

# The road >



CLEAN  
ENERGY OF  
TOMORROW

to energy ›  
security › leading ›  
through › strong ›  
and › decisive › action ›

The attention of politicians, companies, and the general public has turned to the issue of energy security in the wake of the military invasion of Ukraine and the profound energy crisis that struck Europe in 2022. Providing sufficient, clean, reliable, and affordable energy is a fundamental challenge. CEZ Group is doing its utmost to ensure that Czechia has a secure supply of electricity, gas, and heat for everyone, i.e., for residential customers, businesses, hospitals, schools, cultural institutions, and authorities.

Some of the necessary steps needed to be taken immediately. We have secured the supply of nuclear fuel and the maintenance of generating facilities despite restrictions and sanctions, thus enabling record generation from nuclear facilities. We hold nuclear fuel stocks for three years ahead. We have increased coal extraction so that there is enough coal for both heating plants and residential customers. We have ensured gas supplies from non-Russian sources through an LNG terminal that was commissioned just six months after the invasion. We have thus secured capacity equivalent to a third of our country's consumption and have contributed to filling gas reserves before winter, not only in Czechia.

Our "VISION 2030—Clean Energy of Tomorrow" strategy strongly supports Czechia's energy security and sovereignty by strengthening the role of nuclear energy, massive construction of renewable energy sources, and development of new technologies in the field of storage, emission-free generation, clean transport, and installation of heat pumps. CEZ Group is part of the solution adopted by Czechia and European countries to strengthen energy self-sufficiency.

We › have ›  
taken › a › number ›  
of › steps › now; ›  
the › others › follow ›

We support energy savings  
and energy security in Europe

We have secured gas  
for Czechia

We focus on nuclear  
facilities and renewables

We will use emission energy  
sources on a transitional basis

We are preparing the construction  
of small modular reactors

We are exploring the possibilities of  
using hydrogen in the energy sector

We contribute to ensuring energy security

We are preparing the distribution grid for the dynamic development of renewables

We deliver the best ESCO solutions for our customers

We focus on the technological development of energy storage



# CEZ Group Profile

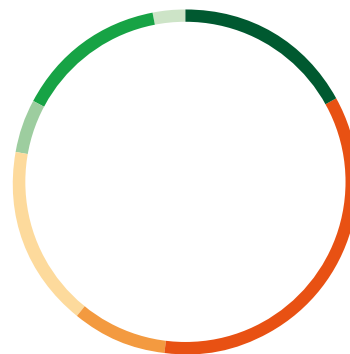
CEZ Group is a stable energy group, one of the largest economic entities in Czechia and Central Europe, contributing significantly to the development of the region's energy sector. In addressing the energy crisis in 2022, CEZ Group has proven that it remains a safe and reliable harbor for its customers and has been able to ensure maximum energy supply for Czechia and its neighboring countries.

In its activities, CEZ Group emphasizes the implementation of global climate goals, decarbonization, and the impact of business activities on the environment in general. It focuses on developing nuclear and renewable energy and innovation in the energy sector to provide reliable and sustainable services to its customers.

The core value is generated from emission-free generation, distribution, and sale of electricity and heat. Other significant activities include commodity trading, natural gas distribution and sales, mining, and, most importantly, the provision of comprehensive energy and advanced technology services. CEZ Group employs nearly 29,000 people and supplies power and modern energy solutions to millions of customers in Czechia, Germany, Poland, and Slovakia. Outside Central Europe, it operates mainly in France, Italy, the Netherlands, and Austria.

The Share of CEZ Group's Main Activities in EBITDA 2022

	%
● GENERATION—Trading	17
● GENERATION—Nuclear Sources	35
● GENERATION—Renewable Sources	9
● GENERATION—Emission Sources	17
● MINING	5
● DISTRIBUTION	14
● SALES	3
Total	100



## Vision and Corporate Responsibility

CEZ Group's long-term vision is to bring innovations for addressing energy needs and help improve the quality of life. The "VISION 2030—Clean Energy of Tomorrow" strategy is aimed at a dynamic transformation of the generation portfolio to low-emission and achieving full climate neutrality by 2040. This includes a commitment to phase out coal-fired heat generation and substantially reduce coal-fired electricity generation by 2030.

The development of nuclear power and the construction of 6,000 MW of new renewable energy facilities as early as 2030 are fundamental to the zero-emission vision and the priority of energy self-sufficiency. By the end of 2024, the goal is to select a contractor to build at least one new large nuclear unit in Czechia in coordination with the government. At the same time, preparations for constructing of small modular nuclear reactors have been accelerated, the first of which is to be located at the Temelín site.

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, aims to be the most reliable supplier of energy and modern comprehensive energy services, and intends to be a leader in the energy transformation and decarbonization of industry in Czechia and 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 with an emphasis on ESG (Environmental, Social, Governance) as an integral part of the company-wide management. CEZ Group supports energy efficiency, promotes new technologies and innovations, and focuses on investments in modern technologies, science, and research. The corporate culture emphasizes safety, internal efficiency in order to promote the growth of CEZ Group's value, and creating an environment for employees' career development and equal opportunities. One of the priorities is close cooperation with communities and the most customer-friendly approach. The overarching goal is to be in the top 20% of ESG ratings by 2023.

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 indices. As at December 31, 2022, the market capitalization of ČEZ was CZK 413 billion, and during its existence, ČEZ paid nearly CZK 369 billion in dividends to its shareholders. CEZ Group has long been one of the largest taxpayers in Czechia and one of the main pillars of the Czech economy. In the 30 years since its establishment as joint-stock company, ČEZ has paid more than CZK 800 billion to the Czech state in dividends, taxes, 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., 2022 Annual Financial Report. The content of the document corresponds to the official ČEZ, a. s., 2022 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., 2022 Annual Financial Report, prepared in accordance with the applicable ESEF regulation and Czech legislation, is available at: [www.cez.cz/vfz-2022](http://www.cez.cz/vfz-2022).



# Statutory Declaration by the Persons Responsible for the Annual Financial Report

To the best of our knowledge, the Financial Statements and the Consolidated Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position, and results of operations of the issuer and the entities included in the consolidation taken as a whole, and the Consolidated Annual Financial Report under the accounting law gives a true and fair view of the development and performance of the issuer and the position of the issuer and the entities included in the consolidation as a whole, including a description of the principal risks and uncertainties that they face.

Prague, March 20, 2023

**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, Ernst & Young Audit, s.r.o. The relevant independent auditor's reports are set out on pages 294–301 and 360–365, respectively.



# We support energy savings and energy security in Europe

The situation in the energy market is complex and we need to prepare for a wide range of future scenarios. We help our customers with energy savings and support European measures to ensure that Russian supplies of gas and other commodities are replaced as soon as possible at affordable prices. As early as 2022, we managed to contract new non-Russian nuclear fuel supplies for the Temelín power plant and secured operation and maintenance of all our generating facilities despite restrictions and sanctions following the invasion of Ukraine.



# 1. CEZ Group Introduction and Highlights

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

Dear shareholders,

The past year of 2022 was marked by an unprecedented energy crisis that affected everyone's lives. The war in Ukraine and the confluence of a number of other factors have resulted in energy market prices rising to historic highs. This was mainly due to the restriction of gas supplies from Russia and the resulting surge in the cost of generating electricity from emission generating sources, as well as the general uncertainty in Europe. The sanctions adopted by the European Union against Russia and Russia's reaction have subsequently led to a major reduction in Europe's trade and payment relations with Russia. The panic on the markets culminated in August when the price of natural gas on the main European commodity exchanges broke the EUR 300/MWh mark. Yet the collapse of a number of energy suppliers in Czechia due to soaring commodity prices had already occurred in the autumn of 2021, when the market price rose to EUR 50/MWh. Compared to natural gas prices in 2020, prices increased up to 20 times. During 2022, the price of electricity on the wholesale markets followed the trend of natural gas prices and reached an extreme level of almost EUR 1,000/MWh in August, a year-on-year increase of more than tenfold.

It was necessary to take extraordinary measures very quickly within CEZ Group and ensure the energy security of Czechia. I am pleased to say that we were able to secure all nuclear fuel supplies and the necessary maintenance of all generating facilities. Thanks to this, we also achieved record generation at nuclear power plants, and thus made a major contribution to limiting the negative impact of the crisis on Czech companies and households. In addition, in June, four months after the invasion began, we succeeded in securing, together with the Czech state, significant capacity at the liquefied natural gas (LNG) terminal in Eemshaven, the Netherlands, including transport routes to Czechia. ČEZ has thus become able to import up to 3 billion m<sup>3</sup> gas per year for 5 years, which will allow to cover one third of the Czech gas consumption. The floating LNG terminal, the first in Europe after the outbreak of war in Ukraine, was commissioned in record time on September 8.

In an emergency situation, our sales companies have shown responsibility by meeting all their commitments and, in addition, by taking care of many new customers whose suppliers refused to extend their contracts. They have ensured a reliable supply of electricity and gas thanks to their long-term strategy of phased commodity purchasing.



We have proven that ČEZ is a stable and reliable energy company in the economic area too, where we managed the enormous demands for hedging concluded commodity deals due to the difference between the contracted and high current market price of commodities. We were forced to send as much as hundreds of millions of EUR per day to the exchanges, similar to all major generators in Europe, and we took a number of complex measures during the year to ensure sufficient cash. With the extreme fluctuation in electricity prices in August, we were forced to replenish these margin deposits to almost CZK 200 billion. Despite this, we were able to pay a high dividend of CZK 48 per share to shareholders.

Thanks to the high availability of generating facilities, record profits from commodity trading, and the increase in realized generation prices in 2022, in particular, CEZ Group achieved a record profit which will enable us to pay the highest dividend in the Company's history in 2023.

In addition to ensuring sufficient energy for customers in Czechia, CEZ Group is also thinking about a clean future and reliability of electricity supply. That is why we have worked hard on preparing the building for a new nuclear power plant and accelerated the preparation of small modular reactors. Nuclear power is the future of Czechia, as confirmed also by surveys. Support among the Czech public reached a record high of 72% at the end of 2022, the highest since 1999, when IBRS agency began regularly surveying Czech attitudes towards nuclear power.

On March 17, Elektrárna Dukovany II, a wholly owned subsidiary of ČEZ, launched a tender for a contractor to build a new nuclear power plant. In November, it received initial bids from all three qualified bidders. All three bids met the defined conditions and are now undergoing a thorough evaluation. The new nuclear power plant should be commissioned for trial operation before 2040.

The selection of new nuclear fuel suppliers for Temelín power plant was another step towards strengthening energy security. The tender resulted in two suppliers, the US company Westinghouse and the French company Framatome, replacing the Russian TVEL, which will share the fuel assembly supply from 2024. We have also accomplished a lot in the field of small modular reactors. Space has already been allocated for the first small reactor in Czechia at the site of the Temelín nuclear power plant. Following this decision, the South Bohemian Nuclear Park was established, i.e., a contractual cooperation between ČEZ, ÚJV Řež group, and the South Bohemian Region. The first reactor could be started up as early as the mid-2030s. Other sites under consideration include Tušimice in North Bohemia and Dětmarovice in the Karviná District of the Moravian-Silesian Region.

We are also strengthening Czechia's energy security and self-sufficiency through other steps, one of which is the purchase of the major Czech engineering and manufacturing company ŠKODA JS from the Russian engineering group OMZ. This group was subject to European sanctions after the outbreak of war in Ukraine. The purchased company is largely responsible for modernizing and maintaining Czech nuclear power plants, in the construction of which it once played a significant role.

Despite an extremely challenging year, we are continuing to pursue decarbonization, and reducing CO<sub>2</sub> emissions remains a priority for us. We are targeting the phase-out of coal-fired generation and a major conversion of our generation portfolio to low-emission. We intend to reduce the share of coal-fired generation in total electricity generation to 25% by 2025. We will phase out coal-fired power plants by 2038 at the latest, but probably much sooner.

CEZ Group is meeting its commitments to reduce all emissions in line with the Paris Agreement targets. CEZ Group's emission intensity in electricity and heat generation reached 0.29 t CO<sub>2</sub>e/MWh in 2022, which is 83% of the emission intensity of new CCGT plants. In the area of emission-free sources development, we have the ambition to add a total of 6,000 MW of installed capacity of renewable primary photovoltaic sources by 2030. In early 2022, the European Commission approved the final form of the so-called taxonomy under the European Green Deal. We welcomed the temporary inclusion of nuclear and gas as clean energy sources. Especially because, besides renewables, nuclear power plants are Czechia's clean, emission-free future.

By continuing to optimize the operation of the Temelín and Dukovany power plants, we aim to gradually increase emission-free nuclear generation above 32 TWh in the long term while maintaining maximum safety and operational stability. It is an admirable achievement that the Czech nuclear power plants generated the highest amount of energy ever in 2022. The Temelín power plant delivered 16 TWh and the Dukovany power plant 15 TWh to the transmission grid, totaling 31 TWh of electricity, a year-on-year increase of almost 300 GWh.

We are serious about the development of renewable energy sources, and so we need to modernize CEZ Distribuce's distribution grid, which must be ready to accommodate a large number of new renewable energy sources. The European Investment Bank (EIB) has supported CEZ Group in this regard with a record EUR 790 million loan. This will contribute to Czechia's energy independence by enabling the connection of approximately 2.2 GW of new renewable energy sources. The loan will also support the implementation of the European Commission's REPowerEU package created in response to the conflict in Ukraine and designed to save power, produce clean energy, and diversify Europe's energy supply.

Interest in renewables has increased significantly in the wake of the energy crisis. Both ČEZ Prodej and ČEZ ESCO have registered high increases in demand. I am pleased to see that both our companies are the right choice for our customers and that thousands of people are approaching them with confidence for installation. For reference, ČEZ Prodej installed a total of 4,102 rooftop photovoltaic plants in Czech households in 2022, compared to 1,514 photovoltaic plants in 2021. The total capacity of household solar power plants increased roughly fourfold in 2022.

In 2022, we made significant progress in fulfilling our strategic commitment and public pledges in all three ESG sustainability areas: Environmental, Social, and Governance. The positive development in this area is confirmed by renowned international rating agencies. ČEZ has already ranked among the top 30% in ESG. It was the first company in Central Europe to issue green bonds, the yield of which is linked to meeting the 2025 emission intensity reduction target. ČEZ has also taken a significant step in the field of climate protection. It signed a Memorandum on Cooperation in Climate Protection with the Ministry of the Environment of the Czech Republic and publicly committed to achieving climate neutrality already by 2040. This is an acceleration of ten years compared to the original ambition.

In the area of social policy, we have set a long-term goal of maintaining our position as an employer of choice and a top employer. We devote great effort to employee satisfaction, treating them with the utmost respect, while at the same time striving to attract new professionals. Our success in the prestigious 2022 TOP Employers study shows that we are succeeding. For the third time in a row, ČEZ has retained its position as the absolute winner of the survey entitled Clear Choice, which is voted on by 12,000 students of Czech universities. In addition to the prestigious main prize, it also dominated two secondary categories as in the previous years.

The year 2023 will not be easy. Nevertheless, I believe that the situation not only on the energy markets will gradually start to calm down and stabilize and we will successfully continue to meet the goals of "VISION 2030—Clean Energy of Tomorrow". Let me assure you that CEZ Group will do its best to build on the successful year 2022 and be a reliable supplier for its customers, an attractive employer, and deliver maximum value for its shareholders.

**Daniel Beneš**

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

# Selected Indicators

## Selected CEZ Group Economic and Technical Indicators

	Unit	2018	2019	2020	2021	2022	2022/2021 Index (%)
Installed capacity	GW	14.8	14.6	12.9	11.8	11.8	100.0
Electricity generated, gross	TWh	63.1	64.6	60.9	56.0	54.3	97.0
Of which: Emission-free <sup>1)</sup>	%	53.0	52.9	56.1	60.7	61.8	x
Electricity sold <sup>2)</sup>	TWh	37.6	35.2	33.3	26.8	22.5	83.7
Heat sold <sup>2)</sup>	TJ thousands	23.2	24.1	24.6	26.5	23.5	88.7
Gas sold <sup>2)</sup>	TWh	9.6	9.8	9.3	7.3	8.1	111.8
Workforce headcount as at December 31	thousands of persons	31.4	32.4	32.6	28.0	28.7	102.4
Of which: Women	thousands of persons	6.8	7.0	7.0	5.8	6.0	105.2
Operating revenues	CZK billions	184.5	206.2	213.7	227.8	288.5	126.6
Of which: Sales of electricity, heat, gas, and coal	CZK billions	121.5	130.4	138.0	157.5	205.7	130.6
Sales of services and other revenues	CZK billions	59.9	71.4	71.5	67.3	75.4	111.9
EBITDA	CZK billions	49.5	60.2	64.8	63.2	131.6	208.0
Of which: Emission-free <sup>1)</sup>	%	N/A	N/A	85.5	86.4	77.9	x
Net income	CZK billions	10.5	14.5	5.5	9.9	80.7	814.5
Adjusted net income <sup>3)</sup>	CZK billions	13.1	18.9	22.8	22.3	78.4	x
Dividend per share <sup>4)</sup>	CZK/share	33.0	24.0	34.0	52.0	48.0	92.3
Dividend payout ratio <sup>5)</sup>	%	85.3	98.4	96.6	122.2	115.8	x
Net cash provided by operating activities	CZK billions	35.4	42.9	72.2	59.2	5.1	8.6
Capital expenditures (CAPEX) <sup>6)</sup>	CZK billions	(26.4)	(29.8)	(31.2)	(32.5)	(34.8)	106.9
Assets	CZK billions	707.4	704.6	702.5	1,183.1	1,107.4	93.6
Net debt	CZK billions	151.3	161.2	143.5	110.8	155.7	140.6
Return on invested capital (ROIC) <sup>7)</sup>	%	3.3	4.3	2.0	2.9	16.9	x
Return on equity (ROE), net <sup>8)</sup>	%	4.3	5.9	2.2	5.0	38.5	x
Net Debt / EBITDA	1	3.05	2.68	2.22	1.75	1.18	x

<sup>1)</sup> CO<sub>2</sub> emitting sources excluded.

<sup>2)</sup> Sold to end-use customers (outside CEZ Group).

<sup>3)</sup> Adjusted net income = Net income (Income after Income Tax) adjusted for extraordinary effects not generally attributable to the ordinary activities of the business period.

<sup>4)</sup> Awarded dividend per share before tax in the given year. The value expresses a shareholder's right to the payment of a share in a joint-stock company's profits corresponding to the holding of one share.

<sup>5)</sup> Related to Adjusted net income.

<sup>6)</sup> Additions to property, plant, and equipment and intangibles.

<sup>7)</sup> ROIC = EBIT \* (1 - Corporate income tax rate) / Average invested capital. Invested capital = Property, plant, and equipment, nuclear fuel, and construction work in progress + Noncurrent intangible assets + Net working capital. Net working capital = Current assets - Cash and cash equivalents - Current liabilities + Short-term loans + Current portion of long-term debt + Provisions within current liabilities.

<sup>8)</sup> ROE = Net Income / Average equity.

## Selected Economic Indicators of the Most Significant Regions of CEZ Group Presence

Indicator	Unit	Czechia		Germany		Poland		Slovakia		Assets Sold in Bulgaria and Romania		Other Countries and Elimination Between Regions	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Operating revenues	CZK billions	186.4	254.4	15.1	17.2	8.1	9.4	1.1	1.7	16.9	-	0.2	5.8
EBITDA	CZK billions	58.9	130.2	1.2	1.6	0.5	0.1	0.1	0.1	2.6	-	(0.1)	(0.4)
Net income	CZK billions	12.3	81.1	(0.5)	(0.1)	(0.8)	(0.5)	-	-	0.4	-	(1.5)	0.2
Employees <sup>1)</sup>	thousands of persons	22.7	23.9	3.9	3.2	0.9	0.9	0.2	0.3	0.0	-	0.3	0.4

<sup>1)</sup> Workforce headcount as at December 31.



## Selected CEZ Group ESG Indicators

Indicator	Area <sup>1)</sup>	Unit	2021	2022	2025 Target	2030 Target
CO <sub>2</sub> emissions intensity (Scope 1) <sup>2)</sup>	E	t CO <sub>2</sub> e/MWh	0.29	0.29	0.26	0.16
Share of coal in electricity generation	E	%	32.1	32.3	25	12.5
Share of emission-free sources in electricity generation	E	%	60.7	61.8		
Construction of new renewable energy sources (RES) <sup>3)</sup>	E	MW	1	3	1,500	6,000
Total water consumed <sup>4)</sup>	E	thousands of m <sup>3</sup>	525,431	578,996		
NPS (Net Promoter Score) <sup>5)</sup>	S	–	13	11		
Fatalities <sup>6)</sup>	S	number	2	0		
Number of volunteer hours worked <sup>7)</sup>	S	number	3,704	7,084		
Employee training in the Code of Ethics <sup>8)</sup>	G	%	N/A	97.4		
Percentage of women in total number of employees	G	%	20.5	21.1		
Members of ČEZ, a. s., Board of Directors certified in ESG <sup>9)</sup>	G	number %	N/A	6 of 7 86		
Independent Supervisory Board members <sup>10)</sup>	G	number %	6 of 12 50	6 of 11 55		

<sup>1)</sup> E = Environmental

S = Social

G = Governance

<sup>2)</sup> In CEZ Group's terms, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions) and CO<sub>2</sub> emissions from transport. The indicator also includes CH<sub>4</sub> and N<sub>2</sub>O emissions from biomass combustion, CH<sub>4</sub> emissions from coal mining, and HFC, PFC, and SF<sub>6</sub> emissions from air conditioning and other equipment.

<sup>3)</sup> The implementation of new RES in Czechia is significantly influenced by the time required for developing new RES projects. In the context of development, it concerns the time required for approval processes (especially changes to zoning plans) and also the length of the process of approving applications for investment support under the Modernization Fund. Another factor is the actual frequency of calls for RES+ from the Modernization Fund. For the first ČEZ projects, support was allocated under the Modernization Fund's RES+ program in March 2022. Construction of the first projects with allocated support will be implemented in 2023.

<sup>4)</sup> Higher water consumption was predominantly due to the increase in condensation of resources to ensure electricity supply in times of shortage caused by the end of natural gas procurement from Russia.

<sup>5)</sup> Net Promoter Score, registered trademark. A marketing methodology that measures the respondent's likelihood of recommending a product or service to others.

<sup>6)</sup> Data for employees and suppliers.

<sup>7)</sup> Data includes ČEZ, a. s., and companies that offer employees the opportunity to participate in the company's Time for a Good Cause volunteer program.

The year-on-year increase in the number of hours was due to the roll-out of COVID-19 pandemic measures.

<sup>8)</sup> Data includes ČEZ, a. s., and companies to which the HR department of ČEZ, a. s., provides HR services on the basis of an SLA agreement. From 2022 onwards, the frequency of Code of Ethics training in internal systems is set on an annual basis (previously the frequency was two years).

<sup>9)</sup> Certification of the Board of Directors members is ongoing since 2022. At the time of publishing the CEZ Group 2022 Annual Financial Report, all Board of Directors members are certified in ESG.

<sup>10)</sup> 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.

## Credit Rating

In 2022 and in 2023, until the closing date of the Annual Financial Report, the long-term financial ratings of ČEZ remained unchanged. On September 23, 2022, the rating agency Standard & Poor's reaffirmed ČEZ's long-term financial rating at A- with a stable outlook. On February 10, 2023, the rating agency Moody's updated its report with an unchanged long-term financial rating of ČEZ at Baa1 with a stable outlook.

Both credit rating agencies are included in the list of credit rating agencies pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council and Regulation (EU) No. 462/2013 of the European Parliament and of the Council. When selecting credit rating agencies, ČEZ complies with Article 8d of the above-mentioned Regulation.

# We have secured gas for Czechia

We have secured gas supplies from non-Russian sources through an LNG terminal in the Netherlands, including transportation routes to Czechia for five years. We have thus ensured capacity equivalent to one third of Czechia's consumption. This was the first LNG terminal to be commissioned in Europe since the invasion of Ukraine, the launch took just six months. In addition, we implemented other necessary inventory measures in time to ensure that we had enough natural gas for CEZ Group customers and remained the most reliable supplier.





# Shares

As at December 31, 2022, shares of three CEZ Group companies were traded on public markets—ČEZ, a. s., ČEZ OZ uzavřený investiční fond a.s., and Akenerji Elektrik Üretim A.S.

## 1. ČEZ, a. s.

As at December 31, 2022, 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

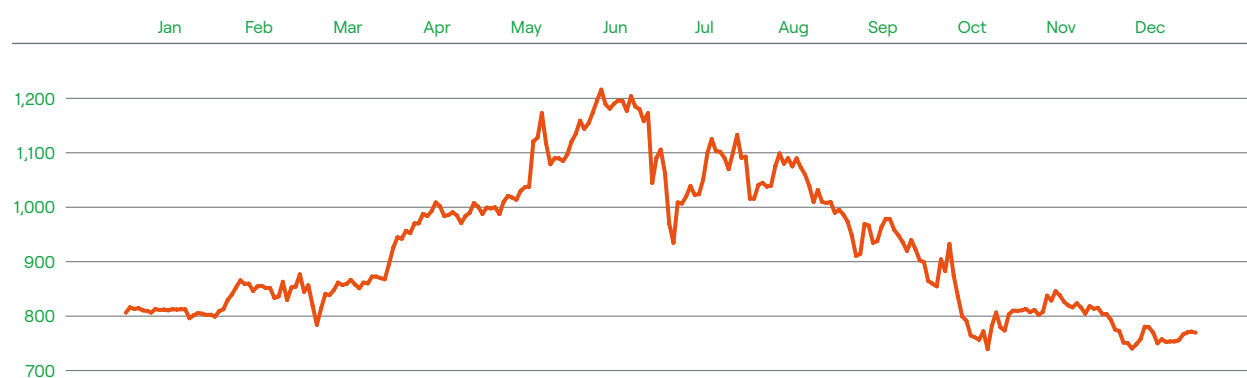
Security	ISIN	Issue Date	Volume	Issued as	Form	Nominal Value	Market	Traded Since
Registered share	CZ0005112300	Feb 15, 1999	CZK 53.8 billion	Dematerialized	Bearer	CZK 100	PSE	Jun 22, 1993
							PSE Prime Market	Jan 25, 1994
							RM-System	Feb 23, 1999
							GPW	Oct 25, 2006

### Structure of Shareholders by Entity Type (%)

	Share in Stated Capital	Share in Voting Rights	Share in Stated Capital	Share in Voting Rights
	Dec 31, 2021	Dec 31, 2021	Dec 31, 2022	Dec 31, 2022
Legal entities, total	86.34	86.31	86.40	86.37
Of which: Czechia	69.78	69.94	69.78	69.93
ČEZ, a. s.	0.23	-	0.22	-
Other legal entities	16.33	16.37	16.40	16.44
Private individuals, total	13.66	13.69	13.60	13.63

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

## ČEZ, a. s., Share Prices in 2022 (CZK)



## Stock-Related Indicators

	Unit	2021	2022	2022/2021 Index (%)
Net income per share—basic (EPS)	CZK/share	18.3	150.5	x
Dividend per share (gross) (DPS)	CZK/share	52.0	48.0	x
Dividends awarded	CZK billions	27.9	25.8	92.5
Share price—year's high	CZK/share	838.0	1,216.0	145.1
Share price—year's low	CZK/share	512.0	740.0	144.5
Share price—at year end (December 31)	CZK/share	827.0	770.0	93.1
ČEZ stock trading volume on the PSE	CZK billions	44.8	70.7	158.0
ČEZ stock as percentage of overall PSE trading volume	%	31.9	42.6	x
Number of registered shares (as at December 31)	Thousands	537,990	537,990	100.0
Number of treasury shares (as at December 31)	Thousands	1,258	1,180	93.7
Number of shares in circulation (as at December 31)	Thousands	536,731	536,810	100.0
Book value per share (BVPS)	CZK/share	300.1	482.3	160.7
Price to book value ratio (P/BV)	%	275.5	159.7	x
Total shareholder return (TSR)	%	70.7	(1.1)	x
Market capitalization (as at December 31)	CZK billions	443.9	413.3	93.1

### Dividend Policy

From 2019 to 2022, the Company applied a temporary increased payout ratio of 80–100%. In 2022, the dividend policy was updated, the payout ratio was adjusted to the current level of 60–80% of consolidated net income adjusted for extraordinary effects generally unrelated to the current year's operations with effect from January 1, 2023. The average payout ratio of comparable energy companies in Europe is around 60%.

### Payment of Dividends to Shareholders

At its meeting on June 28, 2022, the annual shareholders' meeting resolved to pay a dividend of CZK 48 per share before tax to the Company's shareholders, which corresponds to a total amount of funds to be distributed to shareholders of CZK 25.8 billion. The relevant dividend payout ratio was 115.8% in connection with the payment of the extraordinary dividend component following the asset divestment in Bulgaria. The record date for entitlement to the dividend was July 4, 2022. The dividend was payable no earlier than November 1, 2022, and can be claimed until October 31, 2026. Individuals with permanent residence in Czechia or Slovakia were also able to claim the dividend in cash until December 31, 2022. The decision of the annual shareholders' meeting in June 2022 to pay dividends 3 months later than usual contributed significantly to maintaining CEZ Group's financial stability in the context of the extreme increase in electricity market prices in August and the obligation to replenish margin deposits on exchanges and with trading counterparties.

### ČEZ, a. s., Shareholder and Investor Relations

ČEZ has long been building relations with shareholders and other capital market participants by means of open and regular communication. It publishes quarterly communications on its financial performance and fulfillment of CEZ Group's strategic goals on dates that are announced in advance. It also informs of material events that might affect the share price on an ad hoc basis. In accordance with good practice, ČEZ also maintains active dialog with capital market participants through personal meetings with analysts and representatives of institutional investors.

### 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 profits 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 a shareholders' meeting. Pursuant to Section 357 et seq. of the Business Corporations Act, a shareholder is entitled to request and receive an explanation of matters related to the Company or entities controlled by the Company at a shareholders' meeting if such an explanation is needed for reviewing the contents of matters on the shareholders' meeting agenda or for exercising the shareholder's rights at the shareholders' meeting. This does not apply if no answer needs 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 right 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 on which the shareholders' meeting is held.

## 2. ČEZ OZ uzavřený investiční fond a.s.

As at December 31, 2022, ČEZ, a. s., held a nearly 99.6% stake in the company; another shareholder was ČEZ Obnovitelné zdroje. Shareholders outside CEZ Group held 0.04% of the stated capital.

## 3. Akenerji Elektrik Üretim A.S.

The company's shares are traded freely on the stock exchange. A portion of shares representing a 25.3% stake in the company's capital has been freely traded on the Istanbul stock exchange since July 3, 2000. The ISIN is TRAAKENR91L9. The shares are not traded on any other public markets. ČEZ, a. s., held an almost 37.4% stake in the company's stated capital as at December 31, 2022.

# Selected Events

## Selected Events of 2022

### January

- CEZ Group has joined the UN Global Compact, a voluntary initiative under the auspices of the United Nations, aiming to develop and promote adequate business practices and share new experiences in the areas of human rights, labor, and the environment.

### February

- The Russian Federation launched a military operation in Ukraine; several rounds of sanctions and counter-sanctions by the European Union, the United States, and the Russian Federation followed, restricting trade and payments between them; these events led to further unprecedented increases in commodity prices and uncertainty in Europe.

### March

- On March 15, 2022, a decision was issued on the provision of financial resources from the State Environmental Fund of the Czech Republic intended for photovoltaic power plants above 1 MW<sub>p</sub>; investment support of CZK 1.0 billion for 17 projects with a total capacity of 173 MW<sub>p</sub> was approved for ČEZ under the RES+ Call No. 2/2021.
- A tender procedure for the contractor to construct a new nuclear power plant at the Dukovany site has been launched; three bidders are participating, namely the US-Canadian company Westinghouse, the French company EDF, and the Korean company KHNP; the deadline for the submission of initial bids was the end of November 2022, and Q4 2023 for final bids.

### April

- On April 6, EUR 600 million Sustainability-Linked Bonds were issued, the yield of which is linked to sustainability parameters, maturing in 2027 with a coupon of 2.375%; it is the first EUR-denominated sustainability-linked bond issued by an energy company in Central and Eastern Europe.
- ČEZ and GEOMET signed a memorandum with the Ústí nad Labem Region to support lithium production and the construction of a battery cell factory for electric vehicles.

### May

- On May 26, the State Office for Nuclear Safety issued a permit for the continued operation of Unit 2 of the Temelín Nuclear Power Plant for an indefinite period of time; ČEZ must continuously demonstrate to the authority that it meets all conditions related to safe operation.
- A memorandum on the establishment of the South Bohemian Nuclear Park was signed between CEZ Group and the South Bohemian Region, creating a platform for cooperation between ČEZ and the Region, which should provide the conditions for accelerating the planned construction of small modular reactors in Czechia at the Temelín site and support the communication and promotion of nuclear projects in Czechia.
- In line with the strategy in the heating sector, a decision was taken to merge Elektrárna Dětmarovice into ČEZ on January 1, 2023.

### June

- On June 28–29, the shareholders' meeting of ČEZ, a. s., was held, at which, among other things, the dividend of CZK 48 per share, a change in the composition of the Supervisory Board, and an updated business concept were approved.
- Following a tender procedure, ČEZ concluded contracts with the US-Canadian company Westinghouse and the French company Framatome for the supply of fuel assemblies for the Temelín Nuclear Power Plant; deliveries for more than 10 years will begin in 2024.
- ČEZ announced that it will become a 100% owner of ŠKODA JS, a major nuclear industry supplier.
- With the completion of a modern 110/22 kV transformer station on the outskirts of Uničov in the Olomouc Region, CEZ Group has secured sufficient power supply for the electrification of the modernized Olomouc–Uničov–Šumperk railway line with a line speed of up to 160 km/h.

## July

- The Ministry of Industry and Trade of the Czech Republic together with ČEZ have negotiated a capacity of three billion cubic meters of natural gas per year for Czechia from the new LNG terminal in Eemshaven, the Netherlands, including transport routes to Czechia; the contract has been concluded for 5 years; the capacity will be commercially managed by ČEZ; options for capacity assignment and cost sharing with the Czech state are included.
- The European Parliament approved the temporary and conditional inclusion of nuclear power and natural gas as green investments under the European Sustainable Investment Taxonomy.
- ČEZ signed a credit agreement with the Ministry of Finance of the Czech Republic for up to EUR 3 billion to cover liquidity risks associated with a potential steep surge in the requirements for temporary extraordinary increases in margin deposits (security deposits) on energy exchanges and to trading counterparties; on July 13, ČEZ drew down EUR 2 billion in accordance with the agreement, and another EUR 1 billion was available for drawing within 5 days of request, with a drawdown totaling EUR 3 billion as at December 31, 2022.
- ČEZ has signed an agreement to sell its 50% stake in the Turkish joint venture Akcez Enerji to the Turkish Torunlar Group; the transaction is conditional on refinancing the existing debt of Akcez Enerji by the new co-owners and approval by the Turkish antimonopoly authority and the energy regulator.

## August

- Following the reduction of natural gas supplies from the Russian Federation and uncertainty on the markets in Europe, wholesale electricity prices for delivery in 2023 have reached historic highs, increasing to EUR 1,000/MWh.

## September

- CEZ Group started using the LNG terminal, which was the first facility of its kind launched in Europe since the beginning of the conflict in Ukraine.

## October

- Deadline for submitting applications for investment support under Round 2 of the RES+ Call No. 2/2022 for PV plants above 1 MW<sub>p</sub> to support the construction of RES sources in Czechia from the Modernization Fund expired; CEZ Group submitted 44 applications (50 projects) for projects with a total installed capacity of 1,012 MW<sub>p</sub>; evaluation of applications by the State Environmental Fund is expected in April 2023.
- The European Commission has set the framework parameters for regulating inframarginal sources (in the form of a levy on excess revenues) and taxing windfall profits of selected energy companies; the specific solution has been left to the EU member states.
- The Ministry of Finance of the Czech Republic has introduced a draft law on taxation of windfall profits achieved in 2023, 2024, and 2025 for selected energy, petrochemical, and banking companies in the amount of 60% of the portion of profits achieved in excess of the average historical profits from 2018 to 2021 increased by 20%.

## November

- ČEZ became a 100% owner of the Czech company ŠKODA JS, a major nuclear industry supplier.
- All three bidders for the construction of the new nuclear unit at Dukovany submitted their initial bids.
- A law imposing taxation of unexpected profits achieved in 2023, 2024, and 2025 for selected energy, petrochemical, and banking companies in Czechia and a law imposing levies on excessive revenues of generation companies above defined price ceilings for selected generating facilities with effect from December 1, 2022, to December 31, 2023 were approved.
- ČEZ Prodej has called on its customers who are subject to the energy price cap as at January 2023 to perform a self-reading of electricity and gas to optimize the amount of their advance payments.

## Selected Events of 2023 until the Annual Financial Report Closing Date

### January

- Elektrárna Dětmarovice, a.s., a separate company, was dissolved as part of the merger into ČEZ, a.s., in accordance with the strategic plan to transform the CEZ Group heating industry.
- The construction of a new power plant in Dětmarovice was approved.

### February

- The European Investment Bank decided to provide an additional EUR 50 million to the Inven Capital Fund for investments in climate-friendly start-ups; CEZ Group, which owns the fund, provided more than EUR 210 million for the fund's investment period of 2022–2027; the total size of the venture capital fund for innovative start-ups already exceeds EUR 500 million.
- Arbitration was initiated by ČEZ against the Russian company Gazprom Export LLC to recover approximately CZK 1 billion in damages for failure to meet the 2022 natural gas supply commitment.
- In the court dispute with the state organization SŽ (formerly SŽDC) for compensation of damages for failure to consume the agreed amount of electricity in 2011, the Supreme Court in Prague issued a judgment confirming the original first instance judgment, implying that SŽ will be obliged to pay the damages including accessories exceeding CZK 1 billion.



# Developments in Energy Markets

## Commodity Prices

Electricity prices are determined by the prices of energy commodities, mainly hard coal and gas, and the price of CO<sub>2</sub> allowance. In 2022, the consequences of the military conflict in Ukraine were a determining factor affecting the energy sector. Wholesale electricity prices in the Central European region for 2023 were highly volatile. At the beginning of 2022 they were at approximately EUR 130/MWh, but started to increase gradually after the Russian military invasion. The cost of gas-fired generation has increased significantly as a result of the restriction of gas supplies from Russia to Europe. The record increase in electricity market prices was compounded by a risk premium reflecting the uncertainty of gas availability in general. Electricity prices reached an extreme peak on August 26, when they increased to EUR 1,000/MWh. For the rest of the year, electricity prices gradually decreased due to lower consumption and stabilization in the supply of energy commodities, closing 2022 at EUR 240/MWh. The direct consequences of Russian geopolitics are responsible for more than 90% of the increase in electricity prices.

For the same reasons, natural gas market prices increased sharply in 2022, surpassing historic highs. Prices for 2023 started at EUR 46/MWh, then increased to EUR 60/MWh before Russia's invasion of Ukraine. Subsequently, the EU adopted the REPowerEU package with measures to replace Russian gas and imposed several sanctions on Russia. At the same time, the certification of Russia's Nord Stream 2 pipeline was halted. Gazprom ceased to meet its long-term commitments and gradually started to cut supplies: first to the spot market and later for long-term contracts with companies and EU countries. In early summer, Russian exports through Nord Stream 1 began to decrease until they stopped altogether at the end of August, with prices increasing to a record high of EUR 314/MWh. After that, prices gradually decreased and there was no major reaction to the September sabotage of the Nord Stream 1 and 2 pipelines, which prevented the resumption of direct Russian gas supplies to Germany. During the year, imports of liquefied natural gas (LNG) increased substantially and consumption decreased. As a result, natural gas storage was filled to an above-average 95%, surpassing the EU target of 80% by November 1. By the end of the year, prices had decreased to EUR 89/MWh.

Thermal coal prices also reached new highs. The year 2022 started with the price of European hard coal for 2023 at around USD 90/t. In February, the price was still below USD 120/t. Concerns about restrictions on Russian coal supplies to Europe after the start of the conflict in Ukraine drove early March coal prices to over USD 250/t. Prices have remained high since then for several different reasons:

- Application of the ban on importing Russian coal into the EU from August.
- Excessive rainfall in Australia has limited mining and caused the export railways and ports to close.
- In Colombia and South Africa, the impact of above-average rainfall was amplified by disruption of rail services due to accidents and strikes.

Warm weather helped to reduce consumption in the final months of 2022, pushing prices down to USD 185/t at the end of the year.

The EUA price was more stable than energy commodity prices in 2022. For most of the year, it remained at around EUR 80–90/t except for two periods. After the start of the Russian invasion, it decreased to EUR 60/t for about two weeks due to a reduction in the positions of financial investors and fears of market constraints on allowances. In September, October, and partly still in November the price was around EUR 70/t due to the considered possibility to finance the construction of new renewable energy sources with, among others, money from the sale of allowances in the market stabilization mechanism. Another important factor was the desire to find a compromise for intervening in the EU ETS (European Union Emissions Trading Scheme) in the event of a price spike.

**Electricity and Emission Allowance Prices (Year-on-Year Comparison)**

	Unit	December 31, 2021	December 31, 2022
Electricity price in Czechia (2023 baseload)	EUR/MWh	129.0	242.0
Electricity price in Germany (2023 baseload)	EUR/MWh	125.3	239.0
CO <sub>2</sub> emission allowance price (EEX) (12/2023 supply)	EUR/t	84.9	84.0

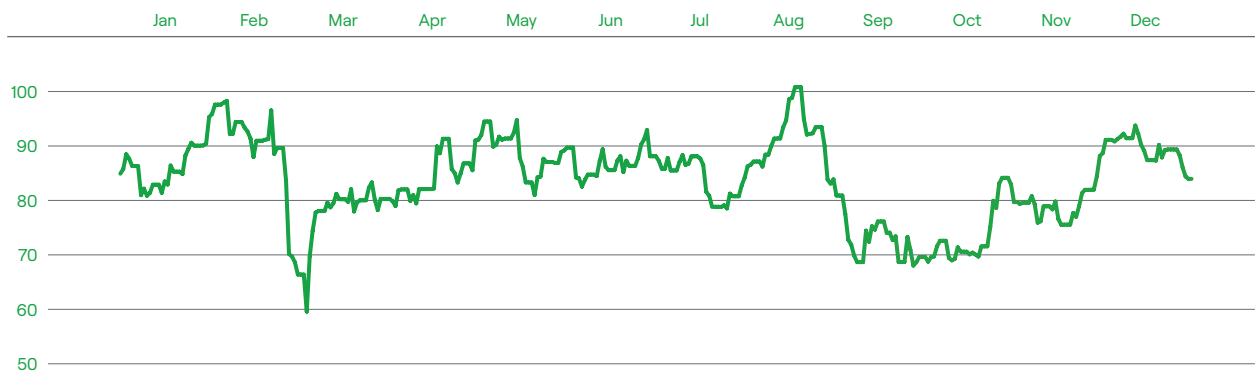
**Electricity**

**Wholesale Electricity Price in 2022 (EUR/MWh, Cal23 Baseload, Baseload with Supply in Germany in 2023)**



**Emission Allowances**

**Emission Allowance Prices in 2022 (EUR/t, EUA Price with Supply in December 2023)**



## Determinants of the Electricity Sector's Future Development

The energy sector's development will depend mainly on the situation on the natural gas, hard coal, and allowance markets. Their prices will be substantially affected by the consequences of the Russian invasion of Ukraine as well as by the weaker economic outlook for the upcoming months. In the long term, the biggest impact on energy sector will be the EU's higher decarbonization targets and the growth of renewables.

Fundamental assumptions point to a decrease in gas prices to around EUR 30–40/MWh over 2–4 years. Supplies will stabilize due to the growing number of European LNG import terminals and increasing global LNG export capacity, including a growing number of tankers. However, the price decrease may be slowed by higher LNG demand in Asia.

As interest in coal declines, coal prices are likely to decrease gradually. The world market is well supplied and should cope with the redirection of Russian coal exports from Europe to Asia. Neither the extension of the EU ETS to other sectors nor the introduction of CBAM (Carbon Border Adjustment Mechanism which means carbon tariff) will have much impact on the overall balance of the EU ETS. Achieving decarbonization targets will require significant CO<sub>2</sub> savings in industry, which is likely to increase the price of emission allowances in the long term.

Renewable energy capacity will increase substantially in the EU by 2030. Photovoltaics will reach almost 600 GW and wind resources 510 GW. The approval process will be accelerated, renewables will be identified as an "overriding public interest" and go-to zones will be established where the approval process can be significantly accelerated. In the German auctions, guaranteed feed-in tariffs for photovoltaics plants have so far been at around EUR 50–55/MWh and around EUR 60/MWh for onshore wind plants. Due to high inflation, they can be expected to increase in the future.

The role of green hydrogen in the EU energy mix will start to strengthen. For 2030, the European Commission targets 10 Mt (approx. 330 TWh) of hydrogen from domestic generation and a further 10 Mt of imported hydrogen. By 2030, the share of green hydrogen in total energy and non-energy industry consumption (excluding refineries) is also expected to increase to 50–75% and in the transport sector to 2.6–5%. The specific level is still subject to political negotiation.

One of the EU's main objectives for the short term is to try to replace Russian energy commodity supplies completely. The ambitious targets of Fit for 55 have been further increased with the introduction of REPowerEU and, in addition to decarbonization, they strengthen security of supply. Tightening the original climate and energy targets will bring about a dramatic reduction in natural gas consumption by 2030. Lower consumption and higher gas imports from non-Russian destinations are expected to result in an end to dependence on Russian gas by 2027.

# Strategy

Europe's energy sector is undergoing a major transformation towards sustainable solutions. At the same time, the energy market was significantly affected by the military conflict in Ukraine, related to unprecedented developments in commodity markets and regulatory and legislative interventions by European states.

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, CEZ Group decided to make its long-standing strategy of transitioning to climate neutrality even more tangible and to significantly accelerate the overall reduction of emissions. In the accelerated "VISION 2030—Clean Energy of Tomorrow" strategy, CEZ Group commits to fulfilling its goals and public commitments in three ESG sustainability areas by 2025 and 2030: Environmental, Social, and Governance.

In line with this strategy and in light of developments in the energy markets and geopolitical risks, an update of the business concept was approved at the 2022 annual shareholders' meeting. The concept envisages adjusting the internal structure of CEZ Group to enable optimal achievement of strategic objectives in generation and customer areas. Activities and assets will therefore be realigned to match the content of both defined areas.

## 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 innovation to resolve energy needs and help improve the quality of life.

The accelerated "VISION 2030—Clean Energy of Tomorrow" strategy defines CEZ Group's strategic goals until 2030, taking into account the EU's decarbonization vision, and sets out CEZ Group's specific ambitions in the area of social responsibility and sustainable development in order to maximize shareholder value.

## Strategic Vision 2030 "Clean Energy of Tomorrow"

The main strategic priorities of the accelerated strategy—VISION 2030:

- I. Transform our generation portfolio to a low-emission and achieve climate neutrality by 2040
- II. Provide the most cost-effective energy solutions and the best customer experience in the market
- III. Develop CEZ Group in a responsible and sustainable manner in accordance with ESG principles

The basic premise is to continuously adjust the structure of CEZ Group to meet the demands of investors, creditors, and employees, and to enable maximum increase in shareholder value.

The main strategic objectives and commitments defined under the individual strategic priorities:

### I. Transform our generation portfolio to low-emission and achieve climate neutrality by 2040

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

#### Nuclear facilities:

- We will safely increase generation from existing nuclear sources to over 32 TWh and achieve a 60-year lifetime for nuclear units.
- We are ready to build a new nuclear unit at Dukovany.
- We will prepare the construction of small modular reactors (SMRs) with a total capacity of over 1,000 MW, with the aim of launching a pilot project by the end of 2032.

#### Renewables:

- We will build a total of 6 GW of renewables by 2030, including 1.5 GW by 2025.
- We will increase installed capacity for electricity storage by at least 300 MW<sub>e</sub> by 2030.

**Traditional facilities:**

- We will decarbonize the thermal power sector and convert our coal sites into sites ready for new activities after the shift away from coal.
- We will build new gas-fired capacities that are ready to also burn hydrogen.
- We will reduce the share of electricity generated from coal to 25% by 2025 and 12.5% by 2030.

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

- We will invest in smart grids and decentralization to further develop a stable and digital distribution grid, including the development of fiber optic networks.

**Sales—Retail:**

- We will digitize 100% of key customer processes by 2025.
- We will maintain the highest Net Promoter Score (NPS) of the major electricity suppliers and grow our customer base by increasing service quality.
- We will offer a product portfolio that enables residential customers to achieve energy savings and reduce emissions.

**Sales—ESCO:**

- We will develop our role as a decarbonization leader—enabling effective emission reductions and delivering energy savings also for our clients in industry, municipalities, and government in line with the EU target of delivering energy savings of 39–40%.
- We will build the infrastructure for electromobility—we will quadruple the charging capacity and we will operate at least 800 charging stations by 2025.

**New segments:**

- We will expand our activities into other areas of battery production, electromobility, and hydrogen generation.

**III. Develop CEZ Group in a responsible and sustainable manner in accordance with ESG principles**

CEZ Group's comprehensive goal in responsible and sustainable development is to be among the top 20% in the ESG rating by 2023.

**Selected objectives in the environmental area:**

- We will reduce greenhouse gas emissions in line with the Paris Agreement "well below 2 degree Celsius" from 0.38 t CO<sub>2</sub>e/MWh in 2019 to 0.26 t in 2025 and 0.16 t in 2030.
- We will reduce the SO<sub>2</sub> emissions from 21 kt in 2019 to 6.5 kt by 2025 and 3 kt by 2030.
- We will reduce the NO<sub>x</sub> emissions from 23 kt in 2019 to 13 kt by 2025 and 7 kt by 2030.

**Selected objectives in the area of social relations:**

- We will continue to be decent corporate citizens, cultivating good relationships with communities.
- We will maintain our position of the most attractive employer for future talents and current employees.
- We will ensure a fair transition for all employees affected by shifting away from coal through retraining, reskilling, or compensation.
- We will maintain the highest Net Promoter Score (NPS) among the leading electricity suppliers.
- We will digitize all key customer processes by 2025.

**Selected objectives in the area of corporate governance:**

- We will achieve 30% female representation in management.
- We will increase the frequency of employee training concerning the Code of Ethics and train at least 95% of employees each year from 2022 on.

CEZ Group's investment plan is fully in line with the objective to reduce emissions intensity to 0.16 t CO<sub>2</sub>e/MWh in 2030 and in line with the objective to achieve full climate neutrality in 2040. Therefore, investments in coal-fired power plants and mines are mainly limited to maintenance and decommissioning investments.

# Approach to Climate Protection

Reducing the impact of energy on the environment and contributing to the fulfillment of global climate goals is a long-term strategic goal of CEZ Group. CEZ Group has spent tens of billions of CZK on desulfurization, denitrification, reduction of CO<sub>2</sub> emissions, and other environmental measures, and constantly takes steps ahead to meet all emission and environmental requirements set by legislation and regulatory bodies. The main environmental priorities include decarbonization, i.e., reducing CO<sub>2</sub> emissions and SO<sub>2</sub> and NO<sub>x</sub> emissions in electricity generation.

