			SDG 5.1, 8.5, 10.3
Employees covered by an occupational health and safety management system	%	100	100	S1-14_01	403-8			SDG 8.8
Employees covered by an occupational health and safety management system	Persons	38,237	37,630		403-8			SDG 8.8
Fatalities (employees)	Number	1	1	S1-14_02	403-9	IF-EU-320a.1	Health and safety	SDG 3.6, 8.7, 8.8, 16.1
Fatalities (employees) ⁶⁾	Rate	0.02	0.02		403-9	IF-EU-320a.1	Health and safety	SDG 3.6, 8.7, 8.8, 16.1
Fatal occupational diseases – employees	Number	0	0	S1-14_02	403-10		Well-being (%)	SDG 3.3, 3.4, 3.9, 8.8, 16.1
Fatalities (suppliers)	Number	0	2	S1-14_03	403-9		Health and safety	SDG 3.6, 8.7, 8.8, 16.1
Reported work-related injuries (suppliers) ⁷⁾	Number	27	17		403-9		Health and safety	SDG 3.6, 8.7, 8.8, 16.1
Fatal occupational diseases – suppliers	Number	0	0	S1-14_03	403-10		Well-being (%)	SDG 3.3, 3.4, 3.9, 8.8, 16.1
Reported work-related injuries (employees)	Number	1,062	977	S1-14_04	403-9			SDG 3.6, 8.7, 8.8, 16.1
Reported work-related injuries (employees) ⁶⁾	Rate	18.81	18.25	S1-14_05	403-9			SDG 3.6, 8.7, 8.8, 16.1
Work-related injuries with absence of one day or more (employees)	Number	276	316		403-9			SDG 3.6, 8.7, 8.8, 16.1
Lost Time Injury Frequency Rate (LTIFR) (employees) ⁶⁾	Rate	4.90	5.90		403-9	IF-EU-320a.1	Health and safety	SDG 3.6, 8.7, 8.8, 16.1
Hours worked (employees)	Number	56,474,964	53,543,932		403-9		Health and safety	SDG 3.6, 8.7, 8.8, 16.1
Reported occupational diseases – employees	Number	1	0	S1-14_06	403-10		Well-being (%)	SDG 3.3, 3.4, 3.9, 8.8, 16.1
Employees covered by an occupational health and safety management system (internally audited) ⁸⁾	Persons	38,237	33,663		403-8			SDG 8.8
Employees covered by an occupational health and safety management system (internally audited) ⁸⁾	%	100	89.5	S1-14_10	403-8			SDG 8.8
Employees covered by an occupational health and safety management system (externally audited or certified) ⁸⁾	Persons	23,632	22,276		403-8			SDG 8.8
Employees covered by an occupational health and safety management system (externally audited or certified) ⁸⁾	%	61.8	59.2	S1-14_10	403-8			SDG 8.8
Number of employees in employment relationship on parental leave by gender – women	Persons	578	573		401-3			SDG 5.4, 8.5
Number of employees in employment relationship on parental leave by gender – men	Persons	40	27		401-3			SDG 5.4, 8.5
Percentage of employees in employment relationship on parental leave by gender – women	%	93.5	95.5	S1-15_02	401-3			SDG 5.4, 8.5

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Percentage of employees in employment relationship on parental leave by gender – men	%	6.5	4.5	S1-15_02	401-3			SDG 5.4, 8.5
Number of employees in employment relationship who returned to work after parental leave by gender – women	Persons	124	101		401-3			SDG 5.4, 8.5
Number of employees in employment relationship who returned to work after parental leave by gender – men	Persons	91	34		401-3			SDG 5.4, 8.5
Entitlement to parental leave ²⁰⁾	– Pursuant to Czech law, all employees are entitled to parental leave. Abroad, CEZ Group companies comply with local laws.	Pursuant to Czech law, all employees are entitled to parental leave. Abroad, CEZ Group companies comply with local laws.		S1-15_04	401-3			SDG 5.1, 5.4, 8.5
Total employees in employment relationship eligible to retire in the next 10 years	Persons	7,709	7,766		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by region – Czech Republic	Persons	6,964	6,843		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by region – abroad	Persons	745	923		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by region – Czech Republic	%	24.9	24.5		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by region – abroad	%	13.4	16.1		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by region – Czech Republic (group-wide)	%	20.7	20.4		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by region – abroad (group-wide)	%	2.2	2.8		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by employee category – managers	Persons	1,092	1,093		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by employee category – other employees	Persons	6,617	6,673		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by employee category – managers	%	26.7	24.1		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by employee category – other employees	%	22.4	23.0		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by employee category – managers (group-wide)	%	3.3	3.3		G4-EU15			
Employees in employment relationship eligible to retire in the next 10 years by employee category – other employees (group-wide)	%	19.7	19.9		G4-EU15			
Pay gap ratio ^{9), 10)}	Rate	54.8	60.8	S1-16_02	102-38		Pay level (%), Pay gap (%)	
Ratio of basic salary of women to men – managers ⁹⁾	Rate	0.92 ¹¹⁾	0.93 ¹²⁾	S1-16_04	405-2		Pay equality, Pay gap (%)	SDG 5.1, 8.5, 10.3
Ratio of basic salary of women to men – other employees ⁹⁾	Rate	0.90 ¹¹⁾	0.90 ¹²⁾	S1-16_04	405-2		Pay equality, Pay gap (%)	SDG 5.1, 8.5, 10.3
Ratio of total remuneration of women to men, irrespective of job position	Rate	0.85 ¹¹⁾	0.84 ¹²⁾	S1-16_01			Pay equality, Pay gap (%)	SDG 5.1, 8.5, 10.3

