

ČEZ, a. s.

(incorporated with limited liability in the Czech Republic)

€8,000,000,000

Euro Medium Term Note Programme

This first supplement (this "*Supplement*") to the base prospectus dated May 28, 2024 (the "*Base Prospectus*") relating to the €8,000,000,000 Euro Medium Term Note Programme (the "*Programme*") established by ČEZ, a. s. (the "*Issuer*" or "*ČEZ*"), constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "*Prospectus Regulation*").

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "*CSSF*") and will be published together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange <http://www.luxse.com> and on the website of the Issuer www.cez.cz. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement or of the quality of any Notes issued by the Issuer under the Programme. By approving this Supplement, neither the CSSF nor the Luxembourg Stock Exchange assumes any responsibility as to the economic and financial soundness of the transactions contemplated by the Base Prospectus or this Supplement or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129, the "Luxembourg Prospectus Law"*).

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus prepared from time to time by the Issuer in relation to the Programme.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in, or incorporated by reference in, this Supplement, and (b) any other statement in, or incorporated by reference in, the Base Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Any of the projections and other forward-looking statements in, or incorporated by reference in, this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please see '*Risk Factors*' and '*Forward-Looking Statements*' in the Base Prospectus for more information.

The purpose of this Supplement is to: (i) incorporate by reference the Issuer's unaudited consolidated semi-annual financial statements as of and for the six months ended June 30, 2024 with comparatives as of and for the six months ended June 30, 2023 (the "*Semi-Annual Financial Statements*") and the Issuer's unaudited non-consolidated semi-annual financial statements as of and for the six months ended June 30, 2024 with comparatives as of and for the six months ended June 30, 2023; (ii) disclose certain recent developments concerning the Group; and (iii) reflect certain amendments to each of the sections titled '*Risk Factors*', '*Selected Financial Information*', '*Description of ČEZ*', '*Description of other Indebtedness*', '*Management of ČEZ*', '*Subscription and Sale*' and '*General Information*' in the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus titled ‘*Documents Incorporated by Reference*’ on pages 63 to 65 of the Base Prospectus. The following documents, which have previously been published or are published simultaneously with this Supplement and have been filed with the CSSF and the Luxembourg Stock Exchange, shall, by virtue of this Supplement, be incorporated by reference in, and form a part of, the Base Prospectus:

The following document comprising the unaudited consolidated semi-annual financial statements of the CEZ Group as of and for the six months ended June 30, 2024:

Consolidated Semi-Annual Financial Statements as of and for the six months ended June 30, 2024	Page
(available at https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2024-08/2024-06_interim-kuz_en_final.pdf)	
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Consolidated Statement of Income	4
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The following document comprising the unaudited non-consolidated interim financial statements of ČEZ as of and for the six months ended June 30, 2024:

Non-Consolidated Semi-Annual Financial Statements as of and for the six months ended June 30, 2024	Page
(available at https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/informacni-povinnost-emitenta/2024-08/2024-06_cez_en_final.pdf)	
Non-Consolidated Balance Sheet	2-3
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Non-Consolidated Statement of Comprehensive Income	5
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RECENT DEVELOPMENTS

Acquisitions

Completion of the acquisition of Czech Gas Networks, S.à r.l.

On August 28, 2024, ČEZ is expected to formally complete the acquisition of a 55.21% stake in Czech Gas Networks S.à r.l., the indirect 100% owner of GasNet and GasNet Služby, s.r.o. GasNet is the leading gas distribution infrastructure operator based in the Czech Republic. The Czech Ministry of Industry and Trade granted approval for the transaction on May 9, 2024, and the European Commission granted its approval for the transaction on August 8, 2024.

Financing

Conclusion of new term loans

On July 24, 2024, ČEZ concluded a five-year EUR 100 million term loan sustainability-linked facility agreement with CaixaBank, S.A. (Spółka Akcyjna) Oddział w Polsce. The interest on the loan is linked to the fulfilment of the 2025 carbon emission intensity target.

On August 6, 2024, ČEZ concluded a five-year and six-year EUR 175 million term loan sustainability-linked facilities agreement with Česká spořitelna, a.s. The interest on the loan is linked to the fulfilment of the 2025 carbon emission intensity target.

Utilisation of a term loan

On July 26, 2024, ČEZ drew EUR 300 million under its long-term 10-year credit facility with the European Investment Bank.

Prepayment of Schuldscheindarlehen facilities

In June and July 2024, ČEZ voluntarily prepaid, in total, EUR 500 million under the Schuldscheindarlehen facilities.

General Meeting

The General Meeting of ČEZ held on June 24, 2024, adopted, among other things, the following resolutions:

Decision on the distribution of profit of ČEZ

The General Meeting approved the distribution of the 2023 profit in the amount of CZK 28,093,591,921.40 as follows: CZK 27,975,467,468.00 to be distributed to shareholders as a dividend and CZK 118,124,453.40 to be transferred to the retained earning account. The distributable dividend is CZK 52 per share before tax. The record date for entitlement to the dividend is June 28, 2024.