## Decarbonization

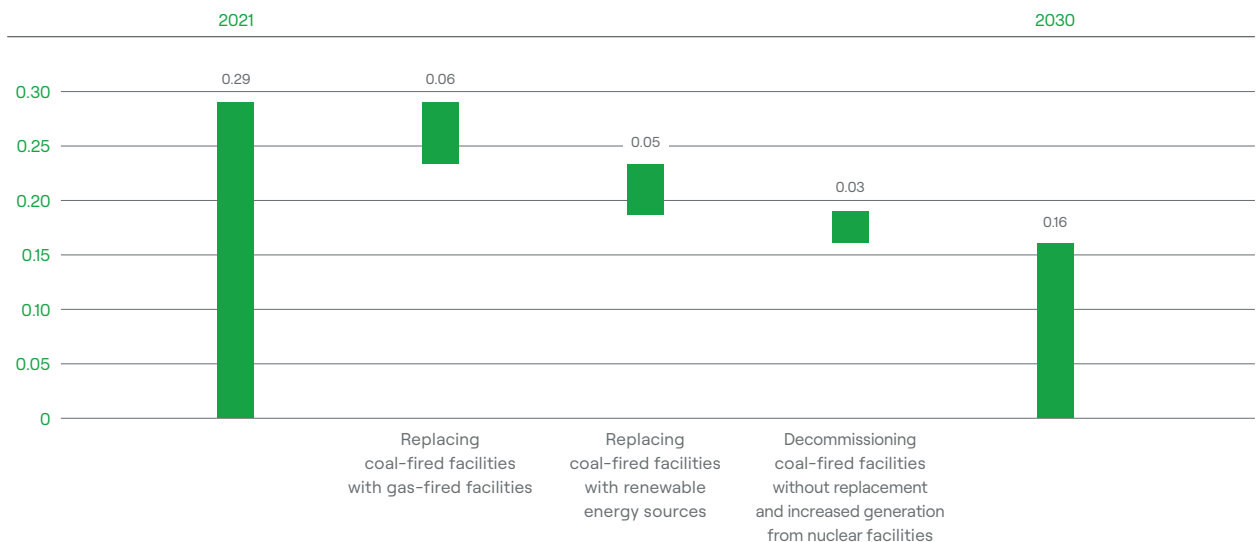
CEZ Group has long been committed to the goals of reducing greenhouse gas emissions, and as soon as 2015, it signed up to achieving climate neutrality by 2050 in accordance with the conclusions of the Paris Climate Conference. In 2022, CEZ Group decided to accelerate decarbonization and committed to achieving climate neutrality by the end of 2040.

The emission intensity of CEZ Group's greenhouse gases—expressed as CO<sub>2</sub> equivalent—decreased from 0.40 to 0.29 t CO<sub>2</sub>e per MWh of electricity and heat generated between 2018 and 2022 as part of the decarbonization strategy. The CO<sub>2</sub>e indicator corresponds to emissions as defined in Scope 1 of the GHG Protocol (standard for measuring and reporting carbon footprint). In CEZ Group's terms, these are emissions related not only to the combustion of fossil fuels in electricity and heat generation, but also to CO<sub>2</sub> emissions from transport. In addition to direct CO<sub>2</sub> emissions, CO<sub>2</sub> equivalent is also derived from CH<sub>4</sub> and N<sub>2</sub>O emissions from biomass combustion, CH<sub>4</sub> emissions from coal mining, and HFC, PFC, and SF<sub>6</sub> emissions from air conditioning and other equipment. In the future, CEZ Group intends to actively continue decarbonizing its portfolio and gradually shut down coal-fired power plants without jeopardizing its obligations to supply stable electricity and heat.

CEZ Group's CO<sub>2</sub>e Emission Intensity of Electricity and Heat Generation in 2018–2022

	Unit	2018	2019	2020	2021	2022	2022/2021 Index (%)
CO <sub>2</sub> e emissions intensity	t CO <sub>2</sub> e/MWh	0.40	0.38	0.34	0.29	0.29	99.2

Emission Intensity Reduction Target for 2030 (t CO<sub>2</sub>e/MWh)



## Reducing SO<sub>2</sub> and NO<sub>x</sub> emissions from electricity and heat generation

In order to reduce sulfur dioxide emissions, most facilities use a highly efficient wet limestone scrubbing method to desulfurize the flue gases, while smaller sources use a semi-dry method in which the pollutants in the flue gases are absorbed on lime slurry particles, which are then dried by the heat of the flue gases. Dust particles are captured by high-efficiency electrostatic precipitators or fabric filters.

Sulfur oxides from fluidized bed boilers are captured directly in the combustion chamber by dosing limestone to the furnace. Sulfur dioxide emissions are also reduced by replacing fossil fuels with biomass combustion in some combustion units, especially in fluidized bed boilers.

Nitrogen oxides emissions are reduced either directly by primary measures in the combustion process, or by means of secondary reduction techniques using ammonia water or urea.

Tightening of emission limits, linked to Commission Implementing Decision (EU) 2021/2326 determining the conclusions on best Available Techniques (BAT) for large combustion plants, has resulted in the implementation of a number of greening measures to safely achieve the limit concentrations for large coal and biomass combustion sources. The projects were mainly aimed at reducing newly monitored and regulated mercury emissions released into the air, reducing particulate matter emissions, as well as SO<sub>2</sub> and NO<sub>x</sub> emissions.

Following the completion of the extensive greening of the Tušimice power plant and the Trmice heating plant, the Prunéřov, Ledvice, and Mělník power plants are operated under the regime of a proper exemption from BAT limits.

CEZ Group systematically monitors the impact of coal-fired power plant and heating plant operations on the air. Gaseous pollutants (SO<sub>2</sub>, NO<sub>x</sub>) and mainly dust particles of various fractions (PM<sub>10</sub> a PM<sub>2.5</sub>) are measured in our own emission stations located near coal-fired power plants. The public is kept informed about the results of pollution monitoring by means of a website. Monitoring stations are located in municipalities affected by mine operations, providing continuous measurement of dust pollution, in particular suspended PM<sub>10</sub> particles, with remote data transmission, operated by an independent accredited laboratory. The results of the measurement are provided to the affected municipalities and governmental agencies in the form of data reports at regular monthly intervals.

Coal storage sites are closely monitored to prevent and eliminate spontaneous heating (mixing of coal dust with water vapor can lead to self-combustion).

Pollution measurement data is included in the Air Quality Information Systems database (ISKO) run at national level by the Czech Hydrometeorological Institute.

### SO<sub>2</sub> and NO<sub>x</sub> Emissions to Air from Electricity and Heat Generation in 2018–2022

	Unit	2018	2019	2020	2021	2022
SO <sub>2</sub>	t	25,677	21,008	14,253	7,812	6,323
NO <sub>x</sub>	t	24,851	23,040	19,365	14,305	12,964

# We contribute to ensuring energy security

Ensuring Czechia's energy security is currently an absolute priority for the state. We are transitionally securing maximum availability of coal-fired facilities and adequate mining for medium-term increase in generation and at the same time preparing full decarbonization of the generation portfolio in line with the ambitions of "VISION 2030—Clean Energy of Tomorrow". This means maximum development of nuclear facilities and renewables and all modern technologies to achieve energy self-sufficiency of end-use customers. Providing sufficient, clean, reliable, and affordable energy is a permanent goal.







# 2. Corporate Governance Report

(Standalone Section of the Annual Report pursuant to Section 118(4) and (5) of Act No. 256/2004 Coll.)

## ČEZ, a. s., Governance Bodies

ČEZ, a. s., is a joint-stock company that was incorporated in the Commercial Register on May 6, 1992. The scope of the Company's business activities is mainly electricity generation, generation and distribution of thermal energy, electricity trade, gas trade, and other activities. The Company is headquartered in Czechia at Duhová 2/1444, 140 53 Praha 4. The Company's website is located at [www.cez.cz](http://www.cez.cz). The Company is subject to Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Business Corporations Act) as a whole.

The Company had the following governance bodies in 2022:

- 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 issues of convertible or priority bonds
- Electing and removing two-thirds of members of the Supervisory Board, approving contracts on 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 profits or other own resources or the settlement of a loss
- Making a decision on Company 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
- 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
- Approving significant transactions under the Capital Market Business Act
- And decision-making on other matters according to 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>)

### Attendance at the Shareholders' Meeting

A person registered as a shareholder in the register of investment instruments (Central Securities Depository) has the right to participate in the shareholders' meeting. The record date for attendance at the shareholders' meeting is the seventh day preceding the date on which the shareholders' meeting is held. The shareholders' meeting is further attended by members of the Board of Directors, Supervisory Board, Audit Committee, and persons that can reasonably give their opinion on items of the agenda can also be invited by the Company, such as the Company's auditors and advisers, as well as individuals that make arrangements for the shareholders' meeting.

### 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, then the proposal of the Supervisory Board and then 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 Sec. 365 of the Business Corporations Act, where the proposal of the given shareholders is first voted on). Once a proposal has been approved, further proposals and counterproposals contrary to the approved proposal shall no longer be voted on.

The proceedings of the shareholders' meeting are 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>).

### Shareholders' Meeting Decision-Making

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 2022

The annual shareholders' meeting of ČEZ, a. s., started on June 28, 2022, and ended on June 29, 2022. At its session, the shareholders' meeting:

- Heard the reports of the Company's bodies
- Approved the financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group for 2021
- Approved the distribution of the 2021 profit of ČEZ, a. s., amounting to CZK 4,406,893,805.66 and a portion of retained earnings amounting to CZK 21,416,614,626.34 as follows:
  - Share of CZK 25,823,508,432 in profit to be distributed to shareholders (dividend)
  - The dividend is CZK 48 per share before tax
  - The dividend is payable no earlier than November 1, 2022, and can be claimed until October 31, 2026
- Approved a change in the method of payment of profit shares (dividends) approved for distribution to the shareholders of ČEZ, a. s., by the shareholders' meeting from 2019 to 2021, with the condition that the dividends (if the shareholders are still entitled to their payment) will continue to be paid in the manner presented to this shareholders' meeting (see [www.cez.cz](http://www.cez.cz), link "For Investors", section "Shareholders' Meetings", part relating to the 2022 shareholders' meeting)
- Approved the amount of funds for the provision of donations for 2023 in the amount of CZK 150 million and an increase in the amount of funds for donations in 2022 by CZK 40 million, i.e., to CZK 150 million in total
- Approved an update to the business policy of CEZ Group and ČEZ, a. s.
- Decided to amend the Company's bylaws
- Approved model contracts for the performance of duties as a member of the Supervisory Board and a member of the Audit Committee
- Approved the Report on Remuneration of ČEZ, a. s., for the accounting period of 2021
- Removed Jan Vaněček from the Supervisory Board
- Removed Vladimír Černý, Vladimír Kohout, and František Vágner from the Supervisory Board with effect from August 31, 2022
- Confirmed Roman Binder as a member of the Supervisory Board
- Elected Radim Jirout, Jiří Kadrnka, Vít Doležálek, and Eva Hanáková to the Supervisory Board
- Removed Jan Vaněček from the Audit Committee
- Elected Andrea Lukášková and Petr Šobotník to the Audit Committee

## Supervisory Board

### Supervisory Board Position and Powers

The Supervisory Board is the Company's control body supervising the exercising of the 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 shareholders' meeting resolutions
- Check how the Board of Directors executes ownership rights in legal entities that the Company has an ownership interest in
- Review annual, extraordinary, consolidated, and, where applicable, also interim financial statements, proposals for the distribution of profits or other own resources, or loss settlement, and the Related Parties Report, and present its comments to the shareholders' meeting
- Debate quarterly financial results, half-year reports, and other reports as applicable pursuant to the Capital Market Undertakings Act, and annual reports pursuant to the Accounting Act
- Present its comments, recommendations, and proposals to the shareholders' meeting and the Board of Directors
- Elect and remove members of the Board of Directors
- Approve service contracts with members of the Board of Directors and consideration for members of the Board of Directors pursuant to Section 61 of the Business Corporations Act; however, the Supervisory Board is not entitled to make a decision on the provision of consideration if the performance of the member of the Board of Directors apparently contributed to the Company's unfavorable financial results
- Make decisions defining and assessing the performance of individual assignments of members of the Board of Directors
- Propose to the shareholders' meeting the appointment of an auditor to conduct the mandatory audit
- Establish an internal procedure enabling regular assessment of whether the conditions for exemption from the obligation to conclude, approve, and publish significant transactions under the Capital Market Business Act are met

The Supervisory Board grants its prior consent to the implementation of certain decisions by the Board of Directors. These include, in particular, decisions of the Board of Directors regarding:

- Acquisition, alienation, pledging, renting, lease, or free use of immovable and/or movable property (except for inventories according to Czech accounting standards and securities held for liquidity management) that are to be, or are, included in the Company's assets and whose book value exceeds CZK 500 million
- Implementation of the Company's capital expenditure project or the granting of the Company's consent to the implementation of a controlled Company's capital expenditure project if the value of the capital expenditure project is higher than CZK 500 million

- Operations with the Company's ownership interests in other legal entities in certain cases, for example, if the sum of the value of the interest alienated to a third party (that is, a party other than a controlled entity) and the net debt attributable to it ("enterprise value") exceeds CZK 500 million
- Provision of a monetary or nonmonetary supplement to create equity outside the share capital of an entity directly controlled by the Company or granting the Company's consent to the provision of a monetary or nonmonetary supplement by an entity controlled by the Company to create equity outside the share capital of an entity indirectly controlled by the Company, if the amount or value of the supplement exceeds CZK 500 million
- Transfers and pledging of treasury stock
- Staffing of the supervisory boards of legal entities in whose capital Company has an interest higher than CZK 500 million or of those companies for which the Supervisory Board has reserved prior consent
- A draft contract with the auditor appointed by the shareholders' meeting to conduct the statutory audit
- Alienation of real property with market or appraisal price higher than CZK 100 million
- Granting of a loan (credit) to a third party (that is, a party other than a controlled entity) or the provision of security for a third party's liability that in each individual case exceeds CZK 200 million
- Acceptance of a long-term loan (credit) from a third party (that is, a party other than a controlled entity) for a period of more than one year and other similar long-term financial operations, except hedging operations in excess of CZK 500 million
- Transformation of the Company, if the law allows the Board of Directors to decide so
- Making of a contract under which ČEZ, a. s., is to acquire or alienate assets whose value during one accounting period exceeds one-third of its equity as shown by the latest approved consolidated financial statements
- Distribution of tender specifications to tenderers for public contracts pursuant to the Public Procurement Act if the anticipated value of the contract is greater than one-third of the Company's equity as shown by the last consolidated financial statements
- And decision-making on other matters according to Article 14(9) of the bylaws (link to the bylaws: <https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-ivestory/informacni-povinnost-emitenta/2022-06/uplne-zneni-stanov-20220630-en.pdf>)

### Composition and Activities of the Supervisory Board

According to 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 Company 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 dropped 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 is included in the total term of office of the member of the Supervisory Board.

### Supervisory Board Decision-Making

The Supervisory Board constitutes a quorum if a majority of all its members, that is, at least 7 members, is 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. The Chairman of the Supervisory Board must always call a Supervisory Board meeting if a Supervisory Board member or the Board of Directors requests so or if shareholders defined in Section 365 of the Business Corporations Act request that the performance of the Board of Directors be reviewed pursuant to Section 370 of the Business Corporations Act. Such a request must be in writing and must include an urgent reason. A record is made of the course of each Supervisory Board meeting and the resolutions passed.

The participation of members of the Supervisory Board in meetings is usually personal, in justified cases it is possible to use technical means (telephone conference, video conference). In necessary cases that allow no delay, it is possible to take a vote outside a meeting (by letter) in written form or using technical means. The resolution is adopted if at least two-thirds of all members took part in the vote and a majority of all members voted in favor of the resolution. The Supervisory Board may invite members of the Company's other bodies, Company employees, and/or other persons to its meetings. Supervisory Board meetings are held usually once a month. In 2022, 14 meetings were held: 10 regular meetings and 4 extraordinary meetings. Twelve meetings were attended by all members, while 1 member was absent from 2 different meetings, each time a different person.

### Supervisory Board Members

#### Radim Jirout

Chairman of the Supervisory Board since June 29, 2022  
Member of the Supervisory Board elected by the shareholders' meeting with effect since June 29, 2022 (term ending 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.

Number of ČEZ shares as at December 31, 2022: 0.

- Šumperská provozní vodohospodářská společnost, a.s.—Vice-Chairman of the Board of Directors
- KORADO, a.s.—member of the Supervisory Board
- Okresní hospodářská komora Šumperk—member of the Board of Directors
- EAST BOHEMIAN AIRPORT a.s.—member of the Board of Directors
- Hernychova vila o.p.s.—member of the Supervisory Board
- Brněnské vodárny a kanalizace, a.s.—member of the Supervisory Board
- EAST BOHEMIAN AIRPORT a.s.—member of the Board of Directors

#### Roman Binder

Vice-Chairman of the Supervisory Board since February 24, 2022  
Reelected Vice-Chairman of the Supervisory Board with effect since June 29, 2022

Alternate member of the Supervisory Board appointed by the Supervisory Board as at February 24, 2022, until the next shareholders' meeting

Confirmed by the shareholders' meeting as a member of the Supervisory Board on June 29, 2022 (term ending February 24, 2026)

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

He gained his managerial and professional knowledge mainly in the positions of Senior Account Director of AMI Communications in the industry team, Head of the Media Analysis Department of Civic Democratic Party (ODS), and Deputy Minister of Finance.

Number of ČEZ shares as at December 31, 2022: 0.

- Current membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures.
- Membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures ended in the past 5 years.

### Milan Wagner

Vice-Chairman of the Supervisory Board since June 29, 2022  
Member of the Supervisory Board elected by the Company's employees with effect since January 24, 2022 (term ending January 24, 2026)

Graduate of the Faculty of Mechanical Engineering at Jan Evangelista Purkyně University in Ústí nad Labem, majoring in Energy Engineering—Thermal Engineering.

He gained his managerial and professional knowledge mainly in the positions of measurement and control engineer, power equipment engineer, chairman of a trade union, and member of the Supervisory Board of the Trmice Heating Plant, member of the Municipal Council and Mayor of the Municipality of Zubrnice, and member of the CEZ Group European Works Council.

Number of ČEZ shares as at December 31, 2022: 0.

- CEZ Group European Works Council—member

### Marta Ctiborová

Member of the Supervisory Board elected by the Company's employees since January 24, 2022 (term ending January 24, 2026)

Graduate of the Faculty of Operational Economics of the Czech University of Agriculture in Prague, majoring in Economic policy and administration.

She gained her managerial and professional knowledge mainly in her trade union activities. In the past, she also acquired further experience as an editor of regional media, and subsequently as an internal communication officer at Mostecká uhelná společnost, a.s., and internal communication specialist at ČEZ, a. s., (Tušimice power plant). Now she is the full-time chairwoman of the Local Labor Organization of Power Engineers of the Tušimice and Pruněřov Power Plants.

Number of ČEZ shares as at December 31, 2022: 10.

- Czech Trade Union of Energy Workers—Chairwoman
- Association of Independent Trade Unions—member of the Board
- Hospodářská a sociální rada Ústeckého kraje, z.s.—member of the Board
- Local Labor Organization of Power Engineers of the Tušimice and Pruněřov Power Plants—Chairwoman

### Vít Doležálek

Member of the Supervisory Board elected by the shareholders' meeting with effect since June 29, 2022 (term ending June 29, 2026)

Graduate of the Faculty of Law, Masaryk University, Brno. He gained his professional experience mainly as a legal specialist at CE WOOD, a.s., consultant in the field of engineering industry, director of the department of the Minister's Office at the Ministry of Agriculture of the Czech Republic, and currently works as a consultant in industry where he leads cooperation projects with industrial manufacturers from various EU countries.

Number of ČEZ shares as at December 31, 2022: 516.

- Nové Slovácko o.p.s.—member of the Supervisory Board
- Výstaviště České Budějovice—Vice-Chairman of the Supervisory Board

### Eva Hanáková

Member of the Supervisory Board elected by the shareholders' meeting with effect since June 29, 2022 (term ending 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 Vltava Labe Media publishing house. She is currently the Executive Director of SingularityU Czech Summit and acts as Chief Advisor to the Ministry of Industry and Trade of the Czech Republic.

Number of ČEZ shares as at December 31, 2022: 0.

### Jiří Kadrnka

Member of the Supervisory Board elected by the shareholders' meeting with effect since June 29, 2022 (term ending 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 Energo Hustopeče s.r.o., 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 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 ČEZ, a. s., Vice-Chairman and then Chairman of the Supervisory Board Personnel Committee of ČEZ, a. s.

Number of ČEZ shares as at December 31, 2022: 0.

- MOSS logistics s.r.o.—company member and Managing Director
- Terminál 1 Hustopeče s.r.o.—company member and Managing Director
- Janáčkova akademie múzických umění—member of the Board of Directors
- MOSS logistics s.r.o.—Head of the Branch Plant

### Vratislav Košťál

Alternate member of the Supervisory Board appointed by the Supervisory Board as at November 24, 2022 (term ending at the next shareholders' meeting)

Graduate of the Faculty of Law, Masaryk University, Brno in the field of law and the subsequent rigorosum proceedings at the same faculty, the Faculty of Social Sciences of Charles University in Prague, in the field of international relations and the subsequent rigorosum proceedings at the same faculty and postgraduate studies at the Department of Administrative Law and Administrative Science at the Faculty of Law, Charles University, Prague.

He gained managerial and professional management experience mainly in various positions at RWE Transgas, a.s., Prague; NAFTA a.s., Gbely; E.ON Česká republika, s. r. o., České Budějovice; ČEPS, a.s., Prague. He also served as a member and Chairman of the Energy Regulatory Office (Prague, Jihlava).

Number of ČEZ shares as at December 31, 2022: 0.

### Václav Kučera

Alternate member of the Supervisory Board appointed by the Supervisory Board as at November 24, 2022 (term ending at the next shareholders' meeting)

Graduate of the Faculty of Law, Charles University, Prague; Faculty of Social Sciences, Department of Political Science and International Relations, Charles University, Prague, 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 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.

Number of ČEZ shares as at December 31, 2022: 0.

- GetAdvice s.r.o.—company member and Managing Director
- KKL PARTNERS, advokátní kancelář s.r.o.—company member and Managing Director
- MAVAPE group s.r.o.—company member and Managing Director
- Pražská plynárenská, a.s.—member of the Supervisory Board
- Technologie hlavního města Prahy, a.s.—Chairman of the Supervisory Board
- Automotive Business Solutions s.r.o.—company member and Managing Director

### Radek Mucha

Member of the Supervisory Board elected by the Company's employees with effect since January 24, 2022 (term ending January 24, 2026)

He graduated in Business Law at the Jan Amos Komenský University in Prague.

He gained his managerial and professional knowledge mainly in the positions of CEZ Group's Occupational Health and Safety Coordinator, member of the CEZ Group's European Works Council, and member of the Supervisory Board (and its Personnel Committee) of ČEZ, a. s.

Number of ČEZ shares as at December 31, 2022: 0.

- CEZ Group European Works Council—member

- Current membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures.
- Membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures ended in the past 5 years.

### František Novotný

Member of the Supervisory Board elected by the Company's employees with effect since January 24, 2022 (term ending January 24, 2026)

He graduated from the grammar school in Třebíč and two-year post-secondary studies at the Secondary Vocational School of Fire Protection in Frýdek-Místek.

He gained his professional and managerial knowledge mainly as a miner and surveyor of microclimatic working conditions at OKD and as a firefighter, squad leader, shift commander, and operations officer of the Dukovany Nuclear Power Plant Fire Rescue Corps, and as Chairman of the Local Labor Organization of Energy Shift Workers at the Dukovany Power Plant.

Number of ČEZ shares as at December 31, 2022: 0.

- CEZ Group European Works Council—member

#### Members of the Supervisory Board whose membership ended in 2022 or before the Annual Financial Report closing date:

### Otakar Hora

Chairman of the Supervisory Board from August 16, 2018, to June 29, 2022

Member of the Supervisory Board from June 23, 2018, to June 29, 2022

### Ondřej Landa

Vice-Chairman of the Supervisory Board from June 23, 2016, to January 16, 2022

Member of the Supervisory Board from June 3, 2016, to January 16, 2022

### Zdeněk Černý

Vice-Chairman of the Supervisory Board from August 16, 2018, to June 28, 2022

Member of the Supervisory Board from June 27, 2014, to June 28, 2022

### Jitka Čermáková

Member of the Supervisory Board from April 12, 2017, to January 23, 2022

### Vladimír Černý

Member of the Supervisory Board from July 2, 2020, to August 31, 2022

### Vladimír Hronek

Member of the Supervisory Board from September 30, 2010, to January 23, 2022

### Lubomír Klosík

Member of the Supervisory Board from April 12, 2017, to January 23, 2022

### Vladimír Kohout

Member of the Supervisory Board from June 3, 2016, to August 31, 2022

### Josef Suchánek

Member of the Supervisory Board from April 12, 2017, to January 23, 2022

### Karel Tyll

Member of the Supervisory Board from June 23, 2018, to June 23, 2022

### František Vágner

Member of the Supervisory Board from June 3, 2016, to August 31, 2022

### Jan Vaněček

Member of the Supervisory Board from June 27, 2019, to June 29, 2022

#### Supervisory Board Committees

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. Committee members are elected and removed by the Supervisory Board. The term of a member of a Supervisory Board committee ends at the latest on the date of termination of their membership of the Supervisory Board unless they are removed or resign from the committee on an earlier date. Each committee elects its chairman and vice-chairman.

There were no Supervisory Board committees operating at the Company in 2022. Their tasks were assumed by work groups, which work as currently needed by the Supervisory Board.

■ Current membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures.

■ Membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures ended in the past 5 years.



## Audit Committee

### Position and Powers of the Audit Committee

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 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
- Assesses the independence of the auditor conducting a statutory audit and the provision of nonaudit services to the Company by the auditor
- Discusses with the auditor risks to the auditor's independence and safeguards applied by the auditor in order to mitigate such risks
- Gives its opinion on release from an obligation under a statutory audit contract or termination of a statutory audit contract
- Informs the Supervisory Board of the result of a statutory audit and its findings obtained monitoring the statutory audit process

and performs other activities and competences pursuant to the bylaws and the Auditors Act or directly applicable EU regulation.

The Audit Committee discusses reports on significant facts arising from the statutory audit on an ongoing basis. If it receives an additional audit report pursuant to applicable provisions of the Audit Act, it debates it and submits it to the Board of Directors and the Supervisory Board without undue delay upon request.

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 5 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 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.

### Audit Committee Decision-Making

The Audit Committee constitutes a quorum if a majority of all its members is present. Each member has one vote when making decisions. The Audit Committee makes decisions by a majority of the votes of all its members. The participation of members of the Audit Committee in meetings is usually personal, or in justified cases it is possible to use technical means (telephone conference, video conference). In necessary cases that allow no delay, it is possible to take a vote outside a meeting (by letter) in written form or using technical means. The proposal for the Audit Committee's resolution must be sent to all its members. The resolution is adopted if at least two-thirds of all members took part in the vote and a majority of all members voted in favor of the resolution. The Audit Committee may invite members of the Company's other bodies, Company employees, and/or other persons to its meetings.

Audit Committee meetings are held as necessary. There were 7 meetings held in 2022: 6 regular meetings and 1 extraordinary meeting. Six meetings were attended by all members, with 1 member absent from 1 meeting.

## Members of the Audit Committee

### Otakar Hora

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 from June 3, 2016 (term ending July 2, 2024)

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 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 while in CEZ Group.

- ABarent s. r. o.—Managing Director and company member
- České dráhy a.s.—Vice-Chairman of the Audit Committee
- ABAconcept, s.r.o.—Managing Director and company member
- Severomoravské vodovody a kanalizace Ostrava a.s.—Chairman of the Audit Committee
- Správa železnic, státní organizace—member of the Audit Committee
- VODÁRNA PLZEŇ a.s.—Chairman of the Audit Committee
- SAZKA Group a.s.—Chairman of the Audit Committee
- DZD, v.o.s. v likvidaci—statutory body—company member and liquidator, liquidation terminated, company deleted from the Commercial Register
- Severomoravské vodovody a kanalizace Ostrava a.s.—Vice-Chairman of the Audit Committee
- Standing Committee on the Construction of New Nuclear Power Plants in Czechia—committee member
- Public Audit Oversight Board—member of the Disciplinary Committee
- Chamber of Auditors—Vice-President

### 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,

Reelected by the shareholders' meeting since June 28, 2021 (term ending June 28, 2025)

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 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 to translate International Financial Reporting Standards. He collaborated on the Czech Corporate Governance Code as a member of the advisory panel.

- AFC CENTER, spol. s r.o.—company member and Managing Director
- Hippokrates Endowment Fund—auditor
- ŠAKAL Kbely—školní atletický klub Albrechtická z. s. (School Athletic Club)—Vice-Chairman of the Executive Board
- Pražská plynárenská, a.s.—member of the Supervisory Board
- Pražská vodohospodářská společnost a.s.—member of the Supervisory Board
- PRISKO a.s.—Chairman of the Audit Committee
- STÁTNÍ TISKÁRNA CENIN, státní podnik—member of the Audit Committee
- Pražské vodovody a kanalizace, a.s.—member of the Supervisory Board
- ZOOT a.s.—member of the Audit Committee
- Chamber of Auditors of the Czech Republic—member of the Executive Board

### Andrea Lukášiková

Member of the Audit Committee since June 27, 2014

Reelected by the shareholders' meeting since June 29, 2022 (term ending June 29, 2026)

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

She gained managerial and professional experience in such positions as Head of Risk Management at Deloitte Audit s.r.o., in the independent European Affairs department of the Chancellery of the Senate of the Parliament of the Czech Republic, and in financial management and accounting at Olife Corporation, a.s. She is currently the Head of Internal Audit at Czech Television.

- Letiště Praha, a. s.—Vice-Chairwoman of the Audit Committee
- Český Aeroholding, a.s.—member of the Audit Committee (the company ceased to exist as a result of a merger by acquisition by Letiště Praha, a. s., as the acquiring company)
- Česká exportní banka, a.s.—member of the Audit Committee

### Petr Šobotník

Member of the Audit Committee since June 29, 2022 (term ending 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 Czech Chamber of Auditors.

- Letiště Praha, a. s.—Vice-Chairman of the Supervisory Board and Chairman of the Audit Committee
- ČEPRO a.s.—Chairman of the Audit Committee
- Kofola ČeskoSlovensko a.s.—Chairman of the Audit Committee
- MERO ČR, a.s.—Vice-Chairman of the Audit Committee
- Severomoravské vodovody a kanalizace Ostrava a.s.—Vice-Chairman of the Audit Committee
- Philip Morris ČR a.s.—member of the Audit Committee
- Severomoravské vodovody a kanalizace Ostrava a.s.—Chairman of the Audit Committee
- Československá obchodní banka, a. s.—member of the Supervisory Board and Chairman of the Audit Committee
- Šobotník & Partners, s.r.o. (now AFITEC s.r.o.)—Managing Director and company member
- ČSOB Stavební spořitelna, a.s. (formerly Českomoravská stavební spořitelna, a.s.)—Chairman of the Audit Committee
- ČSOB Penzijní společnost, a. s.—member and Chairman of the Audit Committee
- Czech Chamber of Auditors—auditor registered in the list of auditors
- Letiště Praha, a. s.—Vice-Chairman of the Supervisory Board

### Tomáš Vyhnaněk

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

Reelected by the shareholders' meeting since June 28, 2021 (term ending June 28, 2025)

Graduate of the Faculty of Social Sciences, Charles University, Prague.

He gained 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 Section for Financial Management and Audit).

- České dráhy, a.s.—Chairman of the Audit Committee
- MERO ČR, a.s.—member of the Audit Committee

### Members of the Audit Committee whose membership ended in 2022 or before the Annual Financial Report closing date:

#### Jan Vaněček

Chairman of the Audit Committee from September 25, 2015, to June 12, 2019

Reelected from June 27, 2019, to June 29, 2022

Member of the Audit Committee from June 12, 2015, to June 12, 2019

Reelected from June 27, 2019, to June 29, 2022

- Current membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures.
- Membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures ended in the past 5 years.

## 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 governance 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 Company 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 to it, in particular, the following:
  - Draft company business policies and draft amendments thereto, at least once every four years
  - Draft amendments to the bylaws
  - Proposals to increase/decrease the stated capital, and to issue convertible and/or priority bonds
  - Annual, extraordinary, consolidated, and/or interim financial statements, if they are required to be approved by the shareholders' meeting
  - Proposals for the distribution of profits and other own resources including the amount, manner, and date of payment of dividends, the amount of directors' fees, and allocations to reserves or the manner of settlement of Company losses
  - Report on Company's business activities
  - Proposal for Company dissolution
  - Summary explanatory report pursuant to Section 118(6) of the Capital Market Undertakings Act
  - Remuneration policy and a report on remuneration pursuant to the Capital Market Business Act
  - Proposal for approving significant transactions under the Capital Market Business Act

- Implement resolutions of the shareholders' meeting
- Grant and revoke procuration
- Approve and amend the Signature Rules of ČEZ, a. s., and, with the consent of the labor organizations, the Work Rules of ČEZ, a. s.
- Approve, after consultation with labor organizations operating within the Company, the ČEZ, a. s., Election Rules for the election of Supervisory Board members elected by Company employees, and organize such elections
- Remove Company executives pursuant to Section 73 of the Labor Code
- Make service contracts with members of Company governing bodies on behalf of the Company

### 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.

### Board of Directors Decision-Making

The Board of Directors constitutes a quorum if a majority of all its members is present. Each member has one vote. The Board of Directors makes decisions by a majority of the votes of all its members. A record is made of the proceedings and the resolutions passed. In necessary cases that allow no delay, it is possible to take a vote outside a meeting (by letter). The proposal for the Board of Directors' resolution must be sent to all its members. The resolution is adopted if at least two-thirds of all members took part in the vote and a majority of all members voted in favor of the resolution. The Board of Directors may invite members of the Company's other bodies, Company employees, and/or other persons to its meetings. Board of Directors meetings are held at least once a month. In 2022, 41 meetings were held: 39 regular meetings and 2 special meetings.

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

The office of member of the ČEZ Board of Directors involves the exercise of all rights and obligations that are associated with the office pursuant to applicable law, the Company's bylaws, and contracts on 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.

In business management, the Board of Directors makes decisions on the following, in particular (depending on the amount of a transaction):

- Using funds from the legal reserve, unless otherwise provided by law
- Increasing the Company's stated capital in compliance with the Business Corporations Act and the Company's bylaws and, in that context, issuing Company shares as dematerialized bearer securities
- Draft purchase contracts concerning electricity, heat, natural gas, and greenhouse gas emission allowances; distribution, transmission, and ancillary services; commodity derivatives and commodity trade services
- Selected capital projects and implementation thereof
- Acceptance of selected long-term loan (credit) for a period of more than one year or other similar financial operations of the Company, except hedging operations
- Contents of annual reports pursuant to the Accounting Act and half-year and annual reports pursuant to the Capital Market Undertakings Act
- The founding legal action in the establishment of another legal entity, acquisition, transfer, or cancellation of the Company's ownership interest in another legal entity
- Selected disposals or leases of real estate

The Board of Directors must seek the Supervisory Board's prior consent to take some of its decisions, see information on the Supervisory Board.

The Board of Directors must submit certain matters to the Supervisory Board for review and seek the Supervisory Board's prior opinion. These are:

- Approval of and amendment to the ČEZ Organizational Rules
- Approval of rules for the creation and use of Company funds
- Draft annual capital and operating budgets
- Proposals for substantial changes in the Company's organizational structure
- Proposal for the Company's strategy or a substantial update thereto under the business policy approved by the shareholders' meeting
- Draft business plan of the Company
- Draft business policies (including amendments thereto) of controlled entities with stated capital in excess of CZK 500 million
- All proposals to be presented by the Board of Directors to the shareholders' meeting for decision or information; however, it is sufficient to just notify the Supervisory Board of proposals that the Board of Directors is required to present to the shareholders' meeting by law
- Contents of tender specifications pursuant to the Public Procurement Act if the estimated value of the contract is greater than one-third of the Company's equity as shown by the latest consolidated financial statements
- Remuneration policy and a report on remuneration pursuant to the Capital Market Business Act.

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 profit distribution (including the method of payment and maturity of dividends), the proposed amount of royalties, the report on relations pursuant to Sec. 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 some of its decisions to the Supervisory Board. 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/Chairman of the Board of Directors.

## Members of the Board of Directors



Daniel Beneš  
Chairman of the Board of Directors  
Chief Executive Officer



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



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





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



Jan Kalina  
Member of the Board of Directors  
Chief of the Renewable and Traditional Energy Division



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



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

## Members of the Board of Directors

### Daniel Beneš

Chairman of the Board of Directors since September 15, 2011,  
Member of the Board of Directors since December 15, 2005  
(term ending December 19, 2025)

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

He gained managerial and professional experience in such  
positions as Procurement Director, Chief Administrative Officer,  
and Chief Operating Officer of ČEZ.

Number of ČEZ shares as at December 31, 2022: 9,500.

- Confederation of Industry of the Czech Republic—member  
of the Board of Directors and First Vice-President
- ČEZ Foundation—Chairman of the Board of Directors
- RELT Investments, a.s.—member of the Supervisory Board  
and sole shareholder
- Ligerá Czech s.r.o.—trustee of the trust fund—Investing for  
the Future trust fund, where he is in the position of a member
- Reliqua s.r.o.—trustee of the trust fund—Investing for  
the Future trust fund, where he is in the position of  
a company member
- RELT CZ s.r.o.—sole company member
- RELT INT s.r.o.—sole company member
- VŠB—Technical University of Ostrava—member of the  
Board of Directors

### Pavel Cyrani

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 ending 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 managerial and professional experience primarily  
at ČEZ, where he has served since 2006, first as Head of  
Planning & Controlling and Head of Asset Management and  
since 2011 as a member of the Board of Directors, Chief  
Strategy Officer, and then Chief Sales and Strategy Officer.  
Prior to joining ČEZ, he worked at McKinsey & Company.

Number of ČEZ shares as at December 31, 2022: 23,187.

### Michaela Chaloupková

Member of the Board of Directors from October 20, 2011,  
to October 21, 2019

Reelected with effect since January 1, 2020

(term ending January 1, 2024)

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

She gained managerial and professional experience, in  
particular, 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 at ČEZ.

Number of ČEZ shares as at December 31, 2022: 5,671.

- ČEZ Foundation—member of the Supervisory Board
- CEZ GROUP SENIORS Endowment Fund—Chairwoman of  
the Supervisory Board
- Nadační fond Revenium (Revenium Endowment Fund)—  
member of the Board of Directors
- University of West Bohemia in Plzeň—member of the  
Board of Trustees
- Odyssey, z.s.—member of the Board of Directors

### Jan Kalina

Member of the Board of Directors since June 29, 2021  
(term ending June 29, 2025)

Graduate of the Faculty of Electrical Engineering at the University  
of West Bohemia in Plzeň, majoring in electrical engineering.

He gained his managerial and professional knowledge mainly  
as Chairman of the Board of Directors of ČEPS, a.s., and in  
CEZ Group as a manager in the Purchasing and Asset  
Management departments of ČEZ, a.s., Managing Director  
and CEO of ČEZ Správa majetku, s.r.o., member of the Board  
of Directors, CFO, and Commercial Director of Severočeské  
doly a.s., Director A at CEZ RES International B.V., and Chairman  
of the Board of Directors and CEO of ČEZ Obnovitelné zdroje, s.r.o.

Number of ČEZ shares as at December 31, 2022: 0.

- ČEPS, a.s.—Chairman of the Board of Directors
- ČEPS Invest, a.s.—Chairman of the Supervisory Board
- Český svaz zaměstnavatelů v energetice (Czech Association  
of Energy Sector Employers)—Chairman of the Board  
of Directors

- Current membership of governance bodies outside CEZ Group  
or at CEZ Group affiliates and/or joint ventures.
- Membership of governance bodies outside CEZ Group or at CEZ Group  
affiliates and/or joint ventures ended in the past 5 years.

### Martin Novák

Member of the Board of Directors since May 21, 2008

(term ending May 24, 2024)

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 the energy sector.

He has been a member of the Czech Chamber of Tax Advisers since 1996.

He gained managerial and professional experience particularly during his almost ten-year career in the oil refining industry and fuel generation and distribution. He served as manager in ConocoPhillips' global headquarters in Houston, Texas, USA, as well as its London regional office. He also worked at ConocoPhillips Czech Republic s.r.o., where he served as Chief Financial Officer with responsibility for Central & Eastern Europe (in this position he also served as statutory representative for several regional branches of ConocoPhillips), and at ČEZ as Head of Accounting.

Number of ČEZ shares as at December 31, 2022: 10,000.

- Burza cenných papírů Praha, a.s. (Prague Stock Exchange)—member of the Supervisory Board

### Tomáš Pleskač

Member of the Board of Directors since January 26, 2006

Reelected with effect since January 30, 2022

(term ending January 30, 2026)

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 managerial and professional experience in such positions as Chief Financial Officer for Severomoravská energetika, a. s., and Economy Deputy and Director for Finance for the Dukovany Nuclear Power Plant.

Number of ČEZ shares as at December 31, 2022: 4,000.

- Akcez Enerji A.S. (Turkey)—Vice-Chairman of the Board of Directors
- Akenerji Elektrik Üretim A.S. (Turkey)—Vice-Chairman of the Board of Directors
- South Bohemian Nuclear Park, s.r.o.—Vice-Chairman of the Supervisory Board
- Sakarya Elektrik Perakende Satış Anonim Şirketi (SEPAS) (Turkey)—member of the Board of Directors

### Bohdan Zronek

Member of the Board of Directors since May 18, 2017

Reelected with effect since May 19, 2021

(term ending May 19, 2025)

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

He gained managerial and professional experience in various positions at the Temelín Nuclear Power Plant, where he took up a job after graduation. His latest positions were Chief Safety Officer at ČEZ, a. s., and Director of the Temelín Nuclear Power Plant. He is the Chairman of the Board of Management of the World Nuclear Association and President of the Nuclear Safety Advisory Committee of MVM (owner of the operated power plant Paks).

Number of ČEZ shares as at December 31, 2022: 7,010.

- Správa úložišť radioaktivních odpadů (Radioactive Waste Repository Authority)—Vice-Chairman of the Board

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

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

#### Board of Directors Committees

- The 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 at ČEZ, a. s., within its defined purview. 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, events, or facts with a potential significant compliance impact.
- The ESG Strategic Steering Committee was established by the Board of Directors to ensure the highest level of governance of the ESG agenda in ČEZ, a. s., and CEZ Group. In particular, this Committee determines the overall direction and priorities of the ESG strategy, assesses the overall ESG performance, oversees the achievement of the objectives and the overall progress of the ESG agenda, and has advisory, consultative, and informative functions in relation to the ČEZ, a. s., Board of Directors and the statutory bodies of CEZ Group and CEZ Group companies.
- The Strategic Steering Committee of the EDU NNPP project is the highest project body for preparing and constructing the new nuclear power plant at the Dukovany site and related and induced investments that are implemented on-site and off-site. In relation to the Board of Directors of ČEZ, a. s., and the statutory bodies of the companies concerned, it has an advisory, consulting, and informative function.

- Current membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures.
- Membership of governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint ventures ended in the past 5 years.

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 Company employees may participate in their work.

Key committees in 2022 included the following:

- ČEZ, a. s., **Crisis Staff**, which coordinates preparations for crisis situations, crisis management, and implementation of measures within the meaning of Act No. 240/2000 Coll. (Crisis Act); the Committee is an advisory body to the Chairman of the Board of Directors (Chief Executive Officer).
- ČEZ, a. s., **Plant Safety Committee**, which, among other things, deals with matters concerning the safety of ČEZ, a. s., nuclear facilities, 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 debates matters concerning statutory and regulatory changes and their impact on nuclear safety management, the condition of onsite 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 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. 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 responsible for managing 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 responsible for managing 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 is a joint project body of the member of the Board of Directors managing the Renewable and Traditional Energy Division (Head of the Renewable and Traditional Energy Division).

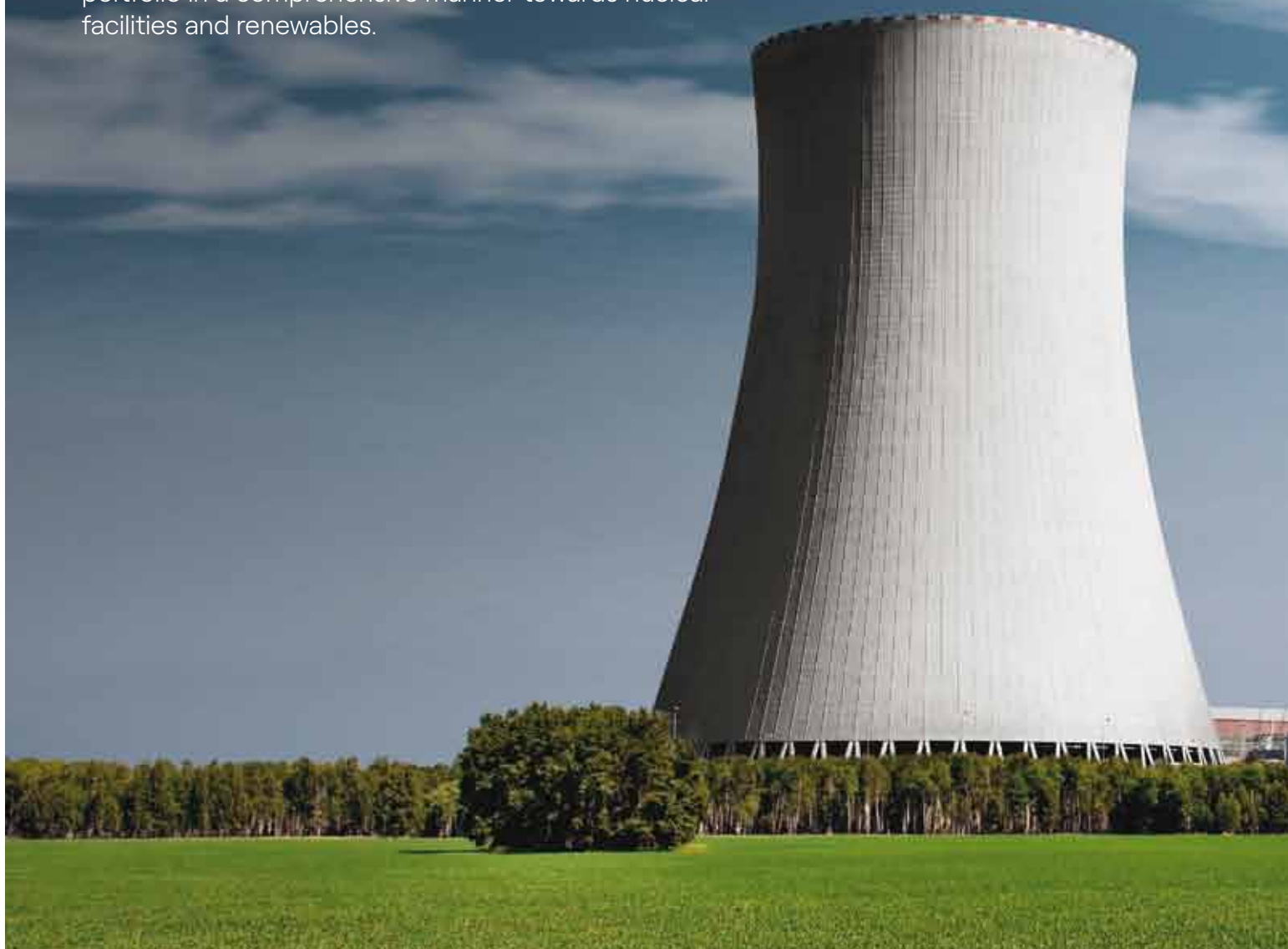
#### **Remuneration of Members of the ČEZ, a. s., Governance Bodies**

The individual remuneration components of members of the Supervisory Board, Audit Committee, and Board of Directors of ČEZ, a. s., are described in the Remuneration Policy of ČEZ, a. s., approved by the Company's shareholders' meeting on June 29, 2020<sup>1)</sup>, which is prepared in accordance with Section 121(l) of Act No. 256/2004 Coll., on capital market business, as amended. In accordance with Sec. 121(o) to 121(q) thereof, the Report on the Remuneration of ČEZ, a. s., for the accounting period of 2022 will be prepared, which will be submitted for approval to the Company's annual shareholders' meeting in 2023.

<sup>1)</sup> Available at [https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/investor-relations/vh2020\\_slm1/aj/politika\\_odmenovani\\_aj\\_vcetne-informaci-dle-zpkt.pdf](https://www.cez.cz/webpublic/file/edee/ospol/fileexport-s/pro-investory/investor-relations/vh2020_slm1/aj/politika_odmenovani_aj_vcetne-informaci-dle-zpkt.pdf)

# We › focus › on › nuclear › facilities › and › renewables ›

For several years now, global trends and technological developments in the energy sector have been moving towards greater energy independence and, at the same time, to greater emphasis on the sustainability of electricity generation. ČEZ's current strategy anticipates these trends in the long term—its goal is to continuously renew CEZ Group's generation portfolio in a comprehensive manner towards nuclear facilities and renewables.







# Persons with Executive Authority of ČEZ, a. s.

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 managing entity with respect to controlled entities that are members of the 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 as at March 1, 2023

### Daniel Beneš—Chief Executive Officer

Chairman of the Board of Directors in charge of the CEO 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 Company body, 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, ESG (Environmental—Social—Governance) sustainability, and activities related to the ombudsman function. He is responsible for the management of the domestic subsidiary ČEZ Distribuce. His competence extends to procurement and sales (other than the procurement and sales of electricity, heat, selected operating materials, and financial services) incorporated in the procurement function managed by the member of the Board of Directors in charge of the Administration Division.

**Pavel Cyrani—Chief 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 the development and implementation of CEZ Group's strategy and for coordinating the preparation of major strategic projects. He is in charge of commercial arrangements for ČEZ's production position (sales of electricity and heat, purchases of emission allowances, and purchases of gas) and of trading in electricity, gas, emission allowances, and other commodities in Czechia and abroad. He is responsible for the Sales segment, i.e., for the sale of electricity, gas, and complex energy services to end-use customers (households, small and large corporate customers and state administration). He manages subsidiaries' matters relating to sales of electricity, natural gas, and energy services to end-use customers. He is also responsible for the development of the Distribution segment and for the business development strategy in Slovakia. He is responsible for the development of ČEZ Distribuce and ČEZ Teplárenská, i.e., companies providing electricity and heat distribution in Czechia.

**Martin Novák—Chief 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 (except for employment tax), and ensures efficient organization and operation of support ICT services. He manages subsidiaries' matters relating to information technology and telecommunications services. He ensures the efficient operation of selected CMUs (country management units).

**Bohdan Zronek—Chief of the Nuclear Energy Division**

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

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

**Jan Kalina—Chief of the Renewable and Traditional Energy Division**

Member of the Board of Directors in charge of the Renewable and Traditional Energy Division

He is responsible for the safe and efficient operation and development of renewable (photovoltaic, wind, and hydroelectric) and emission (coal and gas) electricity generating facilities, including ensuring the generation and distribution of heat from these facilities. He manages subsidiaries providing electricity and heat generation from renewable and emission sources and related service activities in Czechia. He also manages subsidiaries in the field of coal mining and sale in Czechia and Polish companies in the field of heat and electricity generation.