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Ratio of remuneration of women to men – managers	Rate	0.90 ¹¹⁾	0.91 ¹²⁾	S1-16_04	405-2		Pay equality, Pay gap (%)	SDG 5.1, 8.5, 10.3
Ratio of remuneration of women to men – other employees	Rate	0.87 ¹¹⁾	0.87 ¹²⁾	S1-16_04	405-2		Pay equality, Pay gap (%)	SDG 5.1, 8.5, 10.3
Confirmed discrimination cases and corrective actions taken	Number	0	2	S1-17_02	406-1		Discrimination and harassment	SDG 5.1, 8.8
Number of complaints filed through channels for raising grievances	Number	87	46	S1-17_03				
Number of serious human rights violations, including cases of non-compliance with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises	Number	0	0	S1-17_08, S1-17_09	2-27			SDG 16.3
Non-compliance with laws and regulations – number of significant cases ¹³⁾	Number	0	0	S1-17_11, G1-4_02	2-27			SDG 16.3
Non-compliance with laws and regulations – of which cases resulting in monetary sanction ¹³⁾	Number	0	0	S1-17_11, G1-4_02	2-27			SDG 16.3
Non-compliance with laws and regulations – of which cases resulting in non-monetary sanction ¹³⁾	Number	0	0	S1-17_11, G1-4_02	2-27			SDG 16.3
Non-compliance with laws and regulations – sanctions paid (significant cases) ¹³⁾	Number	0	0 ¹⁹⁾	S1-17_11, G1-4_02	2-27			SDG 16.3
Non-compliance with laws and regulations – of which sanctions paid for cases in the reporting period (significant cases) ¹³⁾	Number	0	0	S1-17_11, G1-4_02	2-27			SDG 16.3
Non-compliance with laws and regulations – of which sanctions paid for cases in the previous period (significant cases) ¹³⁾	Number	0	0 ¹⁹⁾	S1-17_11, G1-4_02	2-27			SDG 16.3
Financial value of sanctions paid for material violations of human rights ¹³⁾	CZK	0	0		2-27			SDG 16.3
Operations and suppliers at increased risk of child labor	Number	0	0	S1.SBM-3_07	408-1		Risk for incidents of child, forced, or compulsory labor	SDG 5.2, 8.7, 16.2
Operations and suppliers at increased risk of forced or compulsory labor – operations	Number	0	0	S1.SBM-3_07	409-1		Risk for incidents of child, forced, or compulsory labor	SDG 5.2, 8.7, 16.2
Operations and suppliers at increased risk of forced or compulsory labor – suppliers	Number	0	0	S1.SBM-3_07	409-1		Risk for incidents of child, forced, or compulsory labor	SDG 5.2, 8.7, 16.2
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Number	0	0		407-1			SDG 8.8
Incidents of violations involving rights of indigenous peoples	Number	0	0	S3-1_03	411-1			SDG 1.4, 11.4, 15.6, 16.6
Complaints from regulatory bodies and third parties	Number	0	2	S4-3_13	418-1			SDG 16.1, 16.3
Total number of identified leaks, thefts, or losses of customer data	Number	2	1	S4-3_13	418-1			SDG 16.1, 16.3
Diversity of governance bodies by gender – women	%	15.8	15.3	GOV-1_06	405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by gender – men	%	84.2	84.7	GOV-1_06	405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by gender – women	Persons	79	85		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by gender – men	Persons	421	471		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Diversity of governance bodies by age: ≤ 29 years	Persons	4	4		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by age: 30–49 years	Persons	225	249		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by age: ≥ 50 years	Persons	271	303		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by age: ≤ 29 years	%	0.8	0.7		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by age: 30–49 years	%	45.0	44.8		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Diversity of governance bodies by age: ≥ 50 years	%	54.2	54.5		405-1		Composition of governing bodies, Diversity and inclusion	SDG 5.1, 8.5, 10.3
Employees reporting directly to a governing body or its member by gender – women	Number	149	164					SDG 8.5, 10.3
Employees reporting directly to a governing body or its member by gender – men	Number	564	580					SDG 8.5, 10.3
Negative social impacts in the supply chain and actions taken	Number	0	0	G1-2_02	414-2			SDG 5.2, 8.8, 16.1
Negative environmental impacts in the supply chain and actions taken	Number	0	2	G1-2_02, G1-2_03	308-2			
Proportion of spending on local suppliers	%	82 ¹⁴⁾	94		204-1			SDG 8.3
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Number	0	0	G1-4_01	206-1			SDG 16.3
Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number	0	0			IF-EU-550a.1		SDG 1.5, 13.1
Political contributions	–	We do not make any political contributions.	We do not make any political contributions.		415-1		Alignment of strategy and policies to lobbying	SDG 16.5
Employee training in the Code of Conduct	%	95.2	98.1 ¹⁵⁾					SDG 16.5
Training in anti-corruption policies and procedures for members of governance bodies – Czech Republic	Persons	256 ¹⁶⁾	169	G1-4_03	205-2			SDG 16.5
Training in anti-corruption policies and procedures for members of governance bodies – abroad	Persons	233 ¹⁶⁾	26	G1-4_03	205-2			SDG 16.5
Training in anti-corruption policies and procedures for employees (managers and other employees) – Czech Republic	Persons	26,970 ¹⁶⁾	23,528	G1-4_03	205-2			SDG 16.5
Training in anti-corruption policies and procedures for employees (managers and other employees) – abroad	Persons	4,906 ¹⁶⁾	2,410	G1-4_03	205-2			SDG 16.5
Training in anti-corruption policies and procedures for employees – managers	Persons	4,066 ¹⁶⁾	3,038	G1-4_03	205-2			SDG 16.5
Training in anti-corruption policies and procedures for employees – other employees	Persons	27,810 ¹⁶⁾	22,900	G1-4_03	205-2			SDG 16.5
Confirmed incidents of corruption and actions taken	Number	0	0	G1-4_04	205-3		Anti-corruption	SDG 16.5
Independent members of the Supervisory Board ¹⁷⁾	Persons	6 out of 11	7 out of 11		2-9			
Independent members of the Supervisory Board ¹⁷⁾	%	55	64	GOV-1_07	2-9			
Minimum notice periods regarding operational changes	Days	30	30		402-1			SDG 8.8
Total R&D expenses	CZK millions	1,276.7	1,378.4				Total R&D expenses	SDG 9.5

Indicator	Unit	2025	2024	ESRS	GRI	SASB	WEF	SDG
Reporting period	–	January 1, 2025 – December 31, 2025	January 1, 2024 – December 31, 2024		102-50			
Reporting cycle	–	Annual	Annual		102-52			
Publication date of the Report	–	April 28, 2026	April 30, 2025		2-3			
Contact email for questions regarding CEZ Group's Sustainability Report	–	esg@cez.cz	esg@cez.cz		102-53			

¹⁾ Non-recycled waste includes categories Disposed waste, Preparation for reuse, and Other recovery options of non-hazardous and hazardous waste.