Changes in the Supervisory Board of ČEZ

The General Meeting elected Bc. Martin Půta as a member of the Supervisory Board of ČEZ with effect from June 24, 2024.

Changes in the Audit Committee of ČEZ

The General Meeting elected Ing. Otakar Hora, CSc. as a member of the Audit Committee of ČEZ with effect from July 3, 2024.

Rating

Standard & Poor's updated credit report

In August 2024, Standard & Poor's updated its credit report in relation to ČEZ and confirmed its long-term credit rating of "A-" with a stable outlook.

Other

Commencement of construction of the Stade LNG terminal

On June 28, 2024, construction on Germany's first onshore LNG terminal for the processing and further transport of natural gas, situated near Hamburg, commenced. In cooperation with the Czech Government, the CEZ Group and the operator of the terminal, Hanseatic Energy Hub, entered into contracts in November 2023 which should secure a long-term annual capacity of 2 billion cubic metres of natural gas at Stade.

Dukovany NPP bid award

On July 17, 2024, the Czech government issued resolution no. 499, designating KHNP as the preferred supplier for the construction of units 5 and 6 at the Dukovany NPP. As of the date of this Supplement, the contracts for the additional units are anticipated to be finalized in 2024 and signed by the end of March 2025. If the final contracts significantly differ from the submitted bid, the second-ranked bidder may be invited to enter into negotiations.

AMENDMENTS TO THE BASE PROSPECTUS

Changes to the 'Risk Factors' section

1. In the risk factor entitled '*The risks and costs associated with increasing our nuclear generation capacity*' the following sub-section entitled '*New nuclear projects in the Czech Republic*' on page 17 of the Base Prospectus is updated as follows:

"New nuclear projects in the Czech Republic

In 2019, following analysis and discussions regarding available options for developing new nuclear projects in the Czech Republic the government of the Czech Republic (the "*Czech Government*") considered the construction of a new unit at the Dukovany site as a preferable option (the "*Dukovany Project*") with the construction of a new NPP in Temelín being a back-up or additional plan, which would be ready for acceleration in the short-term. Furthermore, a team was established to coordinate dealings with the European Commission, in particular the provision of state aid by the Czech Government in compliance with the EU state aid rules. At the beginning of 2024, the Czech Government decided that bidders who submitted a binding offer for the construction of unit 5 in Dukovany will be invited to submit improved bids for unit 5 in Dukovany and at the same time to submit binding offers for unit 6 in Dukovany and units 3 and 4 in Temelín. On July 17, 2024, the Czech Government selected Korea Hydro & Nuclear Power Co., Ltd. ("*KHNP*") from South Korea as the winner of the tender for the construction of units 5 and 6 in Dukovany. As of the date of this Base Prospectus, the contracts are expected to be finalized in 2024 and signed by the end of March 2025."

2. In the risk factor entitled '*The risks and costs associated with increasing our nuclear generation capacity*' the second paragraph in the subsection entitled '*Elektrárna Dukovany II, a.s*' on pages 17 and 18 of the Base Prospectus is updated as follows:

"On March 17, 2022, after the safety assessment and incorporation of safety requirements into the tender documentation the Ministry of Industry and Trade granted approval and CEZ through its wholly-owned subsidiary EDU II, launched a tender for the construction of the Dukovany Project. The three bidders were Westinghouse from the USA, EdF from France, and KHNP from South Korea. According to the tender schedule, the bidders submitted their initial bids at the end of November 2022. The bids were evaluated by EDUII and clarification meetings with all three bidders took place from March to May 2023. Further, based on the information received on clarification meetings, all three bidders provided their improved, updated initial bids by October 2023. EDUII evaluated these bids and submitted an evaluation report to the state in January 2024. The Czech Government requested EDUII to request two of the three bidders, EdF and KHNP, to provide binding options for additional units to be built at Dukovany and Temelín. The supplemental bids were provided in April 2024 and KHNP was selected as the preferred bidder on July 17, 2024. As of the date of this Base Prospectus, the contracts are expected to be finalized in 2024 and signed by the end of March 2025. According to the current schedule, construction of Dukovany II should start in 2029 and the unit is expected to be commissioned in 2036."

3. The second paragraph in the risk factor entitled '*We may not successfully manage the risks associated with expanding our operations and integrating newly acquired subsidiaries and we may face significant risks and liabilities or rating downgrades as a result of such acquisitions*' on page 23 of the Base Prospectus is updated as follows:

"Most recently, in March 2024, ČEZ concluded an agreement for the acquisition of a 55.21% stake in Czech Gas Networks S.à r.l. for the purchase price of EUR 846.5 million. Czech Gas Networks S.à r.l. is the indirect 100% owner of GasNet, s.r.o. ("*GasNet*"), the leading gas distribution infrastructure operator based in the Czech Republic, and GasNet Služby, s.r.o. The Czech Ministry of Industry and Trade granted approval for the transaction on May 9, 2024, and the European Commission granted its approval for the transaction on August 8, 2024. As of the date of this Base Prospectus, the transaction is expected to be formally completed on August 28, 2024, following the fulfilment of certain customary conditions precedent."