**Tomáš Pleskač—Chief 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 development of new nuclear power plants and small modular reactors, in particular for the preparation of the construction of new units of the Dukovany and Temelín nuclear power plants. He manages the subsidiaries Elektrárna Dukovany II and Elektrárna Temelín II ensuring the preparation of the constructing new nuclear power plants in Czechia. He also manages Inven Capital, a company focused on investment opportunities in smart technologies and innovative business models.

**Michaela Chaloupková—Chief of the Administration Division**

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

She is responsible for managing HR development, non-technological asset management, and vehicle management. She is also in charge of the procurement function (procurement and sales, except for the procurement and sales of electricity, heat, certain process materials, and financial services), organized under the CEO division.

# Supplementary Information on Persons with Executive Authority of ČEZ, a. s.

## **Convictions for Fraud-Related Crimes during the Past Five Years**

No member of the Supervisory Board, Audit Committee, or Board of Directors has been convicted of a fraud-related crime.

## **Insolvency Proceedings, Receiverships, and/or Liquidations during the Past Five Years**

Otakar Hora was a statutory body member—partner in DZD, v.o.s. v likvidaci. He was the liquidator of this company from 2019.

Liquidation ended on March 19, 2021, and the company was deleted from the Commercial Register.

## **Official Public Charges or Penalties by Statutory Governing Bodies or Regulatory Bodies (including Designated Professional Bodies) and/or Disqualification by Court from Service on the Administrative, Governing, or Supervisory Bodies of Any Issuer or Service in the Management or Performance of Activities of Any Issuer in at Least the Past Five Years**

No member of the Supervisory Board, Audit Committee, or Board of Directors has been publicly charged or disqualified from service by court.

## **Agreements with Major Shareholders or Other Entities on Selection for a Current Position on the Supervisory Board or the Board of Directors**

There is no prior agreement on the selection of a person with executive authority for their current position. Members of the Supervisory Board are elected and removed by the shareholders' meeting.

## **Agreement with the Issuer concerning Restrictions on Disposal of Its Securities**

In accordance with the terms of the stock option plan, which was terminated on December 31, 2019, shares acquired under an option call granted during the stock option plan (regardless of the exercise date of the call) are no longer subject to a holding account obligation on the beneficiary's property account. Appreciation of the shares on a public market on the exercise date may not exceed 100% over the exercise price applicable to the option grant in question. Options may be exercised no earlier than two years and no later than by the middle of the fourth year after the grant date. Members of the Company's bodies, as insiders, are governed by the relevant provisions of EU Regulation No. 596/2014 when trading in ČEZ shares.

# Concern Management

ČEZ, a. s., as the managing entity, leads a concern, which also includes the following managed entities: AirPlus, Areál Třeboradice, AZ KLIMA, ČEZ Distribuce, ČEZ Energetické produkty, ČEZ Energetické služby, ČEZ Energo, ČEZ ENERGOSERVIS, ČEZ ESCO, ČEZ ICT Services, ČEZ Invest Slovensko (formerly ČEZ Bohunice a.s.), ČEZ Obnovitelné zdroje, ČEZ Prodej, ČEZ Teplárenská, Elektrárna Dukovany II, Elektrárna Temelín II, Energetické centrum, Energotrans, ENESA, HA.EM OSTRAVA, in PROJEKT LOUNY ENGINEERING, KART, MARTIA, OSC, PRODECO, Revitrans, Severočeské doly, SD - Kolejová doprava, Telco Infrastructure, Telco Pro Services, TENAUR, and Ústav aplikované mechaniky Brno.

OSC, a.s., became a member of the concern as at February 1, 2023.

In the period since the publication of the 2021 Annual Report, Elektrárna Dětmarovice, a.s., ceased to be a member of the concern and ceased to exist as at January 1, 2023, as a result of the merger with ČEZ, a. s.

ČEZ Distribuce and ČEZ Energetické služby (operating local distribution networks) are subjected 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 CEZ Concern members is promoting and fulfilling concern targets on a long-term basis through the application of unified concern management. As part of concern management, the managing entity may give binding instructions to managed entities. General and operating concern instruments may be issued to that end. General concern instruments are shared CEZ Group documents and the managing entity's internal documents that are also intended for managed 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.

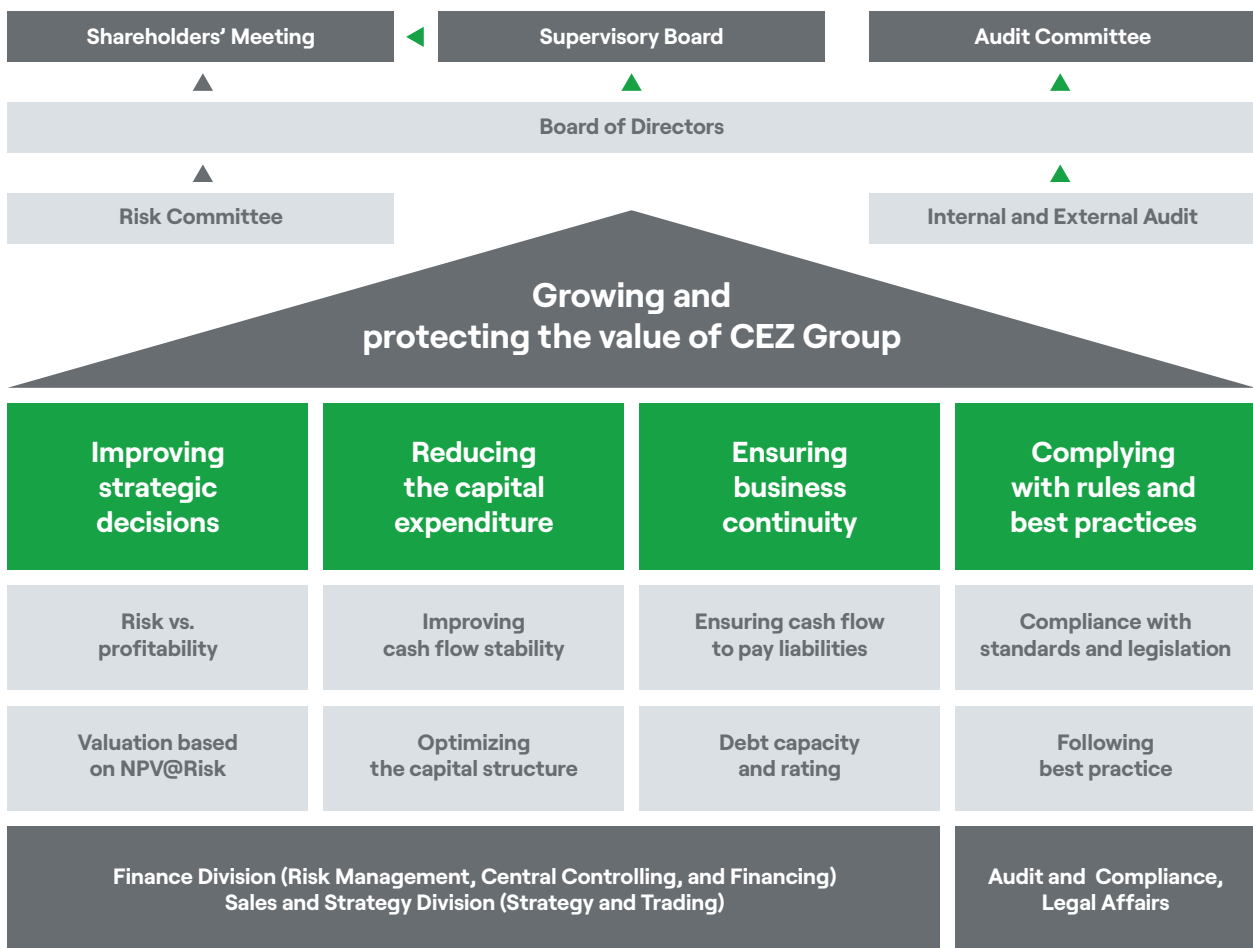
Under concern management, binding instructions may be given to managed entities provided that the following conditions are met:

- The instruction is in line with declared concern interests
- It is not unlawful to execute the instruction
- The 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:



The aim of the risk management system is to protect the value of CEZ Group while taking on an acceptable level of risk. Centralized risk management is based on the perception of risk as measurable uncertainty (potential deviation between actual and planned developments), expressed in Czech crowns at a chosen uniform confidence level enabling various types of risk to be compared and priorities to be set accordingly. Centralized risk management relies on tools and models for managing and quantifying risks in one-year and medium-term time frames. Together with CEZ Group's budget, the ČEZ Board of Directors approves the Profit at Risk, an overall risk limit expressing CEZ Group's inclination to risk for a given year. The limit is allocated to individual risks on an ongoing basis. Rules, responsibilities, and structure of limits for managing partial risks are discussed by the Risk Committee (an advisory body to the member of the Board of Directors responsible for risk management—Chief of the Finance Division), which monitors the overall impact of risks on CEZ Group, including the utilization of CEZ Group's debt capacity.

Risks having the form of specific threats and/or events are managed in a decentralized manner, with only the most significant of them being reported centrally, in a unified fashion, within the process of updating the CEZ Group business plan. Since 2021, CEZ Group has been using the Unified Group Significant Risk Management scheme, which is a means of covering decentralized managed risk processes by introducing a single, centrally coordinated process for managing risks that are important for the Group across CEZ Group's process areas using an appropriate software tool.

The tools and processes used at CEZ Group allow:

- Measuring the objective susceptibility of internal resources to changes in market and credit risks, applying selected principles used in the banking sector
- Managing the degree of fixation of future cash flows, thereby minimizing market risks
- Making decisions on acquisitions and investments in the context of real debt capacity
- Monitoring compliance with requirements stipulated by creditors and credit rating agencies for debt indicators in the medium term, thereby minimizing the risk of downgrading
- Updating the strategy in accordance with the anticipated financial capacity of CEZ Group

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

### 1. Market Risks

- Commodity risks to generation margin associated with the operation of power plants (managed through running sales of nuclear and hydroelectric electricity or by fixing the gross margin of coal-fired power plants for the next 3–6 years in long-term electricity sales contracts and through operative management of the overall CO<sub>2</sub> position)
- Commodity risks resulting from trading in electricity, emission allowances, natural gas, hard coal, crude oil, and oil products (managed by setting financial position limits, and rules)
- Currency and interest rate risks hedged by maintaining well-balanced operating, investing, and financing cash flows denominated in foreign currencies and utilizing standard financial instruments in accordance with risk limits and rules for fixing generation revenues on a running basis within a five-year time frame
- Volume risks to generation at renewable sources abroad

### 2. Credit Risks

- Credit risks of trading and financial partners (managed by individual limits and conservative trading rules applied)
- Credit risks of end-use customers for electricity and gas managed through payment terms based on customer credibility

### 3. Operational Risks

- The risk of deviations from the plan in the output of nuclear and Czech coal-fired power plants (quantified and reported on a monthly basis and the long-term results are utilized for optimizing the scope of maintenance)
- Other operational risks, in particular operational and process risks (recorded, monitored, and managed within the framework of the Unified Group Significant Risk Management scheme)

### 4. Business Risks

- Strategic, regulatory, and legislative business risks (assessed on an ongoing basis and taken into account when updating acquisition and investment strategies in order to reflect changes in CEZ Group's debt and financial capacities)
- Risks of new taxes and/or decisions by EU competition and regulatory bodies as well as political risks
- Significant business and strategic risks (recorded, monitored, and managed under the Unified Group Significant Risk Management scheme)

## Approach to Risks in Relation to Financial Reporting

Pursuant to the Accounting Act, ČEZ keeps its books in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Other CEZ Group companies, regardless of the accounting standard, use to prepare their individual financial statements, also report all data for CEZ Group's consolidation purposes according to IFRS. Unified accounting policies followed at ČEZ 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 any 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. Access privileges for the system are granted by means of a software application and are subject to approval by a superior and a system administrator. Access privileges are granted according to each employee's position. Only employees of the relevant accounting department have privileges for active operations in the accounting system. All logins to the accounting system are logged in a database and can be searched retroactively. The accounting system allows identifying the user, who created, changed, or reversed any accounting record. 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 the accounts and financial statements 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 on the reporting date, that is, December 31 of a 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 ČEZ's system of internal controls, the process of compiling ČEZ's 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 a Company governance body without prejudice to the responsibilities of members of the Board of Directors and the Supervisory Board.

## Insurance

Numerous risks in CEZ Group companies are limited by insurance.

ČEZ's most important kinds of insurance taken out in Czechia under the insurance program include:

- Nuclear plant third-party liability insurance pursuant to the Atomic Energy Act; there are separate insurance policies for the Dukovany Nuclear Power Plant and the Temelín Nuclear Power Plant; each policy is for the statutory limit of CZK 2 billion; the insurers are Generali Česká pojišťovna, representing the Czech Nuclear Insurance Pool, and European Liability Insurance for the Nuclear Industry
- Liability insurance for nuclear material transports pursuant to the Atomic Energy Act; the insurance covers transports of nuclear fuel for both nuclear power plants to the statutory limit of CZK 300 million; the insurers are Generali Česká pojišťovna, representing the Czech Nuclear Insurance Pool, and European Liability Insurance for the Nuclear Industry
- Property insurance for the nuclear power plants, covering damage arising from natural hazards and mechanical risks, including damage arising from a nuclear accident; the insurers are Generali Česká pojišťovna, representing the Czech Nuclear Insurance Pool, and the European Mutual Association for Nuclear Insurance
- Property insurance for thermal and hydroelectric power plants providing coverage against natural hazards and mechanical risks
- General liability insurance that covers CEZ Group companies against financial losses that may result from damage inflicted on a third party due to a company's operations and defective product

Following on from CEZ Group's insurance program and applicable legislation, CEZ Group companies in Czechia and abroad have taken out insurance usual for their business segments, such as insurance against property and mechanical risks, insurance against interruption of operation, accounts receivable insurance, warranty insurance, or erection all-risk insurance for major capital projects. Mandatory contractual insurance and insurance required by an issued license for the performance of an activity are maintained at all times.



# Internal Audit and Compliance

## Internal Audit

ČEZ's internal 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. As such, it helps achieve CEZ Group's goals and initiates improvement of activities and mitigation of business risk. The internal audit activity at ČEZ is performed by the audit and compliance department. The unit reports directly to the Company's Board of Directors.

The unit's independence and efficiency are overseen by the ČEZ Audit Committee. All key processes and segments of CEZ Group, including abroad, are subject to internal audit supervision. The head of ČEZ's Audit and Compliance has direct access to and attends meetings of the Board of Directors and participates as a guest in meetings of the ČEZ Plant Safety Committee, Risk Management Committee, and CEZ Group Security Committee. The unit's independence and the compliance of its activities with the Standards of Professional Internal Audit Practice were verified by an external quality assessment in late 2021 according to the requirements of these standards. 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 made by the Company's specialized functions (for example, cybersecurity, nuclear safety, compliance, and corruption risks).

A total of 34 audits were conducted in 2022: 12 at ČEZ and 22 at subsidiaries and affiliates (including 4 audits at foreign shareholdings) where audits are conducted by ČEZ's internal audit function under a contract.

Audit outputs are reports documenting all objective findings and formulating corrective action where shortcomings are identified. The outputs are discussed with the managements of the audited entities, which subsequently take corrective action. The Audit and Compliance department regularly reviews the corrective action 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. CEZ Group has implemented the Compliance Management System (CMS), which is an effective tool for managing the risks of breaching legal obligations, ethical principles, and the internal code of conduct. The CEZ Group's CMS is designed in accordance with international compliance standards, in particular ISO 37001:2016—Anti-Corruption Management System and ISO 37301:2021 Compliance Management Systems. Since 2021, ČEZ has been certified for its anti-corruption management system according to ISO 37001:2016—the first energy company in Central Europe to receive this certification. The certificate was awarded to ČEZ by the consulting company KPMG. In the autumn of 2022, ČEZ successfully passed the first supervisory audit under this certification. It was thus repeatedly confirmed that ČEZ has set up and maintains a comprehensive and effective anti-corruption system in accordance with the requirements of ISO 37001:2016, including an anti-bribery policy, the basic principle of which is zero tolerance for any form of corrupt behavior, whether direct or through third parties.

The Board of Directors of ČEZ has clearly declared its commitment to building and developing CEZ Group's CMS based on transparent ethical principles. In order to enforce this commitment, it established the Corporate Compliance Committee as its advisory body, to which it has delegated operational management in the area of corporate compliance. The Committee evaluates current and potential compliance risks, assesses their impact, evaluates the level of their management, and regularly informs the Board of Directors of ČEZ about the results of its activities and about the main events, performance, and results of CEZ Group's CMS. The focus of compliance activities is regularly revised on the basis of a compliance risk analyses.

The commitment of the Company's management to promoting ethical principles in business activities and in the conduct of its employees and business partners is enshrined in two major CEZ Group documents. These are the Code of Ethics (Ethical Conduct Policy), which sets out the ethical rules of conduct for employees and members of CEZ Group's statutory bodies, and the Compliance Management System Policy, which sets out the responsibilities, conditions, and tools in the field of CEZ Group's compliance. The Code of Ethics is binding for all employees. Familiarity with the Code is verified by regular mandatory online training. All employees undergoing training must also actively declare their compliance with CEZ Group's ethical principles. Follow-up management documents specify procedures in individual areas, such as training, preventing conflicts of interest, verifying employees and business partners, giving and accepting gifts, ethics, and follow-up compliance investigations. Ethical rules are also defined for all CEZ Group suppliers in the Commitment to Ethical Conduct, which is part of the agreements concluded with suppliers and which is published on the CEZ Group website. Compliance with these rules is regularly verified through internal audits and compliance checks, while compliance checks are also carried out on CEZ Group suppliers. Fields of conflict of interest, gifts, corruption prevention, etc. are regularly inspected in this manner.

Strong emphasis is placed on education in the areas of ethics and compliance. All CEZ Group employees undergo regular annual Code of Ethics training. Specialized training is also organized focused on specific topics (e.g., in the area of corruption prevention, all employees of the ČEZ Procurement Department are trained on an annual basis). During 2022, more than 13,000 employees attended the code of conduct training, and more than 500 employees attended procurement training focused on preventing corruption and complying with the third-party verification process. CEZ Group's Ethics Hotline, available on the CEZ Group website, is an effective CMS tool not only for employees but also for business partners and the general public. It is designed to ensure the whistleblower anonymity, and their protection against sanctions or discrimination. Any information reported by its means is subsequently investigated internally and corrective action is taken based on the findings. Dozens of notifications are reviewed annually. The CMS undergoes regular independent external assessment. In its most recent evaluation, Deloitte concluded that the compliance function at CEZ Group meets the requirements defined in the ISO 37301:2021 Compliance Management Systems—Requirements with Guidance for Use and the methodology of the Supreme State Prosecutor's Office on the application of Section 8(5) of the Act 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.

# 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 (the GPW Code). The current text of the GPW Code in Polish and English can be found on the Warsaw Stock Exchange's website: <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 important also to its shareholders. ČEZ's practices departed from the GPW Code in the following cases in 2022 (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%. In May 2021, the Board of Directors approved CEZ Group's accelerated strategy "VISION 2030—Clean Energy of Tomorrow". In the area of diversity, the Company has set a long-term goal of achieving a 30% representation of women in management. Subsequently, the Company's Board of Directors adopted the Diversity and Inclusion Policy, which is binding for all CEZ Concern companies, but its gender diversity targets 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 Company 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 opportunity 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.
- 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 Code requirement as two-thirds of the Supervisory Board members are elected by the shareholders' meeting (from candidates proposed by shareholders) and one-third of Supervisory Board members are elected by Company employees from among Company's 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 our 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 Group 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 Report meets the content requirements of the GPW Code, with the exception of:
  - The 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 Supervisory Board and the Company's shareholders' meeting (see comments on Section 3.8 of the Code)
  - Information on the extent to which the diversity policy has been implemented, although this information is included in this chapter of the Annual 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 at least once a year on the effectiveness of the internal control system, risk management, and internal audit functions appropriate to the size of the Company; 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 control, 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.
- According to Section 3.10 of the GPW Code, the internal audit function is to be assessed at least once every five years by an independent auditor appointed with the participation of the Audit Committee. 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 through the use of electronic means (electronic general meetings) where this is supported by shareholder 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 appropriateness of holding a shareholders' meeting using electronic means instead of a meeting in person. The Company does not consider such an option, taking into account the large number of shareholders of the Company, to be sufficiently safe in view of the need to avoid any technical difficulties that could jeopardize the smooth conduct of the shareholders' meeting. Nor has the Company been presented with a clear and (in terms of the number of shareholders) material demand in this regard by the shareholders. The amendment to the bylaws effective since 2021 has enabled the Company to hold the shareholders' meeting in the form of voting by letter, i.e., by means of decision-making outside the meeting, in which technical means can already play an essential role. The possibility of holding the shareholders' meeting voting by letter is limited to cases where the holding of the shareholders' meeting by attendance is prevented or substantially impeded due to external circumstances. Management continues to see the option of meeting with shareholders by attendance, which facilitates direct interaction between management and shareholders, as beneficial.
- Pursuant to Section 4.3 of the GPW Code, issuers are required to ensure that the proceedings of the AGM 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 attended only 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, and individuals that make arrangements for 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. Representatives of the media may attend the shareholders' meeting, but their attendance is conditional on them being shareholders of the Company (see commentary 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, including the publication of all related documents (relating to the presentation of the candidates) on the Company's website and, where applicable, should make a statement declaring their material relationship with the shareholder(s) holding at least 5% of the 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 of members of these bodies may be submitted only 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 making 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 regulated 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 CMUA) requires that a company may enter into any significant transaction with a so-called related party only with the approval of the shareholders' meeting. The Company's bylaws then 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 to 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 regulated by the provision of Section 2(2)(d) of CMUA, which refers to Section 9 of International Accounting Standard IAS 24—Related Party Disclosures, annexed to Commission Regulation (EC) No. 1126/2008 of November 3, 2008. A significant transaction is a contract or agreement under which (a) the assets or acquisitions of the Company are disposed of, or (b) to increase the Company's debts, 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 Company Governance Bodies (Section 118(4)(l) of the Capital Market Undertakings Act)**

In May 2021, the Board of Directors of ČEZ approved CEZ Group's accelerated strategy "VISION 2030—Clean Energy of Tomorrow". In the area of diversity, the Company has set a long-term goal of achieving a 30% representation of women in management. The Board of Directors adopted a Diversity and Inclusion Policy (Diversity Policy) in December 2021, which is binding for all CEZ Group 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 Company 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 opportunity 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, 2022

Equity	CZK
Stated capital	53,798,975,900
Treasury shares	(1,333,789,969)
Retained earnings and additional paid-in capital	145,974,471,798
Total equity	198,439,657,729

As at December 31, 2022, 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 to trading on a 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 "Shares" chapter of the CEZ Group 2022 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, 2022, 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 stake amounting in total to 69.78% of the stated capital, i.e., 69.93% of voting rights
- Belviport Trading Limited, holding a share amounting to 1.73% of the stated capital, that is, 1.73% of voting rights
- Clearstream Banking S.A., holding a share amounting to 1.65% of the stated capital, that is, 1.66% of voting rights
- Chase Nominees Limited, holding a share amounting to 1.60% of the stated capital, that is, 1.60% of voting rights

On March 21, 2022, BlackRock, Inc., delivered a notice of its share in voting rights pursuant to Section 122(1) of the Capital Market Undertakings Act. According to the notice, its share in voting rights is 1.07%.

The aforementioned entities had rights pursuant to the provisions of Section 365 et seq. of the Business Corporations Act as at December 31, 2022. The possibility that some of the aforementioned entities manage shares owned by third parties cannot be excluded. After the above date, i.e., after December 31, 2022, ABARETIA HOLDINGS LIMITED filed a notice of voting interest on March 2, 2023, pursuant to Section 122(1) of the Capital Market Undertakings Act. The share of voting rights pursuant to this notification is 1.00%.

**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, 2022).

**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 by a 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, 15th, 17th, 26th, 30th, and 31st Eurobond issues; the 1st, 2nd 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 200 million made in 2014, EUR 330 million made in 2019, EUR 300 million and EUR 100 million made in 2021, and EUR 790 million made in 2022. In these contracts, the counterparty would be entitled, but not required, to demand early repayment should there be a change in the controlling entity of ČEZ. However, the right to early repayment may be exercised only 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 repayment 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 in 2022 were A- (with a stable outlook) by Standard & Poor's and Baa1 (with a stable outlook) by Moody's, that is, 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 1,720 million in total, under which the counterparty's right becomes effective as soon as control over ČEZ 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 in which the Company would undertake to provide performance 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**

ČEZ top managers' compensation included an incentive program that allowed them to acquire Company shares (a "stock option plan") until the end of 2019. Under the stock option plan applicable until December 31, 2019, members of the Board of Directors and selected managers were entitled to options on the Company's common stock under the terms and conditions set forth in their service contracts (for Board of Directors members) and stock option agreements (for selected managers). Under the stock option rules, members of the Board of Directors and selected managers received options on a certain number of Company shares every year as long as they remained in office. According to the rules of the stock option plan, the exercise price per share was determined as the weighted average of prices at which Company shares were traded on the regulated market in Czechia during one month before the annual grant date, and stock option beneficiaries may call on the Company to transfer shares up to the number corresponding to a given option grant, no earlier than two years and no later than by the middle of the fourth year after every option grant. The exercise of the stock option (in relation to allocating stock options to which the right arose until the termination of the stock option plan) is limited so that the appreciation of the Company's shares may not exceed 100% of the purchase price. On an ongoing basis, the stock option plan was monitored internally at the level of the relevant Company's departments in accordance with these rules.


In 2022, there were 17 individuals among employees and members of the Board of Directors who owned shares of stock obtained through the stock option plan. None of the individuals exercised their right to attend the shareholders' meeting of ČEZ as a Company shareholder. Dividend rights were exercised by 14 people. None of the above-mentioned 17 individuals exercised any other rights associated with their ownership of Company shares. According to information submitted to the Company for the purposes of preparing this report, no beneficiary of the stock option plan transferred any separately transferable right attached to their shares to any third party.

The stock option plan was terminated on December 31, 2019, based on the Supervisory Board's decision approving amendments to service contracts (in relation to members of the Board of Directors) and the Board of Directors' and Supervisory Board's decision to terminate the stock option plan in relation to the selected managers. The right to exercise the call for options granted until the end of 2019 has been maintained, with the following exception: All option grants provided to members of the Board of Directors and/or selected managers in 2019 were reduced proportionately so as to correspond to the number of shares determined according to the number of days remaining between the grant date and the end date of the stock option plan (that is, December 31, 2019). During 2022, all remaining options were exercised by the beneficiaries of the plan, effectively terminating and settling all remaining options of the participants in the stock option plan. Starting from January 1, 2020, the stock option plan was replaced with a new long-term performance-based bonus system for members of the Board of Directors and a new system of long-term performance-based bonus agreements/multiannual bonus agreements for selected managers. The new system of long-term performance-based bonus is not linked to the right to acquire Company's shares. The long-term performance-based bonus program reinforces alignment of beneficiaries' and shareholders' interests by taking into account of the payment of dividends and fulfillment of defined performance indicators besides being linked to the long-term trend in the market price of shares. The performance indicator is determined on the basis of Total Shareholder Return (TSR) and its performance is assessed relative to the TSR percentile achieved by the Company in relation to all the companies included in the STOXX Europe 600 Utilities stock index compiled by Deutsche Börse AG.



# Rights Attached to Shares

A description of the rights and obligations attached to shares is presented in block 1—CEZ Group Introduction and Highlights (Chapter Shares) of this Annual Financial Report.

An aerial photograph of a residential neighborhood, showing several houses with grey roofs and green lawns. The image is used as a background for the text.

# We will use emission energy sources on a transitional basis

We fully subscribe to the decarbonization commitments we have announced under “VISION 2030—Clean Energy of Tomorrow”. The invasion of Ukraine and the unprecedented shortages of electricity and gas in Europe have triggered the need to temporarily increase generation in emission sources to prevent an escalation of the energy crisis. CEZ Group will meet its long-term decarbonization targets, including those for 2025. The positive development in the area of social responsibility and sustainability has been confirmed by renowned international rating agencies. ČEZ ranked among the top 30% in ESG.



# 3. CEZ Group Activities —Segments and Financial Performance

## CEZ Group Operations

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

### Overview of Major Activities in Selected Countries

#### Czechia

In Czechia, CEZ Group operates in generation, sales and distribution of electricity, mining of mineral resources, and provision of energy services. The most important generation company is the parent company ČEZ, a. s., which operates nuclear, emission, and renewables generation facilities, and trades on the European wholesale markets. Other important companies of CEZ Group in Czechia also include ČEZ Distribuce, ČEZ Prodej, ČEZ ESCO, Energotrans, and Severočeské doly. Inven Capital, which manages one of the largest corporate clean-tech funds in Europe, is also based in the Czechia.

#### Germany

In Germany, CEZ Group operates mainly in the field of comprehensive energy services, represented by Elevion Group. It is also active in the renewables sector, where it focuses on the operation and development of wind power plants.

#### Poland

In Poland, CEZ Group companies are engaged in the generation of heat and electricity, sale of commodities, and provision of comprehensive energy services.

#### Slovakia

In Slovakia, CEZ Group is active in the provision of comprehensive energy services, heat sales, and is preparing the construction of a nuclear power plant under the joint venture Jadrová energetická spoločnosť Slovenska, a. s. (JESS).

#### France

In France, CEZ Group focuses on the development of onshore wind power plants. At the beginning of 2023, CEZ Group expanded its scope to include operations with regard to the completion of the first project.

#### Turkey

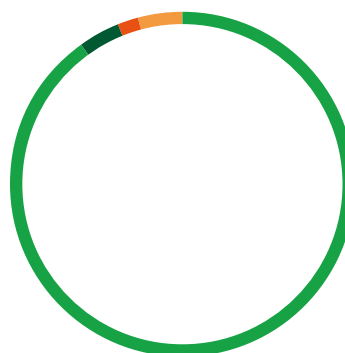
In Turkey, CEZ Group is active in the generation, distribution, and sale of electricity. All assets are jointly owned by CEZ Group and its Turkish partner and are therefore included in the consolidation using the equity method.

#### Other Countries

In Europe, specifically in Austria and Italy, CEZ Group operates mainly in the energy services business, in Hungary, it sells electricity and provides energy services. In the Netherlands, CEZ Group owns companies that carry out holding, financial or management activities, as well as companies providing energy services. CEZ Group also owns several companies in Asia, mainly in China and Malaysia, focused on the promotion and development of energy services of the German company Elevion.

#### Structure of Operating Revenues, Consolidated, in Selected Countries of Operation in 2022

Country	%
● Czechia	86
● Germany	6
● Poland	3
● Other countries	5
Total	100



## Business Environment

The development of not only the energy sector has been fundamentally affected by Russia's military invasion of Ukraine. The war and the confluence of a number of other factors have resulted in energy market prices rising to historic highs. This was mainly due to the restriction of gas supplies from Russia and the resulting surge in the cost of generating electricity from emission generating sources, as well as the general uncertainty in Europe. The sanctions adopted by the European Union against Russia and Russia's reaction have subsequently led to a major reduction in Europe's trade and payment relations with Russia. The panic on the markets culminated in August when the price of natural gas on the main European commodity exchanges broke the EUR 300/MWh mark. During 2022, the price of electricity on the wholesale markets followed the trend of natural gas prices, reaching an extreme level of almost EUR 1,000/MWh in August.

### European Measures to Minimize the Impact of the Energy Crisis on Consumers

During 2022, several measures have been adopted in the EU: gas storage filling obligations, voluntary joint gas purchases, simplification of permitting procedures for RES construction, and last but not least measures addressing energy prices, i.e., limiting the revenues of inframarginal electricity generators and capping the price of natural gas traded on European exchanges, as well as measures for mandatory reductions in gas and electricity consumption. In line with the European Commission's framework recommendation, the vast majority of EU member states have moved to tax profits (windfall tax or solidarity tax) or the obligation to pay revenues from electricity generation (above the price caps). The resources raised from the energy companies will be used to finance support for end-use consumers in 2023. For end-use customers, maximum prices (price caps) were set by the regulatory measure, and other forms of financial support have been provided to selected customer groups, such as special price tariffs, VAT reductions, and social support for low-income customers.

## Czechia

In 2022, the Czech economy recorded an increase in gross domestic product. The main drivers of the annual increase were expenditure on investment and foreign demand. Consumer spending had a negative impact. The external balance turned negative.

The business environment in Czechia was fundamentally affected by the energy crisis in 2022, which was reflected in the increase in energy commodity prices to record levels following the Russian military invasion of Ukraine.

In 2022, the Czech economy was exposed to significant inflationary pressures. The price increases were in the areas of energy related to housing, which showed markedly high prices on energy exchanges, and food. Czech companies faced an unparalleled increase in overall costs, which was mitigated in H2 by the receding difficulties in global production and supply chains. The increasing global electricity and gas prices impacted companies gradually and will only become fully apparent in subsequent years due to price fixing in contracts with electricity suppliers. There was also a gradual cooling of demand, driven by a significant decrease in real wages.

As part of its recommendations on how to tackle the energy crisis, the European Commission also approved rules on state aid to cover increased energy prices (the Temporary Crisis Framework, TCF). Following the TCF, the Czech government approved a subsidy plan to support natural persons and legal entities carrying out business activities. This program was initially targeted only at certain sectors of the Czech economy and only for increased costs incurred for part of 2022. During the year, the plan was extended to all sectors of the economy and its validity was prolonged until the end of 2023.

In view of the persistently high energy prices, the Czech government approved a capping of electricity and gas prices in autumn 2022, following measures taken at EU level. Initially for residential customers, small and medium-sized enterprises, and public sector entities (Government Decree No. 298/2022 Coll.), subsequently extended to large enterprises in accordance with the TCF. The price cap was set at CZK 5,000 per MWh for electricity and CZK 2,500 per MWh for gas (excl. VAT and distribution charges). For defined groups, entrepreneurs, in particular, the price cap is applied at 80% of the highest monthly consumption of the previous five years; for large entrepreneurs, this measure is also limited by competition requirements (capped at the maximum amount of the property benefit). Furthermore, following the EU Council regulation on emergency intervention to address high energy prices, the Czech government adopted amendments to the Energy Act and the Income Tax Act which introduced: a levy on excess revenues from the sale of electricity generated in Czechia and delivered to the electricity grid, excluding balancing energy, a windfall tax of 60% (applied to the portion of profits earned in excess of the 2018–2021 average profit plus 20%); in the energy sector, this tax applies to generators and operators of electricity and gas systems who have a decisive income of at least CZK 50 million.

The occurred situation on the energy market has been the stimulus for a significant acceleration of the development of renewable energy sources and adjustments to the related legislation. At European level, further RES targets have been decided and the framework for simplifying permitting procedures has been strengthened. In response to this, the Czech legislation was amended by increasing the limit for renewables operated without a license. A government decree was also issued setting the scope and conditions for the development of supported sources in 2022–2024, whereby it was decided to support RES through auctioned operating support for the first time in 10 years.

### Germany

As a result of the energy crisis affecting the whole year 2022, renewable generation has become an option to reduce dependence on fossil fuel imports. As a primary pillar of a sustainable energy policy, renewable energy generation plays an important role in the Energiewende, the transformation of the German energy sector. Due to the looming shortage of generation capacity, a short-term measure was also taken to postpone the shutdown dates of the coal-fired reserve power plants from the end of 2022 to spring 2024, and a similar date for the shutdown of the last three nuclear power plants was postponed to April 15, 2023.

The German government's new target for the expansion of RES by 2030 means a near doubling of the share of RES capacity in less than ten years. In 2030, their generation is expected to amount to up to 600 TWh of electricity per year, mainly from wind and solar power.

Wind energy is currently playing a key role in the expansion of renewable energy in Germany. In the case of wind power, 2022 was an above-average year. Onshore and offshore wind power plants generated a total of approx. 125 TWh in 2022, a year-on-year increase of 12 TWh. Overall, renewables in Germany generated 234 TWh in 2022, a year-on-year increase of 18 TWh, and their share of net electricity generation increased from 42.7% in 2021 to 48.3% in 2022.

In 2022, 4 auctions were held to determine support for electricity generation from onshore wind power plants. The Federal Network Agency (Bundesnetzagentur – BNetzA) offered 4,572 MW of capacity for auctions. Support was granted to 356 projects with a total capacity of 3,225 MW. The average value of the support granted was 5.8 ct/kWh. In 2022, 3 auctions were held for the construction of solar power plants. BNetzA offered 3,124 MW of capacity to compete, a year-on-year increase of 1,487 MW. Support was granted to 414 projects with a total capacity of 2,389 MW. The average value of the support granted was 5.5 ct/kWh.

### Poland

The Polish energy market is almost fully liberalized. Wholesale market pricing is based on market factors. Electricity prices for residential customers and distribution charges are regulated. In the heat market, prices are based on a tariff system. CEZ Skawina and CEZ Chorzów underwent mandatory certification for joining the capacity market system in early 2020. At the moment, CEZ Skawina has supply contracts for 2021–2026 and CEZ Chorzów has a one-year contract for 2024.

The military conflict in Ukraine has had a significant negative impact on coal prices. Both power plants were therefore forced to start price negotiations with their suppliers in H1 2022, despite existing long-term coal supply contracts. Negotiations on the coal price for 2023 started at the end of the year. The increase in the cost of generation prompted the ministry of climate and environment to issue a new tariff regulation in December 2022, which allows heat generators from cogeneration units to apply the maximum tariff increase to the reference level and additionally charge PLN 22/GJ until the end of April 2023.

An important issue is the introduction of the government's cap on electricity prices for generators, which applies from December 1, 2022, until the end of 2023. The legislation stipulates that if the sales price of energy exceeds the price cap set by law, a levy must be paid into the so-called solidarity fund. In addition, an amendment to the Energy Act came into force on December 6, abolishing the so-called exchange obligation in its entirety, so that energy generators may sell energy not only on the stock exchange but also bilaterally (OTC). The abolition of the 100% obligation to sell on the stock exchange may have a significant impact on the stock exchange indices (TGE) in 2023.

### France

Energy policy in France is based on a concept consisting of multiannual energy programmes setting short- and medium-term energy and climate targets until 2028. The National Low-Carbon Strategy, with the aim of achieving climate neutrality by 2050, also plays an important role. The Multiyear Energy Program, covering the five-year periods of 2019–2023 and 2024–2028, emphasizes the diversification of the energy mix through the promotion of RES with the ambition to double their installed capacity by 2028 compared to 2017, while achieving a 36% share of RES in electricity generation. With a view to targets set for RES, the installed capacity of photovoltaic power plants should increase to 35.1–44.0 GW by the end of 2028 and the capacity of onshore wind farms should increase to 33.2–34.7 GW. In 2028, the installed capacity of offshore wind power plants is expected to reach 5.2–6.2 GW.

France is aiming for a much faster expansion of renewable energy sources. As part of this effort, it has been announced that approval deadlines for renewable energy will be halved. In France, it currently takes approx. 10 years before an offshore wind power plant gets connected to the grid, which is twice as long as in Germany (7 years for onshore wind power plants, which is also twice as long as in Germany).

France scored a major success in November 2022, when the first offshore wind power plant on French territory was put into full operation in the canton of Guérande. It has an installed capacity of 480 MW.

### Turkey

In 2022, Turkey was increasingly constrained by high inflation (the consumer price index reached 64% in December 2022, the highest level since 1998). The Turkish lira held at TRY 13.5/USD until the outbreak of the war in Ukraine, weakened further from March onwards as inflation rates increased, depreciating to TRY 18.7/USD by the end of the year. In total for 2022, the Turkish lira has weakened by 40% against the dollar, which has had a highly negative impact on companies that are financed by US dollar-denominated loans. Turkey's economic policy prioritizes GDP growth over price stability. The Bank of Turkey's benchmark interest rate was cut repeatedly to 9% in H2 2022. Annual GDP growth was 5.6% in 2022. Household final consumption increased, the tourism sector expanded, and exporters were able to benefit from the challenges of global supply chains in Asia. On the other hand, there was a slowdown in investment and pressure on the current account of the payment balance due to a surge in energy imports. The rating agencies unanimously place Turkey's creditworthiness in the speculative area. In August, Moody's downgraded the country's rating to B3 with a stable outlook from B2 with a negative outlook. A month later, Standard & Poor's followed suit, downgrading Turkey from B+ with a negative outlook to B with a stable outlook.

No generation or distribution facilities co-owned by CEZ Group were seriously damaged in the series of earthquakes in early February 2023.

# GENERATION Segment

## Nuclear Facilities

### Existing Nuclear Plants

#### Electricity Generation

Nuclear power plants generated 31,021 GWh of electricity in 2022, which was 291 GWh more year-on-year. Of this, the Temelín Nuclear Power Plant generated 16,294 GWh, a year-on-year increase of 431 GWh (due to increased available capacity, shorter outages, and improved operations). The Dukovany Nuclear Power Plant generated 14,727 GWh, a year-on-year decrease of 141 GWh (mainly due to longer outages).

#### Capital Construction

Capital construction carried out at both nuclear sites focused mainly on improving nuclear safety, technical renewal of facilities, and compliance with legislative requirements under the Atomic Energy Act.

At the Dukovany plant, significant capital works were carried out to maintain a high level of safety, such as the replacement of the stable halon fire extinguishing equipment and upgrade of secondary switchgear. Renewal of the reinforced concrete shells of the cooling towers also continued.

The major capital construction projects at the Temelín site included, in particular, resumption of work on the thermal feeder from the Temelín power plant to České Budějovice and renewal of the control system for the non-unit operating sets. Generation renewal of control systems also continued.

Hundreds of major and minor capital projects are underway at both sites to ensure the long-term and safe operation of both nuclear power plants.

#### Installed Capacity

The installed capacity of nuclear power plants of 4,290 MW remained unchanged year-on-year.

### Outlook for 2023

We estimate nuclear power generation at 30 TWh in 2023. The availability of nuclear power plants is affected both by the timing of scheduled outages related to fuel replacement and the performance of scheduled maintenance, inspections and revisions of key equipment, and by activities aimed at continuous modernization and increasing the efficiency and reliability of the operation of the two plants. In particular, the Dukovany power plant will undertake a project to gradually clean the steam generators from 2023 onwards in order to mitigate the aging trend of the heat exchanger surfaces and increase their reliability.

### Nuclear Power Plants in Preparation

#### Dukovany New Nuclear Power Plant (EDU II NNPP)

The new nuclear unit at Dukovany will partially replace the power output of the current plant in the future. On the basis of a resolution of the Czech government, the investor is Elektrárna Dukovany II, a. s.

In 2022, project preparation continued in accordance with the business plan and the first implementation agreement concluded between Elektrárna Dukovany II, ČEZ, and the state on cooperation in the construction of a new nuclear power plant at the Dukovany site.

In 2021, an application for a planning permission was submitted to the building authority of the Municipal Office in Třebíč.

The Regional Authority of Vysočina Region has extended the current deadline for the decision until June 1, 2023.

Based on the evaluation of the safety assessment of all three bidders for the construction—the American-Canadian company Westinghouse, the French company EDF, and the Korean company KHNP—the Ministry of Industry and Trade of the Czech Republic granted approval to start the tender procedure. On March 17, Elektrárna Dukovany II launched the tender for the supplier of the new nuclear power plant by approaching all three bidders.



During June 2022, visits were conducted by the bidders during which they were introduced to the site and provided with other necessary information to prepare their bids. All three bidders submitted initial bids on November 30. They are currently being checked and analyzed. Meetings with the bidders will be held from April to July 2023 and the bidders will be invited to improve their bids thereafter. Subsequently, bidders will have time until September 15, 2023, to prepare updated bids. The actual evaluation will continue until the end of 2023.

During 2022, intensive preparation of documents defining the contractual relations of the project's next phases continued. Draft agreements on electricity purchase and investor agreements were submitted to the state. Negotiations between the state and the European Commission on the compatibility of the Czech state aid for the construction of the new nuclear power plant in Dukovany with EU state aid rules were also underway.

#### Temelín New Nuclear Power Plant (ETE NNPP)

Based on a resolution of the Czech government, it was determined that activities at the Temelín site must be managed in such a way as to maintain the value of the project, including ensuring the validity of existing permits and maintaining the possibility of its rapid activation if necessary. As requested by the ministry of industry and trade, a demand for non-binding options for the delivery of 3 more units, including units 3 and 4 at Temelín NPP, was added to the tender documentation for the supplier of EDU II NNPP tender.

During 2022, the necessary preparatory activities for the Small Modular Reactor (SMR) project continued. At the end of 2022, the first part of the geological investigations at the Temelín site was completed, where experts examined the subsurface in detail and identified the conditions for foundation and excavation works. Based on the preliminary conclusions of the surveys, it was announced that it is possible to build the SMRs at the Temelín site.

#### New Nuclear Facility at Jaslovské Bohunice

The construction of a new nuclear power plant in Jaslovské Bohunice is being prepared by Jadrová energetická spoločnosť Slovenska, a. s. (JESS), in which the CEZ Group company—ČEZ Invest Slovensko, a.s. (formerly ČEZ Bohunice)—owns a 49% stake.

In February 2022, JESS received a certificate from the ministry of economy for the construction of a new nuclear power plant. In April, a new construction law was adopted, which allows the zoning procedure to be handled by an envelope approach, i.e., without selecting a specific technology.

The priority activity for 2022 was the development of documentation for locating the NNPP according to the Atomic Energy Act. This documentation was fully prepared and submitted to the Office of Nuclear Supervision of the Slovak Republic on February 15, 2023, for the administrative procedure for locating the nuclear facility. At the same time, the design activities necessary to maintain the value of the project, to secure and deepen the information for site aspects (e.g., water management, seismicity, geology) are in progress. Negotiations with affected municipalities are held on an ongoing basis concerning the inclusion of the new nuclear power plant in land use planning documentation.

## Renewable Sources (RES)

In this area, generation in renewable production sources, i.e., hydroelectric, photovoltaic, and wind power plants, is monitored. Biomass, which also belongs to renewable sources, is monitored in the emission source area due to its primary combustion together with coal.

### Development

One of the key mechanisms for ensuring the construction of new RES in Czechia is the RES+ program of the Modernization Fund (ModF), which competes for investment support through regular calls for proposals. During June 2022, investment support contracts were signed between ČEZ, a. s., and the State Environmental Fund (SFŽP) for 17 projects from the 2021 call for proposals under call No. 2.

In the RES+ Call No. 2/2022 under the ModF, CEZ Group submitted 44 applications (50 projects) for photovoltaic power plants with a total installed capacity of ~1,012 MW<sub>p</sub>. The application is expected to be evaluated during April 2023.

In order to meet the VISION 2030, CEZ Group is also preparing to implement projects without subsidy.

In Slovakia, the focus is now on the development of RES by Jadrová energetická spoločnosť Slovenska (JESS). In June, the company responded to a call from the Slovak Innovation and Energy Agency regarding the possibility of producing green hydrogen. A pilot project of a photovoltaic power plant with a nominal capacity of 9.99 MW on JESS brownfield land and the deployment of a 1 MW electrolyzer in the Trnava region for hydrogen generation and its use in transport are under preparation. This project is at the stage of selecting a suitable technology supplier. Due to the use of subsidies it has to be addressed through public procurement.

### Water

#### Electricity Generation

ČEZ's hydroelectric power plants generated 1,896 GWh, a year-on-year decrease of 360 GWh due to worse weather conditions.

ČEZ OZ uzavřený investiční fond's small hydroelectric power plants generated 216 GWh, a year-on-year decrease of 17 GWh, also due to worse weather conditions in 2022.

Polish Borek Szlachecki and Skawinka II small hydroelectric power plants generated 11 GWh of electricity, a year-on-year increase of 0.2 GWh.

Akenerji's Turkish hydroelectric power plants generated 658 GWh of electricity in 2022.<sup>2)</sup>

### Capital Construction

In Czechia, the modernization of selected hydroelectric power plants continued in 2022. Increasing the efficiency of individual units and reducing the environmental burden on sites by, among other things, reducing the amount of oil fillings are the main objectives of the modernization projects. At the Slapy power plant, the TG2 unit and the control system were upgraded in 2022 following the upgrade of the TG1 unit. In particular, repairs and upgrade of the Dlouhé Stráně and Dalešice pumped-storage power plants (2023–2025), upgrade of the Střekov hydroelectric power plant, and comprehensive upgrade of the Orlik hydroelectric power plant are being prepared. Mapping of the sites with regard to their untapped energy potential for RES and energy storage technologies is underway.

In Turkey, investment costs were mainly directed to existing hydroelectric power plants.

### Installed Capacity

The installed capacity of hydroelectric power plants in Czechia of 1,979 MW remained unchanged year-on-year. Some minor installed capacity data updates were made at ČEZ OZ uzavřený investiční fond only to ensure compliance with valid licenses.

As at December 31, CEZ Group companies in Poland owned generating facilities with an installed capacity of 1.8 MW, which did not change compared to the same date last year.

The Turkish company Akenerji operated 7 hydroelectric power plants with an installed capacity of 289 MW.<sup>3)</sup>

### Outlook for 2023

In 2023, the generation of 2.6 TWh is expected in hydroelectric facilities in Czechia (2.4 TWh of which in ČEZ). The actual generation level will depend mainly on the hydrological situation of the Vltava Cascade and the deployment of pumped-storage power plants.

Electricity generation in Polish hydroelectric power plants is planned for 2023 at a volume of 10 GWh.

In Turkey, the volume of electricity generated is estimated at 743 GWh.

### Solar

#### Electricity Generation

Photovoltaic facilities in Czechia generated 136 GWh, a year-on-year increase of 14 GWh.

In Germany and Italy<sup>4)</sup>, 1 GWh of electricity was generated, a year-on-year increase of 0.8 GWh. The increase in Italy was due to the launch of trigeneration in cooperation with Italian Federal Mogul plants.

<sup>2)</sup> CEZ Group has a 50% stake in the Turkish companies, they are consolidated using the equity method, and therefore their generation and installed capacity are not included in CEZ Group's aggregate figures.

<sup>3)</sup> CEZ Group has a 50% stake in the Turkish companies, they are consolidated using the equity method, and therefore their generation and installed capacity are not included in CEZ Group's aggregate figures.

<sup>4)</sup> The companies are accounted for in the SALES segment.

### Capital Construction

By the end of 2022, 7 ČEZ PV projects (~49 MW<sub>p</sub>) in Czechia have received construction permits, with support already won under the 1st 2021 RES+ Call. At the same time, ČEZ has managed to launch a system of qualification of general contractors for PV construction and component supply, which will simplify and accelerate the actual commercial execution of construction in accordance with the announced conditions of the Modernization Fund.

In October 2022, the construction of the Křižany PV power plant without subsidy (4.3 MW<sub>p</sub>) was launched as a pilot project to verify and set up the work procedures and schedule for the implementation process. Commissioning is expected in H2 2023.