²⁾ Includes disposed non-hazardous and hazardous, excluding radioactive waste.

³⁾ In 2025, the number refers to employees within the company's own workforce (employees in and outside employment relationship).

⁴⁾ The number includes the total number of employees in employment relationship – 33,590 and the total number of employees outside employment relationship – 4,650.

⁵⁾ More details on other countries in the AFR.

⁶⁾ Rate calculated per 1,000,000 hours worked.

⁷⁾ These are companies within CEZ Group. More details in the AFR.

⁸⁾ Certification standards used: ISO 45001:2018, certification by accredited certification bodies, Safe Enterprise 2017 national program (certificate issued by the State Labor Inspection Office based on an audit).

⁹⁾ The data include ČEZ, a. s., and subsidiaries for which ČEZ, a. s., processes pay and remuneration. The amount of the minimum pay for each year is set by the Czech Government.

¹⁰⁾ The rate of the CEO's total annual remuneration to the median total annual remuneration of all employees.

¹¹⁾ Applies to the served subsidiaries of CEZ Group: ČEZ, a. s., ČEZ Distribuce, a. s., ČEZ ESCO, a.s., ČEZ Prodej, a.s., ČEZ ICT Services, a. s., Telco Pro Services, a. s., Elektrárna Temelín II, a. s., Elevion Group, o. z., Energotrans, a. s., ČEZ Obnovitelné zdroje, s.r.o.

¹²⁾ Applies to the served subsidiaries of CEZ Group: ČEZ, a. s., ČEZ Distribuce, a. s., ČEZ ESCO, a.s., ČEZ Prodej, a.s., ČEZ ICT Services, a. s., Telco Pro Services, a. s., Elektrárna Dukovany II, a. s., Elektrárna Temelín II, a. s., Elevion Group, o. z., Energotrans, a.s., ČEZ Obnovitelné zdroje, s.r.o.

¹³⁾ A significant case is one where the monetary or non-monetary impact exceeds CZK 500,000,000.

¹⁴⁾ Includes Severočeské doly a.s., Revitrans, a.s., PRODECO, a.s., SD – Kolejová doprava, a.s., ČEZ Distribuce, a. s., ČEZ Teplárenská, a.s., ČEZ ESCO, a.s., Elektrárna Dukovany II, a. s., Elektrárna Temelín II, a. s., ČEZ Energetické služby, s.r.o., ČEZ Prodej, a.s., ČEZ Obnovitelné zdroje, s.r.o., Telco Pro Services, a. s., ČEZ ICT Services, a. s., Energotrans, a.s., ČEZ, a. s.

¹⁵⁾ Data include ČEZ, a. s., and companies to which the HR Department of ČEZ, a. s., provides HR services on the basis of an SLA agreement.

¹⁶⁾ Rate of training in the Code of Conduct. Anti-corruption training is also included as part of the Code of Conduct training.

¹⁷⁾ All members of the Supervisory Board of ČEZ, a. s., sign a statutory declaration of compliance with the criteria for independence of a member of the Supervisory Board, the content of which is in accordance with Commission Recommendation No. 2005/162/EC of February 15, 2005. In the declaration, the members either confirm their full independence or state why they cannot be considered independent.

¹⁸⁾ The values for 2025 include data from licensed and unlicensed sources of electricity and heat.

¹⁹⁾ In 2025, the threshold for significant monetary or non-monetary impacts was clarified, and therefore the values for 2024 were updated. The original value for 2024 was 1.

²⁰⁾ All employees in an employment relationship in the Czech Republic and abroad are entitled to take maternity and parental leave.

²¹⁾ The figure includes the total water supply in the storage tanks of large hydroelectric power plants (19,297 thousand m³) and small hydroelectric power plants (89 thousand m³), for which the value is estimated based on the maximum usable volume.