4. In the risk factor entitled ‘*Our ability to access credit and bond markets and our ability to raise additional financing is in part dependent on our credit ratings*’ on page 36 of the Base Prospectus, the second sentence is updated as follows:

“In August 2024, Standard & Poor's updated its credit report in relation to ČEZ and confirmed its long-term credit rating of "A-" with a stable outlook.”

Changes to the ‘Selected Financial Information’ section

1. The subsection entitled ‘*Other Financial Information*’ on pages 61 to 62 of the Base Prospectus is updated as follows:

“Other Financial Information

The following table sets forth certain APMs (non-IFRS financial information) used by our management to monitor and evaluate our economic and financial performance. These indicators, "EBIT", "EBITDA", "EBITDA Margin", and "Net Debt" are not recognized as accounting standards within the IFRS adopted by the EU, and therefore must not be considered as alternatives to any measures of performance under IFRS.

	For the year ended December 31,		For the six months ended June 30,	
	2022	2023	2023	2024
	<i>(CZK millions, except percentages)</i>			
EBIT.....	101,927	84,512	45,318	51,333
EBITDA.....	131,568	124,839	62,368	69,164
EBITDA Margin	45.6%	36.7%	36.8%	42.8%

The APMs presented above may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. These APMs are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating income or net profit or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities.

Our APMs have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under IFRS as set out in our audited consolidated financial statements and you should not place any undue reliance on our APMs.

The following table is a reconciliation of the CEZ Group's Net Debt as of December 31, 2022 and 2023 to our Annual Financial Statements and as of June 30, 2023 and 2024 to our Semi-Annual Financial Statements. Net Debt is an APM. Please see "*Presentation of Financial Information — Alternative Performance Measures.*"

	For the year ended December 31,		For the six months ended June 30,	
	2022	2023	2023	2024
	<i>(CZK millions)</i>			
Long-term debt, net of current portion.....	140,234	131,042	120,948	119,378
Current portion of long-term debt	8,856	30,554	27,589	32,223
Short-term loans	53,056	7,314	26,833	7,650
Cash and cash equivalents.....	(36,609)	(10,892)	125,290	41,622
Highly liquid financial assets, of which:	(9,852)	(6,723)	(7,382)	(6,491)
Current debt financial assets	(9,752)	(6,657)	(7,026)	(6,398)
Long-term deposits	-	(66)	(3)	(67)
Current term deposits.....	(100)	-	(353)	(26)
Net Debt	155,685	151,295	42,698	111,138

The following table is a reconciliation of EBIT, EBITDA and Net Debt/EBITDA Ratio for the years ended December 31, 2022 and 2023 to our Annual Financial Statements and for the six months ended June 30, 2023 and 2024 to our Semi-Annual Financial Statements. EBIT, EBITDA and Net Debt/EBITDA Ratio (calculated based on the annualized EBITDA) are APMs. Please see "*Presentation of Financial Information—Alternative Performance Measures.*"

	For the year ended December 31,		For the six months ended June 30,	
	2022	2023	2023	2024
<i>(CZK millions, except percentages)</i>				
Income before other income (expenses) and income taxes.....	101,927	84,512	45,318	51,333
EBIT	101,927	84,512	45,318	51,333
Depreciation and amortization	32,757	35,336	17,014	17,916
Impairment of property, plant and equipment and intangible assets including goodwill	(2,864)	5,300	221	28
Gain/loss from sale of property, plant and equipment and intangibles	(252)	(309)	(185)	(113)
EBITDA	131,568	124,839	62,368	69,164
Total revenues and other operating income	288,485	340,585	169,697	161,717
EBITDA Margin	45.6%	36.7%	36.8%	42.8%
Net Debt/EBITDA Ratio.....	1.18	1.21	0.32	0.84

Changes to the 'Description of ČEZ' section

1. In the subsection entitled '*History and Development of the CEZ Group*' on page 158 of the Base Prospectus, the information related to the year 2024 is updated as follows:

"In relation to the ongoing tender process for the construction of a new NPP in Dukovany, in February 2024, the Czech government decided that only two participants would be approached in the next phase of the tender process: EdF and KHNP. According to the Czech government, Westinghouse's offer did not meet the tender conditions.

EDU II evaluated the bids and submitted an evaluation report to the state in January 2024. The Czech Government requested EDU II to request two of the three bidders, EdF and KHNP, to provide binding options for additional units to be built at Dukovany and Temelín. The supplemental bids were provided in April 2024 and KHNP was selected as the preferred bidder in July 2024. As of the date of this Base Prospectus, the contracts are expected to be finalized in 2024 and signed by the end of March 2025. According to the current schedule, construction of Dukovany II should start in 2029 and the unit is expected to be commissioned in 2036.