As part of another pilot PV plant project, the installation of the first floating solar power plant in Czechia with an output of 22 kW<sub>p</sub> was completed, located on the upper reservoir of the Štěchovice pumped-storage hydroelectric power plant. Subsequently, this PV plant was expanded by 65.36 kW<sub>p</sub> to a total installed capacity of 87.36 kW<sub>p</sub>. Commissioning will take place in H1 2023.

### Installed Capacity

In Italy, installed capacity increased by 1.0 MW year-on-year due to starting trigeneration. In Austria, the installed capacity increased year-on-year by 0.1 MW due to the new photovoltaic panels installed by Syneco tec GmbH.<sup>5)</sup>

### Outlook for 2023

In Czechia, electricity generation from photovoltaic plants is expected to reach 130 GWh.

Construction is expected to increase in Czechia and abroad, especially in Germany.

## Wind

### Electricity Generation

Wind power plants in Czechia generated 9 GWh of electricity, a year-on-year increase of 1 GWh.

German CEZ Group's wind power plants generated 255 GWh of electricity in 2022, a year-on-year increase of 27 GWh.

The cause of the year-on-year increase is mainly due to below-average weather conditions and also to the shutdown of some turbines for necessary repairs in 2021.

Turkey's Ayyıldız RES wind power plant generated 82 GWh.<sup>6)</sup>

### Capital Construction

In Czechia, CEZ Group signed the first cooperation agreement with the municipality of Zátor near Krnov for the construction of a wind park in Czechia. A wind power plant with a capacity of approx. 20 MW and about five turbines could be built in the area within seven years. Zátor is the first ever municipality to develop a joint venture project with ČEZ. The principle of partnership is unique—municipalities have the opportunity to participate in the project's design from its early stages and benefit from its operation for at least 25 years.

In Germany, CEZ Group's focus in the field of renewables is on the operation of wind power plants and the co-development of a wind portfolio consisting of 12 projects with a planned capacity of up to 193.5 MW. The most advanced German co-developed project is Datteln (11.4 MW, 2 turbines), with the project expected to be commissioned by the end of 2023.

Another advanced project is Nortorf (11.4 MW, 2 turbines). The building permit is expected to be issued in H1 2023.

In France, CEZ Group continued to develop 15 onshore wind power projects with a planned capacity of up to 207 MW.

Construction of the Aschères-le-Marché project (12 MW, 4 turbines) was completed in December 2022. In 2023, the plants were put into test operation. The second most advanced project in the French portfolio, Neuville-aux-Bois (15 MW, 5 turbines), is expected to be completed in Q3 2023 and the third project in the advanced development phase, Nueil-sous-Faye (11.12 MW, 4 turbines), is expected to be completed in Q3 2024.

### Installed Capacity

The installed capacity of German wind power plants remained unchanged at 133.45 MW.

The Turkish company Akenerji operated a wind park with an unchanged installed capacity of 28.2 MW.

### Outlook for 2023

In 2023, Czechia is expected to generate 9 GWh of electricity from wind power plants.

German wind power plants are expected to generate 0.3 TWh of electricity.

Electricity generation in CEZ Group's French wind power plants is expected to be 45 GWh.

In Turkey, the volume of electricity generated is estimated at 82 GWh.

<sup>5)</sup> The company is accounted for in the SALES segment.

<sup>6)</sup> CEZ Group has a 50% stake in the Turkish companies, they are consolidated using the equity method, and therefore their generation and installed capacity are not included in CEZ Group's aggregate figures.

## Emission Sources

### Coal

#### Electricity Generation

Coal-fired power plants in Czechia generated 15,676 GWh of electricity in 2022 (excluding biomass), a year-on-year decrease of 455 GWh. A decrease in generation was recorded at the Ledvice 4 power plant due to longer outages in 2022. Other coal-fired power plants generated more year-on-year due to higher deployment and shorter outages. CEZ Group's coal-fired facilities in Poland generated (excluding biomass generation) 1,845 GWh of electricity, a year-on-year increase of 22 GWh.

#### Capital Construction

In Czechia, the greening projects of units 23 and 24 of the Tušimice power plant were implemented in 2022 in accordance with the plan, which will enable continued operation even if the new BAT emission limits are in force. Preparatory and design work also continued to ensure actions related to the renewal and further greening of Unit B6 at the Ledvice power plant (expected implementation in 2024).

In May, the implementation of greening of the Dvůr Králové nad Labem heating plant was started, the construction site for the new gas boiler was handed over, and the commercial ensuring the biomass boiler construction continues. The complete greening and renovation of the heating plant is expected to be completed by the end of 2024.

In September, the construction of the Hodonín power plant's circulation cooling circuit was started, which will reduce cooling water consumption and enable the plant to operate even in the event of a water shortage in the Morava River during the summer season.

At other sources in Czechia, work continued on projects primarily aimed at maintaining safe operation, improving reliability, and efficiency of generating equipment.

In Poland, the main investment project is the construction of new generation units of upgraded generation at Skawina, where the design phase (permits for the construction of new facilities and the transmission gas pipeline) started in 2022. Furthermore, investment funds at Skawina power plant were mainly spent on modernizing the boilers. At the Chorzów power plant, investments were mainly related to the overhaul of Unit 2.

#### Installed Capacity

The installed capacity of coal-fired power plants in Czechia, amounting to 3,748 MW, remained unchanged year-on-year. In Poland, installed capacity was 568 MW, also unchanged year-on-year.

### Outlook for 2023

Coal-fired power plants in Czechia are expected to generate 14.8 TWh of electricity in 2023. The priority task is to continue preparatory activities for the transition of sites to low-emission sources, in particular to ensure heat supply and to implement other environmental measures that will enable the operation of conventional sources in compliance with the new applicable emission limits. Another key task is the commercial provision of new natural gas-based generation technology at the Mělník site, which will enable the fulfillment of the long-term heat supply agreement for the capital city of Prague, Mělník, and Neratovice.

The Chorzów and Skawina power plants are planned to generate 2 TWh of electricity in 2023.

### Gas

#### Electricity Generation

Natural gas-fired facilities generated 2,454 GWh of electricity in Czechia, a year-on-year decrease of 699 GWh. Of these, 2,072 GWh were generated in the GENERATION segment, 686 GWh less year-on-year (mainly due to worse market conditions for the operation of the Počerady II CCGT plant), and 382 GWh of electricity were generated in the SALES segment, 14 GWh less year-on-year.

The Turkish Erzin CCGT plant generated 3,088 GWh.<sup>7)</sup>

#### Capital Construction

In 2022, preparatory work continued for the planned construction of new CCGT plants in Mělník and Počerady. In Turkey, capital construction expenditures were mainly directed to repairs of the power plant in Erzin.

#### Installed Capacity

Installed capacity amounted to 971 MW, a year-on-year increase of 3 MW, mainly due to the installation of ČEZ Energo cogeneration units in Czechia and the launch of trigeneration in Italy in cooperation with the Italian Federal Mogul plants. The installed capacity of the Turkish Erzin CCGT plant was 904 MW.

### Outlook for 2023

The largest gas-fired power plant in Czechia, Počerady, is expected to generate 3.0 TWh. At the same time, analyses and preparatory work will continue for possible future installations of gas-fired facilities at existing generating sites.

The volume of electricity generated in Turkey is estimated at 3,405 GWh.

<sup>7)</sup> CEZ Group has a 50% stake in the Turkish companies, they are consolidated using the equity method, and therefore their generation and installed capacity are not included in CEZ Group's aggregate figures.

## Biomass

### Electricity Generation

Generation in Czechia amounted to 453 GWh, a year-on-year decrease of 132 GWh due to higher biomass prices.

The Polish power plants Chorzów and Skawina generated 296 GWh, a year-on-year decrease of 15 GWh. The reason for the lower amount of biomass burned in 2022 was its limited availability on the market.

In Italy, generation reached 21 GWh, a year-on-year increase of 10 GWh.

### Capital Construction

Capital construction expenditure was mainly directed to a biomass power plant project with an installed capacity of 10 MW in Turkey, which Akenerji is preparing for operation.

### Installed Capacity

In Italy, capacity was increased by 2 MW year-on-year with the acquisition of the SOCIETA' AGRICOLA B.T.C. S.R.L. biogas plant to a total of 3 MW.

A biomass co-firing or firing is also taking place in Czechia and Poland.

The Turkish company Akenerji practically controls the company that owns the 1 MW biomass power plant. No electricity generation was carried out in this plant in 2022.

### Outlook for 2023

In 2023, 403 GWh are estimated to be generated in Czechia due to higher prices and lower availability of biomass.

The volume of electricity generated in Turkey is estimated at 32 GWh.

## Pyrolysis

### Electricity Generation

Electricity generation using pyrolysis is carried out in the CEZ Group only at the Turkish power plant AKEL SUNGURLU, where 5 GWh of electricity was generated in 2022.<sup>8)</sup>

### Capital Construction

Capital expenditure was directed mainly to the pyrolysis project in 2022.

### Installed Capacity

The installed capacity of the Turkish power plant with pyrolysis technology for the energy recovery of old tires was 2.2 MW.

### Outlook for 2023

The volume of electricity generated is estimated to be 12 GWh.

## Fuel in Czechia

### Nuclear Fuel

Despite the unprecedented situation following Russia's military invasion of Ukraine and the subsequent EU sanctions, the supply of nuclear fuel from Russia in 2022 has been secured.

Fuel for the Dukovany Nuclear Power Plant is sourced under a long-term contract with TVEL JSC, which not only fabricates the fuel but also provides conversion and enrichment services as well as some of the base uranium raw material. In 2020, fuel was supplied for the first time with a higher enrichment (Gd-2M+; 4.76%), which is gradually loaded from 2021. This fuel is used at an increased output of 105% in a full five-year fuel cycle. In addition, it is possible to switch to a more economically advantageous 16-month fuel cycle with this fuel. A new fuel type (PK3+) is currently being developed for even more efficient fuel use. Concurrently, a project is undertaken for further utilization of design margins and possible increase of thermal power to a level of 107%.

In order to ensure the safety of nuclear fuel supply at the Dukovany NPP, activities are underway to introduce an alternative supplier of nuclear fuel with the aim of gradually reducing fuel procurement from TVEL JSC.

The Temelín Nuclear Power Plant also continued to operate with TVEL JSC fuel in both units based on a long-term fuel contract. The TVSA-T fuel facilitated switching to operation with an increased output of 104% in a four-year fuel cycle and has the potential to enable safe operation of the units in a partial work cycle of five years. A fifth loading of an advanced type of fuel with increased uranium content and enhanced structural rigidity (TVSA-T.mod.2) was loaded into Unit 2 in 2022, allowing further increase in the efficiency of fuel utilization. From 2019 to 2022, 6 LTA fuel assemblies from Westinghouse Electric Sweden AB were operated in the first unit of Temelín NPP. At the same time, Temelín NPP is transitioning to an 18-month fuel cycle. A selection procedure was carried out to secure fuel for the period after the end of supply under the existing contract with TVEL JSC, which was completed in June 2022. The winning bidders are Westinghouse Electric Sweden AB and Framatome GmbH.

<sup>8)</sup> CEZ Group has a 50% stake in the Turkish companies, they are consolidated using the equity method, and therefore their generation and installed capacity are not included in CEZ Group's aggregate figures.

Desirable diversification of the supply base is maintained as recommended by the supply management policy of the EURATOM Supply Agency. In order to mitigate the risk of an interruption or other threats to timely supplies of nuclear fuel, ČEZ previously decided to increase the share of fuel fabricated 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 NPP for at least 3 years and the Temelín NPP for 2 years of operation. In view of the current situation, the increase of nuclear fuel stocks will continue, at least until the operation of the plants with fuel from new suppliers is verified.

For the production of nuclear fuel, both uranium raw material and its processing (conversion and enrichment services) were procured under long-term contracts, either by purchases from foreign suppliers or by direct fuel deliveries from a fuel producer. This practice will continue in the coming years. To this end, tenders will be held for contracting new supplies of natural uranium, conversion, and enrichment services.

#### **Solid Fossil Fuels and Sorbents**

The highest share of solid fuels supplied to CEZ Group's coal-fired power plants in Czechia in 2022 consisted of brown coal, in the total amount of 12,684 thousand tons (96% of coal supplied). The top suppliers of brown thermal coal to ČEZ included Severočeské doly and Sokolovská uhelná. The principal amount of 12,160 thousand tons (96% of brown coal) was supplied by Severočeské doly, a member of CEZ Group. Long-term coal supply contracts have been made with Severočeské doly (in effect until 2052—sales precontract) and Sokolovská uhelná (until 2025).

The amount of supplies of hard coal for the CEZ Group power plants in the territory of Czechia amounted to 572 thousand tons, of which 412 thousand tons were supplied by OKD; the remaining volume was secured by imports. In the case of foreign imports, we do not purchase coal originating from the Russian Federation. Short-term purchase agreements are concluded for the supply of hard coal to the Dětmarovice power plant.

Sorbents for flue gas desulfurization at CEZ Group's coal-fired power plants in Czechia are delivered under long-term purchase contracts. Sorbent deliveries amounted to 694 thousand tons in 2022.

#### **Biomass**

Biomass deliveries procured within CEZ Group in Czechia totaled 588 thousand tons in 2022. Biomass was burned in the Hodonín power plant, where 334 thousand tons were delivered, in the Poříčí power plant, where 206 thousand tons were delivered, and in the heating plant in Otín near Jindřichův Hradec, where 48 thousand tons were delivered.

For the operation of the Hodonín and Poříčí power plants we use biomass in the form of wood chips. We burn sustainable biomass in accordance with applicable legislation (European RED II Directive and certification of CEZ Group facilities and our biomass suppliers).

#### **Natural Gas**

Natural gas supplies for the operation of gas boilers and for the start-up and stabilization of CEZ Group's facilities amounted to 0.2 TWh in 2022. Natural gas is used as fuel in the Pruněřov, Dětmarovice, Tušimice, Temelín, and Ledvice power plants, as well as in the Dvůr Králové nad Labem and Trmice heating plants. In November 2022, the boiler house of ČEZ Teplárenská in the Dětmarovice area was incorporated into the contract. For the CCGT Počeradý II power plant, natural gas is purchased on the wholesale market. For 2022, 4.1 TWh of natural gas was consumed, a year-on-year decrease of 1.3 TWh due to unfavorable market conditions.

## Trading

Trading activities include trading commodities on one's own account for speculative profit, trading to secure the needs of generation resources 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 several European countries with wholesale partners and through energy exchanges. At the same time, CEZ Group operates trading companies in several countries that provide local support for CEZ trading and concurrent sales of commodities to end-use customers.

All trading activities are subject to risk frameworks, defining market and credit limits, permitted trades, and trading rules, compliance with which is continuously monitored by the CEZ Group Risk Committee. Activities are also subject to EFET regulatory rules.

### Trading Commodities on Own Account for Speculative Profit

Throughout 2022, high volatility persisted in commodity markets and, particularly in H1 2022, commodity prices continued to increase to the record levels reached at the end of August. ČEZ's trading team managed to make the most of the increased volatility. Trading margin for 2022 reached a record high of over EUR 1 billion, with 68% generated from commodity trading in Western European markets, 23% from commodity trading in Central and Eastern European markets, and 9% from other trading (mainly emission allowances and options and structured trades). A part of the trading margin (corresponding to the difference between internal demand for a transaction and contracted external trade) will be reflected in CEZ Group's economic result only in the year of delivery, i.e., in future years. In particular, this concerns ongoing hedging of future electricity generation, emission allowance purchases for generation, or electricity and gas purchases for end-use customers.

Within trading activities, more than 243 thousand transactions were concluded and among other commodities, 419 TWh of electricity, 1,912 TWh of natural gas, and 618 million tons of emission allowances were traded in 2022.

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

### Margin Deposits (Security Deposits) Related to Generation Presales

In the context of record electricity price increases, trading puts pressure on liquidity, as generators have to post high deposits (margin deposits). This refers to cash temporarily deposited on exchanges and with trading counterparties in connection with generation presales. The value of deposits on exchanges reflects the overall lower contracted prices of electricity, emission allowances, and gas in the past compared to current high market prices (so-called variation margin and initial margin), while for trading counterparties the value usually corresponds to the variation margin above the limit set according to the creditworthiness of the respective counterparty. As the contracted quantities are delivered over time, these cash resources are returned to the generators. This is the effect of the standard operation of credit risk hedging for all counterparties, but given the unprecedented increase in commodity prices over the last year and the extreme increase in volatility, the significant liquidity risk is caused to all energy generators who normally hedge their generation through presales of their output.

# MINING Segment

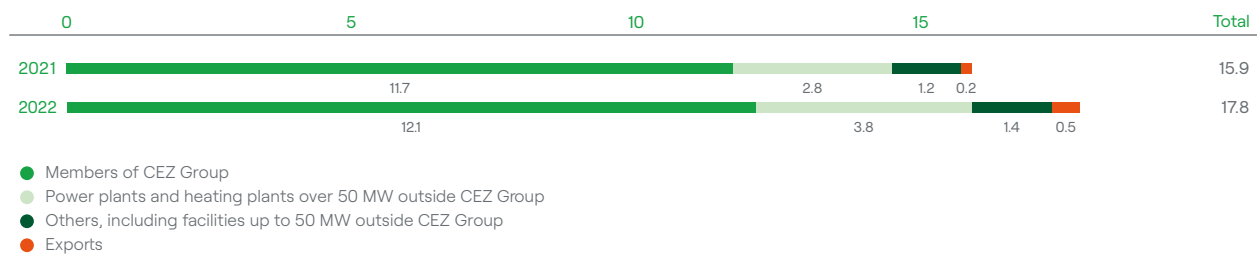
## Brown Coal

Mining, treatment, and sales of brown coal are the main business activities of Severočeské doly, which is the largest Czech brown coal mining company in terms of coal production 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.

### Coal Mining and Sales

Severočeské doly sold a total of 17.8 million tons of fuel in 2022, a year-on-year increase of 1.8 million tons. The reason for the significant increase was mainly due to the energy crisis in Europe and the need to secure the electricity missing from the gas supply.

#### Coal Sales, by Customer (Millions of Tons)



### Capital Construction

The investment program of Severočeské doly was focused on projects to ensure extraction at the Bílina Mine and Nástup Tušimice Mine. The structure of capital projects consisted mainly of deliveries, reconstruction, and upgrades of mining, transport, and treatment technology, water management structures, operational mine works, and environmental structures including protection measures.

### Outlook for 2023

Mining of 18.2 million tons of brown coal is estimated. The sufficient volume of recoverable reserves makes it possible to respond within certain limits to the current qualitative and quantitative requirements of the market.



## Limestone

LOMY MOŘINA spol. s r.o.<sup>9)</sup>, 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 in 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 80% of their consumption. In 2022, limestone supplies for ČEZ's power plants amounted to approx. 550 thousand tons. The estimate for 2023 is approximately 630 thousand tons. Verified limestone reserves allow sustained, long-term extraction operations.

## Zinnwaldite Mining Exploration

In March 2020, ČEZ decided to join a lithium ore extraction project at Cínovec. The original developer of the project, European Metals Holdings Limited (EMH), held a 100% stake in GEOMET, the holder of an exclusive license for exploration for zinnwaldite, a lithium-containing mineral. CEZ Group's Severočeské doly acquired a 51% stake in GEOMET through an increase of its stated capital in H1 2020. Since joining the project, the first version of the feasibility study for the mining part has been completed and the verification of the lithium processing process under semi-operating conditions is ongoing. In the permitting area, preparatory work on the technical documentation has continued and several permitting processes have been formally initiated.

<sup>9)</sup> CEZ Group holds a 51.05% stake in the company and is consolidated using the equity method.

# DISTRIBUTION Segment

## Electricity Distribution

### Czechia

Electricity distribution is provided by ČEZ Distribuce in 66% of Czechia. As at December 31, 2022, more than 3.77 million service points were connected to the Company's distribution grid, to which it provided 34,790 GWh of electricity in 2022. The year-on-year decrease by 1,761 GWh was due to lower demand at all voltage levels. At medium and high voltage, there was a decrease of 595 GWh, mainly due to the energy crisis. At the low voltage level, consumption decreased by 1,166 GWh year-on-year, mainly due to changes in the energy market (increasing prices of electricity as a commodity, boom in heat pumps, installation of decentralized sources), partly also due to higher average temperatures in 2022.

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

### Customer Service

Digitization and activities aimed at simplifying and speeding up the processing of customer requests continued. Robots were deployed to automatically assess project documentation for the connection of microgenerators and to automatically process incoming requests for connection of service points up to and including 3× 25 A. Currently, with a few exceptions requiring manual authorization, all such requests are automatically processed and the customer receives a draft connection agreement promptly. The number of digitally received requests from customers has been increased by 33%.

The Proud mobile app was also launched in mid-2022, providing customers with online access to information about their connection points, the ability to enter certain requests or to report periodic or checking readings of a meter made by customers themselves.

An EMA (Energy Modern Assistant) chatbot has been deployed on the customer care line since mid-October to assist with routine customer requests. It can serve up to 100 customers at a time and handle about 15% of all voice requests.

One of the most significant features of 2022 was the huge increase in the number of requests for renewable energy connections, and therefore the challenge of managing all these requests within the deadlines. During 2022, 70.2 thousand renewable energy connection requests were received, more than four times higher than in 2021. A dedicated online webinar was held for interested renewable electricity generators, focusing on the application process and the actual connection of the renewable source.

ČEZ Distribuce faced several emergencies caused by very strong winds in 2022.

### Capital Construction

Investments were directed at the renewal of distribution grids of all voltage levels, reconstruction of power stations, and renewal of transformers and electricity meters. A significant part of the investment was spent on developing the distribution system, mainly to cover the increasing number of customer requirements for connection including the development of grid traffic management. ČEZ Distribuce is thus meeting the considerable interest in connecting microgenerators (sources with an installed capacity of up to 10 kW) and photovoltaic power plants, which electricity consumers are using to respond to the energy crisis. Investments in digitization, smart technologies, and the development of optic infrastructure also continued.

#### Outlook for 2023

ČEZ Distribuce estimates its 2023 electricity supplies to customers at almost 36 TWh. The volume of supply is based on the expected development of electricity consumption after taking into account changes in the energy market, especially the increase in electricity prices, the boom in heat pumps, or the installation of decentralized sources and micro-sources.

#### Turkey

CEZ Group together with its Turkish partner AKKÖK (through the joint venture Akcez Enerji A.S.) indirectly controls Sakarya Elektrik Dağıtım A.S. (SEDAS).

The volume of electricity distributed to end-use customers was 10,018 GWh in 2022.

In July 2022, ČEZ signed an agreement to sell its stake in Akcez Enerji. At the end of the year, applications for approval from the antimonopoly authority and the regulator were submitted. The new shareholders signed a shareholder agreement which becomes effective upon settlement of the sale. In order to successfully complete the sale, the loans of the AKCEZ Group companies must be refinanced and the transaction must be approved by the Turkish regulator. The antimonopoly authority approved the transaction in January 2023, followed by the regulator in February 2023.

#### Capital Construction

Investments were mainly directed towards strengthening capacity and meeting new connection requirements, as well as upgrading and increasing network density to ensure continuity and quality of electricity supply.

#### Outlook for 2023

The volume of electricity distributed is estimated to be 10,442 GWh.

## Natural Gas Distribution

Gas distribution in Czechia is provided by ČEZ Energetické služby<sup>10)</sup>, which distributed 642 GWh of gas to end-use customers in 2022, a year-on-year decrease of 86 GWh.

#### Outlook for 2023

The volume of natural gas distributed is estimated to be 687 GWh.

<sup>10)</sup> The company is classified in the SALES segment in view of the predominant activity and focus of the parent company ČEZ ESCO.

# SALES Segment

The SALES segment includes companies selling commodities, heat, complex energy services, and telecommunications services. Companies in the SALES segment engaged in the provision of B2B energy services are divided into two basic groups. The Czech company ČEZ ESCO covers the relevant activities in Czechia and Slovakia. Elevation Group operates in other foreign markets, namely in Germany, Italy, Romania, Austria, Israel, the Netherlands, France, Hungary, China, Malaysia, and the UK. ČEZ Prodej and TENAUR provide energy services to retail customers.

## Commodity Sales

### Electricity Sales

#### Czechia

In 2022, CEZ Group offered electricity to end-use customers in Czechia through ČEZ Prodej, ČEZ ESCO, ENESA, ČEZ Energo, Energetické centrum, and also through companies in the GENERATION segment: ČEZ, Elektrárna Dětmarovice, Energotrans, and ÚJV Řež.

A total of 20,667 GWh of electricity was sold to customers in Czechia, mainly by ČEZ Prodej and ČEZ ESCO. The delivered volume increased by 2,007 GWh year-on-year.

In Czechia, sales of commodities to end-use residential customers and smaller companies are provided by ČEZ Prodej. By the end of 2022, ČEZ Prodej had slightly over 2.7 million service points. Commodity sales volumes in H1 were impacted by customers returning to normal lifestyles following the rollout of COVID-19 measures. In H2, customer behavior was fundamentally affected by the unprecedented price increases in the energy markets, which was reflected in higher prices charged to both new and existing customers. This led to significant savings in residential customer consumption. Another factor affecting end-use consumption was the significantly higher average temperature in 2022 than in 2021.

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. By the end of 2022, ČEZ ESCO had slightly more than 118 thousand service points.

In 2022, ČEZ ESCO increased its market share (number of customers, number of service points, and volume of commodity delivered). The main reason for this was significant acquisitions in Q4 2021 closely related to the energy crisis, during which some energy suppliers in Czechia ceased their operations. This situation continued in Q1 2022, when additional licensees ceased operations.

The further increase in energy prices on wholesale markets driven by uncertainty regarding natural gas supplies from Russia caused on some specific days the suspension of the submission of offers for the sale of electricity and natural gas by ČEZ ESCO to end-use customers from the B2B segment. Furthermore, it resulted in the Czech government announcing the introduction of price caps for electricity and gas for 2023. This has significantly affected the intensity and manner of negotiating energy supplies for 2023.

A significant part of the market of corporate customers and the public sector had to choose their supplier during the last 2 to 3 months of the year, moreover with such a narrowed product range that did not present risks for energy suppliers related to compensation against price caps. For this reason, the vast majority of contracts were negotiated with a price that is fully or partially derived from the daily market. ČEZ ESCO was once again able to take advantage of efficiently adjusted processes and sales channels, enabling it to attract a significant portion of customers who did not have their supplier secured for 2023.

The 2022 commodity supply itself was strongly affected by the increasing price in the short-term markets where supply balancing occurs, as well as the spike in imbalances' settlement costs caused by the increase in the cost of regulating energy due to the shortage of electricity in Europe and the transition to the European platforms for the exchange of regulating energy MARI (mFRR) and PICASSO (aFRR). Both of these facts have significantly increased the cost of electricity supplies to end-use customers.

### Outlook for 2023

CEZ Group expects a decrease in electricity supply to end-use customers in 2023 compared to 2022 due to cost-saving measures introduced by residential customers in response to high commodity prices and concerns about natural gas shortages. For 2023, it is assumed that there will be no significant changes in the structure and size of the portfolio due to regulation and price capping (i.e., setting maximum prices). Following the price capping, a government regulation on the compensation to be provided for the supply of electricity and gas at fixed prices was approved on January 4, 2023. The compensation scheme sets out the way in which traders will be compensated for the cost of acquiring commodities for customers with a capped electricity price of CZK 5/kWh (excl. VAT).

### Slovakia

SPRAVBYTKOMFORT, a.s., Prešov, sold 4 GWh of electricity to end-use customers.

VESER also sold electricity to customers in 2021, representing 70 GWh of electricity sales in the relevant period. As at April 1, 2021, its customer portfolio of commodity sales had been sold, which was the reason for the significant year-on-year decrease in electricity sales in Slovakia. As at January 19, 2022, VESER was deleted from the Commercial Register.

### Hungary

CEZ Magyarország Kft. (CEZ Hungary Ltd.) sold 1,771 GWh of electricity to end-use customers in Hungary in 2022, which was a year-on-year increase of 304 GWh. The growth was mainly driven by active market activity to increase market share.

### Outlook for 2023

The total amount of CEZ Magyarország Kft. supplies in 2023 is estimated at 2,667 GWh. The reason for the increase in supply volume is market consolidation, where CEZ Magyarország Kft. remains a stable and trustworthy partner despite the difficult market situation.

### Turkey

Sakarya Elektrik Perakende Satış A.Ş. (SEPAS), a company controlled through the joint venture Akcez Enerji A.Ş., sells electricity to end-use customers mostly in the SEDAS distribution area. The amount of electricity sold in 2022 was 11,382 GWh.

In July 2022, ČEZ signed an agreement to sell its stake in Akcez Enerji. At the end of the year, applications for approval from the antimonopoly authority and the regulator were submitted. The new shareholders signed a shareholder agreement which becomes effective upon settlement of the sale. In order to successfully complete the sale, the loans of the AKCEZ Group companies must be refinanced and the transaction must be approved by the Turkish regulator. The antimonopoly authority approved the transaction in January 2023, followed by the regulator in February 2023.

### Outlook for 2023

The volume of electricity sold is estimated to be 12,630 GWh.

## Heat Generation and Sales

### Czechia

The heating industry is undergoing dynamic changes and must respond to decarbonization trends and CEZ Group's strategic goals.

The prices of heat supplied increased by 8% on average in 2022, and for 2023, the price from brown coal sources is expected to increase by 20% on average due to the energy crisis and the rising costs of emission sources in Europe. Central heating supply is highly stable and has very low price volatility compared to available alternatives, as confirmed by the high increase in demand for new connections. The main objective remains to ensure a long-term, reliable heat supply at a favorable price, with a high level of comfort and safety and environmental standards.

During H1 2022, the strategic concept for three sites (Dětmarovice, Prunéřov, Tušimice, and Trmice) was completed. In all these locations, work is continuing on the implementation of the construction of low-emission facilities. The first facility that has already been completed as part of the transformation of the heating sector is the gas boiler house in Dětmarovice. In 2022, ČEZ Teplárenská supplied heat generated both from its own sources, which are mainly its own or leased domestic and block gas boilers, and heat purchased from ČEZ or other suppliers.

CEZ Group companies engaged in the generation and sale of heat in Czechia sold 16,870 TJ, a year-on-year decrease of 2,914 TJ due to warmer weather. Of these, companies in the GENERATION segment (Energotrans, ČEZ, ÚJV Řež, Elektrárna Dětmarovice) sold 9,322 TJ, a year-on-year decrease of 1,061 TJ. In the SALES segment, heat generation and sales are handled by ČEZ Teplárenská, ČEZ Energo, Energetické centrum, ČEZ Energetické služby, and ENESA, supplying a total of 7,548 TJ of heat in 2022, a year-on-year decrease of 1,853 TJ.

#### Outlook for 2023

In 2023, 9,315 TJ of heat is estimated to be supplied in the GENERATION segment and 7,500 TJ of heat in the SALES segment.

#### Poland

The Polish power plants Chorzów and Skawina<sup>10</sup> sold 5,994 TJ of heat, a year-on-year decrease of 2 TJ.

#### Outlook for 2023

The volume of heat generated is planned at 5,898 TJ.

#### Slovakia

In Slovakia, 599 TJ of heat were sold from CEZ Group facilities to customers, a year-on-year decrease of 84 TJ.

#### Outlook for 2023

CEZ Group plans to continue transforming the heating industry to transform its generation portfolio in order to achieve climate neutrality.

The newly acquired company BIOPEL will also supply heat.

## Sales of Natural Gas

### Czechia

In 2022, CEZ Group offered natural gas to end-use customers in Czechia through ČEZ Prodej, ČEZ ESCO, ČEZ, and ČEZ Energo.

A total of 8,110 GWh of gas was supplied to customers in Czechia, mainly by ČEZ Prodej and ČEZ ESCO. The volume delivered increased by 1,457 GWh year-on-year.

Sales of commodities to end-use residential customers and smaller companies are provided by ČEZ Prodej. ČEZ ESCO supplies gas to company, municipal, and state administration customers. By the end of 2022, ČEZ Prodej had approximately 570 thousand service points and ČEZ ESCO almost 9 thousand service points.

In 2022, ČEZ ESCO increased its market share (number of customers, number of service points, and volume of commodity supplies). The main reason for this was, as in the case of electricity, significant acquisitions in Q4 2021 closely related to the energy crisis, during which a number of energy suppliers in Czechia ceased operations.

The continued increase in energy prices on wholesale markets, driven by uncertainty about natural gas supplies from Russia, caused a de-facto halt in business activities and resulted in the Czech government announcing the introduction of price caps for the gas commodity for 2023. This has significantly affected the intensity and manner of negotiating energy supplies for 2023.

#### Outlook for 2023

CEZ Group expects a decrease in natural gas supply to end-use customers in 2023 compared to 2022 due to cost-saving measures adopted by residential customers due to high commodity prices and concerns about natural gas shortages. For 2023, it is assumed that there will be no significant changes in the structure and size of the portfolio due to regulation and price caps. Following the price capping, a government decree on the compensation to be provided for the supply of electricity and gas at fixed prices was approved on January 4, 2023. The compensation scheme sets out the way in which traders will be compensated for the cost of acquiring commodities for customers with a capped price (CZK 2.50/kWh excl. VAT).

### Slovakia

In 2021, natural gas was sold to customers by VESER, which sold 154 GWh of natural gas in the period. As at April 1, 2021, its customer portfolio of commodity sales has been sold.

As at January 19, 2022, VESER was deleted from the Commercial Register.

#### Outlook for 2023

Natural gas will not be supplied to end-use customers.

<sup>10</sup> The companies are accounted for in the GENERATION segment.

## Sales of Energy Services

### Czechia

The emphasis of customers on savings and their need for increased independence from energy suppliers is driving the energy industry towards decentralized, cost-effective, and environmentally friendly energy sources.

The market for guaranteed energy savings increased in 2022 and ČEZ ESCO continued to consolidate its dominant position in it, making a significant contribution to the society-wide commitment to reducing energy consumption and decarbonization. Customers are implementing not only energy cost savings, but also water savings and greenhouse gas emission reductions.

Sharply increasing electricity and natural gas prices, as well as the risk of shortages, have triggered a huge market interest in alternative solutions, including in particular heat pumps and battery energy storage, but also a combination of several technologies, i.e., photovoltaic power plants with simultaneous optimization of control and operation.

Other smart solutions include a tool for providing ancillary services. During 2022, most of the cogeneration units offered by ČEZ ESCO in its portfolio were certified and started to be offered under price arbitrage for mFRR<sup>12)</sup> +/- services. In 2023, this project will continue to be intensively developed with the involvement of other sources.

Public Lighting for CZK 1 product has been introduced for municipalities, whereby the municipalities do not buy the upgraded lighting but lease it with an option to buy it back in the future. The investment is essentially paid back in the form of a lease and is covered by the savings achieved by replacing the luminaires with more efficient ones while optimizing their luminosity. In total, public lighting has been built in 38 municipalities with an aggregate saving of 78% in lighting energy.

Both ČEZ Prodej and ČEZ ESCO installed a record number of photovoltaic power plants in 2022. ČEZ Prodej also offers modern energy technologies to customers in its network of customer centers, where they can consult their questions with a technology specialist. The largest technology showroom is located in the customer care center in Plzeň. The interest of ČEZ ESCO's clients has increased significantly due to the situation on the electricity market and the newly announced subsidy titles from the National Renewal Plan or the Modernization Fund. Construction of many important roof projects has been carried out or started.

At the same time, a higher demand for the Photovoltaics for CZK 1 product is registered, where the customers do not pay the implementation costs, increase their independence from the electricity supplier and at the same time reduce their carbon footprint. This product is used, for example, by clients in the conference center and automotive sectors.

In 2022, further expansion of TENAUR, a company dedicated to the development and installation of modern technologies for households, was underway. Two new branches were created, in Benešov and České Budějovice, bringing the total number of branches to 8. External subcontractors have now made a significant contribution to full installations.

### Outlook for 2023

ČEZ ESCO intends to further develop existing products and develop new ones, since savings in electricity, gas, heat, and water, as well as energy self-sufficiency and decarbonization are becoming more topical than before.

ČEZ ESCO expects further growth in cooperation with entities involved in heat generation and supply in order to "green" the heating industry in Czechia. For the company, this area represents long-term potential for the application of energy-saving solutions, especially for products related to energy savings, smart optimization of operations, ideally using automated tools or software, and products related to decarbonization.

### Slovakia

ESCO Slovensko is aiming to be the market leader in energy services, similar to ČEZ ESCO in Czechia. Within the energy services provided, the company has started to offer new products as a service: photovoltaics as a service, heating and cooling as a service, and pellet boiler plant operation as a service. In H1 2022, the acquisition of ELIMER, dealing with high- and low-voltage installations, and in December 2022, the acquisition of BIOPEL, dealing with the production of wood pellets from waste wood and heat from these pellets, were realized. However, there have also been significant price increases for input materials and commodities, with a particular impact on the profitability of projects already contracted.

### Outlook for 2023

ESCO Slovensko is reporting customer interest in the installation of photovoltaic power plants, solutions to reduce energy consumption, and a complete shift away from gas consumption. In the case of public administration, it sees increased activity and demand for energy services, also due to the efforts of cities, regions, and state organizations to address budget shortfalls due to the increase in commodity and heat prices.

<sup>12)</sup> mFRR is a type of ancillary service provided to the transmission system ("frequency restoration reserves with manual activation").

## Germany

Elevion Group operates in 3 areas covering a wide range of ESCO services: energy solutions for buildings, green energy, energy for industry. BELECTRIC group was the main contributor to the revenue increase in 2022.

Elevion Group operates in the German market through the subsidiaries listed below.

In the field of building energy solutions, the most important companies are Rudolf Fritz GmbH (low-voltage and control systems), ETS Efficient Technical Solutions GmbH (building technical security), EAB Elektroanlagenbau GmbH Rhein/Main (technical building automation equipment), or D-I-E Elektro AG (electrical engineering, automation, and building technical security). Other important companies in this segment include En.plus GmbH (consulting and planning, implementation, service, and operation of energy-efficient building equipment and systems), Elektro-Decker GmbH (electrical engineering), and Kofler Energies (engineering services in the field of technical building equipment, also providing comprehensive coverage in the area of "energy-efficient planning").

The most important representative in the field of green energy in Germany is BELECTRIC (expert in the development and construction of solar power plants). Energy solutions for industry are provided by the companies of the Hermos group (an international group offering automation services and IT solutions for industry, energy, environmental, and building technology).

### Outlook for 2023

Given the importance and potential of the German ESCO services market, CEZ Group expects organic and acquisitive increase in this key European market with the aim of further strengthening its market share and expanding its activities along the entire value chain. At the same time, it expects 2023 to be further affected by the consequences of the military conflict in Ukraine and rising inflation. Increasing prices and higher interest rates will have a negative impact on the construction sector. Given the current situation, the transition to new alternative energy sources is becoming increasingly important for this segment. The goals of a successful energy transition in Germany may only be achieved through a significant increase in energy-efficient renovations. The current sharp increase in energy prices is creating further incentives to invest in building optimization. Digitization and sustainability are the most important topics that open up new opportunities for the construction industry.

## Poland

CEZ Group provides ESCO services through Euroklimat, Metrolog, and OEM Energy.

Euroklimat is a general contractor of sanitary and electrical works, telecommunication networks, and IT installations. Euroklimat offers implementation, maintenance, and design services. It supplied HVAC systems and electrical installations. Metrolog is one of the leading manufacturers of compact heating nodes on the Polish market, offering comprehensive implementation of projects in the field of thermal energy and construction of water treatment systems. High gas and coal prices and their limited supply caused the collapse of the Polish CHP market in 2022, which is one of Metrolog's main business areas. In response to this problem, Metrolog reorganized its energy contract execution division and managed to increase its contract execution potential in the drinking water market using its own engineering capabilities, which fully compensated for the energy segment decrease. Metrolog has also developed and launched a new product in the heating nodes segment—Met Box.

### Outlook for 2023

The Polish market faced extremely difficult market conditions, mainly due to the war in Ukraine, lack of resources, and volatile prices of materials and subcontractors. CEZ Group expects a reduction in demand for large logistics centers due to a reduction in consumer demand in the retail segment in which Euroklimat operates. The Polish green energy segment is expected to develop further due to the shift away from coal.

## Other Countries

CEZ Group also provides ESCO services in Italy, Romania, Austria, Israel, the Netherlands, France, Hungary, China, Malaysia, and the UK.

In Austria, Moser & Partner Ingenieurbüro GmbH and Syneco tec GmbH are active in planning and installing complex electrical systems. During 2022, Syneco tec GmbH expanded its activities to include the installation of rooftop photovoltaic systems. The acquisition of Wagner Consult GmbH (IWC) has contributed to completing the portfolio. IWC has been one of the leading engineering companies in the field of waste water treatment and energy efficiency solutions in Tyrol for almost 50 years.



The Inewa group is based in South Tyrol in Italy and focuses on a wide range of energy services—from planning and consulting to downstream operations and maintenance. The group also specializes in the operation of its own biogas plants. The bioenergy portfolio was expanded with the acquisition of 100% of B.T.C. Soc. Agricola S.r.l. company and its biogas plant. Unfortunately, extreme drought had an impact on the biogas plants' results in 2022. Inewa also successfully completed an energy efficiency project for one of the Italian plants of Federal Mogul, a leading manufacturer in the automotive component sector.

CEZ Group provides ESCO services in Romania through High-Tech Clima S.A. In 2022, the company stabilized its operations with new projects and the development of new capabilities in the field of electrical installation work. The National Cathedral in Bucharest is the most significant project which started in Q4 2022 and has, or is expected to have, a positive impact on the company's result in 2022 and 2023, respectively.

The ZOHD group operates in the Netherlands and provides services in the field of rooftop photovoltaic systems. In 2022, the company started to provide battery storage services while pilot projects were installed. In 2023, ZOHD expects growth in both PV and storage solutions. Due to the interconnection with other Elevion Group companies, international projects are also expected to grow, especially in Germany.

#### Outlook for 2023

Organic growth is expected in all countries.

#### Bulgaria

CEZ ESCO Bulgaria was active in Bulgaria, operating in the implementation of energy projects for end-use customers in the Bulgarian market. The company was divested in H1 2022.

## Sales of Other Products and Services

### Czechia

ČEZ Prodej also operates in the field of telecommunication services. With its basic product "Mobile from ČEZ", it is one of the largest virtual operators in Czechia with more than 135 thousand SIM cards. In 2022, it continued to improve its product portfolio, currently used by approximately 40,000 clients. Telco Pro Services provided telecommunication services for the needs of CEZ Group and the external market. Telco Infrastructure, s.r.o., is established to own and build the basic communications infrastructure to which CEZ Group's other companies supplying services to end-use customers will be connected.

Not only is new infrastructure being built, but acquisition opportunities in the area of internet access providers and fiber network owners are being exploited to create a major provider of quality internet connectivity achieving group synergies. In 2022, KABELOVÁ TELEVIZE CZ s.r.o., was acquired, primarily providing internet television services and internet connection services in Česká Třebová and in more than 20 other locations throughout Czechia.

### Outlook for 2023

The intention is to significantly develop the offer of energy-saving technologies for customers who heat locally with natural gas or electricity. CEZ Group will also address the implementation process at its subsidiary TENAUR to continue to meet the demands of the year-on-year increase in the number of installations of the required quality.

The objectives include further development of the customer base of the virtual operator "Mobile from ČEZ". Telco Pro Services, including its subsidiaries, intends to take advantage of any new acquisition opportunities and continue to provide high quality internet connectivity to end-use customers. As part of the post-acquisition steps, further simplification of the organizational structure and merger of the acquired companies are envisaged. The construction of fiber-optic networks with end-use customer connectivity will continue.



# We are preparing the distribution grid for the dynamic development of renewables

The rapid increase in energy prices on European markets, including Czechia, and concerns about its sufficiency have sparked consumer interest in owning their own electricity generation facilities. The most affordable option is a photovoltaic power plant installed on the roof. CEZ Group is not only a supplier of such ready-made power plants, but also an electricity distributor in most of the territory of Czechia, to whose grid the new generating facilities are connected. Therefore, we had to significantly adjust our procedures and capacities to cope with the influx of grid connection requests.



# Balance of Generation, Distribution, and Sales, Information on Generating Facilities

## Electricity

### Electricity Procured and Sold (in GWh)

	2021	2022	2022/2021 Index (%)
Electricity procured	50,370	48,982	97.2
Generation	56,008	54,302	97.0
In-house and other consumption, including pumping in pumped-storage plants	(5,639)	(5,320)	94.4
Sold to end-use customers	(26,831)	(22,471)	83.7
Wholesale balance	(21,177)	(24,917)	117.7
Sold in the wholesale market	(244,243)	(157,815)	64.6
Purchased in the wholesale market	223,066	132,898	59.6
Grid losses	(2,361)	(1,594)	67.5

### Electricity Generation by Energy Source in Individual Countries (in GWh)

Type of Source	Czechia		Germany		Poland		Italy		Other		Assets Sold in Bulgaria and Romania		Total	
	2021	2022	2021*	2022	2021	2022	2021*	2022	2021*	2022	2021	2022	2021	2022
Emission-free	33,348	33,277	228	255	11	11	-	1	-	-	397	-	33,984	33,544
Nuclear	30,730	31,021	-	-	-	-	-	-	-	-	-	-	30,730	31,021
Hydro	2,488	2,112	-	-	11	11	-	-	-	-	30	-	2,529	2,123
Photovoltaic	122	136	0	0	-	-	-	1	-	-	3	-	125	137
Wind	8	9	228	255	-	-	-	-	-	-	364	-	599	263
Emission-generating	19,871	18,583	2	5	2,135	2,141	11	23	6	5	-	-	22,025	20,758
Coal	16,131	15,676	-	-	1,824	1,845	-	-	-	-	-	-	17,955	17,522
Natural gas	3,153	2,454	2	5	-	-	-	3	6	5	-	-	3,161	2,466
Biomass	586	453	-	-	311	296	11	21	-	-	-	-	908	770
Biogas	2	-	-	-	-	-	-	-	-	-	-	-	2	-
Total	53,219	51,861	230	259	2,146	2,152	11	24	6	5	397	-	56,008	54,302
Of which: Renewables	3,205	2,710	228	255	322	307	11	22	-	-	397	-	4,163	3,293

\* In 2021, values of Germany, Slovakia, and Italy have been backdated for electricity generating companies.

### Expected Electricity Generation in 2023 by Energy Source in Individual Countries (in GWh)

Type of Source	Czechia	Germany	Poland	Italy	Other	Total
Emission-free	32,521	329	10	1	49	32,909
Nuclear	29,809	-	-	-	-	29,809
Hydro	2,574	-	10	-	-	2,584
Photovoltaic	130	30	-	1	4	165
Wind	9	299	-	-	45	352
Emission-generating	18,545	-	1,963	57	-	20,565
Coal	14,769	-	1,868	-	-	16,636
Natural gas	3,374	-	-	7	-	3,381
Biomass	403	-	96	15	-	514
Biogas	-	-	-	34	-	34
Total	51,066	329	1,973	58	49	53,475
Of which: Renewables	3,115	329	106	51	49	3,649

**Installed Capacity by Type of Generation Facility in Individual Countries as at December 31 (in MW)**

Type of Source	Czechia		Germany		Poland		Italy		Other		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Emission-free	6,404	6,403	134	134	2	2	-	1	-	0	6,540	6,539
Nuclear power plants	4,290	4,290	-	-	-	-	-	-	-	-	4,290	4,290
Hydroelectric power plants	1,980	1,979	-	-	2	2	-	-	-	-	1,982	1,981
Photovoltaic power plants	126	126	0	0	-	-	-	1	-	0	126	127
Wind power plants	8	8	133	133	-	-	-	-	-	-	142	142
Emission-generating	4,721	4,723	1	1	568	568	1	4	1	1	5,292	5,298
Coal-fired power and heating plants (incl. biomass combustion)	3,748	3,748	-	-	568	568	-	-	-	-	4,317	4,317
CCGT power plants; gas-fired CUs and boiler plants	967	969	1	1	-	-	-	1	1	1	969	971
Biomass power plants and biogas plants burning biomass	6	6	-	-	-	-	1	3	-	-	7	9
<b>Total</b>	<b>11,126</b>	<b>11,126</b>	<b>134</b>	<b>134</b>	<b>570</b>	<b>570</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>11,832</b>	<b>11,836</b>
Of which: Renewables	2,120	2,119	134	134	2	2	1	4	-	0	2,257	2,258

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

	Czechia		Germany		Poland		Italy		Hungary		Slovakia		Assets Sold in Bulgaria and Romania		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Large customers	8,757	10,151	-	-	150	-	11	21	1,467	1,771	45	4	2,582	-	13,011	11,947
Commercial retail	1,943	2,518	2	5	6	-	-	3	-	-	28	-	869	-	2,849	2,526
Residential customers	7,960	7,998	-	-	-	-	-	-	-	-	-	-	3,012	-	10,972	7,998
<b>Total</b>	<b>18,659</b>	<b>20,667</b>	<b>2</b>	<b>5</b>	<b>155</b>	<b>-</b>	<b>11</b>	<b>24</b>	<b>1,467</b>	<b>1,771</b>	<b>74</b>	<b>4</b>	<b>6,463</b>	<b>-</b>	<b>26,831</b>	<b>22,471</b>

**Electricity Distributed (in GWh)**

	Czechia		Assets Sold in Bulgaria and Romania		Total	
	2021	2022	2021	2022	2021	2022
Electricity distributed to end-use customers	36,844	35,051	6,798	-	43,642	35,051

## Generating Facilities

CEZ Group Generating Facilities as at December 31, 2022

If the generating facilities listed below are not located in Czechia, the country is indicated after the name of the generating facility.

### Nuclear Power Plants

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
Dukovany	ČEZ	4× 510	1985–1987, overhaul in 2009, 2010, 2011, 2012
Temelín	ČEZ	2× 1,125	2002–2003
Nuclear power plants, total		4,290.0	

### CCGT Power Plants; Gas-Fired and Cogeneration Units and Boiler Plants

Facility	Owner	Type of Fuel	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
1. CCGT Power Plant				
Počerady II	ČEZ	Gas	2× 284.75 1× 275.4	2014
CCGT power plant, total			844.9	
2. Cogeneration Units and Boiler Plants				
KJ – Husinec u Řeže	ÚJV Řež	Gas	1× 0.190	1997
KJ – Husinec u Řeže	ÚJV Řež	Gas	1× 0.175	2009
Cogeneration units and boiler plants	ČEZ Energo	Gas	123.745	2000–2022
Cogeneration units and boiler plants	ENESA a.s.	Gas	0.103	2021–2022
Cogeneration units and boiler plants, Slovakia	SPRAVBYTKOMFORT, a.s. Prešov	Gas	0.780	2021–2022
Federal-Mogul Motorparts Italy Srl, Italy	SYNECO PROJECT S.r.l.	Gas	0.882	2022
Cogeneration units and boiler plants, Germany	Kofler Energies Energieeffizienz GmbH	Gas	0.579	2013–2022
Cogeneration units and boiler plants, total			126.5	
CCGT power plants; gas-fired and cogeneration units and boiler plants, total			971.4	

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

Facility	Owner	Type of Fuel	Installed Capacity (MW) as at December 31, 2022	Year Commissioned	Desulfurized Since
1. Coal-Fired Power Plants					
Dětmárovice	Elektrárna Dětmárovice	Hard coal, brown coal	3× 200	1975–1976	1998
Energotrans II	Energotrans	Brown coal	2× 110	1971	1998
Chorzów, Poland	CEZ Chorzów	Hard coal, biomass	2× 119.2	2003	<sup>1)</sup>
Ledvice III	ČEZ	Brown coal	1× 110	1968	1998
Ledvice IV	ČEZ	Brown coal	1× 660	2017	<sup>1)</sup>
Pruněřov II	ČEZ	Brown coal	3× 250	1981–1982, comprehensive renovation 2012–2016 <sup>2)</sup>	1996
Skawina, Poland	CEZ Skawina	Hard coal, biomass	3× 110	1957	2008
Tušimice II	ČEZ	Brown coal	4× 200	1974–1975, comprehensive renovation 2007–2012	1997
Coal-fired power plants, total			3,708.4		
2. Heating Plants					
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			4,322.3		

<sup>1)</sup> Complies with SO<sub>x</sub> limits since commissioning.