10.6. Annex 6 – Biodiversity Indicators

Biodiversity	Companies in or near protected areas and with potential impact on them	Facts in 2025	Note
Facilities in or adjacent to protected areas or areas with high biodiversity ¹⁾			
Name, location	Centrum výzkumu Řež s.r.o., ÚJV Řež, a. s.	50.1775539N, 14.3584331E	The rocky cliffs on the right bank of the Vltava River cover an area of over 24 ha. There are thermophilic communities of rock steppes on rock outcrops in the Vltava canyon wall. One of the largest continuous outcrops of spilites can be found there.
Position – distance to the protected area or area with high biodiversity		National Nature Reserve (NNR) Větrušická rokle (50 m), Nature Park (NP) Dolní Povltaví (at the site)	
Size of facility		3.14 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NNR Větrušická rokle, NP Dolní Povltaví	
Name, location	AZ KLIMA a.s.	48.8538069N, 16.6983253E	The Pálava Protected Landscape Area (PLA) is characterized by habitats of species-rich rocky, turf, and meadow steppes, forest-steppes, thermophilic oak forests, and rubble forests, which are developed on the limestone hills of the Pavlovské vrchy. A Special Protection Area has been declared on the territory of the PLA. The subjects of protection are populations of, for example, the collared flycatcher, the European honey buzzard, and the white-tailed eagle. The PLA also includes the NR Milovická stráň (about 480 m from the site). It is a valuable forest, woodland, and forest-steppe phytocenosis with the occurrence of rare species.
Position – distance to the protected area or area with high biodiversity		PLA Pálava, Special Protection Area (at the site), NR Milovická stráň (ca 480 m)	
Size of facility		0.00039 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Pálava, NR Milovická stráň, Special Protection Area	
Name, location	Škoda JS a.s.	49.8027894N, 13.3951944E	The subject of protection of Nature Monument (NM) Doubí is a remnant of a pine oak woodland consisting also of two-hundred-year-old oaks and a sandstone concretion. The area is important in terms of the occurrence of some insect species associated with old deciduous forests.
Position – distance to the protected area or area with high biodiversity		NM Doubí (150 m)	
Size of facility		0.335 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NM Doubí	
Name, location	ČEZ, a. s. – Dětmarovice power plant	49.9074650N, 18.4644908E	NM Olše-Věřňovice consists of the floodplain of the Olše River with former meanders and a preserved river terrace, with developed mainly linear accompanying vegetation and soft alluvium in the places of former meanders. There are also remains of pond dams with stands of old trees, which are the habitat of the rare brown stink bug. The area is classified as a Special Area of Conservation (SAC) within the European Natura 2000 network. The subject of protection of the Heřmanský stav – Odra – Poolší Special Protection Area are the populations of the little bittern, the common kingfisher, and the bluethroat.
Position – distance to the protected area or area with high biodiversity		In close proximity	
Size of facility		0.4 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NM Niva Olše-Věřňovice, Heřmanský stav – Odra – Poolší Special Protection Area, Natura 2000	
Name, location	ČEZ, a. s. – repository Zbrod of the Hodonín power plant	48.8475000N, 17.1200000E	The subjects of protection in SAC Hodonínská Důbrava are forest stands consisting of communities of oak forests, oak-hornbeam forests, ash-alder meadows, and rare/endangered species of plants and animals, e.g. comfrey, black bat, common staghorn, amethyst fescue, or small-flowered watercress.
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.266 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		Special Area of Conservation (SAC) according to 92/43/EEC	
Name, location	Severočeské doly a.s. – Nástup Tušimice Mines	50.4166744N, 13.3648244E	SAC Černovice is an area of original oak stands in an otherwise intensively used landscape and a refugium of xylophagous insects – the common stag beetle. SAC Pražská pole is a valuable area with natural habitats developed in connection with the presence of wetlands and shallow water bodies. A number of endangered species of organisms (the great crested newt, the common pipit, and the clear-spotted dragonfly) live there. NM Střezovská rokle is characterized by thermophilic trees, shrubs, and moisture-loving plants. A number of ruderal and cultivated plants occur there (e.g., yellow iris, two-leaved cattail, two-leaved sedge, bitter earthwort). NM Černovice – preserved original oak woodland with a scrubby edge and a relatively poor herbaceous understorey. The subject of protection is the population of the common hornbill.
Position – distance to the protected area or area with high biodiversity		SAC and NM Černovice (860 m), SAC Pražská pole (456 m), NM Střezovská rokle (940 m)	
Size of facility		24 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		SACs according to 92/43/EEC, NM Černovice, NM Střezovská rokle	
Name, location	ČEZ ESL, s.r.o. – 13.5 MW heating plant EH Mohelnice	49.7793717N, 16.9308672E	SAC Litovelské Pomoraví – alluvial landscape in the otherwise predominantly intensively agriculturally used Upper Moravian Valley. There are many protected and critically endangered species in the area, such as: the European beaver, great newt, horned wedge-tailed eagle, fire bell, marsh bluebird, black bat, black-and-white firefly, slender-tailed otter, and river otter.
Position – distance to the protected area or area with high biodiversity		Litovelské Pomoraví (753 m)	
Size of facility		0.000736 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		SAC, Special Protection Area	

Biodiversity	Companies in or near protected areas and with potential impact on them	Facts in 2025	Note
Name, location	ČEZ Obnovitelné zdroje, s.r.o. – photovoltaic (solar) power plant Ralsko	In close proximity: 50.5806847N, 14.7943194E 50.6016053N, 14.8890033E 50.5762581N, 14.8462844E 50.6090408N, 14.8864364E 50.6086647N, 14.8818739E About 570 m from the PLA: 50.6410644N, 14.7258558E	PLA Kokořínsko – Máchův kraj is unique in its geomorphology – flat basins with numerous ponds and peat bogs, blocky sandstones, neovolcanic hills, rock towns, and canyonlike valleys, the naturally meandering course of the Ploučnice River and the valleys of the Liběchovka and Pšovka streams. The subject of protection: Lady's slipper orchid, elusive haircap moss, and marsh screw-moss.
Position – distance to the protected area or area with high biodiversity		Adjacent (in close proximity to the PLA border)	
Size of facility		1.234 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Kokořínsko – Máchův kraj	
Name, location	ČEZ, a. s. – Dolní Podluží photovoltaic power plant	50.8845N, 14.62391E	PLA Lužické hory – a landscape with a distinctive relief, high forest cover, remnants of natural forest growth in the peak areas, moist mountain, and foothill meadows with the occurrence of rare plant species, such as the May flower or the marsh crocus. Among the animals, for example, there is the great horned owl, the corn crake, or the river otter.
Position – distance to the protected area or area with high biodiversity		PLA Lužické hory (240 m)	
Size of facility		0.065817 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Lužické hory	
Name, location	ČEZ, a. s. – Černé jezero hydroelectric power plant	49.1919400N, 13.2073403E	PLA Šumava is also declared a Special Protection Area, and the following species are protected: the wood crane, the capercaillie, the corn crake, and the black stork. The reason for the protection of NM Brčálnické mokřady is the dynamically and spontaneously developing herbaceous and woody communities.
Position – distance to the protected area or area with high biodiversity		PLA Šumava (at the site), Special Protection Area (at the site), NM Brčálnické mokřady (approx. 400 m)	
Size of facility		0.002 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Šumava, Special Protection Area, NM Brčálnické mokřady	
Name, location	ČEZ, a. s. – Prácheň hydroelectric power plant	49.8768100N, 15.8143675E	PLA Železné hory is typical for sudden transitions between individual landscape types. The dominant feature is a fault ridge stretching from Saxony. NM Strádovské Peklo is a complex of natural rubble forests with endangered species of plants and animals.
Position – distance to the protected area or area with high biodiversity		PLA Železné hory (at the site), NM Strádovské Peklo (in close proximity)	
Size of facility		0.004 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Železné hory, NM Strádovské Peklo	
Name, location	ČEZ, a. s. – Střekov hydroelectric power plant	50.6384647N, 14.0463122E	PLA České středohoří, which extends along both banks of the lower reaches of the Czech part of the Elbe River, is one of the richest areas in terms of the number of plant and animal species in the Czech Republic, with its specific natural conditions.
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.009 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA České středohoří	
Name, location	ČEZ, a. s. – Vydra hydroelectric power plant	49.1055433N, 13.4931219E	PLA Šumava is also declared a Special Protection Area, and the following species are protected: the capercaillie, the black stork, the lesser kestrel, and the tawny owl. National Park Šumava is home to moors, peat bogs, and karst lakes, which are home to dozens of endangered species of plants and animals (e.g., the lynx, the red grouse, the three-toed woodpecker, the mountain blackbird, and the rousy tit). There are also endemic plants (garden monkshood, bohemian gentian, black bellflower, peat sedge) and animals (the Šumava ground beetle <i>Oreonebria castanea sumavica</i>).
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.004 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Šumava, National Park Šumava, Special Protection Area	
Name, location	ČEZ, a. s. – Čeňkova pila hydroelectric power plant	49.1097456N, 13.4925286E	PLA Šumava is also declared a Special Protection Area, and the following species are protected: the capercaillie, the black stork, the lesser kestrel, and the tawny owl. National Park Šumava is home to moors, peat bogs, and karst lakes, which are home to dozens of endangered species of plants and animals (e.g., the lynx, the red grouse, the three-toed woodpecker, the mountain blackbird, and the rousy tit). There are also endemic plants (garden monkshood, bohemian gentian, black bellflower, peat sedge) and animals (the Šumava ground beetle <i>Oreonebria castanea sumavica</i>).
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.0002 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Šumava, National Park Šumava, Special Protection Area	
Name, location	ČEZ, a. s. – Lipno II hydroelectric power plant	48.6262486N, 14.3044675E	NP Vyšehrodsko is an area with a colder climate. Most of the area is made up of spruce forests, with the exception of beech forests in the natural monuments Medvědí hora and Uhlířský vrch and part of the oak forests around Vyšší Brod. There are three small-area protected areas in this nature park and the Čertova stěna-Luč National Nature Reserve is situated on its northern border.
Position – distance to the protected area or area with high biodiversity		NP Vyšehrodsko (ca 50 m)	
Size of facility		0.003154 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NP Vyšehrodsko	