On March 20, 2024, ČEZ concluded the agreement for the acquisition of a 55.21% stake in Czech Gas Networks S.à r.l. for the purchase price of EUR 846.5 million. Czech Gas Networks S.à r.l. is the indirect 100% owner of GasNet and GasNet Služby, s.r.o. The ownership stake is sold by Macquarie Asset Management, acting on behalf of managed funds. The purchase price is planned to be financed from equity, proceeds of a bridge loan (see "*Description of other Indebtedness—Borrowings from Financial Institutions and other loans*") or other indebtedness. The Czech Ministry of Industry and Trade granted approval for the transaction on May 9, 2024 and the European Commission granted its approval for the transaction on August 8, 2024. As of the date of this Base Prospectus, the transaction is expected to be formally completed on August 28, 2024, following the fulfilment of certain customary conditions precedent.

GasNet is the leading gas distribution infrastructure operator based in the Czech Republic. It manages a network of 65,000 kilometres of gas pipelines which cover 80% of the Czech Republic and all regions except Prague

and the South Bohemia Region. GasNet serves approximately 2.3 million points of consumption, distributing 7.5 billion cubic metres and 66 TWh of gas every year. GasNet is part of Czech Republic's critical infrastructure.

On June 24, 2024, ČEZ held its general meeting. The general meeting of ČEZ adopted a resolution to distribute to shareholders a dividend in the total amount of approximately CZK 28 billion, or CZK 52 per share before tax. The resolution corresponds to a payment of 80% of the consolidated CEZ Group profit for 2023 adjusted for extraordinary effects.”

2. In the subsection entitled ‘*Our Business – Generation Business – Nuclear power generation – Czech Republic – EDU II*’ on pages 172 to 173 of the Base Prospectus, the third paragraph is updated as follows:

“The construction of a new NPP unit at the Dukovany site is a priority, because the operational life of the existing nuclear units at the site will end sooner than the ones at the Temelín site. Public hearings concerning the environmental impact assessment ("EIA") of the new Dukovany NPP units took place in Budapest, Hungary, and public discussions were held in Vienna, Austria, and Munich, Germany. In the Czech Republic, a public hearing concerning the new Dukovany NPP unit's EIA took place in Třebíč in June 2018. On August 30, 2019, the Ministry of the Environment of the Czech Republic issued a binding EIA opinion approving the plan to build a new NPP with an output of up to 2,400 MWe at the Dukovany site. In March 2020, EDU II applied for siting permission under the Czech Nuclear Act 2016 to construct two new units, each with a maximum installed capacity of 1,200 MWe, at the Dukovany power plant. On March 8, 2021, the siting permit was issued by the SONS to deploy a new NPP at the Dukovany power plant. In June 2021 EDU II submitted to the building authority an application for the zoning procedure of two nuclear facilities for the Dukovany Project ("New Nuclear Source") each with one pressurized water reactor with a net electrical capacity of up to 1200 MWe. In accordance with § 79 paragraph 1 and § 92 paragraph 1 of the Construction Act and in accordance with § 9 of Decree No. 503/2006 Coll., on more detailed regulation of zoning decision-making, zoning measures and building regulations, as amended, Building authority issued zoning procedure of two nuclear units at the Dukovany locality, in October 2023. EDU II has also finalized an inquiry documentation for the EPC tender procedure. By the resolution no. 339 adopted as of March 29, 2021, the Czech Government approved the phase of so-called "security assessment" of potential EPC contractors before the actual commencement of the selection process. EDU II has requested the potential EPC contractor to provide the relevant information to enable the Czech Government to execute the "security assessment". Subsequently, the Czech Government further decided – by adoption of the resolution no. 394 made on April 19, 2021 – not to invite Rosatom Overseas JSC (Russia) and China General Nuclear (China) to the security assessment. All addressed potential EPC contractors provided their information in November 2021. Based on the security assessment evaluation of three bidders for the construction of new NPP at the Dukovany, the Ministry of Industry and Trade granted approval for launching the EPC contractor selection process on March 17, 2022. EDU II invited three bidders: Westinghouse, EdF, KHNP, and the EPC contractor selection process started on March 17, 2022. All three bidders submitted the initial bids within the deadline of November 30, 2022. In February 2024, the Czech government decided that only two participants would be approached in the next phase of the tender process for the construction of a new nuclear power source in Dukovany: EdF and KHNP. According to the Czech government, Westinghouse's offer did not meet the tender conditions. On July 17, 2024, KHNP was selected as the preferred bidder. As of the date of this Base Prospectus, the contracts are expected to be finalized in 2024 and signed by the end of March 2025. According to the current schedule, construction of Dukovany II should start in 2029, with the unit commissioned in 2036.”