<sup>2)</sup> Comprehensive renovation of B23–B25 units.

**Biogas Plants**

Facility	Owner	Type of Fuel	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
AxE AGRICOLTURA PER L'ENERGIA SOC. AGR., Italy	AxE AGRICOLTURA PER L'ENERGIA SOC. AGR.	Biomass	0.999	2010
SOCIETA' AGRICOLA DEF S.R.L., Italy	SOCIETA' AGRICOLA DEF S.R.L.	Biomass	0.999	2009
BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L., Italy	BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	Biomass	0.300	2014
SOCIETA' AGRICOLA B.T.C. S.R.L., Italy	SOCIETA' AGRICOLA B.T.C. S.R.L.	Biomass	0.989	2010
<b>Biogas plants, total</b>			<b>3.3</b>	

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

**Hydroelectric Power Plants**

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
<b>1. Accumulation and Run-of-River Hydroelectric Power Plants</b>			
Kamýk	ČEZ	4× 10	1961
Lipno I	ČEZ	2× 69.5	1959
Orlik	ČEZ	4× 91	1961-1962
Slapy	ČEZ	3× 48	1954-1955
Střekov	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	3× 6.5	1936
Štěchovice I	ČEZ	2× 11.25	1943-1944
Vrané	ČEZ	2× 6.94	1936
<b>Accumulation and run-of-river hydroelectric power plants, total</b>		<b>742.9</b>	
<b>2. Small Hydroelectric Power Plants</b>			
Brno-Kníničky	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 3.528	1941
Brno-Komín	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 0.1056 1× 0.1296	1923, renovated in 2008
Čeňkova Píla – Vydra	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 3.2 1× 0.096	1912
Černé jezero	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	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 <sup>1)</sup>	3× 0.25	1926
Hracholusky	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 3.038	1964
Kořenisko I	ČEZ	2× 1.9	1992
Kořenisko II	ČEZ	1× 0.94	2000
Les Království	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 1.105	1923, renovated in 2005
Lipno II	ČEZ	1× 1.5	1957
Mělník	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 0.590	2010
Mohelno	ČEZ	1× 1.2 1× 0.56	1977, 1999
Obříství	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 1.679	1995
Pardubice	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 1.998	1978, renovated in 2012
Pastviny	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 3	1938, renovated in 2003
Pížeň-Bukovec	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 0.315	2007
Práčov	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 9.75	1953, renovated in 2001
Předměřice nad Labem	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	1× 2.6	1953, renovated in 2009
Přelouč	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 0.68 2× 0.49	1927, renovated in 2005
Skawina/Borek Szlachecki, Poland	CEZ Skawina	1× 0.885	2013
Skawina/Skawina, Poland	CEZ Skawina	1× 0.920	2020
Spálov	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 1.2	1926, renovated in 1999
Spytihněv	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 1.3	1951, renovated in 2009
Želina	ČEZ	2× 0.315 2× 0.015	1994, 2017
<b>Small hydroelectric power plants, total</b>		<b>67.7</b>	
<b>3. Pumped-Storage Hydroelectric Power Plants</b>			
Dalešice	ČEZ	3× 120 1× 115	1978
Dlouhé Stráně I	ČEZ	2× 325	1996
Štěchovice II	ČEZ	1× 45	1947-1949, renovated in 1996
<b>Pumped-storage hydroelectric power plants, total</b>		<b>1,170.0</b>	
<b>Hydroelectric power plants, total</b>		<b>1,980.5</b>	

<sup>1)</sup> Generation license holder is ČEZ Obnovitelné zdroje.

## Photovoltaic Power Plants

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
Bežerovice	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	3.0139	2009
Buštěhrad	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2.396	2010
Čekanice u Tábora	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	4.48448	2009
Dukovany	ČEZ Obnovitelné zdroje	0.83136	2021
Federal-Mogul Motorparts Italy, Italy	SYNECO PROJECT	0.999	2022
Hrušovany nad Jevišovkou	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	3.80224	2009
Husinec u Řeže	ÚJV Řež	0.008	2012
Chýnov u Tábora	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2.00928	2009
Ledvice	ČEZ Obnovitelné zdroje	0.0566	2021
Pánov	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2.13335	2010
Přelouč	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	0.02081	2009
Ralsko	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	55.76329	2010
SoccaFive, Germany	Kofler Energies Energieeffizienz	0.070	2012
Ševětín	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	29.90249	2010
Vranovská Ves	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	16.03281	2010
Žabčice	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	5.5016	2009
Small-scale PV, Austria	Syneco tec GmbH <sup>2)</sup>	0.132	2022
<b>Photovoltaic power plants, total</b>		<b>127.2</b>	

<sup>1)</sup> Generation license holder is ČEZ Obnovitelné zdroje.

<sup>2)</sup> Generation license holder is external third parties.

## Wind Power Plants

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
Baben Erweiterung, Germany	CEZ Windparks Luv	9.2	2015
Badow, Germany	CEZ Windparks Nordwind	276	2015
Cheinitz-Zethlingen, Germany	CEZ Windparks Lee	13.75	2016
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 <sup>1)</sup>	2× 2.0502	2009
Lettweiler Höhe, Germany	BANDRA Mobilien-gesellschaft	17.7	2014
Lettweiler Höhe, Germany	CASANO Mobilien-gesellschaft	17.7	2014
Mengeringhausen, Germany	CEZ Windparks Luv	12.0	2016
Naundorf, Germany	CEZ Windparks Luv	6.0	2015
Věžnice	ČEZ OZ uzavřený investiční fond <sup>1)</sup>	2× 2.08	2009
Zagelsdorf, Germany	CEZ Windparks Lee	7.5	2016
<b>Wind power plants, total</b>		<b>141.7</b>	

<sup>1)</sup> Generation license holder is ČEZ Obnovitelné zdroje.

<b>Generating facilities, total</b>	<b>11,836.3</b>
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List of Generating Facilities Co-Owned by CEZ Group in Turkey as at December 31, 2022 <sup>13)</sup>**Gas-Fired Power Plant**

Facility	Owner	Type of Fuel	Installed Capacity (MW) as at December 31, 2022	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) as at December 31, 2022	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

**Wind Power Plant**

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
Ayyıldız RES	Akenerji Elektrik Üretim	5× 3 4× 3.3	2009, 2016
Wind power plants, total			28.2

**Pyrolytic Power Plant**

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
AKEL SUNGURLU	Company controlled by a controlling contract	1× 2.17	2021
Pyrolytic power plants, total			2.2

**Biomass Power Plant**

Facility	Owner	Installed Capacity (MW) as at December 31, 2022	Year Commissioned
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	Company controlled by a controlling contract	1× 1	2021
Biomass power plants, total			1.0

<sup>13)</sup> Turkish companies are consolidated using the equity method and therefore their installed capacity is not included in the aggregate data for CEZ Group.

## Heat

### Heat Supplied and Sold (in TJ)

	Heat Supplied for Heating Purposes		External Heat Sales (outside CEZ Group)	
	2021	2022	2021 <sup>1)</sup>	2022
Czechia	23,642	21,453	19,783	16,870
Poland	6,122	6,143	5,996	5,994
Slovakia	734	610	684	599
Total	30,498	28,206	26,463	23,463

<sup>1)</sup> In external heat sales, companies have been added back to 2021: ENESA and ÚJV Řež.

## Natural Gas

### Natural Gas Procured and Sold (in GWh)

	2021	2022	2022/2021 Index (%)
Procured	469,503	277,795	59.2
Removed from storage	5,699	7,849	137.7
Sales	(464,115)	(268,847)	57.9
Of which: Trading	(456,365)	(260,075)	57.0
External large customers	(1,360)	(1,677)	123.3
Medium-sized customers	(867)	(710)	81.9
Small customers	(1,241)	(1,698)	136.8
Residential	(3,785)	(4,024)	106.3
OTE (market operator)	(496)	(662)	133.6
Placed in storage	(4,056)	(11,033)	272.0
Consumed in-house	(7,031)	(5,763)	82.0

### Natural Gas Distributed (in GWh)

	Czechia	
	2021	2022
Natural gas distributed to end-use customers	728	642

### Natural Gas Sold to End-Use Customers (in GWh)

	Czechia		Slovakia		Assets Sold in Romania		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
External large customers	1,303	1,677	58	-	-	-	1,360	1,677
Medium-sized customers	396	710	25	-	446	-	867	710
Small customers	1,172	1,698	69	-	-	-	1,241	1,698
Residential	3,783	4,024	2	-	-	-	3,785	4,024
Total	6,653	8,110	154	-	446	-	7,254	8,110

# CEZ Group Financial Performance

## Consolidated CEZ Group as at December 31, 2022

As at December 31, 2022, the consolidated CEZ Group comprised a total of 211 companies, with 183 companies fully consolidated and 28 associates and joint ventures consolidated using the equity method.

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

### GENERATION

ČEZ, a. s.

A.E. Wind S.A. w likwidacji

Areál Třeboradice, a.s.

Baltic Green Construction sp. z o.o.

Baltic Green II sp. z o.o. w likwidacji

Baltic Green III sp. z o.o. w likwidacji

Baltic Green VI sp. z o.o. w likwidacji

Baltic Green IX sp. z o.o. w likwidacji

BANDRA Mobiliengesellschaft mbH & Co. KG

CASANO Mobiliengesellschaft mbH & Co. KG

CE Insurance Limited

Centrum výzkumu Řež s.r.o.

CEZ Bulgarian Investments B.V.

CEZ Deutschland GmbH

CEZ Erneuerbare Energien Beteiligungs GmbH

CEZ Erneuerbare Energien Beteiligungs II GmbH

CEZ Erneuerbare Energien Verwaltungs GmbH

CEZ Finance B.V.

CEZ France SAS

CEZ Holdings B.V.

CEZ Chorzów S.A.

CEZ Chorzów II sp. z o.o.

CEZ Magyarország Kft. (CEZ Hungary Ltd.)

CEZ MH B.V.

CEZ Polska sp. z o.o.

CEZ Produkty Energetyczne Polska sp. z o.o.

CEZ RES International B.V.

CEZ Skawina S.A.

CEZ Srbija d.o.o. – u likvidaciji

CEZ Ukraine LLC

CEZ Windparks Lee GmbH

CEZ Windparks Luv GmbH

CEZ Windparks Nordwind GmbH

ČEZ Bohunice a.s. (since January 1, 2023, ČEZ Invest Slovensko, a.s.)

ČEZ Energetické produkty, s.r.o.

ČEZ ENERGOSERVIS spol. s r.o.

ČEZ ICT Services, a. s.

ČEZ Obnovitelné zdroje, s.r.o.

ČEZ OZ uzavřený investiční fond a.s.

Elektrárna Dětmarovice, a.s.

Elektrárna Dukovany II, a. s.

Elektrárna Temelín II, a. s.

Energotrans, a.s.

Ferme Eolienne d'Andelaroche SAS

Ferme éolienne de Feuillade et Souffrignac SAS

Ferme éolienne de Genouillé SAS

Ferme éolienne de la Petite Valade SAS

Ferme Eolienne de la Piballe SAS

Ferme Eolienne de Neuville-aux-Bois SAS

Ferme éolienne de Nueil-sous-Faye SAS

Ferme Eolienne de Saint-Laurent-de-Céris SAS

Ferme Eolienne de Seigny SAS

Ferme Eolienne de Thorigny SAS

Ferme éolienne des Besses SAS

Ferme Eolienne des Breuils SAS

Ferme Eolienne des Grands Clos SAS

Ferme éolienne du Blessonnier SAS

Ferme Eolienne du Germancé SAS

MARTIA a.s.

Middle Estates, s.r.o.

OSC, a.s.

PV Design and Build s.r.o.

ŠKODA JS a.s.

ŠKODA PRAHA a.s.

ÚJV Řež, a. s.

Ústav aplikované mechaniky Brno, s.r.o.

Windpark Baben Erweiterung GmbH & Co. KG

Windpark Badow GmbH & Co. KG

Windpark Cheinitz-Zethlingen GmbH & Co. KG

Windpark FOHREN-LINDEN GmbH & Co. KG

Windpark Frauenmark III GmbH & Co. KG

Windpark Gremersdorf GmbH & Co. KG

Windpark Mengerlinghausen GmbH & Co. KG

Windpark Naundorf GmbH & Co. KG

Windpark Zagelsdorf GmbH & Co. KG

**GENERATION**

5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ\*  
 AK-EL Kemah Elektrik Üretim A.S.\*  
 AKEL SUNGURLU ELEKTRİK ÜRETİM ANONİM ŞİRKETİ\*  
 Akenerji Dogalgaz İthalat İhracat ve Toptan Ticaret A.S.\*  
 Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.S.\*  
 Akenerji Elektrik Üretim A.S.\*  
 ČEZ Recyklace, s.r.o.\*  
 GP JOULE PP1 GmbH & Co. KG\*  
 GP JOULE PPX Verwaltungs-GmbH\*  
 Green Wind Deutschland GmbH\*  
 Jadrová energetická spoločnosť Slovenska, a. s.\*  
 juwi Wind Germany 100 GmbH & Co. KG\*  
 Windpark Bad Berleburg GmbH & Co. KG\*  
 Windpark Berka GmbH & Co. KG\*  
 Windpark Datteln GmbH & Co. KG\*  
 Windpark Moringen Nord GmbH & Co. KG\*  
 Windpark Nortorf GmbH & Co. KG\*  
 Windpark Prezelle GmbH & Co. KG\*

**MINING**

PRODECO, a.s.  
 Revitrans, a.s.  
 SD - Kolejová doprava, a.s.  
 Severočeské doly a.s.  
 GEOMET s.r.o.\*  
 LOMY MOŘINA spol. s r.o.\*

**DISTRIBUTION**

ČEZ Distribuce, a. s.  
 Akcez Enerji Yatirimlari Sanayi ve Ticaret A.S.\*  
 Sakarya Elektrik Dagitim A.S.\*

**SALES**

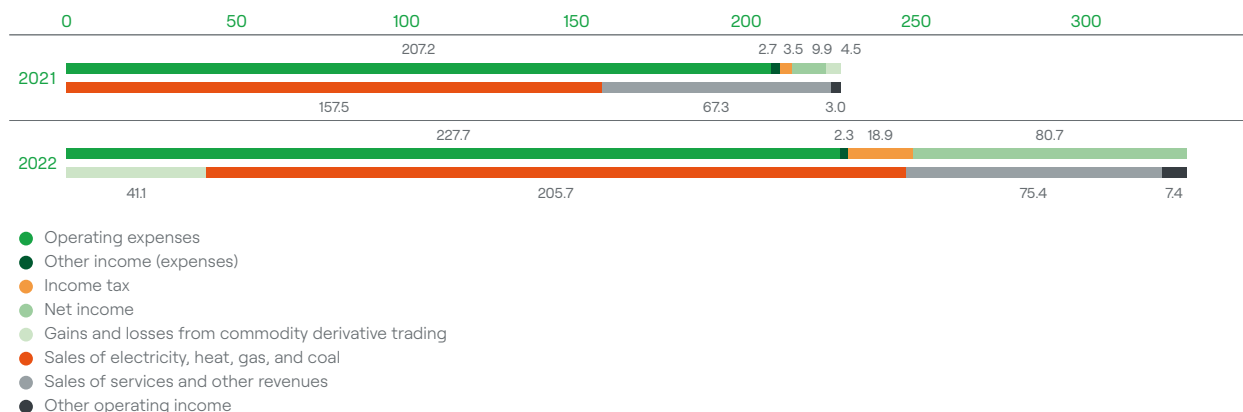
ADAPTIVITY s.r.o.  
 AirPlus, spol. s r.o.  
 AMPRO Medientechnik GmbH  
 Ampro Projektmanagement GmbH  
 AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.  
 AZ KLIMA a.s.  
 AZ KLIMA SK, s.r.o.  
 Belectric France S.A.R.L.  
 BELECTRIC GmbH  
 Belectric Israel Ltd.  
 Belectric Italia S.r.l.  
 Belectric Solar Ltd.  
 BIOPEL, a. s.  
 BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.  
 CAPEXUS s.r.o.  
 CAPEXUS SK s. r. o.  
 CERBEROS s.r.o.  
 CEZ ESCO II GmbH  
 ČEZ Energetické služby, s.r.o.  
 ČEZ Energo, s.r.o.  
 ČEZ ESCO, a.s.  
 ČEZ LDS s.r.o.  
 ČEZ Prodej, a.s.  
 ČEZ Teplárenská, a.s.  
 ČEZNET s.r.o.  
 D-I-E Elektro AG  
 Domat Control System s.r.o.  
 E-City Polska sp. z o.o.  
 e-Dome a. s.  
 EAB Elektroanlagenbau GmbH Rhein/Main  
 Elektro-Decker GmbH  
 Elevion Deutschland Holding GmbH  
 Elevion GmbH  
 Elevion Group B.V.  
 Elevion Holding Italia Srl  
 Elevion Österreich Holding GmbH

ELIMER, a.s.	KART, spol. s r.o.
Energetické centrum s.r.o.	Kofler Energies Energieeffizienz GmbH
Energy Shift B.V.	Kofler Energies Ingenieurgesellschaft mbH
ENESA a.s.	Kofler Energies Systems GmbH
En.plus GmbH	M&P Real GmbH
ENVEZ, a. s.	Magnalink, a.s.
EP Rožnov, a.s.	Metrolog sp. z o.o.
EPIGON spol. s r.o.	Moser & Partner Ingenieurbüro GmbH
ESCO Distribučné sústavy a.s.	MWS GmbH
ESCO Servis, s. r. o.	NEK Facility Management GmbH
ESCO Slovensko, a. s.	OEM Energy sp. z o.o.
ETS Efficient Technical Solutions GmbH	Optické sítě s.r.o.
ETS Efficient Technical Solutions Shanghai Co. Ltd.	Peil und Partner Ingenieure GmbH
ETS Engineering Kft.	PIPE SYSTEMS s.r.o.
Euroklimat sp. z o.o.	Rudolf Fritz GmbH
FDLnet.CZ, s.r.o.	SOCIETA' AGRICOLA B.T.C. S.R.L.
Green energy capital, a.s.	SOCIETA' AGRICOLA DEF S.R.L.
GWE Verwaltungs GmbH	Solární servis, s.r.o.
GWE Wärme- und Energietechnik GmbH	SPRAVBYTKOMFORT, a.s. Prešov
HA.EM OSTRAVA, s.r.o.	SYNECO PROJECT S.r.l.
Hermos AG	Syneco tec GmbH
HERMOS International GmbH	SYNECOTEC Deutschland GmbH
HERMOS SDN. BHD	Telco Infrastructure, s.r.o.
Hermos Schaltanlagen GmbH	Telco Pro Services, a. s.
Hermos Signaltechnik GmbH	TENAUR, s.r.o.
Hermos sp. z o.o.	Teplo Klášterec s.r.o.
Hermos Systems GmbH	Wagner Consult GmbH
High-Tech Clima S.A.	ZOHD Groep B.V.
HORMEN CE a.s.	Zonnepanelen op het Dak B.V.
Hybridkraftwerk Culemeyerstraße Projekt GmbH	Zonnepanelen op het Dak Installaties B.V.
IBP Ingenieure GmbH	Bytkomfort, s.r.o.*
IBP Verwaltungs GmbH	Elevion Co-Investment GmbH & Co. KG *
inewa consulting Srl	KLF-Distribúcia, s.r.o.*
inewa Srl	Sakarya Elektrik Perakende Satis A.S.*
INTERNEXT 2000, s.r.o.	SepasSepaş Akıllı Cözümler A.S.*
Inven Capital, SICAV, a.s.	Tepelné hospodárství města Ústí nad Labem s.r.o.*
KABELOVÁ TELEVIZE CZ s.r.o.	

\* Joint venture or associate

## Changes in Revenues, Expenses, and Income

### CEZ Group Net Income Breakdown (CZK Billions)



Net income (after-tax income) amounted to CZK 80.7 billion, which is a year-on-year increase of CZK 70.8 billion in 2022. The extreme increase in income mainly reflects the increase in realized prices of electricity generated as a result of the war conflict in Ukraine, restrictions on gas and coal supplies from Russia, and general uncertainty. These factors have led to a decrease in gas-fired generation in Europe and a significant increase in the cost of electricity generation from emissions-based sources in general, resulting in record increases in market prices for both electricity and gas in Europe. In addition, the highest ever nuclear generation volumes and record income from commodity trading on foreign markets contributed significantly to the increase in earnings. The year-on-year comparison was also materially impacted by the high provisioning of fixed assets in 2021. Operating revenues increased year-on-year by CZK 60.7 billion to CZK 288.5 billion, mainly due to higher revenues from the sale of electricity, heat, gas, and coal (CZK +48.2 billion)—especially revenues from the sale of electricity and gas. Sales of services and other revenues increased by CZK 8.0 billion. Other operating income increased by CZK 4.5 billion. The result from commodity derivative trading increased by CZK 45.6 billion. The increase is mainly due to the revaluation of commodity trades, which serve to hedge the overall generation margin, and also due to record increase in revenue from speculative commodity trading, particularly on foreign markets.

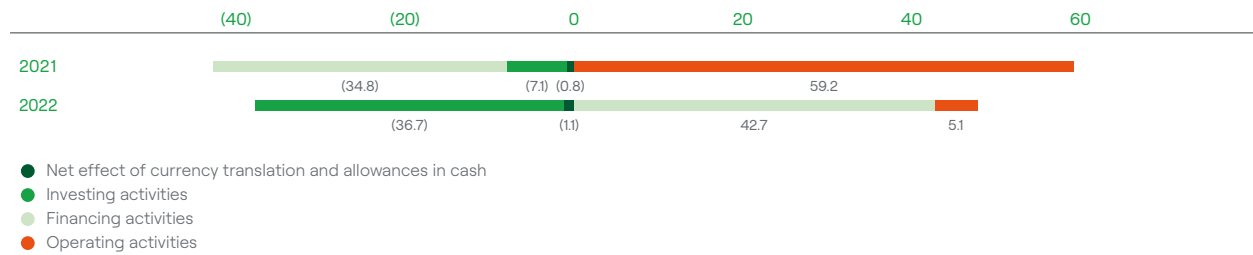
Operating expenses reached CZK 227.7 billion in 2022, a year-on-year increase of CZK 20.5 billion. In particular, the cost of fuel and emission allowances increased (CZK -20.9 billion) and the cost of purchasing electricity, gas, and other energy increased (CZK -7.0 billion). Operating expenses also increased for material expenses (CZK -4.0 billion), personnel expenses (CZK -3.3 billion), service expenses (CZK -2.9 billion), and depreciation (CZK -1.1 billion). Allowances for fixed assets, including goodwill impairment, and allowances for trade and other receivables were lower year-on-year (CZK +17.7 billion), while other items of operating expenses also decreased (CZK +1.0 billion).

Other expenses and revenues increased net income by CZK 0.4 billion year-on-year, mainly due to higher interest income (CZK +3.4 billion) as a result of higher cash balances and increasing interest rates. In addition, the update of provisions related to the guarantees provided for Akcez loans (CZK +1.0 billion) had a positive effect. By contrast, exchange rate effects and the revaluation of financial derivatives had a negative effect (CZK -1.2 billion) mainly due to the revaluation of margin deposits on exchanges and with trading counterparties in 2022. Interest expense (CZK -0.8 billion) and interest on nuclear and other reserves (CZK -0.8 billion) increased. The year-on-year comparison was further impacted by interest on the late refund of the emission allowance tax in 2021 (CZK -1.5 billion). Other effects amounted to CZK +0.3 billion.

Income taxes increased by CZK 15.4 billion to CZK 18.9 billion as a result of higher income before taxes.

## Cash Flows

### CEZ Group Cash Flows (CZK Billions)



Net cash flow from operating activities decreased year-on-year by CZK 54.1 billion to CZK +5.1 billion. Income before tax adjusted for noncash transactions increased (CZK +200.7 billion), of which income before tax increased (CZK +86.2 billion) and adjustments to income for noncash transactions had a positive effect (CZK +114.5 billion), mainly due to the hedging of cash flows charged from equity to financial results (CZK +76.2 billion) and due to the revaluation of transactions with emission allowances to fair value (CZK +43.6 billion). The change in working capital (CZK -256.6 billion), due to the unprecedented increase and volatility in commodity prices, had a major highly negative impact. The balance of interest received and paid was positive (CZK +3.7 billion). Income taxes paid increased year-on-year (CZK -1.9 billion).

The year-on-year variation in working capital was mainly due to the change in the stock of receivables and payables from derivative transactions (CZK -189.6 billion), reflecting primarily the extreme increase in electricity prices and commodity price volatility. In addition, working capital was negatively affected by the change in the stock of emission allowances (CZK -73.8 billion). The balance of short-term debt securities and term deposits (CZK -11.2 billion) and the change in inventories of materials and fossil fuels (CZK -8.6 billion), mainly due to the acquisition of gas stocks, also had a negative impact. The change in the balance of trade receivables and payables was positive (CZK +28.5 billion) mainly due to margin deposits on the energy exchange and with commodity traders.

Net cash flow from investment activities of CZK -36.7 billion decreased by CZK 29.6 billion year-on-year. The change was due to lower income from the sale of subsidiaries, joint ventures, and associates in 2022 (CZK -28.8 billion) mainly as a result of the sale of Romanian and Bulgarian assets in 2021. In addition, the acquisition of fixed assets (CZK -1.7 billion) and the change in restricted financial assets (CZK -1.1 billion) had a negative impact. On the other hand, expenditure on the acquisition of subsidiaries, associates, and joint ventures (CZK +1.2 billion), and the balance of loans and loan repayments (CZK +0.4 billion) decreased. Higher income from the sale of fixed assets (CZK +0.5 billion) also had a positive effect.

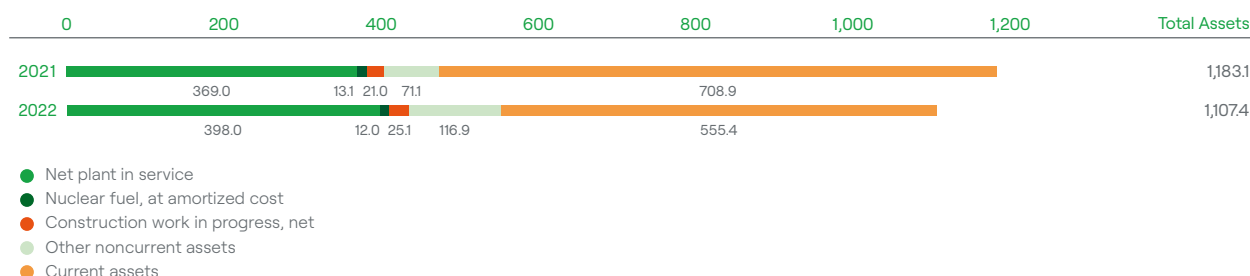
Net cash flow from financial activities of CZK +42.7 billion increased year-on-year by CZK 77.5 billion. The increase was due to the change in the balance of drawdowns and repayments of loans and borrowings (CZK +76.9 billion) and lower dividends paid to the Company's shareholders (CZK +2.2 billion). On the other hand, the balance of purchases and sales of non-controlling interests (CZK -1.1 billion) was negatively affected by the sale of the non-controlling interest in ESCO Slovensko in 2021 and lower income from the sale of treasury shares (CZK -0.6 billion).

The effect of currency translation differences and valuation allowances on cash had a negative impact year-on-year (CZK -0.3 billion).

## Structure of Assets, Equity, and Liabilities

The value of CEZ Group's consolidated assets, equity, and liabilities decreased by CZK 75.7 billion to CZK 1,107.4 billion in 2022.

### Structure of CEZ Group Assets as at December 31 (CZK Billions)



Noncurrent assets increased by CZK 77.8 billion to CZK 552.0 billion.

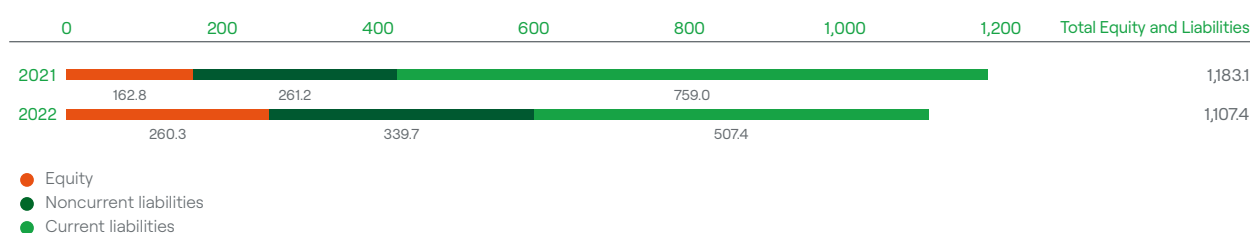
The net value of property, plant, and equipment increased by CZK 29.0 billion to CZK 398.0 billion. This comprises the gross value of property, plant, and equipment (CZK +47.3 billion) and corrections and valuation allowances (CZK -18.4 billion).

The balance of investments in progress increased (CZK +4.1 billion) and the balance of nuclear fuel decreased (CZK -1.1 billion).

Other noncurrent assets increased by CZK 45.8 billion to CZK 116.9 billion. This result is mainly due to an increase in deferred tax assets (CZK +39.7 billion). The increase was also due to long-term receivables from derivative transactions (CZK +5.5 billion), long-term securities invested by Inven Capital, SICAV, a.s. (CZK +1.3 billion), financial assets with restricted disposals (CZK +0.8 billion), long-term receivables including receivables from the sale of fixed assets (CZK +0.6 billion), and intangible fixed assets, net (CZK +0.6 billion). On the contrary, receivables from the sale of subsidiaries and associates (CZK -2.4 billion) and investments in associates and joint ventures (CZK -0.2 billion) decreased.

Current assets decreased by CZK 153.5 billion to CZK 555.4 billion. The year-on-year decrease was caused by a reduction in short-term receivables from derivative transactions, including options (CZK -229.9 billion), mainly due to temporary changes in the fair value of commodity trades as a result of high volatility in commodity prices. In contrast, trade receivables increased, net (CZK +29.9 billion), mainly due to margin deposits on the energy exchange and with commodity traders. In addition, the value of inventories of materials and fossil fuels increased (CZK +11.4 billion), mainly due to an increase in the value of gas inventories and the value of emission allowances (CZK +10.1 billion). Cash and cash equivalents (CZK +10.0 billion), short-term debt securities (CZK +9.3 billion), and short-term receivables from the sale of subsidiaries (CZK +2.5 billion) also increased year-on-year. Other current assets also increased (CZK +3.2 billion).

### Structure of CEZ Group Equity and Liabilities as at December 31 (CZK Billions)



Equity increased by CZK 97.4 billion to CZK 260.3 billion. The increase was driven by income after taxes generated in 2022 (CZK +80.7 billion) and other comprehensive income (CZK +43.0 billion). Conversely, dividends awarded to shareholders (CZK -25.7 billion), acquisitions of noncontrolling interests including option (CZK -0.3 billion), and a change in accounting methodology (CZK -0.3 billion) had an opposite effect.



Long-term liabilities increased by CZK 78.5 billion to CZK 339.7 billion. The increase was mainly due to long-term debts (CZK +44.3 billion), long-term provisions, mainly nuclear (CZK +15.9 billion), and the provision for demolition and dismantling of coal-fired power plants after their decommissioning (CZK +12.3 billion). The increase was further boosted by long-term liabilities from derivative transactions (CZK +3.1 billion), other long-term provisions (CZK +0.8 billion), and deferred tax liability (CZK +0.8 billion). Other noncurrent liabilities also increased (CZK +1.4 billion).

Current liabilities decreased by CZK 251.7 billion to CZK 507.4 billion. The year-on-year drop was caused by a decrease in short-term derivative liabilities (CZK -308.8 billion), mainly due to temporary changes in the fair value of commodity trades as a result of high volatility in commodity prices. Furthermore, the short-term part of long-term debt (CZK -7.8 billion) and trade payables (CZK -1.2 billion) decreased. In contrast, short-term bank loans (CZK +27.7 billion), income tax liabilities (CZK +14.3 billion), and short-term provisions (CZK +12.6 billion) increased, especially the provision for greenhouse gas emissions and certificates. Other current liabilities (CZK +9.1 billion) increased mainly due to higher advance payments received for electricity. Other current liabilities also increased (CZK +2.6 billion).

## Comprehensive Income

Total comprehensive income, net of tax, increased by CZK 169.0 billion to CZK 123.7 billion. Net income (CZK +70.8 billion) and other comprehensive income (CZK +98.2 billion) increased year-on-year.

The increase in other comprehensive income was mainly driven by the derecognition of cash flow hedges to the income statement and assets (CZK +76.7 billion) and deferred tax charged to comprehensive income (CZK +24.2 billion). Changes in the fair value of cash flow hedging instruments (CZK +3.6 billion), revaluation of debt and equity instruments (CZK +1.4 billion), and foreign exchange translation differences on subsidiaries, associates, joint ventures, and other companies (CZK +0.7 billion) also had a positive impact on the comprehensive income. There was a negative impact from the derecognition of exchange differences on translation related to assets sold in 2021 (CZK -8.3 billion).

## Financial Results of CEZ Group Segments

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

### Segments and Their Contributions to CEZ Group's Financial Performance

	Operating Revenues (CZK Billions)	EBITDA (CZK Billions)	Net Income (CZK Billions)	Headcount as at December 31 (Thousands of people)
<b>GENERATION</b>				
2021	137.2	33.1	12.9	10.5
2022	211.9	103.5	68.0	11.8
<b>MINING</b>				
2021	10.1	4.5	(8.3)	4.4
2022	13.2	6.2	6.1	4.3
<b>DISTRIBUTION</b>				
2021	39.0	19.9	8.1	4.6
2022	35.8	18.1	9.3	4.6
<b>SALES</b>				
2021	97.0	5.8	4.3	8.5
2022	144.2	4.4	2.9	8.1
<b>Elimination between segments</b>				
2021	(55.5)	0.0	(7.1)	-
2022	(116.6)	(0.6)	(5.5)	-
<b>CEZ Group, total</b>				
2021	227.8	63.2	9.9	28.0
2022	288.5	131.6	80.7	28.7

Note: The year-on-year comparison is affected by the sale of Romanian assets as at March 31, 2021, and Bulgarian assets as at July 27, 2021.

The GENERATION segment's net income increased by CZK 55.1 billion year-on-year. In Czechia, the segment's net income increased year-on-year by CZK 54.9 billion, which was due to higher operating profit before depreciation, amortization, impairments, and sale of assets (EBITDA; CZK +71.8 billion). The extreme increase in income reflects mainly the increase in the realized prices of generated electricity, the highest ever volume of nuclear generation, and record income from commodity trading on foreign markets. Conversely, foreign exchange effects and the revaluation of financial derivatives (CZK -2.6 billion), interest from unauthorized actions by the tax authorities related to the refund of the overpayment of the donation tax on emission allowances received in 2021 (CZK -1.5 billion), and, in particular, higher income taxes (CZK -12.8 billion) were negative. In Poland, the segment's net income increased by CZK 0.3 billion due to lower provisions for fixed assets (CZK +1.0 billion) and a decrease in EBITDA (CZK -0.5 billion). In Romania, the segment's net income decreased by CZK 0.1 billion due to the sale of assets in 2021. The MINING segment's net income increased by CZK 14.4 billion. This was due to the creation of high provisions for fixed assets in 2021 and their partial release in 2022 following improved market conditions for mining (CZK +14.5 billion). Other effects almost offset each other, with higher EBITDA (CZK +1.7 billion) and lower depreciation and amortization (CZK +0.4 billion) having a positive effect, while income taxes increased (CZK -2.5 billion).

The net income of the DISTRIBUTION segment increased by CZK 1.2 billion year-on-year, mainly due to the year-on-year increase in Turkey (CZK +1.4 billion), primarily driven by the update of provisions related to the Akcez loan guarantee. Earnings also increased in Romania (CZK +0.1 billion), but decreased year-on-year in Czechia (CZK -0.2 billion) and Bulgaria (CZK -0.2 billion), here due to the sale of assets in 2021.

Net income of the SALES segment decreased by CZK 1.4 billion, mainly in Czechia (CZK -1.2 billion) due to the extreme increase in commodity purchase prices and also in Romania and Bulgaria (CZK -0.3 billion) due to the sale of assets in 2021. In Germany, segment net income increased by CZK 0.2 billion, mainly due to higher EBITDA.

Concerning other indicators of individual segments stated in the table, comments are added below on the year-on-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 increased by CZK 70.3 billion to CZK 103.5 billion. It increased mainly in Czechia (CZK +71.8 billion), mainly due to the increase in gross margin of generation as a result of a significant increase in the realized prices of electricity and the purchase prices of emission allowances and gas (CZK 46.5 billion), higher income from commodity trading, including the use of the LNG terminal (CZK +20.1 billion), and higher revenues from the sale of support services (CZK +4.4 billion). On the other hand, EBITDA decreased in Poland (CZK -0.5 billion), mainly due to higher expenses for emission allowances and fuel, and in Romania (CZK -0.6 billion) due to the sale of assets as at March 31, 2021.

In the MINING segment, the indicator reached the level of CZK 6.2 billion, i.e., it increased by CZK 1.7 billion year-on-year. The main reasons were higher revenues from external customers (CZK +1.8 billion), mainly due to higher coal deliveries, and higher revenues from CEZ Group (CZK +1.1 billion), mainly due to higher sales prices. On the other hand, fixed operating expenses increased (CZK -1.1 billion) mainly due to higher energy expenses.

In the DISTRIBUTION segment, the indicator decreased by CZK 1.8 billion to CZK 18.1 billion. In Czechia, it decreased (CZK -0.1 billion) due to lower gross margin from electricity distribution (CZK -0.4 billion) related to a decrease in distributed volume, mainly at the low voltage level, and higher fixed operating expenses (CZK -0.2 billion). In contrast, income was higher from power supply and connection (CZK +0.2 billion) and contractual penalties (CZK +0.2 billion). The indicator also decreased in Romania (CZK -0.5 billion) due to the sale of assets as at March 31, 2021, and in Bulgaria (CZK -1.1 billion) due to the sale of assets as at July 27, 2021.

The SALES segment showed EBITDA of CZK 4.4 billion, i.e., CZK 1.4 billion less year-on-year. In Czechia, the indicator was lower by CZK 1.2 billion mainly due to a significant increase in the purchase prices of natural gas and electricity. There was a decrease in the retail company ČEZ Prodej (CZK -0.7 billion) and in other Czech companies (total CZK -0.5 billion). In Germany, the indicator increased (CZK +0.3 billion) due to organic and acquisitive growth of ESCOs. In Romania, the indicator decreased (CZK -0.1 billion) due to the sale of assets as at March 31, 2021, and similarly in Bulgaria (CZK -0.3 billion) due to the sale of assets as at July 27, 2021.

## Solvency in 2022

Solvency of CEZ Group was good in 2022 and CEZ Group companies did not report any problems in paying their liabilities. As a result of extreme volatility on commodity markets, virtually throughout the entire year 2022, CEZ Group faced extreme hedging requirements for closed commodity transactions due to the difference between the contracted and high current market price of commodities (margining). ČEZ was forced to send as much as hundreds of millions of EUR per day to the stock exchanges, similar to all major producers in Europe. With the extreme fluctuation in electricity prices in August, ČEZ's margin deposits increased to CZK 195 billion. Therefore, compared to the past, CEZ Group held a significantly higher amount of liquid assets, i.e., short-term deposits, repos, or investments in short-term government debt securities.

To ensure the necessary liquidity, CEZ Group took a number of comprehensive measures during the year to ensure sufficient cash. It optimized its trading positions (mainly related to hedging future electricity generation) in commodity markets to reduce sensitivity to price changes. Furthermore, CEZ Group increased its available committed credit facilities by approximately 50%, arranged the possibility of partial substitution of margin deposits by bank guarantees, drew EUR 400 million from the loan concluded with the EIB at the end of 2021, and in July concluded a EUR 3 billion loan agreement with the Ministry of Finance of the Czech Republic, which was used in full during the extreme price fluctuation in August.

In April, CEZ Group took advantage of the first period of market calming after the Russian invasion of Ukraine and issued its first sustainability-linked bond issue in the amount of EUR 600 million with a maturity of 5 years. Due to the timing and the link to sustainability, the issue was met with strong investor interest. At the end of the year and in January and February 2023, it issued *Schuldscheindarlehen* (a loan linked to a promissory note placed among private investors governed by German law) with a total volume of EUR 500 million.

In December, CEZ Group signed a EUR 790 million loan agreement with the EIB, mainly to finance the development of the distribution grid in Czechia; the loan is expected to be drawn down during 2023.

The average maturity of all ČEZ's debts as at December 31, 2022, was more than 4 years; after deducting the short-term loan from the state, the average maturity was more than 6 years. During 2022, CZK 25.4 billion was paid in dividends for 2021 and another CZK 0.2 billion was paid in dividends for previous years. CEZ Group's shareholders' meeting set the dividend payment date later than in previous years (as at November 1, 2022), which positively affected CEZ Group's available liquidity in the critical period of August–September.

## Economic and Financial Outlook for 2023

As at March 21, 2023, CEZ Group expected to achieve consolidated EBITDA of CZK 105 to 125 billion and consolidated net income adjusted for extraordinary effects for the full year 2023 of CZK 30 to 40 billion. Compared to 2022, this represents a decrease in EBITDA of CZK 7 to 27 billion and a decrease in net income adjusted for extraordinary effects of CZK 38 to 48 billion.

The main positive year-on-year impact is a higher gross margin on generation due to a significant increase in realized electricity prices and the purchase price of emission allowances and gas (CZK +5 to +15 billion). This increase will be almost eliminated by higher state levies on excess revenues from generation in Czechia (CZK -8 to -12 billion). In addition, the unprecedented record income from commodity trading in 2022 (CZK -20 billion) and the windfall income tax in Czechia introduced as at January 1, 2023 (CZK -20 to -25 billion), will have a negative impact on the year-on-year comparison.

To give an idea of the expected economic situation of CEZ Group in 2023, the main reasons for the year-on-year change in operating results in individual business segments are listed below.

The GENERATION segment is expected to decrease by CZK 12 to 34 billion year-on-year. In the nuclear generation area (CZK -6 to +4 billion), the main positive factors are higher realized electricity prices including hedging and the negative factors are higher levy on excess generation revenues, lower availability of nuclear facilities, and higher fixed operating expenses. In the area of renewable generation (CZK -2 to 0 billion), lower revenues from ancillary services are expected and, on the contrary, higher realized prices of electricity including hedging are positive. In the area of generation from emission sources (CZK -6 to -1 billion), the main negative effects are higher acquisition expenses for emission allowances and gas, as well as increase in fixed operating expenses. Conversely, higher revenues are expected from the sale of electricity including hedging and from the sale of heat. In trading (CZK -20 to -15 billion), the expected decrease is mainly due to the unprecedented record income from commodity trading in 2022, and the year-on-year development will also be affected by the uncertain level of trading income in 2023 and the revaluation of derivatives.

The MINING segment is estimated to increase by CZK 3–5 billion year-on-year. Higher coal revenues, mainly due to higher realization prices, have a positive effect, while higher fixed operating expenses, especially energy costs, have a negative effect. In the DISTRIBUTION segment, the year-on-year change is estimated to be in the range of CZK -2 to 0 billion, negatively affected by higher fixed operating expenses and the impact of adjustment factors, positively affected by higher allowed revenues. In the SALES segment, the year-on-year change is estimated to be in the range of CZK -1 to +1 billion, with positive effects from acquisitions and organic growth in energy services. Conversely, higher electricity and gas acquisition expenses for customers are having an impact.

Selected risks and forecasting opportunities include: availability of generating facilities, uncertain commodity trading income and revaluation of derivatives and the realized price of electricity generated.

Investments in the fixed assets of CEZ Group in 2023 are expected to amount to CZK 51 billion, mostly planned to be invested in generation and distribution assets in Czechia.

The net income of the parent company ČEZ, a. s., is estimated at CZK 23 to 27 billion in 2023; the year-on-year decrease is mainly due to the newly introduced windfall income tax of 60%.

# CEZ Group Capital Expenditure

## Capital Expenditure in 2021 and 2022

### Total Capital Expenditure (CZK Billions)

	2021	2022
Additions to property, plant, and equipment, incl. capitalized interest	32.2	33.9
Additions to property, plant, and equipment	30.6	32.6
Of which: Nuclear fuel procurement	3.1	3.1
Additions to intangibles	1.9	2.2
Additions to noncurrent financial assets	0.4	0.8
Change in balance of liabilities attributable to capital expenditure	(0.7)	(1.6)
Financial investments <sup>1)</sup>	3.1	1.9
<b>Total capital expenditures</b>	<b>35.3</b>	<b>35.8</b>

<sup>1)</sup> Acquisition of subsidiaries, associates, and joint ventures, net of cash acquired.

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

Country	Segment								Elimination		Total				
	GENERATION				MINING		DISTRIBUTION		SALES		2021	2022	2021	2022	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022					
			Of which within the GENERATION Segment: Nuclear Fuel Procurement												
Czechia	12,813.3	13,835.5	3,057.5	3,091.3	2,724.0	2,163.0	13,405.5	15,070.0	1,526.7	2,044.5	-	-	30,469.5	33,113.0	
Germany	(12.0)	10.5	-	-	-	-	-	-	359.7	525.5	-	-	347.7	536.0	
Poland	354.6	260.0	-	-	-	-	-	-	41.7	35.7	-	-	396.2	295.7	
France	228.9	782.9	-	-	-	-	-	-	-	0.3	-	-	228.9	783.3	
Slovakia	-	-	-	-	-	-	-	-	64.1	74.1	-	-	64.1	74.1	
Romania	47.2	-	-	-	-	-	407.4	-	0.4	3.5	-	-	455.0	3.5	
Bulgaria	-	-	-	-	-	-	606.1	-	-	-	-	-	606.1	-	
Austria	-	-	-	-	-	-	-	-	-	17.0	-	-	-	17.0	
Italy	-	-	-	-	-	-	-	-	169.9	313.7	-	-	169.9	313.7	
Netherlands	-	-	-	-	-	-	-	-	2.5	2.9	-	-	2.5	2.9	
Hungary	-	3.1	-	-	-	-	-	-	-	-	-	-	-	3.1	
Israel	-	-	-	-	-	-	-	-	-	27.8	-	-	-	27.8	
Elimination	-	-	-	-	-	-	-	-	-	-	(194.0)	(372.0)	(194.0)	(372.0)	
<b>Total</b>	<b>13,432.0</b>	<b>14,892.0</b>	<b>3,057.5</b>	<b>3,091.3</b>	<b>2,724.0</b>	<b>2,163.0</b>	<b>14,419.0</b>	<b>15,070.0</b>	<b>2,165.0</b>	<b>3,045.0</b>	<b>(194.0)</b>	<b>(372.0)</b>	<b>32,546.0</b>	<b>34,798.0</b>	

Note: Assets in Bulgaria sold as at March 31, 2021, and May 5, 2022; in Romania sold as at July 27, 2021.

## Expected Investments in Fixed Assets in 2023–2027

The five-year investment plan is fully aligned with our strategic objectives “VISION 2030—Clean Energy of Tomorrow”. Its implementation will enable us to achieve our goal of reducing our emissions intensity to 0.26 t CO<sub>2</sub>e/MWh and building 1.5 GW of new renewable sources by 2025.

Approximately 70% of investments in the GENERATION segment will be directed towards emission-free power plants between 2023 and 2027. Investments in new renewable sources in 2023–2027 are estimated to reach approximately CZK 90 billion, while investments in nuclear power plants will amount to CZK 74 billion. Investments in coal-fired power plants will be directed only towards necessary maintenance.

Cumulative investments in distribution of CZK 79 billion will enable new renewables to be connected and support our digitization objectives.

The structure of our investments will allow us to achieve our interim climate neutrality targets in line with the “well below 2 degree Celsius” scenario approved in the SBTi verification.

### Expected Investments in Acquisition of Fixed Assets (CAPEX) of CEZ Group by Type/Segment (CZK Billions)

	2023	2024	2025	2026	2027
GENERATION	27.7	37.0	44.3	60.9	63.9
Of which: Coal-fired facilities	1.8	1.9	0.5	0.5	0.0
Renewables	3.5	12.1	15.1	29.5	33.9
Nuclear, gas, and other facilities	20.3	20.8	26.5	28.4	26.5
MINING	3.2	2.5	1.8	1.4	1.4
DISTRIBUTION	15.1	15.8	16.1	16.3	16.0
SALES	5.4	6.4	6.9	8.2	7.3
Total	51.4	61.7	69.1	86.7	88.7

Note: The above figures do not include planned acquisitions of subsidiaries, associates and joint ventures. Furthermore, as of 2025, they do not include investments of Elektrárna Dukovany II, a. s., where, in accordance with Act No. 367/2021 Coll., on measures for the transition of Czechia to low-carbon energy, it is assumed that the investments will be financed through repayable financial assistance of Elektrárna Dukovany II, a. s.

# ČEZ, a. s., Financial Performance

## Selected ČEZ, a. s., Indicators

	Unit	2021	2022	2022/2021 Index (%)
Installed capacity	GW	9.7	9.7	100.0
Electricity generated, gross	TWh	49.3	48.0	97.4
Of which: Emission-free <sup>1)</sup>	%	66.9	68.6	x
Heat sold (including sales within CEZ Group)	TJ thousands	8.5	7.9	92.2
Workforce headcount as at December 31	thousands of persons	5.8	6.0	103.7
Operating revenues	CZK billions	122.0	200.2	164.1
EBITDA	CZK billions	27.4	93.2	339.9
Net income	CZK billions	4.4	63.8	1,448.2
Dividend per share <sup>2)</sup>	CZK/share	52.0	48.0	92.3
Net cash provided by operating activities	CZK billions	33.4	(28.7)	(85.7)
Capital expenditures (CAPEX)	CZK billions	10.8	11.5	105.7
Total assets	CZK billions	1,110.9	1,029.0	92.6
Equity	CZK billions	116.4	198.4	170.4
Return on equity (ROE), net <sup>3)</sup>	%	2.8	40.5	x

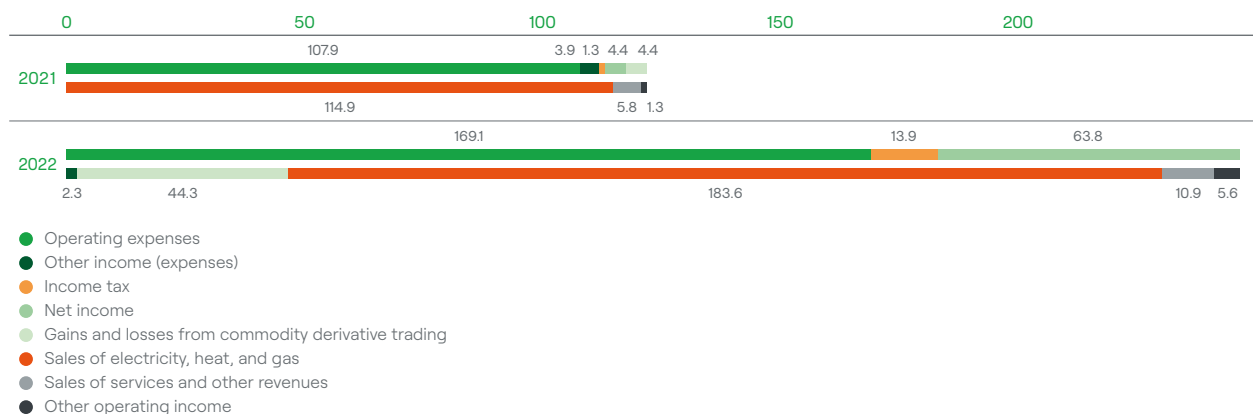
<sup>1)</sup> CO<sub>2</sub> emitting sources excluded.