Biodiversity	Companies in or near protected areas and with potential impact on them	Facts in 2025	Note
Name, location	ČEZ, a. s. – Mohelno hydroelectric power plant	49.1026164N, 16.1807689E	NNR Mohelenská hadcová step is characterized by natural forest stands, which mainly consist of communities of rubble forests and serpentine thermophilic oak forests, communities of narrow-leaved dry grasslands and sub-Pannonian rock grasslands, crevice vegetation of rocks and screes, and rock vegetation. Among the rare and endangered species of plants and animals found here are the serpentine bedstraw, the European ground squirrel, and the scarlet tiger moth.
Position – distance to the protected area or area with high biodiversity		Adjacent	
Size of facility		0.012992 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NNR Mohelenská hadcová step	
Name, location	ČEZ, a. s. – Dlouhé Stráně hydroelectric power plant	50.0854433N, 17.1798000E	The main subject of protection of the Jeseníky Protected Landscape Area is the complex of subalpine habitats of the highest elevations of the Jeseníky Mountains, preserved mountain spruce forests and peat bogs, and protected species of animals and plants, including endemic species, such as mountain eyewort and Jeseníky bellflower. The Jeseníky Special Protection Area was declared for the purpose of protecting the field corncrake and the wood crane.
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.289718 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		PLA Jeseníky, Jeseníky Special Protection Area	
Name, location	ČEZ, a. s. – Slapy hydroelectric power plant	49.8243481N, 14.4341489E	There are a total of four small-scale protected areas in NP Střed Čech (Teletínský lom, Medník, Kobylí dráha, and Zvolská homole).
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.077476 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NP Střed Čech	
Name, location	ČEZ, a. s. – Štěchovice I a II hydroelectric power plant ČEZ, a. s. – Štěchovice photovoltaic power plant	49.8460092N, 14.4208572E	There are a total of four small-scale protected areas in NP Střed Čech (Teletínský lom, Medník, Kobylí dráha, and Zvolská homole).
Position – distance to the protected area or area with high biodiversity		At the site	
Size of facility		0.227464 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NP Střed Čech	
Name, location	ČEZ, a. s. – Vrané hydroelectric power plant	49.9376889N, 14.3756533E	There are a total of four small-scale protected areas in NP Střed Čech (Teletínský lom, Medník, Kobylí dráha, and Zvolská homole).
Position – distance to the protected area or area with high biodiversity		NP Střed Čech (ca 550 m)	
Size of facility		0.009985 km ²	
Biodiversity value		Terrestrial ecosystem	
Biodiversity value – legislative status		NP Střed Čech	

¹⁾ According to GRI 304: Biodiversity 2016, required information 304-1.