3. In the subsection entitled ‘*Our Business – Fuel – Gas*’ on page 190 of the Base Prospectus, the sixth paragraph is updated as follows:

“In November 2023, in cooperation with the Czech Government, the CEZ Group has contracted long-term annual capacity of 2 billion cubic metres at one of the onshore LNG terminals in Germany. The Stade terminal is located near Hamburg at the mouth of the Elbe River on the North Sea and is planned to be commissioned by its operator, Hanseatic Energy Hub, by mid-2027. The construction of the terminal commenced in June 2024. The capacity at the terminal has been leased for 15 years, with an option to extend this to 25 years in connection with the future use of green hydrogen fuels. At the same time, the Ministry of Industry and Trade supported the transaction by concluding a hedging agreement with the CEZ Group similar to the one for the Eemshaven terminal.”

4. In the subsection entitled ‘*Legal Proceedings – Czech Republic – ČEZ*’ on page 203 of the Base Prospectus, the first paragraph is updated as follows and a new paragraph is added thereafter:

“Minority shareholders are in dispute with ČEZ and Severočeské doly a.s. to determine the adequacy of consideration for the redemption of participation securities based on the action filed in 2006. In January 2024, the Regional Court in Ústí nad Labem issued a so-called interim decision (first-instance, non-jurisdictional), according to which the appropriate amount of consideration is closer to the expert opinions submitted by the ČEZ Group companies. The petitioners as well as ČEZ and Severočeské doly a.s. filed an appeal.

In July 2024, ČEZ filed a lawsuit against ELTE Holding a.s. and Energy - stavební a baňská a.s. for joint and several payment of the amount of CZK 287 million with accessories. The dispute arises from the contract for the completion of the Temelín NPP thermal feeder. ČEZ demands payment of the contractual fines specified in the work contract with regard to the defendant companies' delay in completing the work within the set deadlines.”

5. In the subsection entitled ‘*Legal Proceedings – Czech Republic – ČEZ Distribuce a.s.*’ on page 204 of the Base Prospectus, the second, third and fourth paragraphs are updated as follows:

“Four electricity generators/local distribution system operators brought significant lawsuits against ČEZ Distribuce, a. s., based on actions filed in 2015, 2016, and 2017. The matter in dispute is a claim for recovery of unjust enrichment consisting in the electricity distribution price component to cover costs associated with electricity support from renewable sources that was allegedly incorrectly billed but duly paid by the plaintiffs in relation to their internal electricity consumption from January 1, 2013, to October 1, 2013. The total payment claimed from ČEZ Distribuce, a.s. exceeds CZK 1 billion plus interest and costs. Following a special panel's decision on conflict of jurisdiction, court proceedings in all of the lawsuits were discontinued in 2019 and the matter was referred to the ERO. The ERO has already made a final decision to reject the motion to release unjust enrichment for the time being in all four cases. In four cases, the subsequent action under Part V of the Civil Procedure Code was also dismissed and an appeal was filed. In three cases, the court has already decided and confirmed the rejection of the claim as correct.

ČEZ Distribuce, a. s. is a party to two disputes with the electricity operator OTE, a.s. in which OTE, a.s. demands the release of unjust enrichment in the amount of CZK 7.6 billion plus interest and costs, consisting of a component of the price for electricity distribution incorrectly invoiced and duly paid by ČEZ Distribuce, a. s., to cover costs associated with supporting electricity from renewable energy sources from January 1, 2013, to December 31, 2013, based on actions filed in 2016 and 2017. Both motions for claims for the period from January 1, 2013 to October 1, 2013, and the claims for the period from October 2, 2013 to December 31, 2013, were rejected by the ERO and the ERO Board, and in both cases the actions were filed under Part V of the Code of Civil Procedure, which were dismissed and the dismissal affirmed by the Court of Appeal. An appeal was filed in both cases. In accordance with the conclusions of the Supreme Court in the case of ŠKO-ENERGO, s.r.o. (see below) in the matter of ČEZ Distribuce, a. s. vs. OTE for the period of the 1st–3rd quarters of 2013, the Supreme Court overturned the decisions of the lower courts and remanded the case back to the first-instance court. It is necessary to verify the existence of a private-law basis for collecting the contribution to renewable energy sources (POZE) during the relevant period for each entity that was charged the contribution and subsequently had it paid on their behalf to the benefit of OTE. The first-instance court has already scheduled a hearing in the matter and is requesting proof of the private-law basis, imposing this obligation on ČEZ Distribuce, a. s.

ČEZ Distribuce, a. s. is in a dispute with ŠKO-ENERGO, s.r.o., based on an action filed in 2016, seeking payment from ŠKO-ENERGO, s.r.o. in the amount of CZK 113 million plus accessories including interest and costs. The subject matter in dispute is an additional payment of the electricity distribution price component to cover costs associated with electricity support for the period from 1 April 2013, to 1 October 1 2013. In the first instance, the ERO rejected the application of ČEZ Distribuce, a. s. The first-instance decision was annulled by the ERO Board in January 2020 on the basis of a remonstrance filed by ČEZ Distribuce, a. s. and the matter was returned to the first instance. In May 2020, the ERO decided again to reject the motion of ČEZ Distribuce, a. s. A remonstrance was filed against the decision, followed by an action under Part V of the Code of Civil Procedure which the court rejected. ČEZ Distribuce, a. s. filed an appeal, on the basis of which the Court of Appeal annulled the previous decision and replaced it with a new decision, which upheld ČEZ Distribuce's claim in its entirety and ordered ŠKO-ENERGO, s.r.o. to pay the defendant the amount of the claim, including accessories. ŠKO-ENERGO, s.r.o. filed an appellate review. On August 1, 2024 the Regional Court in Prague again ruled in favor of ČEZ Distribuce.”