<sup>2)</sup> Awarded dividend per share before tax in the given year. The value expresses a shareholder's right to the payment of a share in a joint-stock company's profits corresponding to the holding of one share.

<sup>3)</sup> ROE = Net Income / Average equity.

## Changes in Revenues, Expenses, and Income

### Net Income Breakdown of ČEZ, a. s. (CZK Billions)



The net income (income after tax) of ČEZ, a. s., amounted to CZK 63.8 billion, a year-on-year increase of CZK 59.4 billion. Operating revenues amounted to CZK 200.2 billion. The year-on-year increase was CZK 78.2 billion, including revenues from the sale of electricity, heat, and gas (CZK +68.7 billion), revenues from the sale of services and other revenues (CZK +5.1 billion), and other operating revenues (CZK +4.3 billion). Gains and losses on commodity derivative transactions contributed to the year-on-year increase in income by CZK 48.7 billion. The increase in derivative income is mainly due to the revaluation of commodity trades, which serve to hedge the overall generation margin, and also due to a record increase in revenue from speculative commodity trading, particularly on foreign markets.

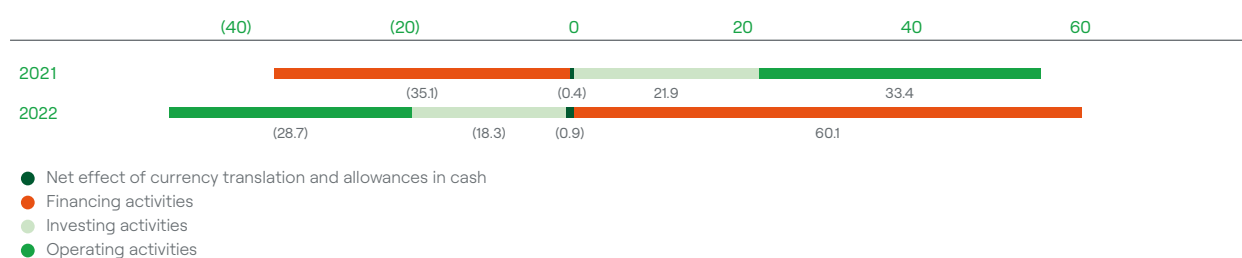
Operating expenses increased by CZK 61.2 billion year-on-year to CZK 169.1 billion, mainly due to higher expenses for the purchase of electricity, gas, and other energy (CZK -38.5 billion), higher costs for fuel and emission allowances (CZK -17.3 billion), and personnel expenses (CZK -2.3 billion). Other items of operating expenses also increased (CZK -3.0 billion).

Other income and expenses had a positive year-on-year impact on net income (CZK +6.2 billion). This result was mainly due to lower impairments of financial assets (CZK +12.3 billion). In addition, interest income was higher (CZK +3.5 billion) due to higher cash balances and interest rates. Conversely, exchange rate differences, including revaluation of financial derivatives and sales of securities, had a negative effect (CZK -2.7 billion), mainly due to the revaluation of margin deposits on exchanges and with trading counterparties in 2022. Interest expense (CZK -2.5 billion) increased due to higher loan volumes. Interest on provisions (CZK -0.6 billion) also increased. The year-on-year income comparison was further impacted by interest on the delayed refund of the emission allowance tax in 2021 (CZK -1.5 billion) and the sale of Romanian and Bulgarian assets in 2021 (CZK -2.1 billion). Other effects amounted to CZK -0.2 billion.

Income tax increased by CZK 12.5 billion year-on-year to CZK 13.9 billion.

## Cash Flows

ČEZ, a. s., Cash Flows (CZK Billions)



Net cash flow from operating activities of CZK -28.7 billion decreased by CZK 62.1 billion year-on-year. Income before tax adjusted for noncash operations was higher (CZK +198.1 billion). However, the change in working capital (CZK -259.4 billion) due to unprecedented increase and volatility in commodity prices had a highly negative impact. The balance of interest received and paid was positive (CZK +2.1 billion). Income tax paid increased year-on-year (CZK -2.7 billion) and dividends received decreased (CZK -0.2 billion). The increase in income before tax adjusted for noncash operations was driven by both the increase in income before tax (CZK +72.0 billion) and the adjustment of income for noncash operations (CZK +126.2 billion). Their highly positive impact was mainly due to cash flow hedges derecognized from equity to the income statement (CZK +76.4 billion) and the revaluation of emission allowance transactions to fair value (CZK +43.8 billion).

Changes in working capital were significantly affected mainly by the change in the balance of receivables and payables from derivative transactions (CZK -190.7 billion), reflecting mainly the extreme increase in electricity prices and commodity price volatility. Furthermore, working capital was negatively affected by the change in the stock of emission allowances (CZK -72.5 billion), the balance of short-term debt securities and term deposits (CZK -11.3 billion), and the change in the stock of materials and fossil fuel (CZK -3.0 billion), mainly due to the acquisition of gas stocks. In contrast, the change in trade receivables and payables (CZK +20.4 billion) was positive, mainly due to margin deposits on the energy exchange and with commodity traders. Other items had a negative impact on working capital (CZK -2.3 billion).

Net cash flow from investment activities decreased by CZK 40.2 billion year-on-year to CZK -18.3 billion. The most significant impact was lower income from the sale of subsidiaries, joint ventures, and associates (CZK -35.3 billion), mainly due to the sale of Romanian and Bulgarian assets in 2021. Loans granted (CZK -6.1 billion) and the change in the stock of restricted financial assets (CZK -0.2 billion) also had a negative effect. On the other hand, expenditure on the acquisition of subsidiaries, associates and joint ventures (CZK +0.9 billion) or on the acquisition of fixed assets (CZK +0.3 billion) decreased, while income from the sale of fixed assets increased (CZK +0.3 billion).

Net cash flow from financial activities of CZK +60.1 billion increased year-on-year by CZK 95.2 billion. The change in the balance of drawing and repaying external loans and borrowings was positive (CZK +75.8 billion), as was the change in the balance of group cash pooling liabilities (CZK +17.8 billion) and lower dividends paid to the Company's shareholders (CZK +2.2 billion). Conversely, the balance of purchases and sales of treasury shares was negative (CZK -0.6 billion).

Exchange rate differences and allowances affecting cash had a negative impact year-on-year (CZK -0.5 billion).

## Structure of Assets, Equity, and Liabilities

The value of assets, equity, and liabilities decreased by CZK 81.9 billion year-on-year to CZK 1,029.0 billion.

Noncurrent assets increased by CZK 65.6 billion to CZK 475.2 billion.

The net value of property, plant, and equipment increased by CZK 13.3 billion, reaching CZK +227.5 billion. The gross value of property, plant, and equipment (CZK +25.4 billion) and corrections and valuation allowances (CZK -12.2 billion) increased.

The stock of investments in progress increased (CZK +2.0 billion) and, conversely, the stock of nuclear fuel decreased (CZK -1.1 billion). Other noncurrent assets increased by CZK 51.5 billion to CZK 222.4 billion. The increase was mainly due to an increase in deferred tax assets (CZK +41.0 billion), as well as an increase in receivables from derivative transactions (CZK +5.5 billion), long-term loans and long-term receivables mainly from Group companies (CZK +3.3 billion), equity securities in companies with a decisive and significant influence (CZK +2.3 billion), and long-term equity securities (CZK +1.2 billion). By contrast, long-term receivables from the sale of subsidiaries decreased (CZK -2.4 billion). Other items also increased (CZK +0.6 billion).

Current assets decreased by CZK 147.5 billion to CZK 553.8 billion. The year-on-year decrease was caused by a reduction in short-term receivables from derivative transactions, including options (CZK -222.0 billion), mainly due to temporary changes in the fair value of commodity trades as a result of high volatility in commodity prices. In contrast, trade receivables increased, net (CZK +33.7 billion), mainly due to margin deposits on the energy exchange and with commodity traders. The values of cash and cash equivalents (CZK +12.2 billion), short-term debt securities (CZK +9.3 billion), and emission allowances (CZK +7.0 billion) increased. The value of inventories of materials and fossil fuel also increased (CZK +5.7 billion), especially gas in storage, as well as short-term receivables from the sale of subsidiaries (CZK +2.5 billion). The other items under noncurrent assets increased (CZK +4.1 billion).

Equity increased by CZK 82.0 billion to CZK 198.4 billion. The increase was driven by income after taxes generated in 2022 (CZK +63.8 billion) and other comprehensive income (CZK +43.9 billion). Dividends awarded to shareholders (CZK -25.7 billion) had the opposite effect.

Long-term liabilities increased by CZK 72.4 billion to CZK 293.5 billion. The main contributors to the increase were long-term bank loans and financial assistance (CZK +35.7 billion), bonds issued (CZK +7.8 billion), and long-term provisions (CZK +24.4 billion), mainly nuclear provisions and provisions for demolition and dismantling of coal-fired power plants after their decommissioning. Long-term liabilities from derivative transactions (CZK +3.6 billion) also contributed to the increase in liabilities. Other items also increased (CZK +0.9 billion).



Current liabilities decreased by CZK 236.3 billion to CZK 537.1 billion. The year-on-year decrease was due to a decrease in short-term liabilities from derivative transactions, including options (CZK -301.9 billion), mainly as a result of temporary changes in the fair value of commodity transactions due to high volatility in commodity prices. By contrast, short-term loans, including the short-term portion of long-term debt (CZK +20.9 billion), liabilities from group cash pooling (CZK +16.4 billion), income tax liabilities (CZK +13.4 billion), and short-term provisions (CZK +10.4 billion), mainly provisions for greenhouse gas emissions, as well as taxes and charges other than income taxes (CZK +2.4 billion), contributed to the increase. Other current liabilities also increased (CZK +2.1 billion).

## Treasury Shares

To cover the entitlements arising from the Company's stock option plan (terminated on December 31, 2019; however, the rights to exercise calls on option allocations granted until the end of 2019 remained unchanged), 1,258,349 treasury shares, corresponding to 0.23% of the stated capital, were held in the asset account of ČEZ, a. s., in the Central Securities Depository as of January 1, 2022. ČEZ used 78,873 shares to satisfy the claims of beneficiaries under the stock option plan in 2022. The average call price at which the shares were sold to beneficiaries amounted to CZK 528 per share. The total amount received for the transfer of the shares to the beneficiaries was CZK 42 million (including interest).

As at December 31, 2022, the above-mentioned asset account contained 1,179,512 treasury shares, that is, 0.22% of the stated capital.

## Comprehensive Income

Net comprehensive income increased by CZK 165.1 billion to CZK 107.7 billion year-on-year. Net income after tax (CZK +59.4 billion) and other comprehensive income (CZK +105.7 billion) increased. Other comprehensive income was affected by the derecognition of cash flow hedges to the income statement and to assets (CZK +76.8 billion). It was also positively affected by the change in deferred tax charged to equity (CZK +24.2 billion), the change in the fair value of cash flow hedges (CZK +3.3 billion) and the change in the fair value of debt securities and equity instruments (CZK +1.4 billion).

## ČEZ, a. s., Electricity Generation

In 2022, ČEZ generated 48.0 TWh of electricity, by 1.3 TWh less year-on-year. 12.6 TWh of this was generated from coal, a year-on-year decrease of 0.4 TWh. The Ledvice 4 power plant generation was by 0.9 TWh lower year-on-year (due to longer outages in 2022). Conversely, year-on-year generation was higher at Trmice heating plant by 0.1 TWh (due to higher market electricity prices) and Tušimice power plant by 0.1 TWh, Ledvice 3 by 0.1 TWh, and Prunéřov by 0.1 TWh (due to shorter outages in 2022). Nuclear power plants generated a total of 31.0 TWh of electricity in 2022, an increase of 0.3 TWh year-on-year. The Temelín Nuclear Power Plant generated 16.3 TWh of this, a year-on-year increase of 0.4 GWh (due to an increase in achievable capacity, fewer outages in 2022, and improved operations in 2022). The Dukovany Nuclear Power Plant generated 14.7 TWh, a year-on-year decrease of 0.1 TWh (mainly due to a fault at Unit 2 in Q4 2022).

The Počerady CCGT plant generated 2.1 TWh, a year-on-year decrease of 0.7 TWh due to worse market price conditions for operation. Electricity generation at hydroelectric power plants reached the level of 1.9 TWh, 0.4 TWh less year-on-year due to worse climatic conditions in 2022. 0.4 TWh was generated from biomass, i.e., by 0.1 TWh less than in 2021.

# Business Impact of the Conflict in Ukraine

The impact of the ongoing military conflict in Ukraine and the related sanctions and measures in Europe and worldwide on CEZ Group's business is significant, as it has a major impact on the wholesale electricity and natural gas markets, supply relationships, payments, macroeconomic developments, government regulatory measures, and, in particular, the increase of the inflation rate in Europe. Risks to the forecast of future performance and, in general, sources of risks and opportunities for CEZ Group's activities include:

- 1) Significant and unpredictable price movements in the wholesale electricity market, in both directions. The direct consequence of this is an increased liquidity risk for ČEZ as a seller of generated electricity, which was forced to provide very high deposits (margin deposits) on exchanges and to trading counterparties in the period of extremely high prices due to continuous pre-sales of expected generation.
- 2) Restriction or stoppage of natural gas transported by pipelines from Russia to Europe. The restriction of supplies from Russia affects ČEZ mainly through its impact on the electricity market, as CEZ Group does not take any gas from Russian entities<sup>14)</sup>. Natural gas supplies transported by pipelines from Russia have been replaced by LNG supplies by sea transport and cost-saving measures have been taken at the consumption level. The insufficient capacities of European LNG terminals have been and are being continuously expanded, thus gradually reducing the risk of dependence on Russian supplies.
- 3) Possibility of unpredictable actions of foreign states in relation to contracted capacities, stored reserves, and transport routes of natural gas from abroad to Czechia.
- 4) Restrictions on economic development in Europe<sup>15)</sup> and the impact on policy changes consisting in higher regulation or further specific taxation of selected business areas. Difficulties in securing and ensuring availability of maintenance of production facilities and nuclear fuel supplies due to the impact of sanctions and measures restricting the supply of services and materials from selected countries and regions.

<sup>14)</sup> In 2022, natural gas supplies to CEZ Group from Russian entities were made only on the basis of commercial contracts concluded before the imposition of sanctions, in particular on the basis of contracts from 2021. The share of physical gas supplies from Russian entities was less than 1%. ČEZ has no contracts with Russian entities for supplies in 2023 or subsequent years, it purchases and imports natural gas exclusively from partners outside the Russian Federation.

<sup>15)</sup> European companies have been suffering long-term losses in market value globally. According to an EY survey, only 15 European companies are among the 100 most valuable, compared to 46 companies before the financial crisis in 2007. [Quoted January 19, 2023]. Available at: [www.ey.com/en\\_ch/news/2022-press-releases/12/us-companies-are-dominating-stock-exchanges-globally](https://www.ey.com/en_ch/news/2022-press-releases/12/us-companies-are-dominating-stock-exchanges-globally).

- 5) The risk of declining customer payment morale due to increasing commodity prices, despite the existence of price caps on electricity and natural gas for end-use customers, and generally high inflation, which also reflects the ongoing military conflict in Ukraine.
- 6) The risk of an escalation of the military conflict from Ukraine to other countries in Europe, and the associated increase in uncertainty and restrictions in the markets, including the imposition of further sanctions and measures by EU countries or Russia, which may further restrict trade, commodity supplies, transport routes, and cross-border payments.

Estimating the financial impact to date of these risks of the entire conflict in Ukraine is difficult to quantify given other key factors acting simultaneously on the market (in particular the impact of inflation, the impact of the European Green Deal policy initiative, political and economic developments in Europe and Czechia) and the uncertainty that now prevails regarding energy prices and the anticipated responses of the EU and nation states.

Due to the stable availability of CEZ Group's generating facilities and the limited impact of rising energy commodity prices on fuel costs, CEZ Group achieved record income in 2022, mainly due to the increase in realized prices of generated electricity and income from commodity trading in an extremely volatile market.

However, a necessary condition for managing the impact of the conflict and the subsequent energy crisis on CEZ Group's business was to take a number of measures to limit the above-mentioned negative effects of the conflict. The biggest challenge was securing additional liquidity to pay the deposits (margin deposits) on exchanges related to securing generation deals, as well as securing nuclear fuel supplies for 2022 and beyond and the need to replace Russian suppliers for maintenance and development of generation assets. The impact on the business in the medium term cannot be objectively assessed given the above risks.

# We › focus › on › the › technological › development › of › energy › storage ›

An important goal for future energy development is to find a way of storing energy that would make a major contribution to dealing with fluctuations in consumption and generation from renewables. One way to do this is to use energy storage in large-capacity batteries and draw on it when electricity demand exceeds supply. Newly built battery factories, so-called gigafactories, could help with this.





# 4. CEZ Group Activities

## —Other Areas

### Safety and Security

#### Safety

Safety is CEZ Group's topmost priority. The principles of managing and ensuring environmental safety and protection are defined in the Environmental Safety and Protection Policy, which is linked to CEZ Group's strategic priorities. CEZ Group implements the principle of continuous improvement within its security management system. It is a linked evaluation system with outputs implemented to improve performance. Setting up and maintaining a systematic approach to safety management contributes to meeting the requirements of legal regulations and other requirements based on international ISO standards for management systems in the areas of fire protection, emergency preparedness, occupational health and safety, and environmental protection. In line with the expectations of stakeholders and in connection with the announced concern for CEZ Group's Unified Management System, management systems are being introduced in accordance with the Safe Enterprise program or the ČSN ISO 45001 standard to support safety management in companies that are certified by accredited certification bodies or verified by independent bodies. The certification of individual companies within CEZ Group supports transparency and communication toward the general public and other stakeholders. Management systems are a tool for systematically reducing the risks of environmental disasters and serious work-related injuries.

#### Safety of Operated Nuclear Power Plants

ČEZ's nuclear power plants were operated in compliance with applicable nuclear energy legislation in 2022, fulfilling the conditions of all valid licenses. The operation of both nuclear power plants was assured in compliance with all government COVID-19 pandemic measures.

In April, the Safety Improvement Plans for Nuclear Power Plants were evaluated and updated in connection with the Nuclear Activities Safety Policy.

In May, both sites were inspected for seismic resistance. Inspectors from the International Atomic Energy Agency (IAEA) examined both the existing generating units and the plans for the construction of additional nuclear facilities, including small modular reactors, and confirmed the suitability and resilience of both sites to strong earthquakes, and their very low probability.

Specialists from both plants participated in a WANO support mission (from the WANO Atlantic, Moscow, and London centers) focused on operational experience and on improving the process of event—investigation and in particular the formulation of effective corrective measures.

In both nuclear power plants, the system of ČEZ, a. s., welding area set up according to international ISO standards was checked by TÜV NORD auditors. ČEZ, a. s., first obtained this certification of the quality assurance system for the special welding process area four years ago. It is one of the important conditions for ensuring work in the demanding environment of nuclear power plants.

In both plants, emergency drills were carried out as planned, i.e. including a pilot drill of a real-time scenario at the Temelín NPP and a full shelter drill at the Dukovany NPP.

In the context of launching the preparations for the WANO Corporate Peer Review 2023 (WCPR), seminars to prepare managers were held in October. Participants received information on the preparation process, key milestones, and experiences from WANO Corporate Missions to date. The WANO performance objectives and criteria were recalled and possible questions and expectations of the WANO expert team were discussed.

#### Nuclear Power Plant Safety Indicators in 2022

Indicator	Number of Events	
	Dukovany NPP	Temelín NPP
INES 0 events	2	4
INES 1 events	-	-

Note: Status as at February 27, 2023.

### Dukovany Nuclear Power Plant

In early 2022, the Unit 2 refuelling outage continued, followed by Unit 1 and Unit 4 outages as scheduled. A new and important activity of these outages is the cleaning of the steam generator heat transfer surfaces, which provides a 2–3% increase in the margin for potential blanking of the steam generator tubes compared to the existing situation, which has a significant impact on the life of the plant and potential future operation at increased power. The extended Unit 3 refueling outage included an inspection of the reactor pressure vessel and overhaul of the two main circulation pumps. In October, an unscheduled outage of Unit 2 occurred due to a malfunctioning seal on the main shut-off valve on the cold branch of Loop 2 of the primary circuit.

Modifications have been made to the cooling towers to reduce the temperature of the circulating cooling water and therefore increase the output of the turbine generator and increase electricity generation.

In September, a WANO support mission on the Implementation, Use, and Training of Human Error Prevention Tools in Block Supervision was held. Its purpose was to exchange experiences in the field of human error prevention tools, especially in the area of operational management staff and related professions.

### Temelín Nuclear Power Plant

From January 10 to February 14, due to the pandemic situation and protection against the COVID-19 omicron variant, only necessary maintenance interventions, key operational checks and necessary investments were carried out, everything else was postponed.

The two-year tender for the nuclear fuel assemblies supplier for the Temelín NPP has ended. For the sake of diversification, two suppliers were selected so that CEZ Group could reliably ensure a continuous supply of fuel assemblies for the Temelín NPP reactors in the future and thus minimize the risks of a possible supply failure. Subsequently, a contract was concluded with Westinghouse and Framatome. Deliveries of the sets for more than 10 years will start in 2024.

At the beginning of June, the SÚJB granted permission to continue operating Unit 2 indefinitely.

During the Unit 1 outage, the fuel was replaced according to schedule.

An unscheduled outage of Unit 2 took place at the end of June and beginning of July. The limiting system reduced the unit's output below 40% Nnom. The cause was the operation of the Buchholz relay of the 2BT1 transformer. As part of the already planned Unit 2 refueling outage (7–9/2022), safety systems and turbine checks were also performed.

In November, Temelín NPP hosted the international WANO working group, covering the issue of performance evaluation of operating nuclear power plants. The two-day working meeting was attended by representatives from WANO regional centers (London, Paris, Moscow, Tokyo, Atlanta) as well as representatives of nuclear companies from Canada, Brazil, Japan, France, Spain, and other countries. During the meeting, the results of the performance of the power plants within each regional center were presented. Among the topics discussed were, in particular, the readiness to update the WANO Index, which allows for performance comparisons between individual operating units worldwide, and the status of the preparation of the newly introduced set of common WANO indicators under the so-called enhanced performance monitoring of nuclear power plants.

### Supplier Competence (Audit) and Assessment

Suppliers of safety-relevant items and services are subject to initial and recurrent audits carried out by ČEZ as a license holder pursuant to Section 9 of Act No. 263/2016 Coll., Atomic Energy Act. Supplier audits examine the extent to which suppliers comply with applicable requirements in nuclear legislation. The quality of a supplier's work is monitored and assessed on an ongoing basis according to a specified assessment system and predefined parameters and criteria. There were 90 supplier audits conducted in 2022, including 36 audits conducted jointly with CEZ Group companies' principal contractors, and 15 cases of special quality supervision. As part of a unified supplier assessment system for supplies related to safety-relevant items, 159 companies were assessed.

## Security

CEZ Group's security focuses on eliminating or reducing risks associated with threats that can be carried, in particular, by a human (thief, embezzler, saboteur, extremist, terrorist, hacker, etc.).

The top document of the CEZ Group's security management system is the CEZ Group Security Policy, which, among other things, defines the vision, objectives, and scope of the CEZ Group's security management system in accordance with the requirements of regulations, laws, and international standards and recommendations, in particular Regulation (EU) 2016/679, the General Data Protection Regulation (GDPR), the Atomic Energy Act, laws on cyber security, protection of classified information, and security clearance, ISO 27000, ISO 22301, and IAEA recommendations.

### Physical Protection

It provides a specified level of protection of facilities, nuclear materials and nuclear installations, persons, and property adequate to the risks arising from the current security situation and the defined design basis threat to nuclear materials and nuclear installations in Czechia.

In 2022, no safety-significant deviations from the normal state of physical security were registered within CEZ Group, including both nuclear power plants. In both nuclear power plants, in accordance with the requirements of the State Office for Nuclear Safety, the implementation of phase II of the technical measures to secure the designated vital areas was successfully completed.

In cooperation with the Czech Armed Forces, the SAFEGUARD Dukovany exercise took place in November 2022, which comprehensively tested the readiness of the Czech Armed Forces, the Czech Police, and ČEZ, a. s., to ensure the external protection of the Dukovany power plant.

### Information and Cyber Security

Selected CEZ Group companies are administrators of critical information infrastructure and basic service information systems (mainly power and heat generation plants) within the meaning of Act No. 181/2014 Coll., on cyber security.

In 2022, the CEZ Group companies responded immediately to three cyber threat warnings issued by the National Cyber and Information Security Agency (NÚKIB) and continuously addressed security events and incidents on the information assets they manage.

In the autumn of 2022, ČEZ underwent a surveillance audit of its ISMS according to ISO/IEC 27001 and also an inspection by the NÚKIB at the Temelín Nuclear Power Plant according to Act No. 181/2014 Coll., on cyber security, with the participation of a representative of the SÚJB. The audit and inspection results provided important feedback for continuous improvement of the information and cyber security management system at CEZ Group.

In 2022, CEZ Group implemented preparatory steps in response to the expected revision of Directive (EU) 2016/1148 of the European Parliament and of the Council on measures to ensure a high common level of network and information systems security in the Union (NIS)—the so-called NIS2.

### Business Continuity Management and Crisis Management

The year 2022 was focused on improving the competence of the team and the effectiveness of the business continuity management system outputs.

In 2022, the crisis management area was ensured in accordance with legislative requirements and internal management documentation.



# Environment

Reducing the environmental impact of the energy sector, respecting global climate goals, supporting and protecting biodiversity, and meeting all emission and environmental requirements set by legislation and regulatory authorities are among CEZ Group's long-term strategic goals. Measuring and evaluating relevant environmental impacts is an integral part of our operational processes.

## Air Protection

The production of electricity and heat from fossil fuels, as well as their extraction, is associated with emissions of pollutants into the air, despite the implementation of anti-dust measures and flue gas cleaning. Dust particles are emitted during the extraction and processing of brown coal. The combustion of fossil fuels results, in particular, in emissions of sulfur dioxide, nitrogen oxides, carbon monoxide, and particulate matter. Emission reduction equipment is installed at combustion facilities operated by CEZ Group and its efficiency is continually improved as best available techniques develop.

### Emissions of Selected Substances Discharged into the Air

#### CEZ Group Emissions

Emissions and Specific Emissions of Air Pollutants	Unit	2021	2022	2022/2021 Index (%)
Particulate matter	thousands of tons	0.8	0.6	79.4
Sulfur dioxide	thousands of tons	7.8	6.3	81.1
Nitrogen oxides	thousands of tons	14.3	13.0	90.7
Carbon dioxide from fossil fuel combustion	thousands of tons	18,702.2	17,851.6	95.5
Carbon dioxide from biomass combustion	thousands of tons	1,293.4	1,063.6	82.2

## Noise Protection

The main sources of noise are power and heating plants, especially the operation of turbomachinery, cooling systems, and long-distance conveyor belts. In the mining sector, the noise sources are the mining technologies in the overburden and coal cuttings and the operation of the coal treatment plant in Ledvice.

CEZ Group facilities meet health limits for noise in compliance with the law and the conditions in relevant licenses. Numerous measures have been implemented on the technologies to prevent dust, as well as measures to limit the spread of noise (noise barriers). An exemption from noise limits was granted for the operation of the Poříčí power plant based on an assessment concluding that noise had been reduced to an acceptable level and does not pose a risk to human health.

CEZ Group power plants met the required noise limits.

## Water Protection

### Czechia

Surface water is used for various purposes at CEZ Group's power plants and heating plants, mostly to cool steam after its passage through a turbine in order to increase electricity generation efficiency. Used water is recycled at generating facilities depending on its quality so as to minimize the amount of surface water withdrawn. Groundwater is only used to a minimum extent at CEZ Group. It is mostly for the production of drinking water; a negligible amount is used for other purposes.

The basic prerequisite for water protection is the implementation of preventive measures aimed at minimizing water consumption and eliminating the leakage of harmful substances into surface and groundwater, sewers, and the rock environment. The EMS (Environmental Management System) regularly checks compliance with operational regulations and regular monitoring of the quality of discharged wastewater and groundwater at the sites concerned. Verification of emergency preparedness is ensured by emergency exercises. A technical fault caused a leak of approximately 1,200 l of biodegradable hydraulic oil at the Kamýk hydroelectric power plant. The impact on water quality and biota in the Vltava River was minimized by the timely intervention of operating personnel, ČEZ firefighters in cooperation with the fire and rescue service, and remediation specialists. No mortality of fish or other aquatic animals was recorded at the site or downstream.

No flood or drought conditions were recorded in 2022 that would threaten the operation of sources and facilities. CEZ Group has complied with the conditions of its surface water and groundwater abstraction permits, as well as conditions related to wastewater and mine water discharges. Reports on compliance with water permit conditions are regularly published through the water authorities and the Integrated System on Reported Performance (ISPOP).

### CEZ Group Water Consumption

	Unit	2021	2022	2022/2021 Index (%)
Total water consumed	thousands m <sup>3</sup>	525,431	578,996	110.2
Of which: Surface water	thousands m <sup>3</sup>	521,149	574,591	110.3
Ground water	thousands m <sup>3</sup>	459	511	111.3
Drinking water from public water utilities	thousands m <sup>3</sup>	3,816	3,878	101.6
Cooling water from industrial water works	thousands m <sup>3</sup>	8	17	210.9

## Biodiversity: Fauna Protection and Support

### Czechia

ČEZ Distribuce has been protecting birds against electric shock on medium-voltage lines since 1990 with the aim of preventing bird mortality caused by perching on medium-voltage support points. Either by design or by adding plastic insulator covers, 70% of the support points are now safe. An additional 16,389 safe support points were added in 2022. In particular, priority sites for bird protection are continuously addressed in cooperation with the Agency for Nature Conservation and Landscape Protection.

ČEZ Distribuce actively participates in the working group meetings of the Ministry of the Environment of the Czech Republic, the Ministry of Industry and Trade of the Czech Republic, the Agency for Nature Conservation and Landscape Protection of the Czech Republic, the Czech Ornithological Society, and distribution and transmission system operators. As a result, a methodological guideline of the Ministry of the Environment "Ensuring the Protection of Birds from Striking Power Line Conductors" is ready for publication.

A methodological guideline "Protection of Storks Nesting on Medium- and Low-Voltage Power Line Poles" has been developed.

Every year, dozens of suggestions from citizens, authorities, and environmental organizations related to the protection of birds on distribution grid installations are regularly addressed. The most frequent cases concern stork nests on the support points of low-voltage lines, which are solved by relocating the nest on the basis of an exemption granted by the nature protection authority or by insulating bare wires in the vicinity of the nest. The condition of stork nests located on the distribution grid equipment is actively monitored by ČEZ Distribuce.

Support for the nesting of the peregrine falcon both at the sites of most coal-fired power plants and heating plants as well as at nuclear power plants continued in 2022. 10 out of approximately 130 falcon pairs from all over Czechia were registered on the objects owned by CEZ Group and all of them were successful in raising their offspring. The total number of chicks was 33, which is a record number for the whole monitoring period since 2011, and for the first time ever ornithologists managed to ring all the chicks. Since the first ever aluminum falcon box in Czechia was installed at a cooling tower walkway at the Tušimice power plant, at least 147 young peregrine falcons were taken out. Nesting conditions also continued to be created for sand martins, which are found at the disposal sites of some coal-fired power plants.

In 2022, steps were initiated to conclude a protected area agreement on the Tušimice tailings site. The agreement between ČEZ, a. s., and the Regional Authority of the Ústí nad Labem Region as the nature protection authority will be a commitment to the long-term maintenance of the complex of post-industrial habitats at the tailings site with the aim of stabilizing and strengthening the populations of endangered insect, bird, and plant species. The contractual commitment includes specific principles of care at the site, i.e., elimination of invasive plant species, controlled mowing and grazing of grasslands and, last but not least, methods of monitoring and evaluation of individual indicators of the status of the protected area.

In Dukovany, the protected beavers have been monitored for a long time near watercourses in the vicinity of the Dukovany and Dalešice power plants. It is particularly noticeable near the nearby water discharge reservoir, where power engineers regularly find several gnawed or fallen trees.

Ornithologists have counted forty species of birds in the castle park around the Temelín information center, in close proximity to the power plant. Dozens of other species were also recorded in the wider area around the plant. These included storks, herons, buzzards, and cormorants.

The Company's firefighters regularly capture wildlife and insects in and around both nuclear power plants. Due to the absence of natural predators, the two nuclear sites are home to a large population of brown hares, bats winters here, reptile visits are no exception. To protect the feral cats in the Dukovany power plant area, cooperation with a civic association was established this year. Another project that restores original landscape features is the nuclear vineyard, which is located in close proximity to the western cooling towers of the Dukovany Nuclear Power Plant and is a testament to the purity of the environment. A total of 2,040 planted Riesling and Sauvignon vines symbolize the current output of the four Dukovany units. This unique project has attracted the interest of both the general public and experts and has already won several awards.

Bee breeding continued in both Dukovany and Temelín. A total of 300 kg of honey was spun in both plants. In Temelín, the bees have been bred since 2018; in Dukovany they started breeding in 2021.

#### Germany

Wind parks comply with stringent requirements for the protection of birds and bats, as documented by environmental impact assessment (EIA).

In the first years of operation, monitoring of the actual impact on birds and bats is carried out, and any negative impact will be eliminated by adjusting the operating modes.

### Biodiversity: Land Restoration

One of the most important tasks for minimizing and eliminating 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 nonviolent integration into the surrounding landscape are the main and most important objectives of restoration works. The new areas created by mining activities are gradually and systematically integrated into the landscape below the Krušné hory. These works represent a long-term process that is technically and economically demanding. In 2022, CEZ Group completed landscape restoration on an area of 170 ha, of which 124 ha were agricultural, 25 ha forestry, 5 ha water, and 16 ha other. New land restorations were started on an area of 108 ha, of which 64 ha were agricultural reclamations, 37 ha forestry, 2 ha water, and 5 ha other. In 2022, EUR 358 million was spent on the preparation and obliteration of previous mining activities, CZK 174 million of which was spent on actual remediation and restoration.

At the same time, the mining company Severočeské doly, where the decisive part of restoration takes place, continuously makes a reserve every year to cover the consequences of mining activities during and after mining. Individual restoration projects are processed in accordance with the comprehensive remediation and restoration plan. Local restored areas should fulfill ecological, landscape aesthetic, sports, recreational, and socio-economic functions. As in previous years, technical and biological restoration of the areas affected by CEZ Group's operation of coal-fired facilities continued in 2022. A substantial part of the locality is represented by areas intended for the combination of forestry and landscape restoration.

More than 221,000 trees and 70,000 shrubs were planted by Severočeské doly as part of restoration in 2022, and the ČEZ Foundation contributed to the planting of another 3,300 trees under grant procedures.

# Research, Development, and Innovation

## Research and Development

CEZ Group companies' operating expenses on research and development were CZK 982.1 million in 2022. The companies (especially Centrum výzkumu Řež) also received research and development subsidies amounting to CZK 430.6 million. ČEZ expenses also include a reactor vessel material surveillance program (CZK 243.3 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.

### Czechia

#### ČEZ, a. s.

The central 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 placed primarily on topics with significant application potential and areas reflecting aspects of sustainability and decarbonization according to the new "VISION 2030—Clean Energy of Tomorrow" strategy. The areas addressed generally reflect current and expected trends in the energy sector. ČEZ is a member of several Czech technology platforms, such as the Sustainable Energy Technology Platform of the Czech Republic or the Czech Membrane Platform.

ČEZ has been a full member of the Electric Power Research Institute (EPRI) in the nuclear power segment since 2010 and also participates in seven conventional energy programs (e.g., Boiler Life and Availability Improvement, Gas Turbine Life Cycle Management, and Generators). Participation in the vgb energy e.V. organization is focused on conventional energy and partly on renewables. Through ÚJV Řež it participates in selected research activities within the framework of international cooperation under the auspices of the OECD NEA (e.g., SCIP, ROSAU, or FIDES programs). 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. During 2022, ČEZ also participated in projects supported by European sources, including the RECPP project (focused on the possible future development of sites with currently operated coal-fired facilities) from the Research Fund for Coal and Steel. In the nuclear energy segment, research and development is significantly focused on safety and operational aspects, such as the behavior of nuclear fuel coverage, primary circuit chemistry, innovative methods of plant surface treatment, and diagnostic methods. In the non-nuclear energy sector, the task of reducing emissions from conventional sources (especially mercury) is being addressed, together with material research. An important area is the development and testing of energy storage technologies, mainly battery storage. Together with other companies, ČEZ is part of the Eflex project, which is focused on the development of battery storage services for transmission system operators. The integration of batteries with fast charging stations is also an area of interest. ČEZ is also dedicated to the development of hydrogen technologies, especially the generation of hydrogen by electrolysis and its subsequent use. A project for hydrogen production from renewable energy and its application in regional bus transport in the Central Bohemian Region is being intensively prepared.

ČEZ continued its participation in the National Center for Energy (NCE) supported by the Czech Technology Agency (TA ČR) in the National Centers of Competence program. The NCE has 24 participants, 15 of which are companies. The topics addressed with ČEZ participation cover a wide range of areas (nuclear and non-nuclear energy or energy storage).

#### 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 particular nuclear energy. The backbone of the company's research infrastructure consists of two research nuclear reactors (LVR-15 and LR-0) and a set of laboratories and experimental facilities (nondestructive testing laboratories; material, chemical, and microstructural laboratories; nuclear fusion research facilities; nuclear fuel cycle laboratories; and experimental technology loops).

In 2022, the Czech research projects supported mainly by TA ČR continued to focus on research and development in the areas of materials for nuclear energy, new technologies for nuclear and conventional energy, the fuel cycle of nuclear power plants, advanced thermodynamic cycles, hydrogen technologies, and storage systems. With the support of TA ČR, the preparation of the conceptual design of the proprietary Energy Well small modular reactor based on high temperature fluoride salts continued. In addition to this project, the development of the CR-100 pressurized water small modular reactor concept was initiated. CVŘ has an important position in the National Energy Center consortium, where it leads the largest research segment.

CVŘ is one of the most successful institutions in Czechia in terms of participation in international R&D programs. It has participated in a total of 20 projects in the Horizon 2020 and Horizon Europe framework programs. CVŘ plays the role of the main coordinator of project consortia in the ECC SMART project focused on the development of a small modular reactor cooled by supercritical water and DELISA-LTO project focused on life extension of VVER power plants. Other projects are focused on research on the properties and degradation of materials for Generation IV reactors, advanced thermodynamic circuits, research on severe accidents, or on the behavior of structural and building materials to ensure the long-term durability of power plants (aging of concretes, etc.). Cooperation implemented on the basis of intergovernmental agreements between Czechia and the USA continued in the form of research and development work in the field of small modular reactors. In cooperation with Japanese industrial partners, projects were carried out to study the radiation aging of concrete and aggregates. Research work also continued in the field of nuclear fusion.

#### ČEZ Distribuce

This year, partial projects were completed within the framework of the National Energy Center in the field of methods and technologies for improving the safety and reliability of distribution networks and in the field of new elements and technologies of energy networks (e.g., compensation devices). In another project, fault detection functionality on 35 kV overhead lines was developed and verified in 2022 to help improve the continuity of electricity supply to customers. Furthermore, experience was gained in the use of drones in inspecting distribution system equipment and in monitoring vegetation in the line protection zone. ČEZ Distribuce participates in several research and development projects supported by TA ČR.

Under the OneNet project (co-financed by the European Horizon 2020 program), ČEZ Distribuce is testing the concept of using the flexibility of fleet charging stations for electric vehicles. In pilot operation, the functionality of the network semaphore was launched, which informs the power balance service providers about faults and outages in the distribution systems on a common platform of distribution and transmission system operators. The design of the platform for non-frequency network services was completed in 2022.

### ČEZ Energetické produkty

The company continues to participate in projects supported by national public funds (mainly TA ČR). These are mainly projects aimed at finding other ways of using energy by-products (EBPs), e.g., as admixtures for special concretes or alternative low-carbon binders. In addition, the company is looking at the possibilities of modifying EBPs to maximize their use in downstream industries, particularly in the construction sector. All research is carried out with a view to making the entire energy industry greener and more economical, at the same time taking into account Czechia's circular economy. In 2022, the project focused on advanced generation technologies for the strategic use and storage of EBPs was also continued, where, among other things, the systems for the management of EBPs in the world were analyzed, as well as the possibilities of treatment, storage, and subsequent use of already stored EBPs. The implementation of alternative low-carbon binders continues.

### PRODECO

In 2022, the company focused its development activities in 2022 on renewable energy technologies. The project of a floating photovoltaic power plant (including the method of its anchoring) was completed, which is located on the upper reservoir of the pumped-storage plant in Štěchovice. Another project was aimed at testing the properties of photovoltaic panel supports made from recycled materials.

### ŠKODA JS

As a manufacturer and supplier of nuclear power technologies, ŠKODA JS's research activities have long been focused on the development of the company's product portfolio. The structure of research tasks respects the company's main fields of focus—engineering, generation, and servicing of nuclear power plants. The R&D areas include, for example, the development of programs for simulation and experimental testing of nuclear fuel parameters, the improvement of storage caskets and the development of a storage container for spent nuclear fuel, and the development of robotic repair methods or autonomous manipulators for plant diagnostics. Unique welding or 3D printing technologies for metal materials continued to be developed.

### TENAUR

The activities of the development center established at TENAUR are focused on the development of a control system enabling the integration of a photovoltaic power plant and a heat pump, with gradual extension to include other items (charging of electric vehicles, appliance control, etc.). Current development topics concern the further development of energy communities, research on heat pump flexibility, communication technologies in houses, and control of charging stations (e.g., group wallbox control system for apartment buildings and companies).

### ÚJV Řež

For more than sixty-five years, ÚJV Řež has been a major institution in the European research area. It focuses on projects for operators and manufacturers of energy equipment, nuclear and conventional power plants, on the treatment and storage of radioactive waste, on promising radiopharmaceuticals for diagnostics (positron emission tomography), and therapy. ÚJV Řež has an extensive experimental base for research projects. Currently, the company is a member of a number of European technology platforms, consortia and professional networks, both within the European Union and in the wider international context.

In the area of support for nuclear unit operations, activities continued in projects to develop and improve methodologies for the life cycle assessment of nuclear power plants. Several projects on reactor pressure vessel integrity assessment (European projects APAL, STRUMAT-LTO, FRACTESUS, ENTENTE, and the newly launched DELISA-LTO project) continued successfully. Projects assessing the influence of the environment on the wear life of nuclear power plant components or the development of robots for automated ultrasonic inspection are also being addressed. ÚJV Řež is a member of the consortium of the European OFFERR project aimed at supporting research infrastructure, where it is also trying to involve other Czech research organizations. ÚJV Řež also continued its participation in the European projects EURAD and PREDIS focused on radioactive waste management. Other areas addressed are, for example, decommissioning strategies for nuclear installations or the recovery of strategic elements from geological and waste materials.

The company is also involved in research and development of (fast) gas-cooled reactors. This area is currently being comprehensively addressed by two major projects focusing on safety and design—one supported by TA ČR and the other by the European Horizon 2020 program (Safe-G project). These large projects are complemented by several others focusing, for example, on materials. International projects such as FIDES, SCIP, or QUENCH-ATF, under the umbrella of the OECD NEA, are focused on research in the field of nuclear fuel safety. For neutron-physical calculations of pressurized water reactors, the ANDREA software was developed at ÚJV Řež. Attention is also paid to research on the technology and safety of small nuclear reactors (SMRs), as demonstrated by the European projects TANDEM and McSAFER.

In research and development of hydrogen technologies, the company has focused mainly on strengthening know-how in the field of fuel cells and electrolysis. International collaboration with Germany, the Republic of Korea, and Taiwan is developing successfully. Work continued on the development of hydrogen-powered vehicles (ZEBRA utility vehicle up to 3.5 tons, TATRA heavy goods vehicle), and system analyses of the possibilities of introducing hydrogen propulsion on railways and in road transport were carried out.

### Ústav aplikované mechaniky Brno (Institute of Applied Mechanics Brno)

The Institute of Applied Mechanics in Brno focuses on research and development activities in the search for new innovative solutions to operational problems of power equipment and their prevention. Among the most important development activities in 2022 was the extension of the prototype device for measuring the tightness of flange joints at high temperatures corresponding to operating conditions. In 2022, the development of a fully automated wireless measuring control panel for long-term temperature measurement of power equipment was completed, while these control panels were deployed in real operation.

### Germany

#### Hermos

Hermos develops automation and IT solutions for industry, energy, environment, buildings, and health care. In 2022, development work continued, focusing for example on the development of radio-frequency identification or advanced data processing systems to improve the energy efficiency of companies and institutions and reduce CO<sub>2</sub> emissions.

## Investments in New Technologies

### Inven Capital, SICAV

Inven Capital, SICAV, a.s., is a joint-stock company with variable capital that manages three subfunds: Inven Capital—Subfund A, Inven Capital—Subfund B, and Inven Capital—Subfund C.

The holder of founder's shares in Inven Capital, SICAV, a.s., is ČEZ, a. s., investment shares of Subfund A and C are held by CEZ Group, and investment shares of Subfund B are held by the European Investment Bank.

Inven Capital focuses on investments in climate-tech startups in later stages of growth when a business model is proven through sales and which have significant increase potential. Geographically, Inven Capital focuses on Europe and Israel and has invested in fifteen companies since its inception in 2015 (six German, three Israeli, two French, two Czech, one Swedish, and one UK) as well as the UK's Environmental Technologies Fund 2.

In 2019, Inven Capital made the first sale of its stake in a portfolio company—sonnen, a German company and leading provider of smart battery systems for household electricity storage. Inven Capital, together with other shareholders, sold its share in the company to the Royal Dutch Shell group. In 2020, Inven Capital sold off its share in CyberX, a company providing a software platform for comprehensive industrial cybersecurity solutions. The company multiplied the number of orders for its solutions year-on-year and won a number of new customers. The stakes of all shareholders were bought by Microsoft. In March 2022, the Israeli company Driivz, which provides a software platform for the management of electric car charging stations, including energy management, was sold. The Driivz platform is also used by CEZ Group's charging stations. The entire Driivz business was acquired by Vontier, a global industrial technology company focused on transportation and mobility solutions. The gains in all three cases considerably exceeded expected returns on the original investment. In September 2022, a stake was sold in Neuron Soundware, a Czech company that uses artificial intelligence (sound analysis) to diagnose industrial machinery, enabling early detection of faults and optimization of operations.

Inven Capital's current portfolio consists of the following companies:

- **SunFire**—manufacturer of fuel cell electrolyzers that can convert electricity from renewable sources to hydrogen and other synthetic gases (power-to-gas)
- **tado**—the European leader offering smart heat control for households based on weather forecasts and user's habits
- **Cloud&Heat Technologies**—the designer, vendor, and operator of energy- and cost-efficient distributed data centers deploying water-cooled servers whose waste heat is used to heat buildings and hot utility water
- **VU LOG**—a global leader in the provision of technology for mobility sharing in cities, involving green cars, motor scooters, and scooters
- **Cosmo Tech**—the vendor of a software platform for complex system modeling, providing key information for decision-making optimization in the management of critical infrastructures and processes
- **Zolar**—its online configurator allows purchasing a photovoltaic system with batteries over the Internet based on requirements specified by the customer; subsequently, it provides the installation of these systems through external suppliers consolidated in its digital platform
- **Eliq**—an application developed by the company collects data from smart meters and sensors in homes (consumption, indoor temperature, humidity, appliance operation); this application is then provided by electricity retailers to their customers, enabling them to choose the most advantageous tariff, leading to a reduction in customer turnover
- **Forto**—a European digital freight forwarder that has developed a platform that works with real-time data, thus achieving a high degree of punctuality and offering customers the option to choose and offset emissions, focusing mainly on transport between Asia and Europe
- **Woltair (formerly Topíte.cz)**—the company's digital platform is used by customers to select and order the installation of heating equipment (boilers, heat pumps, photovoltaic panels) and by installers to select the contract
- **Hometree**—the company's main product is the insurance of heating equipment failures in households, the company's platform connects repairers and households, which are automatically assured of the repair of their equipment
- **Taranis**—the company uses artificial intelligence to evaluate images of fields taken by drones to detect incipient crop diseases or pests, while the company's software can automatically calculate the amount of fertilizer needed to reduce over-consumption



## Promoting Innovation

Support for innovation naturally corresponds to the accelerated strategy "VISION 2030—Clean Energy of Tomorrow". Important areas of innovation are the topics of decarbonization, primary energy savings, and empowering active customers. An example of a successful implementation of a decarbonization project in the CEZ Group's product portfolio is the Emission-Free Electricity from a nuclear source, which was developed in a joint project between ČEZ and ČEZ ESCO.

In the area of strengthening the role of active customers, examples are the pilot projects implemented for community electricity sharing, where customers can use surplus electricity generated in small photovoltaic power plants within a community, e.g., a municipality, or aggregation of flexibility resulting from the combination of providing support services to the transmission system operator from many electricity providers that also use other types of generation technologies. On the basis of the I2US cooperation platform, ČEZ shares information with innovative and non-competing utilities across Europe under the open innovation principle. Its main collaboration tool is sharing innovation opportunities and experience from the implementation of new services, products, business models, and methods for cooperation with partners.

## Electric Mobility in Czechia

### Charging Stations

Throughout 2022, ČEZ continued to further develop the public charging infrastructure for electric vehicles by installing a record number of charging stations, of which 126 were added. ČEZ continued to focus mainly on DC charging (fast charging stations), with a focus on charging hubs with a larger number of charging racks and the installation of stations with capacities above 150 kW.

As at December 31, 2022, ČEZ had 515 stations in operation in Czechia, including 122 AC stations, 381 DC stations with a capacity of 50 kW, and 12 DC stations with a capacity of more than 150 kW. Charging stations supplied more than 4.4 GWh of electricity in 2022, a year-on-year increase of 25%. ČEZ guarantees the supply of emission-free electricity when recharging.