10.7. Annex 7 – Glossary of Selected Terms and Abbreviations

Selected Terms

Term in EN	Term in CZ	Definition
Actions	Opatření	Actions refer to: i. actions and action plans (including transition plans) that are undertaken to ensure that the undertaking delivers against targets set and through which the undertaking seeks to address material impacts, risks, and opportunities; and ii. decisions to support these with financial, human, or technological resources.
Circular economy	Oběhové hospodářství	An economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use, minimizing waste and the release of hazardous substances at all stages of their life cycle, including through the application of the waste hierarchy.
Climate-related risk	Klimatická rizika	Climate change related risks, both physical and transitional risks.
Decarbonization lever	Dekarbonizační páka	Aggregated types of mitigation actions – such as energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonization corresponding to the company's specific actions.
Due diligence	Náležitá péče	The CSDDD Directive sets out rules (Article 1) on the obligations of companies regarding actual and potential adverse impacts on human rights and the environment in relation to their own operations, the operations of their subsidiaries, and the operations of business partners in the chain of activities; liability for breaches of these obligations, and the preparation and implementation of climate plans.
Eligible activities	Způsobilé činnosti	Economic activities that are within the scope of the EU taxonomy based on relevant technical screening criteria which allow an assessment of whether they make a substantial contribution to at least one of its six environmental objectives.
Emission intensity	Emisní intenzita	A metric that expresses the amount of greenhouse gas emissions generated per unit of economic activity. The greenhouse gas emission reduction targets for CEZ Group are presented in the form of greenhouse gas emission intensity, including Scope 1 and Scope 2 GHG emissions, in tonnes of carbon dioxide equivalent per megawatt hour of electricity and heat generated.
Energy intensity	Energetická náročnost	An energy performance indicator calculated as the ratio of total energy consumption to the accounting item Operating revenues.
ESCO	ESCO	ESCO is a collective name for CEZ Group companies providing energy services to a defined segment of customers, primarily companies, municipalities, cities, public administration, hospitals, and institutions. One of these companies is ČEZ ESCO, a.s.
EU taxonomy	EU taxonomie	A classification system under Regulation (EU) 2020/852 of the European Parliament and of the Council, which establishes a framework for sustainable investment by determining which economic activities can be considered environmentally sustainable based on objective criteria against the six environmental objectives set out in that Regulation.
EU taxonomy-aligned activities	Činnosti v souladu s EU taxonomií	Eligible activities that materially contribute to at least one environmental objective, do not materially harm other objectives, and meet minimum safeguards.
GHG Protocol	GHG Protokol	A globally recognized standard for measuring and reporting greenhouse gas emissions. CEZ Group reports its GHG emissions using the methodology of Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
Hazardous waste	Nebezpečný odpad	Waste that exhibits one or more of the hazardous properties listed in Annex III to Directive 2008/98/EC of the European Parliament and of the Council (17) on waste.
Impacts	Dopady	The effect the undertaking has or could have on the environment and people, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short-, medium-, or long-term. Impacts indicate the undertaking's contribution, negative or positive, to sustainable development.
Impact analysis	Analýza dopadů	Assessment of the materiality of environmental, social, and governance impacts. The following criteria are taken into account when assessing impacts: relevance of the impact and specification of its wording; assessment of whether the impact is actual or potential; time horizon; part of the value chain; scope; rate; remediability (negative impacts); probability.
Internal carbon pricing scheme	Systém interního stanovování cen uhlíku	An organizational arrangement that allows an undertaking to apply carbon prices in strategic and operational decision making. There are two types of internal carbon prices commonly used by undertakings. The first type is a shadow price, which is a theoretical cost or notional amount that the undertaking does not charge but that can be used in assessing the economic implications or trade-offs, such as risk impacts, new investments, net present value of projects, and the cost-benefit of various initiatives. The second type is an internal tax or fee, which is a carbon price charged to a business activity, product line, or other business unit based on its GHG emissions (these internal taxes or fees are similar to intracompany transfer pricing).
KPIs	KPI	Key performance indicators associated with sustainable activities.
Locked-in GHG emissions	Nevýhnutelné emise skleníkových plynů	Estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold over their operating lifetime.
Material opportunities	Významné příležitosti	Sustainability related opportunities with positive financial effects that materially affect (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium, or long term.
Material risks	Významná rizika	Sustainability related risks with negative financial effects that materially affect (or could reasonably be expected to affect) the undertaking's cash flows, access to finance, or cost of capital over the short, medium, or long term.
Minimum safeguards	Minimální záruky	Procedures and processes that ensure economic activities are carried out in accordance with fundamental human rights, labor standards, consumer protection, and responsible business conduct, especially OECD Guidelines and UN principles.
Mitigation	Zmírňování	Preventing or reducing GHG emissions into the atmosphere to make the impacts of climate change less severe. Mitigation is achieved either by reducing the sources of these gases, e.g., by increasing the share of renewable energy sources or introducing a cleaner mobility system, or by enhancing the storage of these gases, e.g., by increasing the area of forests. In short, mitigation is a human intervention that reduces sources of GHG emissions and/or increases sinks.

Term in EN	Term in CZ	Definition
Non-eligible emission activities	Nezpůsobilé činnosti emisní	Activities that are not defined in the delegated acts of the EU taxonomy as activities capable of substantial contribution to any of the environmental objectives, while having an impact on the environment.
Non-eligible neutral activities	Nezpůsobilé činnosti neutrální	Activities that are not defined in the delegated acts of the EU taxonomy as activities capable of substantial contribution to any of the environmental objectives, without having an impact on the environment.
Operating revenues	Provozní výnosy	Operating revenues (turnover) refer to the amount that CEZ Group earns from its main activities for a given period. This includes, for instance, sales revenues. CEZ Group's turnover is equal to the value of the item "Total revenues and other operating income" shown in the Consolidated Income Statement as at December 31, 2025.
Opportunities	Příležitosti	Sustainability-related opportunities with positive financial effects.
Own workforce	Vlastní pracovní síla	The company's own workforce refers primarily to the company's employees and also to persons provided by companies who engage in employment-related activities. In the case of CEZ Group entities operating abroad, own workforce may also include natural persons who are not employees but who, based on a concluded contract, perform activities consisting of providing labor. For the purposes of this definition, employees are understood to be natural persons who perform work for CEZ Group companies in a basic employment relationship within the meaning of Act No. 262/2006 Coll., the Labor Code, or in a similar employment relationship established under the relevant legal regulations of other countries, which is in accordance with the requirements of Directive (EU) 2019/1152 of the European Parliament and of the Council on transparent and predictable working conditions in the European Union.
Physical risks	Fyzická rizika	All global economic enterprise depends on the functioning of earth systems, such as a stable climate and on ecosystem services, such as the provision of biomass (raw materials). Nature-related physical risks are a direct result of an organization's dependence on nature. Physical risks arise when natural systems are compromised, due to the impact of climatic events (e.g., extremes of weather such as a drought), geologic events (e.g., seismic events such as an earthquake) events or changes in ecosystem equilibrium, such as soil quality or marine ecology, which affect the ecosystem services organizations depend on. These can be acute, chronic, or both. Physical risks are usually location-specific.
Policy	Politika	A set or framework of general objectives and management principles that the undertaking uses for decision-making. A policy implements the undertaking's strategy or management decisions related to a material sustainability matter. Each policy is under the responsibility of defined person(s), specifies its perimeter of application, and includes one or more objectives (linked when applicable to measurable targets). A policy is validated and reviewed following the undertakings' applicable governance rules. A policy is implemented through actions or action plans.
Risk and opportunity analysis	Analýza rizik a příležitostí	Qualitative and quantitative analysis of identified sustainability-related risks and opportunities. The current risk is always assessed, i.e., the level of risk that exists before the planned mitigating actions are applied.
Scenario analysis	Analýza scénářů	A process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty.
Scope 1	Scope 1	Direct greenhouse gas emissions originate from the combustion of fossil fuels for electricity and heat generation, fuels for vehicles and work machines (CO ₂ , CH ₄ , and N ₂ O), from fugitive emissions from coal mining and gas system operation (CH ₄), from biomass combustion (CO ₂ , CH ₄ , and N ₂ O), from landfills (CH ₄). Small amounts of GHG emissions come from HFC, PFC, and SF ₆ leaks from refrigeration and air conditioning equipment and from electrical switching devices. The use of F-gases ranks among the impacts with a low escalation risk. In the value chain, greenhouse gas emissions arise mainly during the production, processing, and transport of fuels, during the production of electricity and other products/ services purchased by customers, and during the combustion of sold fossil fuels.
Scope 2	Scope 2	Under the Scope 2 indirect GHG emissions category, only indirect emissions from purchased and simultaneously consumed energy are reported according to location-based and market-based methods in countries where energy consumption cannot be covered by own generation.
Scope 3	Scope 3	Indirect GHG emissions in the supply chain that arise as a result of CEZ Group activities but are not included in Scope 1 and Scope 2. Fifteen types of indirect Scope 3 GHG emissions are identified in the GHG Protocol Corporate Standard and described in detail in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
Sustainability-related opportunities	Příležitosti související s udržitelností	Uncertain environmental, social, or governance events or conditions that, if they occur, could cause a potential material positive effect on the undertaking's business model, or strategy on its capability to achieve its goals and targets and to create value, and therefore may influence its decisions and those of its business relationship partners with regard to sustainability matters. Like any other opportunity, sustainability-related opportunities are measured as a combination of an impact's magnitude and the probability of occurrence.
Targets	Cíle	Measurable, outcome-oriented, and time-bound targets that the undertaking aims to achieve in relation to material impacts, risks, or opportunities. They may be set voluntarily by the undertaking or derive from legal requirements on the undertaking.
Top management	Vrcholové vedení	Managers directly subordinate to a member of a governing body (board of directors / supervisory board / board of executives / board of trustees). If members of a governing body are entrusted with managing a department, their direct subordinates, who are also senior employees (they have at least one subordinate), also report here. Subordinates of division heads who are not also members of a governing body do not report.
Transition plan	Tranziční plán	A specific type of action plan that is organized as a structured set of targets and actions, associated with a key strategic decision, a major change in business model, and/or particularly important actions and allocated resources, including actions such as reducing its GHG emissions with regard to the objective of limiting global warming to 1.5 °C and climate neutrality.
Transition risks	Tranziční rizika	Risks that result from a misalignment between an organization's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Developments aimed at halting or reversing damage to the climate or to nature, such as government measures, technological breakthroughs, market changes, litigation, and changing consumer preferences can all create or change transition risks.