6. In the subsection entitled ‘*Legal Proceedings – Czech Republic – ČEZ Distribuce a.s.*’ on page 205 of the Base Prospectus, the sixth paragraph is updated as follows:

“ČEZ Distribuce, a.s., was in a dispute with ORLEN UNIPETROL RPA, s.r.o., for the amount of CZK 159 million plus accessories including interest and costs on the basis of an action filed with the arbitration court in 2022. The subject matter in the dispute is the outstanding payments for system services from January 2019 to June 2021 and December 2021, invoiced by ČEZ Distribuce, a. s. to ORLEN UNIPETROL RPA, s.r.o. On 21 December 2023, the arbitration court issued an arbitration award confirming ORLEN UNIPETROL RPA, s.r.o.'s obligation to make payments for system services for the disputed period but awarded default interest only for a maximum of three years of delay. ORLEN UNIPETROL RPA, s.r.o. paid the entire imposed obligation properly and on time on 29 December 2023. Subsequently, ORLEN UNIPETROL RPA, s.r.o. was asked to pay the remaining payments for system services for the period from January 2016 to December 2018, which it paid in April 2024.”

7. In the subsection entitled ‘*Legal Proceedings – Czech Republic – ČEZ Prodej, a.s.*’ on pages 205 and 206 of the Base Prospectus, the fifth to ninth paragraphs are updated as follows:

“ČEZ Prodej, a.s. is in three lawsuits with photovoltaic producers regarding the release of unjust enrichment in the amount of CZK 160 million based on actions filed in March 2017. The unjust enrichment consists in collecting purchase prices higher than those reimbursed to ČEZ Prodej, a.s., by OTE, a.s. In all three disputes, the court of first instance discontinued the proceedings and forwarded them to the ERO for further consideration. In all cases, the ERO issued a decision ordering the producers pay the amount owed with accessories. The Board of the ERO rejected the remonstrances of the producers and confirmed the first instance decision. All producers filed an action under Part V of the Code of Civil Procedure. The proceedings are at different procedural stages (one is still before the court of first instance, in two proceedings the court dismissed the actions and the producers have appealed in one of which the court of appeal upheld the judgment of the court of the first instance).

OTE, a.s. is in a dispute with ČEZ Prodej, a.s. for the payment of CZK 104 million plus accessories including interest and costs based on an action filed in May 2018. The legal ground for the claimed amount is the payment of the difference between the purchase price and the hourly price paid by OTE, a.s., to ČEZ Prodej, a.s., which compulsorily purchases electricity from a photovoltaic producers. The difference arose in the period from January 2013 to April 2018. The court of first instance decided to stop the proceedings and refer the matter to the ERO. The ERO's decision rejected the proposal of OTE, a.s. OTE, a.s., filed a remonstrance against the rejection decision, which was rejected by the decision of the ERO Board and the decision was confirmed. OTE, a.s. filed an action under Part V of the Code of Civil Procedure, which is being litigated by the District Court for Prague 4, the court has joined this proceeding with the proceedings in the case of another producer for CZK 52 million. By the judgment of May 3, 2023, the court rejected the action of OTE, a.s. An appeal was filed against the rejection judgment. The Court of Appeal upheld the judgment of the Court of First Instance. OTE, a.s. has filed an appeal.

OTE, a.s. is conducting two administrative proceedings against ČEZ Prodej, a.s. regarding the release of unjust enrichment in the total amount of CZK 327 million before the ERO on the basis of motions submitted in July 2019. The legal ground for the amount claimed is recovery of the difference between the purchase price and the hourly price paid by OTE, a.s. to ČEZ Prodej, a.s., as a mandatory purchaser in the period from January 2013 to May 2018. The ERO's decisions rejected the motions of OTE, a.s. OTE, a.s. filed remonstrance against the rejection decisions, which were rejected by decisions of the ERO Board and the original of the ERO and the original decisions were confirmed. OTE, a.s. filed an action under Part V of the Code of Civil Procedure. The courts rejected the actions of OTE, a.s. OTE, a.s. appealed the dismissals. At the hearing, the Court of Appeals affirmed the judgments of the trial court. OTE, a.s. has filed an appeal.

