

Annex 1:

The wording of the counterproposal of the shareholder Petr Kalivoda (hereinafter referred to as the “Shareholder”), concerning Item 3 on the agenda of the General Meeting of ČEZ, a. s., scheduled for June 24, 2024

Draft resolution (1) according to the Shareholder’s counterproposal:

The General Meeting of ČEZ, a. s., approves the distribution of the Company’s 2023 profit amounting to **CZK 28,093,591,921.40 and a portion of retained earnings of previous years amounting to CZK 4,992,544,963.50** as follows:

- Share in profit to be distributed to shareholders (the “dividend”): **CZK 33,086,136,884.90**

The dividend is **CZK 61.50** per share before tax.

The record date for entitlement to the dividend is June 28, 2024. Entities that will be shareholders of the Company as at the record date for entitlement to the dividend will be entitled to the dividend. The above-mentioned amount of the dividend is calculated from the total number of Company shares issued. Dividend attributable to treasury shares held by the Company as at the record date for entitlement to the dividend will not be paid. The amount corresponding to the dividend on treasury shares held by the Company as at the record date for the entitlement to the dividend will be transferred to the retained earnings account. The dividend is payable on **August 1, 2024**. The dividend will be paid through Česká spořitelna, a.s., Company Reg. No. 45244782, with its registered office at Olbrachtova 1929/62, 140 00 Praha 4, in the manner presented to this General Meeting and published on the Company’s website at www.cez.cz under the “Investors” link in the subsection concerning the 2023 General Meeting in the “General Meetings” section. The right to the dividend shall not expire before **July 31, 2028**.

Rationale:

The proposal is submitted by the Shareholder both as a shareholder of the Company and as a citizen of the Czech Republic.

Pursuant to the applicable provisions of law and the Company’s Articles of Association, decisions on the distribution of profit are within the powers of the General Meeting. The counterproposal for the distribution of profit of ČEZ, a. s., submitted by the Shareholder for approval by the General Meeting is in accordance with the relevant provisions of law.

The proposed Dividend constitutes about 95% of the adjusted consolidated net income for 2023. The Shareholder’s counterproposal is not in line with the Company’s current dividend policy, however, the Shareholder notes that it was reduced from the previous level of 80-100% of CEZ Group’s consolidated net income adjusted for extraordinary effects to the current level of 60-80% in March two years ago. However, it is in the interest of both the

minority shareholder and the majority shareholder – the Czech Republic – to change this dividend policy in the current situation (meaning in terms of the government's intentions, the state budget, inflation, etc.) and to keep it at the original level. Despite the 15% increase, the Shareholder's counterproposal for the distribution of profit of ČEZ, a. s., complies with legal requirements and takes into account the current outlook and the stability of expected cash flows with the aim of maintaining CEZ Group's medium-term financial stability.

CEZ Group's current liquidity situation and cash flow outlook for the next 12 months indicate that ČEZ is able to cover the proposed increase in Dividend payments financially without taking extraordinary measures.

Furthermore, in view of the development of the state budget, it is desirable that the ordinary Dividend be increased and that a part of the retained earnings from previous years be distributed, and it is in the interest of the majority shareholder, the Czech Republic – the Ministry of Finance, to approve it. The Company now holds approximately CZK 145 billion in retained earnings from previous years.

Also, in view of the possible court challenge to the validity of the so-called Windfall Tax Act by some of the minority shareholders, i.e. in view of the non-compliance with EU Council Regulation 2022/1854, as well as because of its discriminatory, non-proportional and harassing nature, it is right and fair to collect the profits from ČEZ exclusively in the form of the Dividend.

The wording of the counterproposal of the shareholder Petr Kalivoda (hereinafter referred to as the "Shareholder"), to Item 5 of the General Meeting Agenda of ČEZ, a. s., scheduled for June 26, 2023

Draft resolution (1) according to the Shareholder's counterproposal:

The General Meeting of ČEZ, a. s., approves a reduction of the 2025 donations budget by **CZK 70 million** as compared to the resolution passed by the General Meeting on June 26, 2023, that is, to a total of **CZK 180 million**.

Rationale:

On June 26, 2023, the General Meeting of ČEZ, a. s., approved a budget of CZK 250 million that the Company may use to provide donations in 2024. ČEZ, a. s..

The Shareholder proposes to reduce the volume of financial resources for donations in 2025 by CZK 70 million due to the disproportionately high tax burden on the Company, so an increase lacks the logic of cost "optimization".