Selected Abbreviations

Abbreviation	Meaning
ACM	Anti-corruption management system
AFR	CEZ Group 2025 Annual Financial Report
AI	Artificial intelligence
AOX	Halogenated organic compounds
ATF	Accident tolerant fuel
B2B	Business-to-Business
BAT	Best available techniques
BREF	Best Available Techniques Reference Document
CAPEX	Capital expenditures
CCA	Climate change adaptation
CCM	Climate change mitigation
CCR	Coal combustion residual
CE	Circular economy
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH ₄	Methane
CMS	Compliance Management System
CO ₂	Carbon dioxide
CRC	Czech Republic Chapter
CSAT	Customer satisfaction score
CSIRT	Computer Security Incident Response Team
CSO	Chief Sustainability Officer
CSRD	Corporate Sustainability Reporting Directive
CX	Customer Experience
ČSRES	Czech Association of Regulated Electricity Companies
DMA	Double materiality assessment
DNSH	Do No Significant Harm
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EDU	Dukovany Nuclear Power Plant
EEX	European Energy Exchange
EIA	Environmental Impact Assessment
EMS	Environmental Management System
ENSREG	The European Nuclear Safety Regulators Group
EPA	Environmental Protection Agency
EPC	Energy Performance Contracting
EPD	Environmental Product Declaration
E-PRTR	European Pollutant Release and Transfer Register
ERG	Employee Resource Groups
ESC	Executive Steering Committee
ESG	The impact of the company on the environment, society, and the way it is run, on the basis of which the "sustainability" or "responsibility" of the company can be expressed in numbers
ESRS	European Sustainability Reporting Standards
ESRS 1	European Sustainability Reporting Standard 1 General Requirements
ESRS 2	European Sustainability Reporting Standard 2 General Information
ETE	Temelín Nuclear Power Plant
EU	European Union
EU ETS	EU Emissions Trading System
EWC	European Works Council
GDPR	General Data Protection Regulation
GEMIS	Global Emission Model for Integrated Systems
GHG	Greenhouse gas(es) emissions
GRI	Global Reporting Initiative Standards
GWP	Global warming potential
HFC	Hydrofluorocarbons
HK ČR	Chamber of Commerce of the Czech Republic

Abbreviation	Meaning
HR	Human resources
IAEA	International Atomic Energy Agency
ICMM	International Mining and Metals Council
ICS	Internal Control System
ICT	Information and Communication Technologies
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IKB	Information and cybersecurity
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
IRENA	International Renewable Energy Agency
ISACA	Information Systems Audit and Control Association
ISMS	Information Security Management System
ISO	International Organization for Standardization
IUCN	International Union for Conservation of Nature
KHNP	Korea Hydro & Nuclear Power
KPI	Key performance indicator
KZR INiG	Landscape system for ensuring renewable energy sources
LCA	Product and service life cycle assessment methodology
LED	Light emitting diode
LGBT+	LGBT+ community (lesbian, gay, bisexual, transgender and intersex persons) based on sexual orientation and/or gender identity
LTIFR	Lost Time Injury Frequency Rate
N ₂ O	Nitrous oxide
NAKIT	National Agency for Communication and Information Technologies
NF ₃	Nitrogen trifluoride
NIR CZ	National Greenhouse Gas Inventory Report of the Czech Republic
NO _x	Nitrogen oxides
NPP	Nuclear power plant
NPS	Net Promoter Score
NUKIB	National Office for Cyber and Information Security
OECD	Organization for Economic Cooperation and Development
OHS	Occupational health and safety
OPEX	Operating expenses
OSART	Operational Safety Review Team (IAEA)
PFAS	Perfluoroalkyl and polyfluoroalkyl substances
PFC	Perfluorocarbons
PM _{2.5}	Particulate matter 2.5 µm or less in diameter
PM ₁₀	Particulate matter 10 µm or less in diameter
PMS	Preventive maintenance schedule
POPs	Persistent organic pollutants
PVPP	Photovoltaic power plant
PPC	Pollution prevention and control
PwD	A person with a severe functional disability in mobility or orientation, including people with autism spectrum disorder
RCP2.6	Representative Concentration Pathway for GHG, radiative forcing increases by 2.6 W/m ² in 2100 compared to 1750
RCP4.5	Representative Concentration Pathway for GHG, radiative forcing increases by 4.5 W/m ² in 2100 compared to 1750
RCP8.5	Representative Concentration Pathway for GHG, radiative forcing increases by 8.5 W/m ² in 2100 compared to 1750
REACH	Registration, evaluation, authorization, and restriction of chemicals
RED II	Directive (EU) 2018/2001
RED III	Directive (EU) 2023/2413
RES	Renewable energy source
SASB	Sustainability Accounting Standards Board
SBTi	The Science Based Targets initiative
SDGs	Sustainable Development Goals
SEČR	Energy Association of the Czech Republic
SEF	State Environmental Fund of the Czech Republic
SF ₆	Sulfur hexafluoride
SFDR	Regulation on the disclosure of information on sustainable finance
SKČ	CEZ Group
SMR	Small modular reactors
SO ₂	Sulfur dioxide
SO _x	Sulfur oxides
SOS	Group whistleblowing system