Since 2020, three administrative proceedings have been conducted against ČEZ Prodej, a.s. in which photovoltaic producers have demanded payment of CZK 475 million plus accessories including interest and costs. According to the producers, the amounts claimed represent the support owed in the form of purchase prices valid for electricity generated in between approximately mid-2018 and November 2020. In all proceedings, the producer's claim was rejected, and appeals were filed against the rejection decisions. By decision of the ERO Boards, all remonstrances were rejected and the decisions of the ERO were confirmed. The ERO Board rejected all appeals and upheld the original decision. The producers filed actions under Part V of the Code of Civil Procedure. In one proceeding (for CZK 182 million), no action was brought and therefore the proceeding has finally been concluded. Thus, two proceedings are ongoing for a total value of CZK 292 million. Thus, two proceedings with a total value of

CZK 292 million (or CZK 266 million, since in one of the proceedings a lawsuit was filed for only a part of the claim) continue. In one of the proceedings, the court of the first instance decided to dismiss the lawsuit and the producer filed an appeal.

OTE, a.s., is conducting proceedings against ČEZ Prodej, a.s. for the payment of approximately CZK 129.5 million. The legal reason is the payment of the difference between the purchase price and the hourly price paid by OTE, a.s. to ČEZ Prodej, which compulsorily purchases electricity from solar electricity producers. The difference arose in the period from 2013 to 2018. The proceedings were initiated in December 2022 and are conducted before the District Court for Prague 4. By resolution, the court decided to discontinue the proceedings and refer the matter to the ERO. OTE, a.s. appealed the order of dismissal. The ERO filed a motion to initiate a competence dispute and the special competent panel of the court decided that the court has the authority to decide the dispute.”

8. In the subsection entitled ‘*Legal Proceedings – Czech Republic – ŠKODA JS a.s.*’ on page 207 of the Base Prospectus, the third paragraph is updated as follows:

“The public prosecutor accused former managers of ŠKODA JS a.s. of economic crimes. In March 2024, the non-jurisdictional acquittal was made. With regard to the statutes of limitations, ŠKODA JS a.s. filed civil-law actions against these former managers on the grounds of breach of the defendants' duty to act with good care and diligence when performing their previous positions on the plaintiff's Board of Directors, in a total amount exceeding CZK 400 million.”

9. In the subsection entitled ‘*Legal Proceedings – Czech Republic – ČEZ Obnovitelné zdroje, s.r.o.*’ on page 207 of the Base Prospectus, the first paragraph is updated as follows:

“As a result of the outcome of the criminal proceedings concerning the putting into operation of the Čekanice PV plant, which were legally terminated by the conviction of the defendants, the ERO *ex officio* ordered renewal of the proceedings on the request of ČEZ Obnovitelné zdroje, s.r.o. (“ČOZ”) from 2009 on the change of the decision on the granting of a license in respect of the Čekanice PVP. On 15 October 2020, the ERO issued a new decision in the renewed proceedings on the granting of a license for the Čekanice PV plant with effect from the date of legal effect of the decision (“Verdict I”), and at the same time it canceled the original decision on the granting of a license for the Čekanice PV plant with retroactive effects as of 30 December 2009 (“Verdict II”). Based on a remonstrance submitted by ČOZ, the ERO Board decided in May 2021 to annul Verdict II and return it for a new decision. Following the aforementioned decision of the ERO Board on the remonstrance, Verdict I became legally binding and electricity generation was resumed at the Čekanice PVP in May 2021, without RES support. In October 2021, the ERO decided on the verdict previously annulled by the ERO Board, by once again annulling the original decision on the granting of a license for the Čekanice PV plant retroactively as of 30 December 2009. ČOZ filed an appeal against this decision, which was rejected by the ERO Board in June 2022. After that, on 30 August 2022, ČOZ filed an administrative action as an extraordinary remedy, which was granted suspensory effect and was rejected in May 2024. ČOZ filed a cassation complaint against the rejection judgment in June 2024, but the complaint has not yet been decided.”

Changes to the ‘Description of other Indebtedness’ section

1. In the subsection entitled ‘*Borrowings from Financial Institutions and other loans*’ on page 210 of the Base Prospectus, the second paragraph is updated as follows and new paragraphs are added thereafter:

“On March 25, 2024, ČEZ, as borrower, entered into a EUR 840 million term facility agreement with, among others, an international syndicate of banks (the “**Bridge Facility Agreement**”) for the purpose of payment of the purchase price and the acquisition costs in relation to the acquisition of approximately 55.21% of shares in Czech Gas Networks S.à r.l. and the acquisition of certain shareholder loan notes (please see “*Description of ČEZ—History and Development of the CEZ Group*”). As of the date of this Base Prospectus, the loan under the Bridge Facility Agreement remains undrawn.

In June and July 2024, ČEZ voluntarily prepaid, in total, EUR 500 million under the *Schuldscheindarlehen* facilities.

On July 24, 2024, ČEZ, as borrower, entered into a five-year EUR 100 million term loan sustainability-linked facility agreement with CaixaBank, S.A. (Spółka Akcyjna) Oddział w Polsce. The interest on the loan is linked to the fulfilment of the 2025 carbon emission intensity target.

On July 26, 2024, ČEZ drew EUR 300 million under its long-term 10-year credit facility with the European Investment Bank.

