

**ČEZ, a. s.**

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING  
STANDARDS AS ADOPTED BY EUROPEAN UNION  
AS OF JUNE 30, 2024

**ČEZ, a. s.**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2024**

In CZK Millions

	June 30, 2024	December 31, 2023
<b>ASSETS:</b>		
Plant in service	546,587	545,946
Less accumulated depreciation and impairment	(321,023)	(311,853)
<b>Net plant in service</b>	<b>225,564</b>	<b>234,093</b>
Nuclear fuel	16,582	16,002
Construction work in progress	18,001	13,457
<b>Total property, plant and equipment</b>	<b>260,147</b>	<b>263,552</b>
Restricted financial assets	19,672	18,224
Other non-current financial assets	177,356	182,991
Intangible assets	1,719	1,705
Investment properties	378	382
<b>Total other non-current assets</b>	<b>199,125</b>	<b>203,302</b>
<b>Total non-current assets</b>	<b>459,272</b>	<b>466,854</b>
Cash and cash equivalents	35,354	5,680
Trade and other receivables	43,271	86,885
Income tax receivable	4	2
Materials and supplies	12,499	10,488
Fossil fuel stocks	1,520	2,056
Emission rights	2,632	23,196
Derivatives and other current financial assets	96,104	126,010
Other current assets	11,925	4,795
<b>Total current assets</b>	<b>203,309</b>	<b>259,112</b>
<b>Total assets</b>	<b>662,581</b>	<b>725,966</b>

**ČEZ, a. s.**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2024**

continued

	June 30, 2024	December 31, 2023
<b>EQUITY AND LIABILITIES:</b>		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	117,387	129,117
<b>Total equity</b>	<b>169,852</b>	<b>181,582</b>
Long-term debt, net of current portion	110,177	122,644
Provisions	145,774	143,009
Other long-term financial liabilities	3,825	4,363
Deferred tax liability	15,627	28,116
<b>Total non-current liabilities</b>	<b>275,403</b>	<b>298,132</b>
Short-term loans	6,817	7,240
Current portion of long-term debt	31,258	29,456
Trade payables	21,999	45,654
Income tax payable	8,380	356
Provisions	13,990	20,677
Derivatives and other short-term financial liabilities	132,358	139,881
Other short-term liabilities	2,524	2,988
<b>Total current liabilities</b>	<b>217,326</b>	<b>246,252</b>
<b>Total equity and liabilities</b>	<b>662,581</b>	<b>725,966</b>

**ČEZ, a. s.**  
**STATEMENT OF INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

In CZK Millions

	1-6/2024	1-6/2023	4-6/2024	4-6/2023
Sales of electricity, heat and gas	89,465	107,071	38,194	40,510
Sales of services and other revenues	4,256	5,226	2,221	2,565
Other operating income	434	403	196	282
<b>Total revenues and other operating income</b>	<b>94,155</b>	<b>112,700</b>	<b>40,611</b>	<b>43,357</b>
Gains and losses from commodity derivative trading	3,462	7,385	2,013	5,520
Purchase of electricity, gas and other energies	(19,174)	(38,232)	(7,193)	(15,883)
Fuel and emission rights	(18,234)	(17,165)	(7,759)	(7,280)
Services	(6,116)	(4,742)	(3,529)	(2,763)
Salaries and wages	(5,348)	(4,630)	(2,825)	(2,586)
Materials and supplies	(1,352)	(1,232)	(735)	(662)
Capitalization of expenses to the cost of assets and change in own inventories	124	89	68	45
Depreciation and amortization	(9,828)	(9,623)	(4,928)	(4,841)
Impairment of property, plant and equipment and intangible assets	(4)	(1)	(4)	(1)
Impairment of trade and other receivables	11	57	-	14
Other operating expenses	(1,221)	(12,160)	(756)	(1,616)
<b>Income before other income (expenses) and income taxes</b>	<b>36,475</b>	<b>32,446</b>	<b>14,963</b>	<b>13,304</b>
Interest on debt	(4,177)	(5,330)	(1,966)	(2,559)
Interest on provisions	(3,516)	(3,150)	(1,758)	(1,575)
Interest income	2,544	4,847	1,303	2,810
Impairment of financial assets	(6)	241	1	187
Other financial expenses	(557)	(386)	(60)	(98)
Other financial income	9,743	13,088	9,155	11,652
<b>Total other income (expenses)</b>	<b>4,031</b>	<b>9,310</b>	<b>6,675</b>	<b>10,417</b>
<b>Income before income taxes</b>	<b>40,506</b>	<b>41,756</b>	<b>21,638</b>	<b>23,721</b>
Income taxes	(22,606)	(18,920)	(9,282)	(7,261)
<b>Net income</b>	<b>17,900</b>	<b>22,836</b>	<b>12,356</b>	<b>16,460</b>