Abbreviation	Meaning
SP ČR	Confederation of Industry of the Czech Republic
SSC	Sustainable supply chain
SSR-1	Specific Safety Requirement 1
SR	Sustainability Report
SÚJB	State Office for Nuclear Safety
SÚRAO	Radioactive Waste Repository Authority
SURE	Initiative to promote sustainable energy sources
SWAP	Free exchange of well-maintained worn clothing
TCFD	Task Force for Climate-related Financial Disclosures
UN	United Nations
UNECE	United Nations Economic Commission for Europe
ÚOOÚ	Personal Data Protection Office
VŠB	Technical University of Ostrava
VŠCHT	University of Chemistry and Technology Prague
WEEE	Waste of electrical and electronic equipment
WEF	The World Economic Forum metrics
WENRA	Western European Nuclear Regulators Association
WEPs	Women's Empowerment Principles
WRI	World Resources Institute
WtE	Waste-to-energy facility
WTR	Water protection



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Independent Auditor's Limited Assurance Report on the Consolidated Sustainability Report of ČEZ, a. s. To the Shareholders of ČEZ, a. s.

Having its registered office at: Duhová 2/1444, 140 53 Prague 4

We have conducted a limited assurance engagement on the consolidated sustainability report of ČEZ, a. s., (hereafter the "Company") and its subsidiaries (hereafter the "Group") included in section 8. Sustainability Report of the Annual Financial Report including the information incorporated in the consolidated sustainability report by reference, as disclosed in section 10.1. Annex 1 – Disclosure Requirements and Incorporation by Reference (the "Sustainability Report") as at 31 December 2025 and for the year then ended.

Identification of Applicable Criteria

The Sustainability Report was prepared by the Board of Directors of the Company in order to satisfy the requirements of Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council ("ESRS"), including that the process carried out by the Group to identify the information reported in the Sustainability Report (the "Process") is in accordance with the description set out in chapter 5 Double Materiality Assessment; and
- Compliance of the disclosures in section 7.1. EU Taxonomy of chapter 7.E – Environmental, in section 10.2. Annex 2 – List of Eligible Activities of CEZ Group, in section 10.3. Annex 3 – Taxonomy-Aligned Activities and in section 10.4. Annex 4 – EU Taxonomy Key Performance Indicators of the Sustainability Report, with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Sustainability Report

The criteria, nature of the Sustainability Report, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between individual reporting entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Report, management of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

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Responsibility of the Company's Board of Directors, Supervisory Board and Audit Committee for the Sustainability Report

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Sustainability Report in accordance with the ESRS and for disclosing this process in chapter 5 Double Materiality Assessment of the Sustainability Report. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the Sustainability Report, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures in section 7.1. EU Taxonomy of chapter 7. E – Environmental, in section 10.2. Annex 2 – List of Eligible Activities of CEZ Group, in section 10.3. Annex 2 – Taxonomy-Aligned Activities and in section 10.4. Annex 4 – EU Taxonomy Key Performance Indicators of the Sustainability Report, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Supervisory Board and the Audit Committee are responsible for overseeing the Group's sustainability reporting process.

Our Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Report, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in chapter 5. Double Materiality Assessment.

Our other responsibilities in respect of the Sustainability Report include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Sustainability Report where material misstatements are likely to arise, whether due to fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Report.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation of its Process;
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in chapter 5. Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Report, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Report by performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the consolidated sustainability report;
- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Report is included in the Sustainability Report;
- Evaluated whether the structure and the presentation of the Sustainability Report is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Report;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Report;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Report;
- Conducted on-site visits to selected Group companies to test the Group's application of reporting practices.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Report is in accordance with the description set out in chapter 5 Double Materiality Assessment; and
- Compliance of the disclosures in section 71. EU Taxonomy of chapter 7. E – Environmental, in section 10.2. Annex 2 – List of Eligible Activities of CEZ Group, in section 10.3. Annex 3 – Taxonomy-Aligned Activities and in section 10.4. Annex 4 – EU Taxonomy Key Performance Indicators of the Sustainability Report, with Article 8 of the Taxonomy Regulation.

In Prague on 7 April 2026

Audit firm:

Deloitte Audit s.r.o.
Registration no. 079

Statutory auditor:

Martin Tesař
Registration no. 2030

Identification of the Joint-stock Company ČEZ

ČEZ, a. s.

Duhová 2/1444
140 53 Prague 4
Czech Republic

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

Established: 1992
Legal form: Joint-stock company
Company Reg. No.: 452 74 649
LEI: 529900S5R9YHJHYKKG94
Bank details: KB Praha 1, acc. No. 71504011/0100

Phone: +420 211 041 111
Data box ID: yqkcds6
Internet: www.cez.cz
Email: cez@cez.cz

Closing date of the 2025 Annual Financial Report: April 7, 2026

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