On August 6, 2024, ČEZ, as borrower, entered into a five-year and six-year EUR 175 million term loan sustainability-linked facilities agreement with Česká spořitelna, a.s. The interest on the loan is linked to the fulfilment of the 2025 carbon emission intensity target.”

Changes to the ‘Management of ČEZ’ section

1. In the subsection entitled ‘*Supervisory Board*’ on page 251 of the Base Prospectus, the first paragraph is updated as follows:

“As of the date of this Base Prospectus, the Supervisory Board comprises 12 members. Pursuant to the Czech Companies Act and our Articles of Association, two thirds of the members of the Supervisory Board are elected by the General Meeting of the shareholders and the remaining one third of the members are elected by our employees. If the number of the members of the Supervisory Board has not dropped by more than a half, the Supervisory Board may appoint substitute members until the next General Meeting session.”

2. In the subsection entitled ‘*Supervisory Board*’ on page 252 of the Base Prospectus, the table setting out the members of the Supervisory Board of ČEZ is updated as follows:

Name	Born	Position
Radim Jirout	1971	Chairman of the Supervisory Board
Roman Binder	1982	Vice Chairman of the Supervisory Board
František Novotný	1958	Vice Chairman of the Supervisory Board
Marta Ctiborová	1971	Member of the Supervisory Board
Vít Doležálek	1982	Member of the Supervisory Board
Eva Hanáková	1977	Member of the Supervisory Board
Jiří Kadrnka	1970	Member of the Supervisory Board
Martin Půta	1971	Member of the Supervisory Board
Milan Wagner	1974	Member of the Supervisory Board
Radek Mucha	1961	Member of the Supervisory Board
Vratislav Košťál	1976	Member of the Supervisory Board
Václav Kučera	1987	Member of the Supervisory Board

3. In the subsection entitled ‘*Supervisory Board*’ on page 254 of the Base Prospectus, the following biography is added in between the biographies of Jiří Kadrnka and Milan Wagner:

“*Martin Půta* *Member of the Supervisory Board elected by the General meeting from June 24, 2024 (term ending June 24, 2028)*

In 2010, he graduated from the Metropolitan University in Prague, Public Administration (Bc.).

He gained professional and managerial experience as the governor of the Liberec Region.

Current membership in governing bodies outside the CEZ Group or in the CEZ Group’s affiliates and/or joint ventures:

- Euroregion Nisa – Member of the Board
- Dopravní podnik měst Liberce a Jablonce nad Nisou, a.s. – Member of the Supervisory Board
- Geopark Ralsko o.p.s. – Member of the Administrative Board

Other than that, Martin Půta is not a member, and has not in the past five years been a member, of any governing bodies outside the CEZ Group or in the CEZ Group’s affiliates and/or joint ventures.”

4. In the subsection entitled ‘*Audit Committee*’ on page 257 of the Base Prospectus, the biography of Otakar Hora is updated as follows:

“*Otakar Hora* Chairman of the Audit Committee since June 29, 2022 Vice-Chairman of the Audit Committee since September 27, 2016, till July 1, 2020; Re-elected as Vice-Chairman since July 2, 2020 Member of the Audit Committee since June 3, 2016 till July 1, 2020; Re-elected with effect from July 2, 2020 till July 2, 2024; Re-elected with effect from July 3, 2024 (term ending July 3, 2028)”

5. In the subsection entitled ‘*Compensation*’ on page 260 of the Base Prospectus, the third paragraph is updated as follows:

“Specific values of all remuneration components of members of ČEZ's Board of Directors and the Supervisory Board are published in the Remuneration Report of ČEZ, a. s. for the accounting period ending December 31, 2023. This Report was approved by the general meeting of ČEZ on June 24, 2024, in accordance with the Capital Markets Act.”

Changes to the ‘Subscription and Sale’ section

1. The following subsection is being added between the subsection entitled ‘*Japan*’ and the subsection entitled ‘*General*’ on page 278 of the Base Prospectus:

“**Republic of Italy**

The offering of the Notes has not been cleared by the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian securities legislation. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 2, paragraph 1, letter e), of the Prospectus Regulation and Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Act**”), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**CONSOB Regulation No. 11971**”) and Article 35, paragraph 1, letter (d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended (“**CONSOB Regulation No. 20307**”);
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Italian Financial Act and CONSOB Regulation No. 11971, and any other applicable Italian laws and regulations. Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and must be:
 - (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, CONSOB Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and any other applicable laws or regulations;
 - (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, with regard, *inter alia*, to the reporting obligations required; and
 - (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.”

Changes to the ‘General Information’ section

1. In the subsection entitled ‘*Significant Change or Material Adverse Change*’ on page 281 of the Base Prospectus, the first paragraph is updated as follows:

“There has been no significant change in the financial performance and in the financial position of ČEZ and its subsidiaries since June 30, 2024, and there has been no material adverse change in the prospects of ČEZ and its subsidiaries since December 31, 2023.”