The construction of the ČEZ network is also significantly supported by public funds. Under the European Connecting Europe Facility program, a project involving 83 DC stations already in operation near the main corridors of the trans-European transport network will be completed this year. Construction is also being carried out with the support of the Transport operational program. Beyond subsidy projects, CEZ Group also carries out construction exclusively from its own resources without state aid.

### Charging Service

The charging service offered by ČEZ under the FUTUR/E/GO brand has undergone significant changes thanks to a modern system of operating charging stations using an IT system based on open protocols. In 2022, the network of ČEZ charging stations was made available to customers of other charging service providers, and by the end of the year we had completed preparations for roaming in the opposite direction, i.e., making the networks of other charging station operators available to customers of the FUTUR/E/GO service.

There were two other significant changes in terms of customer service at the end of 2022: (1) the transition to a new payment gateway offering greater flexibility in setting up payments for recharging services was completed, and (2) in December, the terms and conditions were amended (effective January 1, 2023) to allow greater flexibility and scope of service for FUTUR/E/GO customers.

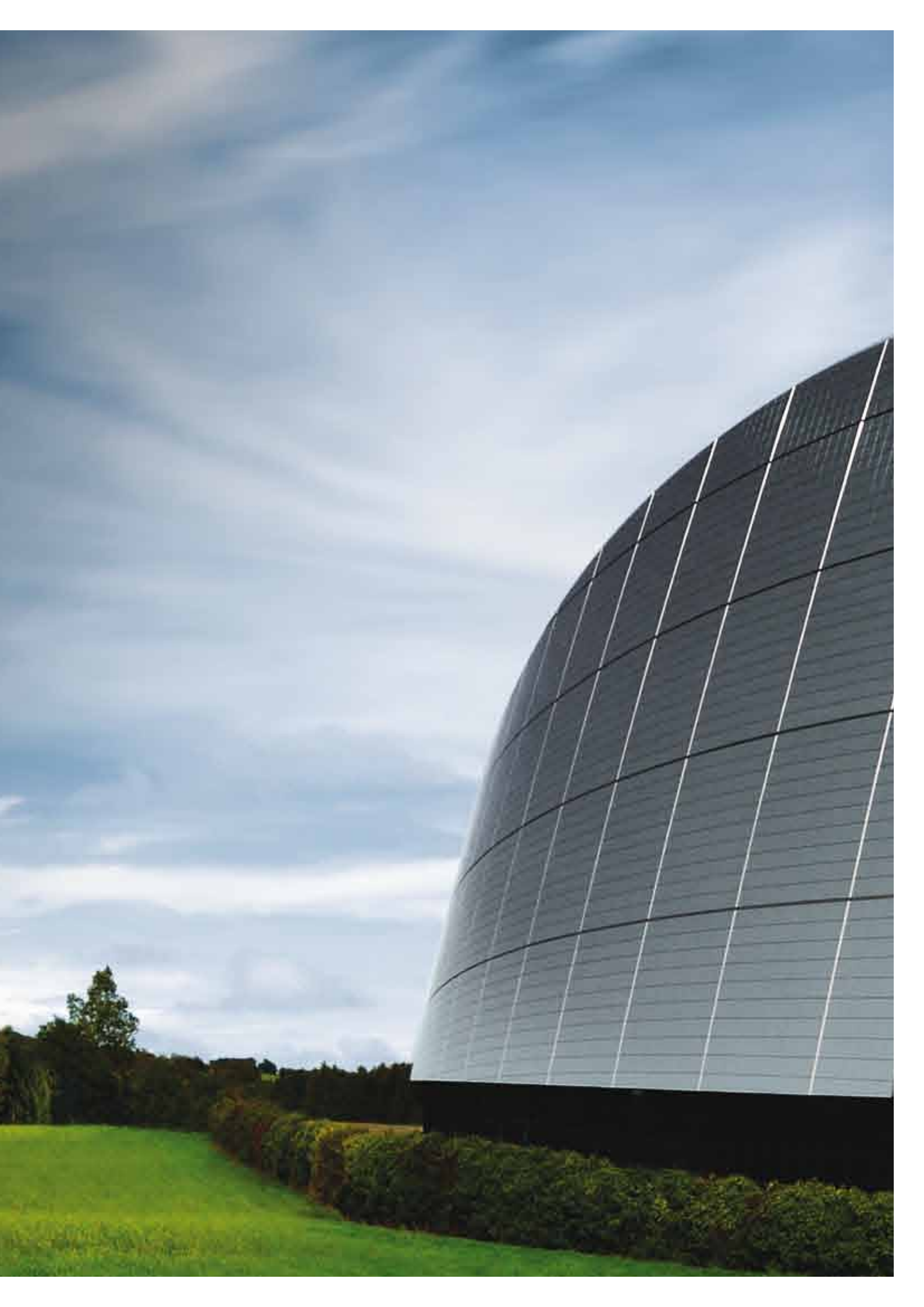
### Development Activities (Innovations) and Electromobility Promotion

Within the charging infrastructure, innovative solutions continue to be tested in the form of linking charging stations with battery storage and local renewable generation. CEZ Group continues to support the operation of electric buses on the line between BB Centrum and the Budějovická metro station in Prague and also two electric buses for public transport in Vrchlabí.

# We are preparing the construction of small modular reactors

Nuclear energy is a long-term priority for CEZ Group. Small modular reactors will be an important part of the energy mix, in addition to the large nuclear facilities under development. Their advantage is predictable operation and, compared to large reactors, the possibility of mass production and faster construction. The site selected for the first small nuclear reactor is Temelín.





# Donorship

Corporate donorship is one of the areas that supports the fulfillment of CEZ Group's long-term goals, as set out in the "VISION 2030—Clean Energy of Tomorrow" strategy. Donorship belongs in the area of social relations, specifically community relations, where our goal is to be a good corporate citizen. 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 belong 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. They themselves contribute financial donations and recommend to whom the aid should be directed. Two employee fundraisers were held in 2022: an extraordinary fundraiser in February to help Ukraine and the traditional "Granting Wishes" fundraiser in the autumn to support people in difficult life situations. CEZ Group involves the general public in making decisions on project support using the EPP—Move to Help mobile app.

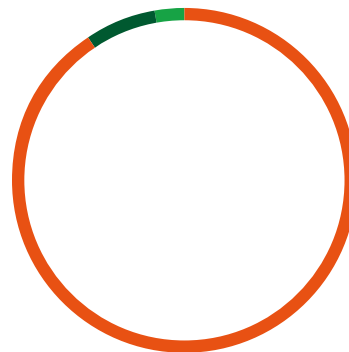
## Financial Donorship

### Financial Donations by CEZ Group Companies (CZK Millions)

	To ČEZ Foundation	Direct Donations	Total
ČEZ, a. s.	109.3	34.9	144.2
Other fully consolidated CEZ Group companies	143.7	80.4	224.0
<b>CEZ Group, total</b>	<b>252.9</b>	<b>115.3</b>	<b>368.2</b>

### Direct Financial Donations by ČEZ, a. s., by Area

Area	CZK Millions	%
● Municipal infrastructure and regional development	31.7	90.7
● Culture and environment	2.3	6.6
● People in need and people with disabilities	0.9	2.7
<b>Total</b>	<b>34.9</b>	<b>100.0</b>



### List of Entities Supported by ČEZ

The file with an overview of entities supported by ČEZ for 2022 and the form of support can be found at [www.cez.cz/cs/o-cez/odpovedna-firma/energie-pro-budoucnost/byt-dobrym-partnerem/podporujeme-darcovske-partnerstvi/dary](http://www.cez.cz/cs/o-cez/odpovedna-firma/energie-pro-budoucnost/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.	109.3
ČEZ Distribuce, a. s.	100.0
ČEZ ESCO, a.s.	3.0
ČEZ ICT Services, a. s.	0.9
ČEZ Prodej, a.s.	24.8
Severočeské doly a.s.	15.0
<b>Total</b>	<b>252.9</b>

### ČEZ Foundation 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 15,320 foundation contributions totaling more than CZK 3.3 billion. In 2022, it supported 1,556 public benefit projects with CZK 221 million under programs responding to society's current needs.

These included regularly announced grant programs, extraordinary programs in the aftermath of the outbreak of the war in Ukraine, and other activities of the Foundation:

- **Crisis Aid**—rapid financial assistance in case of emergencies. A significant portion went to nonprofit organizations and municipalities that provided direct immediate assistance to people fleeing the war in Ukraine
- **Nonprofit Organizations**—grant program focusing on the support of development and professionalization of nonprofit 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 teaching technical subjects

- **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, children and 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
- **Trees**—support for planting rows of trees, primarily new and renewed avenues of trees and roadside trees
- **Employee Grants**—support for nonprofit organizations that employees from CEZ Group companies in Czechia volunteer at
- **Employees Help**—an extraordinary employee fundraiser to help people affected by the war conflict in Ukraine

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 nonprofit projects, which then received financial support from the ČEZ Foundation
- **Orange Bike**—one-minute charity rides on specially outfitted stationary bicycles to support local nonprofit organizations offered to visitors of cultural, social, and sports events

# Human Resources

As at December 31, 2022, CEZ Group companies employed 28,727 people, a year-on-year increase of 684 employees. The increase was driven by acquisitions in Czechia and Slovakia and the expansion of existing working teams. The reported year-on-year decrease of 691 employees in Germany was due to a methodological refinement whereby certain categories of employees, such as trainees studying at vocational schools (Azubis), were no longer included in the 2022 data.

## Workforce Headcount as at December 31, by Country of Operation

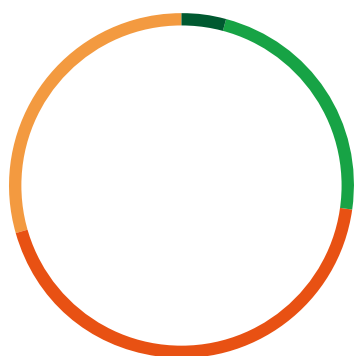
Country of Operation	2021	2022
Czechia	22,729	23,929
Germany	3,862	3,171
Poland	873	890
Slovakia	215	264
Israel	77	104
Italy	54	61
Austria	34	49
Netherlands	36	48
Romania	125	169
Bulgaria	2	0
France	9	7
Hungary	13	15
Serbia	1	1
United Kingdom	13	19
<b>Total</b>	<b>28,043</b>	<b>28,727</b>

## Employee Structure as of December 31, 2022, by Age, Educational Attainment, and Gender

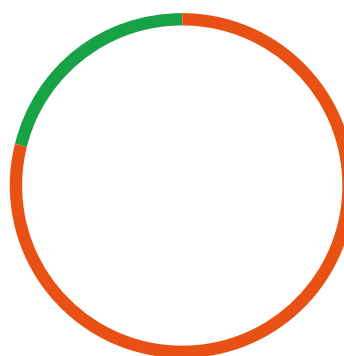
Age	%
● 24 years and under	4.3
● 25–29 years	8.0
● 30–39 years	20.9
● 40–49 years	27.6
● 50–59 years	29.3
● 60 years or more	10.0
<b>Total</b>	<b>100.0</b>



Educational Attainment	%
● Primary	4.3
● Lower secondary	23.1
● Secondary	43.3
● Tertiary	29.3
Total	100.0



Gender	%
● Men	78.9
● Women	21.1
Total	100.0



## Training Program

The line of business and strategic objectives, including ensuring safe and reliable operation of nuclear power plants of CEZ Group, place high demands on the expertise, skills, and experience of its employees. For their ongoing development, the training program focuses on:

- Training to meet qualification requirements in accordance with legislative requirements, e.g., training in fire protection, occupational safety, electrical engineering, code of ethics, cyber security, personal data protection (GDPR)
- Corporate programs, such as the Management Growth Program—People Development Forum (a joint platform of CEZ Group top management for discussing development and career opportunities of individual program participants)
- Strategic forms of development—internal and external mentoring, internal and external coaching, professional expert groups, conferences, systemic work with internal lectures etc.
- Knowledge management—a systematic approach to minimize the risk of loss of expertise and experience
- Diversity and work-life balance, development of women in managerial positions and women with potential for career growth
- Parents on maternity and parental leave
- Development for the future of workers affected by the phase-out of coal
- Talent management—working with key employees, talents, alumni, and successors
- Leadership development—development for managers

## Welfare Policy

Welfare policy at CEZ Group consists of a wide range of activities and benefits, both monetary and nonmonetary, provided to employees. Employees earn wages in accordance with CEZ Group's long-term financial performance and reflect the labor market development.

In Czechia, employees are provided with a defined range of benefits such as a shortened 37.5-hour workweek, paid vacation extended to five weeks, eligibility to paid leave beyond the statutory scope, or an opportunity to use various types of flexible working hours, including remote working.

An extra wide range of perquisites are also provided, such as personal accounts intended primarily to cover costs of recreation and leisure-time activities; contributions to supplemental pension plans, life insurance, employee meal plans, and special bonuses for jubilees and on retirement. One-off social assistance may be provided in extraordinary cases.

Since 2020, employees can take two sick days with salary compensation at 65% of their average pay. All employees and their family members can consult the online medical advice service and make appointments with doctors of various specialties free of charge. An above-standard health care program and preventive medical checks are available to employees working on shifts, aimed at preventing civilization diseases. In addition, Health Days are organized at workplaces, during which employees can undergo various examinations, health procedures, and lectures on healthy lifestyles. Internal online lectures focused on mental and physical health are offered. An anonymous psychological hotline with external experts is available to employees to use when dealing with difficult life situations. In 2022, employees could still use a dedicated phone line to address questions about COVID-19. Vaccination against COVID-19 was provided at selected workplaces, as well as testing beyond the scope of the legislation. Influenza vaccination was also provided.



Care for preschool children is provided in kindergartens in selected localities and suburban camps are organized. Employees caring for sick parents or other family members can benefit from professional help in the form of counseling. Last but not least, CEZ Group companies take care of their retired employees (CEZ GROUP SENIORS Endowment Fund, Pensioners' Clubs).

The fundamental principles of CEZ Group's remuneration and welfare policy in Czechia apply to companies abroad as well.

## Relations with Labor Unions

The union membership rate in larger companies in Czechia is approx. 32%. There were a total of 31 local labor organizations operating at ČEZ in 2022, organizing almost 1,600 employees. Selected major subsidiaries of CEZ Group in Czechia had 37 local labor organizations, organizing more than 2,700 of their employees. Of those 37 labor organizations, 29 are organized under four regional associations. The above labor organizations are members of the ECHO Labor Union, the Czech Union of Power Industry Employees (ČOSE), the KOVO Trade Union, and the Energy and Mining Industry Labor Union (OSEH). ČEZ is a member of the Czech Association of Energy Sector Employers, which negotiates a higher-level collective agreement with ČOSE and ECHO. In 2022, Amendment 6 to a master collective agreement was concluded, which, among other things, extended the agreement until the end of 2025.

Regular meetings were held between the employer and labor union representatives in 2022 in order to provide information to labor unions and to discuss organizational changes and other topics specified by the Labor Code and the collective agreement.

Collective bargaining in 2022 concerned amendments to all collective agreements in force. It was mainly related to wages and benefits. Collective bargaining was completed in 2022 at ČEZ, a. s., by signing Amendments 23 and 24. In selected major subsidiaries, collective bargaining was also successfully completed by concluding amendments to collective agreements.

13 labor unions operated within the Severočeské doly group. Severočeské doly and its subsidiaries PRODECO, Revitrans, and SD - Kolejová doprava have collective agreements effective until December 31, 2025, with the option to extend their validity until March 31, 2026.

In Poland, the collective agreement for CEZ Chorzów extends until 2025 and the collective agreement for employees at CEZ Skawina until 2024.

In Germany, collective agreements in effect at Elevion Group companies are derived from a collective agreement made with members of the German Trade Union Confederation (DGB). They are made for a fixed term or for an indefinite period of time with a two-month cancellation period.

No collective agreement has been concluded in Austria, Italy, and France.

A European Works Council has been operating within CEZ Group since 2007. In 2022, the European Works Council consisted of 21 representatives, of which 14 were from Czechia, 2 from Poland, 4 from Germany, and 1 from Slovakia. In the same year, two meetings of the European Works Council were held in Prague. 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 Czechia.

# Legal and Other Proceedings

## Legal Proceedings

### Czechia

#### ČEZ, a. s.

1. Minority shareholders carry on a lawsuit against ČEZ and Severočeské doly a.s., based on an action filed in 2006, seeking declaratory judgment on the adequacy of consideration in compulsory sale of corporate securities. Should the plaintiffs win, the total additional payment could be in the order of hundreds of millions of CZK. The case is heard at first instance. The outcome of the proceeding is impossible to predict.
2. ČEZ carries on a lawsuit against the Appellate Financial Directorate based on an administrative action brought against the decision of the Specialized Tax Office imposing a fine of CZK 150 million for violating the Prices Act in the payment of the price of brown thermal coal supplied by Sokolovská uhelná, právní nástupce, a.s., in 2010, 2012, and 2013. The administrative court admitted the action. The decision of the regional court was appealed by the Appellate Financial Directorate, which was rejected by the Supreme Administrative Court. The case is definitively terminated. The Appellate Financial Directorate annulled the decision imposing the fine on the basis of the legal opinion of the court of first instance.
3. ČEZ carries on a lawsuit against ŠKODA JS a.s., based on an action filed in 2016. The issue in dispute is damages for lost profits due to wrongly performed radiographic inspections of welded joints at the Dukovany Nuclear Power Plant and the Temelín Nuclear Power Plant. The amount originally claimed was CZK 611 million plus accessories back in 2016 but, after negotiations over an out-of-court settlement of the dispute failed, a motion was filed to extend the action to a total of CZK 2,759 million in February 2020. The amount currently claimed includes full damages for lost profits. The proceedings are pending before the court of first instance and were suspended in October 2022 on the application of both parties. In view of the acquisition of ŠKODA JS a.s., by ČEZ, a. s., in 2022, this dispute will be the subject of further negotiations between the parties.
4. In the insolvency proceedings against TENZA, a.s., ČEZ filed claims in the total amount of over CZK 1,327 million in March 2021 and subsequently other claims in the total amount of almost CZK 203 million were filed in April 2021. The vast majority of the claims were made for contractual penalties and damages, as well as for related costs associated with the breach of work contracts for the construction of the Temelín Nuclear Power Plant (TPP) thermal feeder and the reconstruction of the TPP unit heat exchanger station. TENZA, a.s., breached its contractual obligation to complete the work and hand it over in a proper and timely manner. Most of the claims in both applications were denied by the insolvency administrator and the debtor as to their authenticity and, to a limited extent, as to their amount. For this reason, ČEZ filed 6 injunctive claims in June 2021. The actions were followed by in-court proceedings. ČEZ withdrew part of its partial claim filed in the insolvency proceedings in the amount of CZK 30 million and CZK 144 million. The claim was paid up to these amounts from bank guarantees negotiated by TENZA, a.s. At the same time, negotiations were conducted between ČEZ, the insolvency administrator of TENZA, a.s., and its subcontractors, on the basis of which a settlement agreement was concluded between these entities (after court approval at the end of March 2022). Following this agreement, the disputes between the insolvency administrator and ČEZ, as well as between other creditors—former subcontractors of TENZA, a.s.—were terminated. On the basis of the settlement agreement, the insolvency administrator recognized all the claims filed by ČEZ as being filed in accordance with the law, while most of these claims of ČEZ became so-called subordinated claims. The insolvency proceedings are still pending. The secured creditors are being settled and the assets of TENZA, a.s., are being monetized. The insolvency court agreed, by its last resolution of December 27, 2022, that the insolvency administrator should sell by sale outside the auction part of the assets of TENZA, a.s., registered in the assets of ČEZ (with regard to the specificity of use).

**ČEZ Distribuce, a. s. (hereinafter referred to as ČEZ Distribuce)**

5. SPR a.s., carries on a lawsuit against ČEZ Distribuce based on an action filed in May 2013, seeking payment of CZK 213 million plus accessories. The matter in dispute is the existence of loss alleged by the plaintiff, which was allegedly incurred due to a breach of obligations by ČEZ Distribuce in relation to the connection of the Dubí photovoltaic power plant to the distribution grid—the alleged unequal access to applicants for connection in 2010. The plaintiff seeks the imposition of an editorial obligation, which the court of first instance has repeatedly refused, and the plaintiff has appealed again. The proceedings on the merits are pending before the court of first instance. The proceedings are currently still in the evidence phase. The outcome of the proceeding is impossible to predict.
6. Four electricity producers/local distribution system operators carry on significant lawsuits against ČEZ Distribuce 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 renewable electricity support 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 exceeds CZK 1 billion plus accessories. 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 Energy Regulatory Office (ERO). The Energy Regulatory Office has finally decided to reject the claim for unjustified enrichment in all four cases so far. In three cases, a subsequent action under Part V of the Code of Civil Procedure was also dismissed and an appeal was filed. The outcomes of the proceedings are impossible to predict.
7. ČEZ Distribuce carries on 2 lawsuits against OTE, a.s., based on actions brought in 2016 and 2017, seeking recovery of unjust enrichment from OTE amounting to CZK 7.6 billion plus accessories, consisting in the electricity distribution price component to cover costs associated with renewable electricity support being incorrectly billed but duly paid by ČEZ Distribuce from January 1, 2013, to December 31, 2013. Both the 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 denied by the ERO and the ERO Board, and in both cases actions have already been filed under Part V of the Code of Civil Procedure. As regards the claim for the period from January 1, 2013, to October 1, 2013, the court dismissed the claim in its entirety and the court of appeal upheld that decision as correct. An appeal will be filed. The outcomes of the proceedings are impossible to predict.
8. ČEZ Distribuce carries on a lawsuit against ŠKO-ENERGO, s.r.o., based on an action brought in 2016, seeking payment of CZK 113 million plus accessories from ŠKO-ENERGO. The matter in dispute is additional payment of the electricity distribution price component to cover costs associated with electricity support for the period from April 1, 2013, to October 1, 2013. The Energy Regulatory Office dismissed the claim of ČEZ Distribuce in the first instance. Based on a remonstrance filed by ČEZ Distribuce, the first-instance decision was reversed by the ERO Board in January 2020 and the matter was remanded to the first instance. The Energy Regulatory Office decided to dismiss the claim of ČEZ Distribuce in May 2020. 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 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 to pay the defendant the amount of the claim, including the accessories. ŠKO-ENERGO filed an appeal. The outcome of the proceeding is impossible to predict.

9. ČEZ Distribuce carries on a lawsuit against Liberty Ostrava a.s. (formerly ArcelorMittal Ostrava a.s.), based on an action brought in 2019, seeking payment of CZK 225 million plus accessories. The matter in dispute is unreceived payments for system services for the period from February 2016 to November 2018 that ČEZ Distribuce invoiced ArcelorMittal Ostrava a.s. (i.e., the SYS II action). The case is heard at first instance and has been stayed. The dispute outcome depends on the decision in another proceeding for January 2016 (i.e., the SYS I action), which has already been finally terminated in favor of ČEZ Distribuce. However, Liberty Ostrava a.s., has filed an appeal against the decision, the outcome of which is pending. In November 2021, a lawsuit was filed against Liberty Ostrava a.s., for CZK 132 million with accessories in the same case due to the fear of the impending statute of limitations. The subject matter of the newly initiated litigation is payments for system services for December 2018 to June 2021 (i.e., the SYS III action). The outcomes of the proceedings are impossible to predict.
10. ČEZ Distribuce, a. s., is conducting a dispute with ORLEN UNIPETROL RPA s.r.o., for CZK 159 million with accessories on the basis of a claim filed with the arbitration court in 2022. The matter in dispute is the outstanding payments for system services for the period from January 2019 to June 2022 invoiced by ČEZ Distribuce, a. s., to ORLEN UNIPETROL RPA s.r.o. The proceedings are suspended. The outcome of the proceeding is impossible to predict. Payments for the previous period of January 2016 to December 2018 are covered by a memorandum which, among other things, extends the limitation period for individual claims beyond the statutory limitation period so that they do not have to be sued in the meantime.
11. In an insolvency proceeding against Česká energie, a.s., ČEZ Distribuce submitted an unsecured claim for CZK 138 million plus accessories arising from failure to pay for distribution system services under a contract. The insolvency proceeding commenced in December 2016 and is still pending. The outcome of the proceeding is impossible to predict.
12. ČEZ Distribuce filed an insolvency petition combined with a bankruptcy petition against SCP first payment of receivables s.r.o. (formerly ENWOX ENERGY s.r.o.), in December 2017, submitting its matured unsecured claim for CZK 115 million plus accessories in the proceeding. The claim arose from failure to pay for distribution system services under a contract. The insolvency proceeding is pending. The outcome of the proceeding is impossible to predict.
- ČEZ Prodej, a.s. (hereinafter referred to as ČEZ Prodej)**
13. ČEZ Prodej carries on a lawsuit against state organization Správa železnic (SŽ, formerly Správa železniční dopravní cesty, státní organizace, abbreviated as SŽDC) based on an action brought in 2010, seeking damages in the amount of CZK 805 million plus accessories. The matter in dispute is an alleged breach of an electricity supply contract by SŽ, consisting in failure to take deliveries of an agreed amount of electricity in 2010, and the resulting loss. Following an application for leave to appeal filed by SŽ, the Supreme Court of the Czech Republic overturned the rulings of the courts of first and second instance and remanded the case to the court of first instance. The court of first instance dismissed the action. The court of appeal upheld the ruling of the court of first instance in May 2019. ČEZ Prodej withdrew the action before it was served the judgment of the court of second instance. The judgment of the court of appeal was received in August 2019, whereby the judgment of the court of first instance was upheld and the withdrawal was declared void. The judgments of the courts of both instances became final. ČEZ Prodej filed an appeal and a constitutional complaint, on which the Constitutional Court ruled in August 2020 and annulled the decision of the court of appeal on the ineffectiveness of the withdrawal. In October 2020, the Municipal Court in Prague decided on ineffectiveness of withdrawal of the action again. In May 2021, the Supreme Court of the Czech Republic upheld the appeal, overturned the judgments of both courts of first instance and returned the case to the court of first instance for further proceedings. In addition, SŽ, which had paid the amount claimed, brought an action against ČEZ Prodej, seeking recovery of unjust enrichment amounting to the paid sum of CZK 1,116 million plus accessories (details of the proceedings are presented in a separate paragraph below). In September 2022, a hearing was held, during which the court granted ČEZ Prodej's claim for CZK 765 million and awarded default interest, the claim for CZK 40 million was dismissed. Both parties appealed against the judgment. The outcome of the proceeding is impossible to predict.
14. Proceedings on SŽ's claim for unjust enrichment: In 2017, SŽ brought an action seeking unjust enrichment in connection with the Trakce 2010 proceedings (see paragraph above). The court of first instance admitted the action. The court of appeal upheld the judgment of the court of first instance. After the decision became final, ČEZ Prodej paid the defendant the amount including the accessories and filed an appeal in the case. The Supreme Court of the Czech Republic decided to annul the judgment of the court of appeal and remanded the case back for further proceedings. SŽ was ordered to repay the amount paid in full, which it refused to do. Consequently, the court of appeal set aside the judgment of the court of first instance and remanded the case back to the court of first instance for further proceedings. It was recommended that, within three years of the amount being paid into the SŽ account, an action should be brought for the recovery of the amount as unjust enrichment, and that action was brought in October 2022. A hearing in the matter was scheduled for March 2023. The outcome of the proceeding is impossible to predict.

15. ČEZ Prodej carries on a lawsuit against SŽ based on an action brought in 2013, seeking damages in the amount of CZK 857 million plus accessories. The matter in dispute is an alleged breach of an electricity supply contract by SŽ, consisting in failure to take deliveries of an agreed amount of electricity in 2011, and the resulting loss. At a hearing in January 2022, the court of first instance, after the court of appeal reversed the decision of the court of first instance, granted the application in its entirety. The SŽ authority filed an appeal against the decision. In February 2023, a hearing of the court of appeal (High Court in Prague) took place, at which a judgment was delivered confirming the original first-instance judgment in the amount of CZK 727 million and dismissed the action for CZK 131 million. SŽ is also obliged to pay the accessories, which amount to almost the value of the principal amount awarded.
16. ČEZ Prodej carried on a lawsuit against OTE, a.s., based on an action brought in 2016, seeking substitution of a decision by the Energy Regulatory Office and a decision by the Chairwoman of the Energy Regulatory Office concerning the payment of an amount in excess of CZK 124 million as the outstanding difference in purchase prices paid to solar electricity producers, which were paid by OTE, a.s., to ČEZ Prodej as a mandatory purchaser. The court of first instance dismissed the action. The court of appeal upheld the ruling of the court of first instance. ČEZ Prodej filed an appeal against the decision of the court of appeal, which was rejected by the Supreme Court of the Czech Republic in August 2021. ČEZ Prodej filed a constitutional complaint against the decision of the Supreme Court of the Czech Republic, which was rejected. The case is closed with final effect.
17. ČEZ Prodej carries on a lawsuit against ACTHERM, spol. s r.o. (a distribution system operator), seeking damages in excess of CZK 185 million plus accessories based on an action brought in 2016 (CZK 124 million) and its extension in 2017 concerning loss incurred in the subsequent period (CZK 61 million). The matter in dispute is loss caused by the actions of ACTHERM, spol. s r.o., during the registration of three solar electricity producers in the market operator's system and the delivery of information on the registration to ČEZ Prodej. In May 2021, ČEZ Prodej received a resolution to discontinue the proceedings and refer the case to the Energy Regulatory Office. ČEZ Prodej filed an appeal against the order, which the court of appeal upheld. The court of first instance subsequently satisfied the action brought by ČEZ Prodej by judgment of November 2021. An appeal was lodged against the judgment upholding the appeal. The court of appeals reversed the judgment and dismissed ČEZ Prodej's action. ČEZ Prodej appealed against the dismissal, which has not yet been decided. The outcome of the proceeding is impossible to predict.
18. ČEZ Prodej carries on three lawsuits with solar electricity producers based on actions filed in March 2017, seeking recovery of unjust enrichment of CZK 160 million. The unjust enrichment consists in the collection of higher purchase prices than those reimbursed to ČEZ Prodej by OTE, a.s. The court of first instance discontinued the proceedings in all three cases and referred the cases to the Energy Regulatory Office for further proceedings. In all cases, the Energy Regulatory Office issued a decision according to which the producers are obliged to pay the due amount with accessories. The Board of the Energy Regulatory Office rejected the remonstrances of the producers and confirmed the first-instance decision. All producers brought an action under Part V of the Code of Civil Procedure. The outcomes of the proceedings are impossible to predict.
19. OTE, a.s., carries on a lawsuit against ČEZ Prodej, based on an action brought in 2018, seeking payment of CZK 104 million plus accessories. The legal title of the defendant's sum is the payment of the difference between the purchase price and the hourly price paid by OTE, a.s., a company of ČEZ Prodej, which compulsorily purchases electricity from solar electricity producers. The difference arose in the period from January 1, 2013, to April 30, 2018. The court of first instance issued a ruling discontinuing the action and referring the case to the Energy Regulatory Office. The Energy Regulatory Office decided to reject the motion of OTE, a.s. OTE, a.s., filed an appeal against the negative decision, which was rejected by the decision of the Board of the Energy Regulatory Office and the decision was confirmed. OTE, a.s., filed a lawsuit under Part V of the Code of Civil Procedure, which is pending before 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. The hearing is scheduled for April 2023. The outcome of the proceeding is impossible to predict.
20. OTE, a.s., carries on two administrative proceedings before the Energy Regulatory Office against ČEZ Prodej, based on petitions filed in July 2019, seeking recovery of unjust enrichment totaling CZK 327 million. 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 as a mandatory purchaser in the period from January 1, 2013, to May 31, 2018. The Energy Regulatory Office decided to reject the motions of OTE, a.s. OTE, a.s., filed remonstrances against the rejection decisions, which were rejected by the rulings of the Energy Regulatory Office Board and the original decisions were confirmed. OTE, a.s., brought an action under Part V of the Code of Civil Procedure. The outcome of the proceeding is impossible to predict.

21. OTE, a.s., is conducting proceedings against ČEZ Prodej for the payment of CZK 114 million, including accessories. The legal title of the defendant's sum is the payment of the difference between the purchase price and the hourly price paid by OTE, a.s., a company of ČEZ Prodej, which compulsorily purchases electricity from solar electricity producers. The difference arose in the period from January 1, 2013 to July 31, 2021. Due to OTE's withdrawal of the application, the ERO decided to discontinue the proceedings. The case is closed.
22. Three producers of solar electricity commenced three administration proceedings in December 2020 against ČEZ Prodej seeking a payment of CZK 475 million plus accessories. According to the producers, the claimed amount represents an outstanding financial aid having the form of purchase prices applicable to generation facilities commissioned in 2010 (or of the difference between 2010 and 2011) for electricity produced in the period from May 1, 2018, or June 1, 2018, to November 30, 2020. For the period from May 1, 2018, to February 28, 2019, the producers claim only the difference between purchase prices applicable to generating facilities commissioned in 2010 and 2011; for the period from March 1, 2019, to November 30, 2020, the producers claim purchase prices applicable to generating facilities commissioned in 2010 in full. Three separate administration proceedings are related to these proceedings, where the same producers claim the financial aid totaling CZK 70 million plus accessories. According to the producers, the amount claimed in these proceedings represents an outstanding financial aid having the form of purchase prices applicable to generation facilities commissioned in 2011 for electricity produced in the period from May 1, 2018, or June 1, 2018, to February 28, 2019. In all proceedings, the producers' application was rejected and remonstrances were lodged against the rejection decisions. The decisions of the ERO Board rejected all appeals and confirmed the ERO decisions. Producers bring actions under Part V of the Code of Civil Procedure (this has already happened in some cases). The outcomes of the proceedings are impossible to predict.
23. OTE, a.s., is conducting proceedings against ČEZ Prodej for the payment of 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., a company of ČEZ Prodej, which compulsorily purchases electricity from solar electricity producers. The difference arose in the period from January 1, 2013 to December 31, 2018. The proceedings were initiated in December 2022 and are being conducted by the District Court for Prague 4. The outcome of the proceeding is impossible to predict.
- ŠKODA JS a.s.**
24. In November 2016, ČEZ, a. s., filed a lawsuit for compensation of damages incurred by ČEZ in the form of lost profits as a result of defective radiographic inspections of weld joints at the Dukovany Nuclear Power Plant. In its response to the action, ŠKODA JS a.s. rejected the claim of ČEZ, a. s. The amount originally claimed was CZK 611 million plus accessories back in 2016 but, after negotiations over an out-of-court settlement of the dispute failed, a motion was filed by ČEZ, a. s., to extend the action to a total of CZK 2,759 million in February 2020. The amount currently claimed includes full damages for lost profits. The proceedings are pending before the court of first instance and were suspended in October 2022 on the application of both parties. In view of the acquisition of ŠKODA JS a.s., by ČEZ, a. s., in 2022, this dispute will be the subject of further negotiations between the parties.
25. ŠKODA JS a.s., filed a lawsuit against its supplier of part of the radiographic inspections of weld joints at the Dukovany NPP, TEDIKO, s.r.o., for damages of CZK 611 million in connection with the "WELDS" case, out of caution and because of the impending statute of limitations. This is a potential recourse claim against the supplier, which is suspended pending the outcome of the dispute between ŠKODA JS a.s., and ČEZ, a. s., in the above-mentioned "WELDS" dispute.
26. The former managers of ŠKODA JS a.s., have been indicted by the public prosecutor for committing economic crimes. These proceedings are at the main trial stage. In view of the expiry of the statute of limitations, ŠKODA JS a.s., has brought civil actions against these former managers (out of caution and due diligence) for breach of the defendants' duty to act with due care in the exercise of their former functions on the plaintiff's board of directors, in a total amount exceeding CZK 400 million.

### Germany

27. CEZ Erneuerbare Energien Beteiligungs II GmbH, together with CEZ MH B.V. and other interested parties within CEZ Group, pursue claims against a group of accused persons (and related companies), who are subject to a criminal proceedings on the basis of a suspicion that these accused persons, acting as an organized group, committed fraud, forged documents, and committed bribery in relation to sale of wind farm projects to institutional and other investors across Europe (the so-called Holt Holding case). The total claimed sum amounted to EUR 5.7 million without accessories. More than EUR 1 million was recovered in 2020. As part of the criminal proceedings, all the perpetrators were apprehended. The trial of the defendants began in August 2021 and sentences were delivered in May 2022. The defendants were sentenced to prison terms ranging from 3 to 7.5 years. For some of the defendants, the sentences are not yet final as an appeal is pending. The CEZ Group companies have filed claims in bankruptcy proceedings against the assets of the perpetrators. The outcome of these proceedings cannot be predicted.
28. In December 2020, GMH Gebäudemanagement Hamburg GmbH (subsidiary of the Free and Hanseatic City of Hamburg) filed an action against Kofler Energies Ingenieurgesellschaft mbH. The action requires an issuance of a preliminary judgment that will decide on the basis of the case only, specifically determining the justification of liability of the defendant for damage caused in the supply of design work in construction of buildings of Hamburg University in 2013–2017 (i.e., before the acquisition of the defendant by CEZ Group). Although no specific amount is being sued for now, it is clear that the dispute will range in tens of millions of EUR. If the claimant succeeds to the extent that the awarded amount shall not be covered by defendant's liability insurance, the sum shall be claimed by CEZ Group against the sellers, as it is stipulated in the transaction documentation on the basis of which the defendant became a member of CEZ Group. Kofler Energies Ingenieurgesellschaft mbH filed a statement of defense, while the applicant extended the action to other parties involved in the planning of the buildings of the University of Hamburg. As a result of this extension of the application, the last time-limits for submitting observations on the application will expire in February 2023. Thereafter, the court will set a time limit for the applicant to file a reply. It can be expected that the oral hearing (as a mandatory condition for a judgment) will not take place until 2024. The length of the litigation cannot yet be predicted.

29. In July 2020, CEZ ESCO II GmbH (a member of CEZ Group), as the buyer, filed a claim for damages against Kofler Energies AG (now Kofler Energies GmbH) and its two guarantors as sellers on the basis of the SPA (acquisition of shares in Kofler Energies Ingenieurgesellschaft). Following the conclusion of the SPA in July 2018, it became apparent that the work in progress and the resulting subsequent loss-making nature of certain projects of Kofler Energies Ingenieurgesellschaft were not correctly reflected in the company's accounting and supporting documents. The court-confirmed settlement was concluded on March 28, 2022.

### Poland

30. In 2009, Agrowind Kończewo sp. z o.o. (AWK) filed an action against seven companies jointly and severally, one of which is Eco-Wind Construction S.A. (CEZ Group member), seeking compensation of PLN 22.7 million (approx. CZK 122 million) plus interest in compensation because the companies frustrated the installation of wind turbines and transformer stations on land that the claim alleges was held by AWK. In December 2012, the claim was increased to a total of PLN 112.7 million plus interest. Subsequently, the proceedings against Eco-Wind Construction S.A. were suspended due to the bankruptcy of the company's assets. With respect to the other defendants (other than CEZ Group), the proceedings continued and ended with a final decision, which was complied with by the obliged parties. As the bankruptcy proceedings against Eco-Wind Construction S.A., were terminated at the end of 2021, the court will have to decide how to proceed with the proceedings against this company, which has since entered liquidation. The outcome of the proceeding is impossible to predict.

31. In November 2021, CEZ Skawina S.A. (a CEZ Group member) filed a lawsuit against the Polish state—the Minister of Climate and Environment (Skarb Państwa—Minister Klimatu i Środowiska), the subject of which is a demand for payment of PLN 47 million, or other compensation, on the grounds of compensating for the non-issuance of 176,197 t of greenhouse gas emission allowances which CEZ Skawina S.A. should have received as a result of the investment task included in the National Investment Plan. CEZ Skawina S.A.'s entitlement to free emission allowances is based on Polish national law. However, as a result of the alleged inconsistency of Polish national law with Directive 2003/87/EC of the European Parliament and of the Council of October 13, 2003, establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (EU ETS Directive), the Minister for Climate and Environment refused to issue the emission allowances, referring to the relevant opinion of the European Commission. CEZ Skawina S.A. brought an action for compensation due to the non-issuance of emission allowances for the liability of a member state for a breach of EU law. The case is currently pending before the court of first instance. In the defense, it was argued that CEZ Skawina's claim was unfounded, in particular with regard to the question of the law's compatibility with EU legislation, where compensation for damages would constitute unlawful state aid. In view of the need to comment on the defendant's arguments, counsel for CEZ Skawina applied for admission to submit a statement of defense. This proposal has not yet been discussed. The date of the main hearing has been set for August 9, 2023. The outcome of the proceeding is impossible to predict.

#### Turkey

32. Yilmaz Elektrik A.S. was one of the largest suppliers to SEDAS (a member of CEZ Group), which carried out investment works in the distribution area. However, due to non-performance of contractual obligations, SEDAS terminated the existing contracts with Yilmaz Elektrik in March 2022. Although the contracts were terminated, Yilmaz Elektrik did not return various types of materials (e.g. concrete poles, transformers, cables) that were provided for the investment works and were the property of SEDAS. Therefore, SEDAS obtained an interim measure from the Sakarya commercial court and the materials were partially removed from Yilmaz Elektrik's construction sites and warehouses. Subsequently, in accordance with the law, within two weeks after the interim measure was issued, a lawsuit was filed against Yilmaz Elektrik for the return of the materials and, if return is not possible, for their full payment. The current market value of the materials in question is TRY 120 million. Insolvency proceedings were initiated against Yilmaz Elektrik in the same year. In view of the fact that the time for the use of the relevant materials is limited, an application for the possibility to use them was filed as a precautionary measure. The court granted the request on the condition that SEDAS would provide a guarantee of TRY 35 million in the form of a Letter of Guarantee.

#### Italy

33. ENERGYKA ELECTROSYSTEM SRL claims in a lawsuit dated May 2020 against Belectric Italia S.r.l. (a CEZ Group member) for the remuneration from the contract for mediating the investment opportunity concluded between ENERGYKA ELECTROSYSTEM SRL and Belectric Italia S.r.l. in 2016, in the amount of EUR 11 million. The subject of this agreement was in particular the commitment to broker investment opportunities by ENERGYKA ELECTROSYSTEM SRL in the field of photovoltaic projects in Italy. Belectric Italia S.r.l. was taken control of by CEZ ESCO II GmbH (a member of the CEZ Group) in December 2021. Several oral hearings have already been held, the most recent on September 26 and December 5, 2022, where additional witnesses were heard and confirmed the facts alleged by Belectric Italia. The next hearing is scheduled for July 3, 2023.



## Other Proceedings

### Czechia

34. In connection with the criminal proceedings against four individuals outside CEZ Group in the case of the Vranovská Ves PV plant, the seizure of funds of ČEZ Obnovitelné zdroje, s.r.o., in the total amount of CZK 1,063 million continued for part of 2022. The seizure was based on the decision of the Czech Police in 2016, and the seizure of funds in the bank account of ČEZ in the amount of CZK 223 million, where the companies could not dispose of these funds for the duration of the seizure. In the said criminal proceedings, an acquittal was delivered for the second time at the end of 2021, becoming final on March 23, 2022, following this, the competent court issued an order dated March 31, 2022, canceling the seizure of funds of ČEZ Obnovitelné zdroje, s.r.o.; the funds were returned to the account of ČEZ Obnovitelné zdroje on June 7, 2022. The court's order to unblock the funds in the account of ČEZ, a. s., was issued on June 2, 2022, and the funds were unblocked in August 2022.

### Bulgaria

35. In July 2016, ČEZ filed a Request for Arbitration with the International Center for Settlement of Investment Disputes (ICSID), officially commencing international investment arbitration against the Republic of Bulgaria under the Energy Charter Treaty on the grounds of nonprotection of investment. The place of arbitration is Washington, D.C., USA, in accordance with the rules of the ICSID. The claim amounts to hundreds of millions of EUR. In the first place, the jurisdictional objection of the Republic of Bulgaria was addressed, i.e., the question of the arbitral tribunal's jurisdiction to decide the dispute, which the arbitral tribunal rejected in its award of March 2, 2021. The arbitration thus moved to the merits phase. On July 3, 2021, ČEZ filed its first Memorial on Merits in the arbitration, containing a factual description of the facts of the case, a detailed legal argumentation, and a quantification of the claim. The Counter-Memorial was filed on February 1, 2022, and ČEZ responded with a Reply on Merits dated September 26, 2022, to which the counterparty issued a Rejoinder on Merits on January 25, 2023. According to the arbitration schedule, an oral hearing should then take place in late April/May 2023. The outcome of the proceeding is impossible to predict.

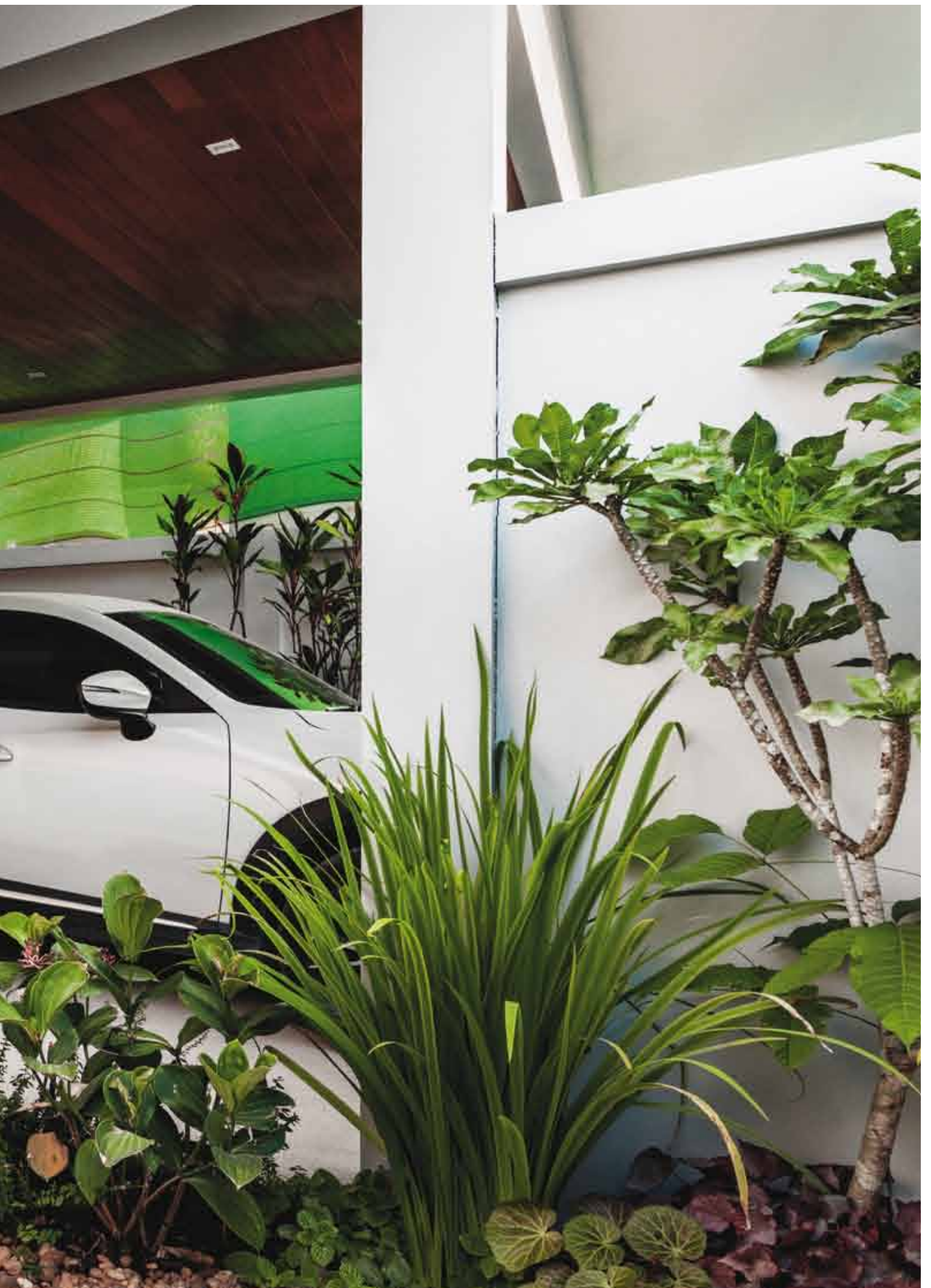
### Russia

36. In the period from June to December 2022, Gazprom Export LLC (GPE) significantly reduced the natural gas supplies previously ordered from it by ČEZ, a. s. GPE justified its action on the grounds that it was allegedly prevented from delivering a larger quantity by a force majeure obstacle. ČEZ repeatedly rejected this argumentation and demanded that GPE compensate ČEZ for the damage caused by its failure to deliver the gas, which GPE refused. ČEZ is therefore seeking payment of the damages—estimated at approximately CZK 1 billion—through an arbitration claim filed against GPE in February 2023. The arbitration is being conducted in Geneva, Switzerland, under the rules of the International Chamber of Commerce (ICC) and its outcome cannot be predicted.

# We are exploring the possibilities of using hydrogen in the energy sector

We are monitoring the possibilities of using hydrogen in the energy sector both as an alternative fuel for power plants, where we expect to gradually replace gas combustion, and as a universal energy carrier, similar to electricity. Hydrogen can be stored in fuel cells and the energy consumption can be regulated as required.





# Developments in Sectoral Regulation and Legislation

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 that of individual countries of our presence. The present chapter is not a list of all relevant changes in this field. It only highlights the major events, documents and acts at the European and Czech national levels.

Given the external circumstances significantly affecting the energy market in Czechia, in particular the military invasion of Ukraine by the Russian Federation on February 24, 2022, and the related changes in the security, and energy situation in Europe and the unprecedented increase in energy prices, there was a need to respond to this development through legislation, in particular through accelerated amendments to the Energy Act, the Supported Energy Sources Act, and related subordinate legislation.

## European Union

### REPowerEU and the Progress of the Fit for 55 Package

On May 18, the European Commission published the REPowerEU plan, which outlines the path to EU energy independence from Russian fossil fuels by 2027. The publication followed the first REPowerEU document of March 8, in which the Commission began outlining steps to prevent Europe's energy dependence on Russia from becoming a weapon against the EU. The main objective of REPowerEU was twofold:

- 1) Ending Europe's dependence on Russian fossil fuels as soon as possible, in principle by 2027, and reducing Russian gas consumption by 2/3 by the end of 2022.
- 2) Ensuring the long-term sustainability, cost-effectiveness, and energy supply of the EU energy system through a managed transition away from this long-term relationship with Russia.

Achieving these objectives will require a combination of short-, medium-, and long-term challenges and measures covering the following three pillars: i) reducing demand, ii) diversifying suppliers for conventional (fossil) fuel imports while ensuring adequate infrastructure for the future, iii) accelerating the transition to renewable energy sources. The timeframe and level of ambitions are such that the speed and scale of action will have to go far beyond the proposals previously put forward, for example in the Fit for 55 and Hydrogen and Decarbonized Gas Market packages. Under this package, the European Commission proposes, among other things, to increase the renewable energy target for 2030 or to increase the short-term binding target under the Energy Efficiency Directive (EED) from 9% to 13%. The European Commission also proposes a target of 10 million tons of hydrogen production from renewable sources in the EU and the same amount of imports by 2030. REPowerEU was subsequently reflected in new and pending legislative initiatives. On July 26, following the REPowerEU plan, the EU Council agreed on the Save Gas for a Safe Winter package, originally proposed by the Commission, to voluntarily reduce member states' gas demand by 15% compared to their average consumption over the last five years between August 1, 2022, and March 31, 2023. REPowerEU also calls for much greater efforts to deploy renewable energy sources and related smart energy technologies such as heat pumps and hydrogen electrolyzers. It proposes to increase the target of the Renewable Energy Directive—a revision which is part of the Fit for 55 package. This is an increase from 40% to 45% by 2030, equivalent to 1,236 GW of installed renewable energy capacity compared to 1,067 GW in the original draft revision. However, negotiations on key sectoral legislative documents under Fit for 55 are still ongoing, with the exception of the revision of the EU ETS directive.