**ČEZ, a. s.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

In CZK Millions

	1-6/2024	1-6/2023	4-6/2024	4-6/2023
<b>Net income</b>	17,900	22,836	12,356	16,460
Change in fair value of cash flow hedges	4,793	54,075	(8,702)	6,349
Cash flow hedges reclassified to statement of income	(9,889)	15,323	(4,232)	4,615
Change in fair value of debt financial instruments	(445)	885	(311)	476
Deferred tax related to other comprehensive income	3,825	(49,547)	8,158	(7,562)
<b>Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods</b>	(1,716)	20,736	(5,087)	3,878
<b>Total comprehensive income, net of tax</b>	<u>16,184</u>	<u>43,572</u>	<u>7,269</u>	<u>20,338</u>

**ČEZ, a. s.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
<b>Balance as at January 1, 2023</b>	53,799	(1,334)	(22,429)	(1,300)	(1,987)	171,691	198,440
Net income	-	-	-	-	-	22,836	22,836
Other comprehensive income	-	-	20,008	728	-	-	20,736
<b>Total comprehensive income</b>	-	-	20,008	728	-	22,836	43,572
Effect of business combinations	-	-	-	-	95	452	547
Dividends	-	-	-	-	-	(77,838)	(77,838)
<b>Balance as at June 30, 2023</b>	<u>53,799</u>	<u>(1,334)</u>	<u>(2,421)</u>	<u>(572)</u>	<u>(1,892)</u>	<u>117,141</u>	<u>164,721</u>
<b>Balance as at January 1, 2024</b>	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582
Net income	-	-	-	-	-	17,900	17,900
Other comprehensive income	-	-	(1,296)	(420)	-	-	(1,716)
<b>Total comprehensive income</b>	-	-	(1,296)	(420)	-	17,900	16,184
Dividends	-	-	-	-	-	(27,914)	(27,914)
<b>Balance as at June 30, 2024</b>	<u>53,799</u>	<u>(1,334)</u>	<u>7,182</u>	<u>(119)</u>	<u>(2,195)</u>	<u>112,519</u>	<u>169,852</u>

**ČEZ, a. s.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

In CZK Millions

	1-6/2024	1-6/2023
<b>OPERATING ACTIVITIES:</b>		
<b>Income before income taxes</b>	40,506	41,756
<b>Adjustments of income before income taxes to cash generated from operations:</b>		
Depreciation and amortization	9,828	9,623
Amortization of nuclear fuel	1,763	1,889
(Gains) and losses on non-current asset retirements	7	97
Foreign exchange rate loss (gain)	(967)	101
Interest expense, interest income and dividend income	(7,071)	(11,653)
Provisions	(4,208)	(7,721)
Impairment of property, plant and equipment and intangible assets	4	1
Other non-cash expenses and income	(7,548)	14,449
<b>Changes in assets and liabilities:</b>		
Receivables and contract assets	37,783	103,649
Materials, supplies and fossil fuel stocks	(1,485)	3,959
Receivables and payables from derivatives	14,949	(11,753)
Other assets	18,923	22,414
Trade payables	(22,066)	(40,555)
Other liabilities	(438)	5,464
<b>Cash from operations</b>	79,980	131,720
Income taxes paid	(23,246)	(1,032)
Interest paid, net of capitalized interest	(4,930)	(6,294)
Interest received	2,305	4,600
Dividends received	313	-
<b>Net cash flow from operating activities</b>	54,422	128,994
<b>INVESTING ACTIVITIES:</b>		
Acquisition of subsidiaries, associates and joint-ventures	(543)	(7,764)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	78	235
Additions to non-current assets, including capitalized interest	(9,595)	(8,506)
Proceeds from sale of non-current assets	102	152
Loans made	(80)	(5,147)
Repayments of loans	1,275	7,545
Change in restricted financial assets	(1,876)	(1,144)
<b>Net cash flow from investing activities</b>	(10,639)	(14,629)

**ČEZ, a. s.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

continued

	<u>1-6/2024</u>	<u>1-6/2023</u>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	163,183	65,984
Payments of borrowings	(175,491)	(87,858)
Payments of lease liabilities	(149)	(115)
Proceeds from other long-term liabilities	2	3
Payments of other long-term liabilities	(898)	(1,811)
Change in payables/receivables from Group cashpooling	(618)	(1,978)
Dividends paid	(195)	(133)
<b>Net cash flow from financing activities</b>	<u>(14,166)</u>	<u>(25,908)</u>
Net effect of currency translation and allowances in cash	57	(602)
<b>Net increase in cash and cash equivalents</b>	29,674	87,855
<b>Cash and cash equivalents at beginning of period</b>	<u>5,680</u>	<u>33,012</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>35,354</u></u>	<u><u>120,867</u></u>
 Supplementary cash flow information:		
Total cash paid for interest	5,196	6,560