For this directive, agreement was found on the positions of the EU Council (June) and subsequently the European Parliament (July) in the summer of 2022. Under the Czech presidency, trialogues were held during which all three institutions tried to agree on the final form of the directive. A preliminary agreement was reached in December, with the legal conclusion of the text taking place in the first weeks of 2023. The agreement foresees, among other things, the creation of a parallel greenhouse gas emissions trading system for buildings and transport, an increase in the linear reduction factor to 4.3% for the period 2024–2027 and 4.4% in 2028–2030, a modification of the market stabilization mechanism or the rules of the Innovation and Modernization Fund. Allowance revenues should be used for energy-climatic purposes.

#### Gas Package

One of the main objectives for both the pieces of legislation (the revision of Directive 2009/73/EU and Regulation 715/2009/EU) is to create a market for low-carbon and renewable hydrogen and enable the development of dedicated infrastructure, including for trade with third countries. By the end of 2035, natural gas and hydrogen network operators must be unbundled. At the same time, hydrogen generation and supply activities must be separated from transit activities. A new governance structure in the form of the European Network of Network Operators for Hydrogen (ENNOH) will be created to support dedicated hydrogen infrastructure, cross-border coordination, and the construction of interconnection networks, and to develop specific technical rules.

Low-carbon gases, defined as gases with emissions 70% lower than comparable fossil fuels, will have a specific certification system and, in an effort to increase their use, will benefit from discounts (up to 75% for low-carbon gases) or exemptions (for renewable gases) from tariffs, but national regulators may decide not to apply them. Gas transmission system operators will also be obliged to accept gas flows with up to 2% hydrogen content at cross-border interconnection points from October 1, 2025.

Another priority is consumer empowerment and protection. Reflecting the provisions already in place in the electricity market, consumers can more easily switch suppliers, use effective price comparison tools, get accurate, fair and transparent billing information, and have better access to data and new smart technologies. Consumers should be able to choose renewable and low-carbon gases over fossil fuels. On December 12, the 3rd revision of the directive and the regulation was published in the framework of the European Parliament's discussion of the gas package, taking into account written comments from member states, the Commission's correction, and the debates and technical changes resulting from the Energy Working Party and the Permanent Representatives Committee. A number of reservations remain on the wording of the directive and the regulation and it can therefore be expected that the negotiations on the gas package will continue throughout 2023.

#### Gas Legislation in Response to the Russian Invasion

In the gas sector, the European Commission has approved a series of proposals during 2022 in response to the Russian invasion of Ukraine and the related use of energy resources as coercive means of advancing Russian interests. These standards were adopted as Council (EU) regulations under the accelerated legislative procedure based on Article 122 of the Treaty on the Functioning of the European Union, i.e., only by member states without the European Parliament. The EU was thus able to adopt these rules in a matter of weeks, compared to a process that usually takes several years.

The first of these was Regulation (EU) 2022/1032 of June 29, 2022, on gas storage, amending Regulations (EU) 2017/1938 and (EC) No. 715/2009, which introduces targets and a trajectory for filling the total capacity of all gas storage facilities on a given date in a given member state, their monitoring and enforcement through the use it or lose it principle, or if a lessee does not use the leased capacity in gas storage facilities and fill them according to the trajectory set by the regulation, it will lose that capacity. It also introduces an obligation to certify storage operators to ensure that natural gas storage is optimized and maximized. Another adopted was Council Regulation (EU) 2022/1369 of August 5, 2022, on coordinated measures to reduce gas demand, pursuing the primary objective of reducing gas demand in the EU by at least 15%.

Council Regulation (EU) 2022/2576 of December 19, 2022, on strengthening solidarity through better coordination of gas purchases, reliable reference prices, and cross-border gas exchanges aims to aggregate gas demand and subsequently secure supply on global markets to meet it. Member states will require domestic companies to subscribe to at least part of the volume they order, equivalent to at least 15% of the national gas storage capacity (equivalent to about 13.5 billion m<sup>3</sup> of gas at EU level). Above this threshold, it will be a voluntary instrument. In a second step, companies will be able to choose whether to purchase gas through the Platform, either on an individual basis or jointly in consortium with others from those gas producers or suppliers that cover aggregate demand. ACER will ensure data collection for stable and predictable pricing of LNG transactions, which would provide an alternative and reduce the impact of using the Title Transfer Facility (TTF), a benchmark on the virtual gas trading venue in the Netherlands (which is the main benchmark for defining gas prices in wholesale contracts, subsequently transcribed into retail; however, it no longer adequately reflects prices for LNG transactions). The regulation also introduces the possibility for member states to reduce the consumption of protected customers (pool heating, etc.) in order to ensure supply for essential services and industry. The measure will not affect essential consumption of protected customers such as heating of homes, schools, or hospitals. It will be up to member states to define what is referred to as "non-essential". States may also require solidarity from others when they need to provide critical quantities of gas for electricity generation. The regulation also introduces an obligation for LNG market participants to report records of offers to sell, bids to buy, or transactions involving LNG trading. Council Regulation (EU) 2022/2578 of December 22, 2022, establishing a market correction mechanism to protect citizens and the economy from excessively high prices, will be automatically activated when the TTF gas price for the month ahead exceeds EUR 180/MWh for three working days and, at the same time, this price is by EUR 35 higher than the reference price of LNG on world markets. This mechanism is effective from February 15, 2023. The regulation is temporary and will be valid for one year.

### **Regulation on Fluorinated Greenhouse Gases (F-gases)**

On April 5, the EC also published a proposal for a regulation of the European Parliament and of the Council (EU) on fluorinated greenhouse gases (F-gases) as amended by Directive (EU) 2019/1937 and repealing Regulation (EU) 517/2014. The primary objective of this regulation is to further tighten controls and incentivize the use of climate-friendly alternatives for hydrofluorocarbons (HFCs) and fluorinated greenhouse gases (F-gases). The proposal updates a number of obligations for businesses, such as implementing best practices, checking for leaks, record keeping, training of service personnel, and proper waste treatment. In addition, the new regulation also strengthens existing monitoring and verification systems. In November 2022, the Czech presidency published a compromise draft text and the negotiations and search for a compromise text will continue in 2023.

### **Regulation on Methane Emission Reduction**

A proposal for a regulation of the European Parliament and of the Council (EU) on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 was published by the European Commission on December 15, 2021. The proposal introduces new requirements for the oil, gas, and coal sectors to measure, report, and verify methane emissions. Operators will have to carefully document all wells and mines, monitor their emissions, and take mitigation measures to minimize methane emissions at their operations. Under the new rules, operators will have to detect and repair methane leaks. Operators will also be required to conduct methane leak surveys at specified intervals in various types of infrastructure using equipment with proposed minimum leak detection limits. The Council reached agreement on a general approach on December 19, 2022, and started negotiations with the European Parliament in early 2023 with the aim of reaching agreement on a final wording.

### **Delegated Act on Sustainable Finance**

On February 2, 2022, a draft Commission Delegated Regulation supplementing the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 was published, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council as regards the establishment of technical screening criteria for determining under which conditions a nuclear and natural gas economic activity qualifies as a significant contribution to climate change mitigation or climate change adaptation and whether that economic activity significantly undermines any of the other environmental objectives. This proposal for a supplementary Commission delegated regulation was adopted by both the Council (EU) and the European Parliament and published in the Official Journal on July 15, under ref. 2022/1214. It shall enter into force in January 2023. Subsequently, in December 2022, the European Commission published documents on the interpretation of certain technical criteria from this supplementary delegated regulation.

### Revision of the Industrial Emissions Directive

On April 5, the European Commission presented a proposal to revise the Industrial Emissions Directive (IED), which addresses pollution prevention and control for large industrial installations. It aims to stimulate investment in industry to transform to a climate neutral economy, with the first new obligations for industry expected in the second half of the decade. The new rules will apply to more relevant emission sources than under the existing similar IED. There will be changes in integrated authorization, where instead of settling for the least demanding best Available Technology (BAT) limits, administrations will have to assess the feasibility of achieving best performance. The rules for granting exemptions and their regular review will also be reinforced. An alternative to permits based on established BAT will be the possibility for leading producers to test new technologies and make use of more flexible permits. In order to achieve the EU's 2050 zero pollution, circular economy and decarbonization ambitions, operators will have to develop transformation plans for their facilities by 2030 and 2034 respectively. Investments in the industrial sector in the circular economy will be encouraged. Energy efficiency will be an essential part of the integrated permit and technological and investment synergies between decarbonization and pollution will be systematically considered in the BAT determination. The proposal is currently being discussed in the EU Council and the European Parliament. Adoption of the position papers is expected in H1 2023.

### Regulation of the Wholesale Market for Electricity, Natural Gas, and Commodity Derivatives

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 certain inside information on the participant's undertaking in an effective and timely manner, not to use abusive practices in trading, and to register their undertaking in a register of participants and report transactions in a wholesale energy market. CEZ Group discloses such information on a specialized information portal run by the EEX at [www.eex-transparency.com/power/cz/production/capacity](http://www.eex-transparency.com/power/cz/production/capacity). The disclosure concerns all CEZ Group facilities in Czechia. Information on resources belonging to CEZ Group in Poland is centrally available at <http://gpi.tge.pl/en/zestawienie-ubytkow>. In compliance with REMIT, CEZ Group has also been notifying of bilateral transactions entered into outside organized markets since April 2016 (transactions made in organized markets are disclosed directly by those markets).

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 calculates its open derivative OTC position. It has also been reporting all commodity, interest rate, and currency derivative transactions with financial settlement to a trade repository since February 2014. ČEZ chose REGIS-TR for discharging these obligations. 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 (hereinafter referred to as the 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 to prevent 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 II) entered into effect in January 2018 and was transposed to Czech law through 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 informs the Czech National Bank, that it would take advantage of exemption from authorization for the provision of main investment services under Section 4b(1)(j) as a person, including market makers, dealing on its own account in commodity derivatives or emission allowances or derivatives thereof.

## Czechia

### Legislation in Czechia

In 2022, the following acts were adopted:

- The first amendment to the Energy Act was introduced by Act No. 176/2022 Coll. This amendment mainly regulated the institute of supply of last resort and introduced the legal obligation to use the storage capacity of gas storage facilities and to set the procedure in case of non-compliance with this obligation. This act has been in effect since June 27, 2022.
- The second amendment to the Energy Act was made by Act No. 232/2022 Coll. This amendment introduced the legal regulation of the cost recovery allowance for electricity and gas, the cost recovery allowance for heat, and the introduction of the gas emergency. As part of the amendment to the Supported Energy Sources Act, the amendment specified the method of payment for electricity support in the settlement period if the distribution system service price component and the transmission system service price component for electricity support changed during the settlement period. This act has been in effect since August 10, 2022.

- The third amendment to the Energy Act was introduced by Act No. 287/2022 Coll. This amendment established a new institute in the energy sector—an extraordinary market situation on the electricity or gas market. Under this exceptional market situation, the Czech government may, by decree, determine the prices of electricity or gas supplied to customers or other participants in the electricity or gas market and other rights and obligations of electricity or gas market participants related thereto. This act has been in effect since October 1, 2022.
  - The fourth amendment to the Energy Act was made by Act No. 365/2022 Coll. This is based on Council Regulation (EU) 2022/1854 of October 6, 2022, on emergency intervention to address high energy prices. As part of this change, another new institute in the energy sector was introduced—a levy on excess revenues from the sale of electricity generated in Czechia and delivered to the electricity grid with the exception of balancing energy. This act has been in effect since December 1, 2022.
  - The Supported Energy Sources Act has been further amended by Act No. 143/2022 Coll. This amendment specifies the methods of proving compliance with sustainability criteria and greenhouse gas emission savings. The act has been in effect since June 9, 2022.
  - Act No. 195/2022 Coll., amending Act No. 283/2021 Coll., the Building Act, entered into force on June 30, 2022. The object of the amendment was primarily to postpone the entry into force of the new Building Act (No. 283/2021 Coll.) for buildings not authorized by the Specialized and Appellate Building Authority by one year to July 1, 2024. For buildings that will be authorized by the Specialized and Appellate Construction Authority, the effective date of July 1, 2023, was maintained. In addition to this postponement, the subject of the amendment was also to abolish the independent state construction administration with a central body in the form of the Supreme Construction Authority (which has not even been established yet). Consequently, constructions that will not be permitted by the Specialized and Appellate Construction Authority will remain under the responsibility of the construction authorities in the existing mixed model of state administration, i.e., in delegated competence to municipalities. This act has been in effect since July 1, 2022.
  - Act No. 241/2022 Coll., amending Act No. 106/1999 Coll., on free access to information (the Information Act), entered into force on September 1. Among other things, the amendment introduced a new category of obliged entity, the so-called public undertaking. Selected CEZ Group companies that meet the definition of a public undertaking proceed in handling requests for information in accordance with the Information Act, including the fulfillment of related information obligations.
  - On December 2, Act No. 366/2022 Coll. came into force, introducing the windfall tax of 60% into the Income Tax Act as a tax surcharge on excessive profits. In the energy sector, this tax obligation will apply, among other things, to generators and operators of electricity and gas systems who have decisive income for the windfall tax of at least CZK 50 million. The Act amending the Income Tax Act has been in effect from January 1, 2023.
  - Act No. 374/2022, amending the Consumer Protection Act and the Civil Code, entered into force on December 7. The amendment strengthens the position of consumers, introduces new rules for telephone and door-to-door contracts, and establishes a new type of contract for digital content provision. The act has been in effect since January 6, 2023.
- In addition, the following implementing legislation was adopted in 2022:
- On March 24, Decree No. 68/2022 Coll. of the Ministry of Industry and Trade of the Czech Republic on upgrading a supported electricity generation facility and procedures for modifying electricity generation facility equipment came into force. This decree laid down the conditions and requirements for upgrading an electricity generation facility for individual types of supported energy sources, the method of determining the amount of electricity corresponding to electricity generation before upgrading the facility for a fuel source of electricity, and the scope of documents to be kept to demonstrate the electricity generation facility upgrading. This decree has been in effect since April 1, 2022.
  - Decree No. 72/2022 Coll. of the Ministry of Industry and Trade of the Czech Republic on ensuring the adequacy of the operating support provided to energy sources came into force on March 31. This decree in particular divides electricity sources into sectors according to the period of their commissioning and the primary source used for the purposes of the sectoral inquiry, sets out models of reports, the method of taking into account investment support in the amount of operating support, the method of calculating the reduction of support, and the method of calculating the amount of electricity for which the charge is payable. This decree is also has been effect since April 1, 2022.
  - On April 8, Decree No. 79/2022 Coll. of the Energy Regulatory Office on technical and economic parameters for setting reference purchase prices and green bonuses and for implementing some other provisions of the Supported Energy Sources Act came into force. This decree establishes the technical-economic parameters for setting reference purchase prices and green bonuses for individual types of supported sources for electricity, heat, and biomethane generation, including the method of heat pricing for determining the maintenance support for heat. The decree has been in effect since May 1, 2022.



- On June 8, Decree of the Energy Regulatory Office No. 147/2022 Coll., amending Decree No. 8/2016 Coll., on the details of granting licenses for business in the energy sectors entered into force. This decree has been in effect since July 1, 2022.
- On June 24, Decree No. 166/2022 Coll. of the Ministry of Industry and Trade of the Czech Republic on reporting of energy from supported sources came into force. This decree establishes the method of measuring and calculating the amount of heat generated from a renewable source, electricity, and biogas, the scope and method of data transmission, the scope of data, and the date of transmission and recording of data related to such generation. This decree has been in effect since July 1, 2022.
- On July 29, Decree No. 224/2022 Coll. of the Ministry of Industry and Trade of the Czech Republic came into force, amending the methods of emergencies in the gas industry. This decree has been in effect since August 1, 2022.
- On September 16, Decree of the Energy Regulatory Office No. 271/2022 Coll., amending Decree No. 207/2021 Coll., on billing for supplies and related services in the energy sectors, entered into force. The amending decree extends the information on billing. This decree is in effect since September 17, 2022.
- On October 7, Government Decree No. 300/2022 Coll., entered into force, establishing the values of the internal rate of return on investments for the duration of the right to electricity support. This government decree has been in effect since October 22, 2022.
- Government Decree No. 298/2022 Coll., on the pricing of electricity and gas in an exceptional market situation, also entered into force on October 7. The above government decree introduced capping of electricity and gas prices for various categories of customers in accordance with the amended Energy Act (implemented by Act No. 287/2022 Coll.). In view of the seriousness of this regulation and the societal impact of the electricity and gas price cap, this government decree has been amended twice. Firstly, by Government Decree No. 343/2022 Coll., and subsequently by Government Decree No. 442/2022 Coll. This government decree, as last amended, has been in effect since January 1, 2023, and expires on December 31, 2023.
- Decree No. 328/2022 Coll., of the Ministry of Industry and Trade of the Czech Republic on guarantees of energy origin came into force on November 3. It establishes the methods, time limits, and rules for transmitting guarantees of origin, including the method of registration of generating facilities and the scope of data to be transmitted. It is effective since January 1, 2023.
- On November 9, Government Decree No. 333/2022 Coll., on securing gas supplies, came into force. The referenced government decree, in accordance with the amended Energy Act (implemented by Act No. 287/2022 Coll.), introduced the designation of gas traders, which establishes the obligation to supply gas to customers on the gas market and sets the obligation to offer gas to designated gas suppliers and other gas traders. This decree is in effect from November 10, 2022, to November 9, 2023.
- On November 18, Decree No. 337/2022 Coll., came into force, amending the valuation decree and brings a change to the simplified valuation of easements for technical infrastructure of underground power lines in voltage levels up to and including 110 kV. The decree has been in effect since January 1, 2023.
- On December 16, Government Decree No. 407/2022 on the method of determining the amount of excess income from the sale of generated electricity came into force. This government decree introduced the method of determining the excess income in accordance with the amended Energy Act (implemented by Act No. 365/2022 Coll.). The decree has been in effect since December 17, 2022.
- On December 16, Decree of the Energy Regulatory Office No. 404/2022 Coll., amending Decree No. 408/2015 Coll., on the Electricity Market Rules, entered into force. The amending decree mainly modified and clarified the process of registration of transmission and service points, modified certain processes of transferring responsibility for deviation, and modified the process of accelerated supplier change. This decree is in effect since January 1, 2023, with some portions becoming effective during 2023.
- On December 16, Decree No. 405/2022 Coll., of the Energy Regulatory Office amending Decree No. 349/2015 Coll., on Gas Market Rules, entered into force. The amending decree mainly established procedures and time limits for submitting nominations and renominations for international assistance in emergency situations in the gas sector, modified procedures, and time limits for submitting nominations and determined the method of commercial settlement of deviations in the prevention of an emergency throughout the territory of Czechia due to a shortage or surplus of gas in the gas system. At the same time, the method of submitting data for service points was changed. This decree has been in effect since January 1, 2023.
- On December 30, Government Decree No. 470/2022 Coll., on the procedure for determining the amount of aid and repayment of aid under the Supported Energy Sources Act following a notification or decision on the compatibility of aid with the internal market of the European Union, came into force. The government decree has been in effect since January 1, 2023.
- On December 30, Government Decree No. 463/2022 Coll., on the determination of prices for electricity and gas in an emergency market situation supplied for losses in distribution grids and on the compensation provided for the supply of electricity and gas for losses at set prices, entered into force. The government decree has been in effect since January 1, 2023.
- Other important nonlegislative documents affecting the energy market in Czechia include price decisions approved by the Energy Regulatory Office, which set regulated prices in the electricity, gas, heating, and supported energy sources sectors for 2023.

### Market Coupling

On June 8, 2022, the Core Flow-Based Market Coupling project was launched to implement the coupling of daily markets using the physical flow-based method of capacity calculation (Flow-Based method) across the entire core region for capacity calculation. This means interconnecting daily markets across the entire core region, which includes the following countries: Austria, Belgium, Croatia, Czechia, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, and Slovenia.

The international platforms PICASSO (on June 1) and MARI (on October 5) were also launched for the joint purchase of balancing energy. In addition to the Czech ČEPS, the transmission system operators of Germany and Austria have also joined these platforms, thus ensuring access to these markets. At the same time, there is a prospect of other EU countries joining these platforms during 2023. This will enable optimal provision of regulating energy.

### Germany

On July 7, 2022, the Bundestag passed a comprehensive amendment to the EEG (Erneuerbare Energien Gesetz)—one of the biggest changes to energy policy in decades. The existing 2021 EEG was replaced by the new 2023 EEG which came into force on January 1, 2023. However, individual measures were already implemented earlier. Currently, all new 2023 EEG regulations are still subject to approval by the European Commission under the act on state aid. Under the Investment Acceleration Act, time limits for appeals against permits under the Immission Control Act were tightened and delays caused by lawsuits and appeals against permits were reduced. The Federal Immission Control Act also introduced facilitations relating to onshore wind repowering projects. The expansion of renewable energy will be greatly accelerated with the new 2023 EEG. As early as 2030, at least 80% of the electricity consumed in Germany is to come from renewable energy sources. 2023 EEG creates the necessary framework conditions for this to happen.

According to the 2023 Renewable Supported Energy Sources Act, the installed capacity of onshore power plants should reach 115 GW by 2030 and a further 30 GW should be connected to the grid in the form of offshore power plants.

The Bundestag adopted the third amendment to the Energy Security Act (EnSiG 3.0—Gesetz zur Sicherung der Energieversorgung 3.0). Its purpose is to increase RES generation in the short term and to ensure an increase in the capacity of the transmission system in order to reduce the consumption of natural gas in winter. According to this amendment, for example, the maximum tender size for all auctions of photovoltaic power plants in 2023 will be increased from 20 MW to 100 MW, and operators of wind power plants may exceed the limits of the technical guidelines for noise abatement (TA-Lärm) by 4 dB until March 31, 2023.

On December 15, 2022, the Bundestag approved the regulation of natural gas, district heating, and electricity prices for residential customers, companies, and large industrial enterprises. The measure, for which Germany has set up a fund of up to EUR 200 billion, will run from January 2023 until the end of April 2024. At the same time, a windfall tax on profits from the sale of generated electricity was approved. The design of the tax varies depending on the electricity generation technology. This measure entered into force on December 1, 2022, and should apply until June 30, 2023 (it can then be extended until April 30, 2024).

### Poland

Following the latest amendment to the Energy Act, the obligation to sell all energy generated by domestic power plants through the TGE (Polish Power Exchange) was abolished with effect from December 6, 2022. It is now up to the energy generators whether to sell the generated electricity through the power exchange or on the off-exchange market.

On November 4, a new special act on extraordinary measures to limit electricity prices and support selected consumers came into force in 2023. The new provisions fundamentally affect the profitability of electricity generators and traders. From December 1, 2022, to December 31, 2023, most energy generators and all electricity traders are obliged to pay a monthly contribution to the price difference compensation fund. Detailed rules for the settlement are set out in a supplementary regulation on the method of calculating the price cap adopted by the government in November 2022. The maximum electricity price applied under the new legislation is 693 PLN/MWh (for all residential customers) and 785 PLN/MWh for micro-, small-, and medium-sized enterprises. The act provides for compensation for energy companies above these thresholds. According to the impact assessment, the total cost of the act in terms of compensation for eligible beneficiaries is estimated at around PLN 20 billion (over CZK 100 billion).

On the basis of the act of September 15 on extraordinary measures for selected heat sources in connection with the fuel market situation, the maximum heat price is also in force until the end of April 2023. The act distinguished two price limits for heat generated in natural gas or fuel oil plants and for heat generated in all other plants. The support system is also subject to a compensation system for generators who apply higher than the mandatory maximum prices.

The heat tariff regulation has been amended several times in 2022. Most recently, in October 2022, cogeneration generators were allowed to increase their heat tariff.

On November 28, amendments to the decree on fuel stocks maintained by energy generators came into force. The main consequence of this change is a significant increase in the mandatory reserves maintained by energy generators.

### 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 Czechia and the European Union, declared to fight climate change, it cannot be completely excluded that 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:

- Greenhouse emission allowance market in Europe—there is an apparent effort of the European Union to influence the market with these allowances, e.g., by introducing a market stability reserve (MSR), decreasing of the total number of emission allowances or their managed releasing in the market (back-loading); the obligation to purchase allowances extends to other industries (already in this decade, CO<sub>2</sub> savings will have to be realized in industry, which are considerably more expensive than in the energy sector and also in road and maritime transport or heating of buildings); the growing decarbonization efforts provide long-term price increasing stimulus for CO<sub>2</sub> emission allowances; this results in a major economic pressure especially on older and less efficient coal-fired power plants and heating plants or facilities generally, costs of which are tied to the price of emission allowances.

- Increasingly ambitious climate targets—the European Commission published the European Green Deal in 2019, which, among other things, increases the target for reduction in greenhouse gas emissions and presents the target for a full decarbonization of Europe (the target for reducing emissions by 2030 compared to 1990 was increased to 55%); then the European Commission came up with the Fit for 55 package in 2021 and in response to the Russian invasion of Ukraine with the REPowerEU measure, proposing a target for the share of RES in total final consumption of 40% (EU Council proposal) by 2023; or 45% (European Commission proposal); the Coal Commission (an advisory body of the Czech government established in 2019) has so far recommended 2038 as the latest date for the use of coal in Czechia, but the current cabinet envisages creating conditions for ending the use of coal as early as 2033 in its program statement.
- Due to phasing out of Russian gas in the context of the Russian invasion of Ukraine, it can be expected that the long-term cheap Russian pipeline gas will no longer be available and will be replaced by Norwegian pipeline gas and LNG; in the long term, the price of gas can be expected to increase compared to the prices of the last decade, which may make gas sources less competitive on the market.

Assets of 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. Therefore, CEZ Group participated in the opening of the first LNG terminal in 2022, in which Czechia has reserved capacity. This is a long-term contract for 5 years, which will cover approximately one third of the annual gas consumption in Czechia. The purchase of capacity in the LNG terminal is one of the next steps towards getting rid of energy dependence on Russia.

# Changes in Ownership Interests

## Czechia

- On February 2, the company Elektrárna Mělník III, a. s. v likvidaci, was dissolved
- On May 16, ČEZ Teplárenská, a.s., acquired a 100% stake in Energetické centrum s.r.o., from ČEZ, a. s.
- On May 20, ČEZ, a. s., acquired a 100% stake in MARTIA a.s., from ČEZ Teplárenská, a.s.
- On May 31, Telco Pro Services, a.s., acquired a 100% stake in KABELOVÁ TELEVIZE CZ s.r.o.
- On June 1, ČEZ Obnovitelné zdroje, s.r.o., acquired a 100% stake in PV Design and Build s.r.o.
- On June 1, ČEZ ESCO, a.s., acquired a 100% stake in HORMEN CE a.s. (purchase of 49% of shares)
- On June 12, ČEZ, a. s., acquired 100% of the equity interest in OSC, a.s., as a result of the displacement of the remaining minority shareholders of OSC, a.s., representing approximately a 7% stake
- On July 1, TelNet Holding, s.r.o., was dissolved by merger with its parent company Telco Pro Services, a. s.
- On July 1, HELIOS MB s.r.o. (a subsidiary of TelNet Holding, s.r.o.), was dissolved by merger with Telco Infrastructure, s.r.o. (a subsidiary of Telco Pro Services, a. s.)
- On September 19, the equity participation of Inven Capital, SICAV, a.s., in NeuronSW SE was terminated
- On October 18, a new company South Bohemian Nuclear Park, s.r.o., was established, whose stakeholders are ČEZ, a. s., with a 40% stake, ÚJV Řež, a. s., with a 20% stake, and the South Bohemian Region with a 40% stake
- On October 19, ČEZ Obnovitelné zdroje, s.r.o., acquired a 1% stake in ČEZ Recyklace, s.r.o., and thus became the owner of a 100% stake in this company
- On November 7, ČEZ, a. s., acquired a 100% stake in ČEZ Recyklace, s.r.o., from ČEZ Obnovitelné zdroje, s.r.o.
- On November 24, ČEZ, a. s., acquired a 100% stake in ŠKODA JS a.s.
- On November 24, ČEZ, a. s., acquired a 100% stake in Middle Estates, s.r.o.
- On November 24, in connection with the acquisition of a stake in ŠKODA JS a.s., CEZ Group's ownership interest in ÚJV Řež, a. s., increased by 17.39% to 69.85%

- On December 16, ČEZ, a. s., transferred a 33% stake in ČEZ Recyklace, s.r.o., to SOLSOL s.r.o. (based in Czechia) and another 33% stake to Solar Solutions Invest AG (based in Switzerland)
- On December 28, ŠKO-ENERGO FIN, s.r.o. v likvidaci, was dissolved
- On January 1, 2023, ČEZ LDS s.r.o. (a subsidiary of ČEZ ESCO, a.s.), was dissolved by merger with its fellow subsidiary company ČEZ Energetické služby, s.r.o.
- On January 1, 2023, ČEZ Bohunice a.s., changed its name to ČEZ Invest Slovensko, a.s.
- On January 1, 2023, Elektrárna Dětmarovice, a.s., was dissolved by merger with its parent company ČEZ, a. s.

## Bermuda

- On January 31, ČEZ, a. s., acquired a minority stake in OIL Insurance Limited

## Bulgaria

- On May 5, as a result of the sale, the ownership interest in CEZ ESCO Bulgaria EOOD ceased to exist

## France

- On July 1, Ferme éolienne d'Allas-Nieul SAS entered into liquidation, as a result of which the business name was changed to Ferme éolienne d'Allas-Nieul SAS société en liquidation
- On July 15, Ferme éolienne de Saugon SAS entered into liquidation, as a result of which the business name was changed to Ferme éolienne de Saugon SAS société en liquidation
- On November 28, Ferme éolienne de Saugon SAS société en liquidation, ceased to exist
- On December 26, Ferme éolienne d'Allas-Nieul SAS société en liquidation, ceased to exist

## Italy

- On August 4, inewa Srl acquired a 100% stake in SOCIETA' AGRICOLA B.T.C. S.R.L.

## Israel

- On March 10, the ownership interest of Inven Capital, SICAV, a.s. in Driivz Ltd. ceased to exist as a result of its sale
- On April 14, Inven Capital, SICAV, a.s., acquired a minority stake in A.A.A TARANIS VISUAL LTD.

## Malta

- On January 11, the name of CEZ CI Limited was changed to CE Insurance Limited

## Germany

- On January 20, Hermos AG (part of the Elevion Group) acquired a 100% stake in Hermos Signaltechnik GmbH
- On April 28, Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH was dissolved by merger with its parent company Hermos AG, with effective date of January 1, 2022
- On June 30, a 100% stake in MWS GmbH was transferred within CEZ Group from CEZ ESCO II to Elevion GmbH
- On August 29, the limited partnership IBP Ingenieure GmbH & Co. KG changed its legal form to a limited liability company IBP Ingenieure GmbH
- On October 19, EAB Elektroanlagenbau GmbH Rhein/Main acquired a 100% stake in AMPRO Medientechnik GmbH
- On October 19, EAB Elektroanlagenbau GmbH Rhein/Main acquired a 100% stake in Ampro Projektmanagement GmbH
- On October 27, a new company, Elevion Vorrats GmbH, was established based on the bylaws of July 20 (as amended on October 5), of which Elevion GmbH is a 100% stakeholder
- On November 28, the participating interest of BELECTRIC GmbH in Belectric SP Solarprojekte 17 GmbH & Co. KG, Belectric SP Solarprojekte 20 GmbH & Co. KG, Climagy PV-Sonnenanlage GmbH & Co. KG, ended as a result of their sale
- On December 21, CEZ Group transferred 100% of its stake in CEZ Deutschland GmbH from ČEZ, a. s., to CEZ RES International B.V. (in the form of a noncash contribution through CEZ Holdings B.V.)

## Netherlands

- On August 25, CEZ Holdings B.V., acquired an 8.29% stake in Smart Energy Amsterdam 5 B.V. as a result of the exercise of the exchange right under the loan agreement

## Poland

- On May 11, Eco-Wind Construction sp. z o.o. entered into liquidation and at the same time a change of name to Eco-Wind Construction sp. z o.o. w likwidacji was made
- On July 1, the subsidiaries of Baltic Green Construction sp. z o.o. entered into liquidation, namely Baltic Green II sp. z o.o., Baltic Green III sp. z o.o., Baltic Green VI sp. z o.o., Baltic Green IX. sp. z o.o., and A.E. Wind S.A., and at the same time the names were changed by adding the words "w likwidacji" after the name of each of the companies
- On September 26, a new company HPMP SPÓLKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ was established, in which OEM Energy sp. z o.o., owns 51% and Energetyka Solarna Ensol Sp. z o.o. (a company outside the CEZ Group), owns the remaining 49%

## Austria

- On June 20, Elevion Österreich Holding GmbH acquired a 100% stake in Wagner Consult GmbH

## Romania

- On January 31, CEZ Trade Romania S.R.L. entered into liquidation
- On July 7, CEZ Trade Romania S.R.L. was dissolved
- On August 9, CEZ ESCO Romania S.R.L. entered into liquidation
- On November 9, CEZ ESCO Romania S.R.L. was dissolved

## Slovakia


- On January 19, VESER, s. r. o. „v likvidácii“ was deleted from the Commercial Register
- On February 24, ESCO Slovensko, a. s., acquired a 100% stake of ELIMER, a.s.
- On December 14, ESCO Slovensko, a. s., acquired a 50.23% stake of BIOPEL, a. s.

## Serbia

- On February 23, CEZ Srbija d.o.o. entered into liquidation and at the same time the name of the company was changed to CEZ Srbija d.o.o. – u likvidaciji

## United Kingdom

- On January 28, Elevion Group B.V. acquired a 100% stake in Belectric Solar Ltd. (from the date of acquisition on December 16, 2021 until the effective date of acquisition on January 28, 2022, Elevion Group B.V. was the so-called beneficial owner)

An aerial, high-angle photograph of a residential roof covered in solar panels. The panels are dark blue with a white grid pattern. The roof is surrounded by green grass and a paved area. The text is overlaid on the top left portion of the image.

# We › deliver › the › best › ESCO › solutions › for › our › customers ›

For a long time, we have been working on the best ESCO solutions for our customers. We provide comprehensive energy services and deliver advanced technology solutions. In 2022, the demand for heat pumps and photovoltaic power plants in particular has increased significantly, which can substantially reduce the operating expenses not only for manufacturing companies, schools, hospitals, and offices, but also for residential customers and other entities.



# 5. Report on Relations

## 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, 2022, to December 31, 2022

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 (the "Related Parties Report") for the accounting period of January 1, 2022, to December 31, 2022 (the "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, 2022, 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 belonging to CEZ Group:

- |    |   |     |   |
|----|---|-----|---|
| 1  | 1. Opravárenská společnost, s.r.o.                                | 56  | CEZ ESCO Romania S.R.L.                       |
| 2  | A.E. Wind S.A. w likwidacji                                       | 57  | CEZ Finance B.V.                              |
| 3  | ADAPTIVITY s.r.o.   | 58  | CEZ France SAS                                |
| 4  | AirPlus, spol. s r.o.   | 59  | CEZ Holdings B.V.                             |
| 5  | Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.                   | 60  | CEZ Hungary Ltd.                              |
| 6  | AK-EL Kemah Elektrik Üretim A.Ş.                                  | 61  | CEZ Chorzów II sp. z o.o.                     |
| 7  | Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.          | 62  | CEZ Chorzów S.A.                              |
| 8  | Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. | 63  | CEZ MH B.V.                                   |
| 9  | Akenerji Elektrik Üretim A.Ş.                                     | 64  | CEZ Polska sp. z o.o.                         |
| 10 | AMPRO Medientechnik GmbH  | 65  | CEZ Produkty Energetyczne Polska sp. z o.o.   |
| 11 | Ampro Projektmanagement GmbH                                      | 66  | CEZ RES International B.V.                    |
| 12 | Areál Třeboradice, a.s.   | 67  | CEZ Skawina S.A.                              |
| 13 | AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.            | 68  | CEZ Srbija d.o.o. – u likvidaciji             |
| 14 | AZ KLIMA a.s.   | 69  | CEZ Trade Romania S.R.L.                      |
| 15 | AZ KLIMA SK, s.r.o.   | 70  | CEZ Ukraine LLC                               |
| 16 | Baltic Green Construction sp. z o.o.                              | 71  | CEZ Windparks Lee GmbH                        |
| 17 | Baltic Green II sp. z o.o. w likwidacji                           | 72  | CEZ Windparks Luv GmbH                        |
| 18 | Baltic Green III sp. z o.o. w likwidacji                          | 73  | CEZ Windparks Nordwind GmbH                   |
| 19 | Baltic Green IX sp. z o.o. w likwidacji                           | 74  | Climagy PV-Sonnenanlage GmbH & Co. KG         |
| 20 | Baltic Green VI sp. z o.o. w likwidacji                           | 75  | Climagy PV-Sonnenanlage Verwaltungs-GmbH      |
| 21 | BANDRA Mobilien-gesellschaft mbH & Co. KG                         | 76  | Climagy Stromertrag GmbH & Co. KG             |
| 22 | Belectric France S.A.R.L.   | 77  | Climagy Stromertrag Verwaltungs-GmbH          |
| 23 | BELECTRIC GmbH  | 78  | ČEZ Bohunice a.s.                             |
| 24 | Belectric Israel Ltd.   | 79  | ČEZ Distribuce, a. s.                         |
| 25 | Belectric Italia S.r.l.   | 80  | ČEZ Energetické produkty, s.r.o.              |
| 26 | Belectric Solar Ltd.  | 81  | ČEZ Energetické služby, s.r.o.                |
| 27 | Belectric SP Solarprojekte 100 GmbH & Co. KG                      | 82  | ČEZ Energo, s.r.o.                            |
| 28 | Belectric SP Solarprojekte 100 Verwaltungs-GmbH                   | 83  | ČEZ ENERGOSERVIS spol. s r.o.                 |
| 29 | Belectric SP Solarprojekte 101 GmbH & Co. KG                      | 84  | ČEZ ESCO, a.s.                                |
| 30 | Belectric SP Solarprojekte 101 Verwaltungs-GmbH                   | 85  | ČEZ ICT Services, a. s.                       |
| 31 | Belectric SP Solarprojekte 102 GmbH & Co. KG                      | 86  | ČEZ LDS s.r.o.                                |
| 32 | Belectric SP Solarprojekte 102 Verwaltungs-GmbH                   | 87  | ČEZ Obnovitelné zdroje, s.r.o.                |
| 33 | Belectric SP Solarprojekte 103 GmbH & Co. KG                      | 88  | ČEZ OZ uzavřený investiční fond a.s.          |
| 34 | Belectric SP Solarprojekte 103 Verwaltungs-GmbH                   | 89  | ČEZ Prodej, a.s.                              |
| 35 | Belectric SP Solarprojekte 104 GmbH & Co. KG                      | 90  | ČEZ Recyklace, s.r.o.                         |
| 36 | Belectric SP Solarprojekte 104 Verwaltungs-GmbH                   | 91  | ČEZ Teplárenská, a.s.                         |
| 37 | Belectric SP Solarprojekte 17 GmbH & Co. KG                       | 92  | ČEZNET s.r.o.                                 |
| 38 | Belectric SP Solarprojekte 18 GmbH & Co. KG                       | 93  | D-I-E Elektro AG                              |
| 39 | Belectric SP Solarprojekte 19 GmbH & Co. KG                       | 94  | Domat Control System s. r. o.                 |
| 40 | Belectric SP Solarprojekte 20 GmbH & Co. KG                       | 95  | Domat Control System s.r.o.                   |
| 41 | BIOPEL, a. s.   | 96  | EAB Elektroanlagenbau GmbH Rhein/Main         |
| 42 | BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.                           | 97  | E-City Polska sp. z o.o.                      |
| 43 | CAPEXUS s.r.o.  | 98  | Eco-Wind Construction sp. z o.o. w likwidacji |
| 44 | CAPEXUS SK s. r. o.   | 99  | e-Dome a. s.                                  |
| 45 | CASANO Mobilien-gesellschaft mbH & Co. KG                         | 100 | Elektrárna Dětmarovice, a.s.                  |
| 46 | CE Insurance Limited  | 101 | Elektrárna Dukovany II, a. s.                 |
| 47 | Centrum výzkumu Řež s.r.o.  | 102 | Elektrárna Mělník III, a. s. v likvidaci      |
| 48 | CERBEROS s.r.o.   | 103 | Elektrárna Temelín II, a. s.                  |
| 49 | CEZ Bulgarian Investments B.V.                                    | 104 | Elektro-Decker GmbH                           |
| 50 | CEZ Deutschland GmbH  | 105 | ELEKTROPROJEKTA SLOVAKIA, s.r.o.              |
| 51 | CEZ Erneuerbare Energien Beteiligungs GmbH                        | 106 | Elevion Deutschland Holding GmbH              |
| 52 | CEZ Erneuerbare Energien Beteiligungs II GmbH                     | 107 | Elevion GmbH                                  |
| 53 | CEZ Erneuerbare Energien Verwaltungs GmbH                         | 108 | Elevion Group B.V.                            |
| 54 | CEZ ESCO Bulgaria EOOD  | 109 | Elevion Holding Italia Srl                    |
| 55 | CEZ ESCO II GmbH  | 110 | Elevion Österreich Holding GmbH               |
|    |   | 111 | Elevion Vorrats GmbH                          |
|    |   | 112 | ELIMER, a.s.                                  |
|    |   | 113 | En.plus GmbH                                  |
|    |   | 114 | Energetické centrum s.r.o.                    |

115	Energotrans, a.s.	173	KABELOVÁ TELEVIZE CZ s.r.o.
116	Energy Shift B.V.	174	KART, spol. s r.o.
117	ENESA a.s.	175	Kofler Energies Energieeffizienz GmbH
118	ENVEZ, a. s.	176	Kofler Energies Ingenieurgesellschaft mbH
119	EP Rožnov, a.s.	177	Kofler Energies Systems GmbH
120	EPIGON spol. s r.o.	178	LOMY MOŘINA spol. s r.o.
121	ESCO Distribuční systavy a.s.	179	M&P Real GmbH
122	ESCO Servis, s. r. o.	180	Magnalink, a.s.
123	ESCO Slovensko, a. s.	181	MARTIA a.s.
124	ETS Efficient Technical Solutions GmbH	182	Metrolog sp. z o.o.
125	ETS Efficient Technical Solutions Shanghai Co. Ltd.	183	Middle Estates, s.r.o.
126	ETS Engineering Kft.	184	Moser & Partner Ingenieurbüro GmbH
127	Euroklimat sp. z o.o.	185	MWS GmbH
128	FDLnet.CZ, s.r.o.	186	NEK Facility Management GmbH
129	Ferme éolienne d'Allas-Nieul SAS, société en liquidation	187	OEM Energy sp. z o.o.
130	Ferme Eolienne d'Andelaroche SAS	188	Optické sítě s.r.o.
131	Ferme éolienne de Feuillade et Souffrignac SAS	189	OSC, a.s.
132	Ferme éolienne de Genouillé SAS	190	Peil und Partner Ingenieure GmbH
133	Ferme éolienne de la Petite Valade SAS	191	Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG
134	Ferme Eolienne de la Piballe SAS	192	Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH
135	Ferme Eolienne de Neuville-aux-Bois SAS	193	PIPE SYSTEMS s.r.o.
136	Ferme éolienne de Nueil-sous-Faye SAS	194	PRODECO, a.s.
137	Ferme Eolienne de Saint-Laurent-de-Céris SAS	195	PV Design and Build s.r.o.
138	Ferme éolienne de Saugon SAS, société en liquidation	196	Revitrans, a.s.
139	Ferme Eolienne de Seigny SAS	197	Rudolf Fritz GmbH
140	Ferme Eolienne de Thorigny SAS	198	Sakarya Elektrik Dağıtım A.Ş.
141	Ferme éolienne des Besses SAS	199	Sakarya Elektrik Perakende Satış A.Ş.
142	Ferme Eolienne des Breuils SAS	200	SD - Kolejová doprava, a.s.
143	Ferme Eolienne des Grands Clos SAS	201	Severočeské doly a.s.
144	Ferme éolienne du Blessonnier SAS	202	SOCIETA' AGRICOLA B.T.C. S.R.L.
145	Ferme Eolienne du Germancé SAS	203	SOCIETA' AGRICOLA DEF S.R.L.
146	Green energy capital, a.s.	204	Solární servis, s.r.o.
147	GWE Verwaltungs GmbH	205	South Bohemian Nuclear Park, s.r.o.
148	GWE Wärme- und Energietechnik GmbH	206	SP Solarprojekte 17 Verwaltungs-GmbH
149	HA.EM OSTRAVA, s.r.o.	207	SP Solarprojekte 18 Verwaltungs-GmbH
150	HELIOS MB s.r.o.	208	SP Solarprojekte 19 Verwaltungs-GmbH
151	Hermos AG	209	SP Solarprojekte 20 Verwaltungs-GmbH
152	Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH	210	SPRAVBYTKOMFORT, a.s. Prešov
153	HERMOS International GmbH	211	Sunpow 1 Sp. z.o.o.
154	HERMOS SDN. BHD	212	SYNECO PROJECT S.r.l.
155	Hermos Schaltanlagen GmbH	213	Syneco tec GmbH
156	Hermos Signaltechnik GmbH	214	SYNECOTEC Deutschland GmbH
157	Hermos sp. z o.o.	215	ŠKODA JS a.s.
158	Hermos Systems GmbH	216	ŠKODA PRAHA a.s.
159	High-Tech Clima S.A.	217	ŠKO-ENERGO FIN, s.r.o. v likvidaci
160	HORMEN CE a.s.	218	ŠKO-ENERGO, s.r.o.
161	HORMEN SK s. r. o.	219	Telco Infrastructure, s.r.o.
162	HPMP SPÓLKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	220	Telco Pro Services, a. s.
163	Hybridkraftwerk Culemeyerstraße Projekt GmbH	221	TelNet Holding, s.r.o.
164	IBP Ingenieure GmbH	222	TENAUR, s.r.o.
165	IBP Verwaltungs GmbH	223	Teplo Klášterec s.r.o.
166	in PROJEKT LOUNY ENGINEERING s.r.o.	224	ÚJV Řež, a. s.
167	inewa consulting Srl	225	Ústav aplikované mechaniky Brno, s.r.o.
168	inewa Srl	226	VESER, s. r. o. "v likvidácii"
169	INTERNEXT 2000, s.r.o.	227	Výzkumný a zkušební ústav Plzeň s.r.o.
170	Inven Capital, SICAV, a.s.	228	Wagner Consult GmbH
171	Jadrová energetická spoločnosť Slovenska, a. s.	229	Windpark Baben Erweiterung GmbH & Co. KG
172	juwi Wind Germany 100 GmbH & Co. KG		

- 230 Windpark Badow GmbH & Co. KG
- 231 Windpark FOHREN-LINDEN GmbH & Co. KG
- 232 Windpark Frauenmark III GmbH & Co. KG
- 233 Windpark Gremersdorf GmbH & Co. KG
- 234 Windpark Cheinitz-Zethlingen GmbH & Co. KG
- 235 Windpark Mengerlinghausen GmbH & Co. KG
- 236 Windpark Naundorf GmbH & Co. KG
- 237 Windpark Zagelsdorf GmbH & Co. KG
- 238 WPG Projekt GmbH
- 239 ZOHD Groep B.V.
- 240 Zonnepanelen op het Dak B.V.
- 241 Zonnepanelen op het Dak Installaties 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 Bohunice a.s., ČEZ Distribuce, a. s., ČEZ Energetické produkty, s.r.o., ČEZ Energetické služby, s.r.o., ČEZ Energo, s.r.o., ČEZ ENERGOSERVIS 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., Elektrárna Dětmarovice, a.s., Elektrárna Dukovany II, a. s., Elektrárna Mělník III, a. s. v likvidaci (the company was dissolved as at February 2, 2022), Elektrárna Temelín II, a. s., Energetické centrum s.r.o., Energotrans, a.s., ENESA a.s., HA.EM OSTRAVA, s.r.o., in PROJEKT LOUNY ENGINEERING s.r.o., KART, spol. s r.o., MARTIA 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.

ČEZ Distribuce, a. s., and ČEZ Energetické služby, s.r.o., were subjected 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., of the 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 B. aircraft, a.s.
- 2 Czech Airlines Handling, a.s.
- 3 Czech Airlines Technics, a.s.
- 4 ČEPRO, a.s.
- 5 Česká exportní banka, a.s.
- 6 Exportní garanční a pojišťovací společnost, a.s.
- 7 GALILEO REAL, k.s. v likvidaci
- 8 HOLDING KLADNO a.s."v likvidaci"
- 9 IMOB a.s. v likvidaci
- 10 Kongresové centrum Praha, a.s.
- 11 Letiště Praha, a. s.
- 12 MERO ČR, a.s.
- 13 MERO Germany GmbH
- 14 MUFIS a.s.
- 15 OKD, a.s.
- 16 OKD, HBZS, a.s.
- 17 PRISKO a.s.
- 18 SERENUM, a.s.
- 19 Severočeské mlékárny, a.s. Teplice
- 20 SLOVIM s.r.o. v likvidaci
- 21 THERMAL-F, a.s.
- 22 Výzkumný a zkušební letecký ústav, a.s.
- 23 VZLU TECHNOLOGIES, a.s.
- 24 VZLU TEST, 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 in, and sales of electricity and heat, trade in and sales of natural gas, and coal extraction. 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 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 share 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 contracts<sup>1)</sup> 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.

<sup>1)</sup> Each contract is defined by its name, date of contract and/or contract number, and the subject matter of the contract if not identified by the name 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 companies listed below did not provide requested information:

- HOLDING KLADNO a.s."v likvidaci"
- Severočeské mlékárny, a.s. Teplice

## 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, especially with respect to minimum links with other entities controlled by the Controlling Entity due to their significantly different core business. 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 (that is, 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, 2022, to December 31, 2022 2 List of Mutual Contracts

Prague, March 20, 2023

**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.	4102462792	Large-Volume Air Conditioning Unit Installation
AirPlus, spol. s r.o.	4102466716	Air Conditioning Units Installation
AirPlus, spol. s r.o.	4400051231	Warranty Air Conditioning Units Service
AirPlus, spol. s r.o.	5600012407	Service Agreement
AirPlus, spol. s r.o.	CONTRACT_2021_2184	Contract on Mutual Loan Arrangements in Cash Pooling
AirPlus, spol. s r.o.	CONTRACT_2021_4327	Agreement on the Issuance of Guarantees
AirPlus, spol. s r.o.	CONTRACT_2021_507	License Agreement
AirPlus, spol. s r.o.	4102569878	Air Conditioning Service Agreement
AirPlus, spol. s r.o.	4400054393	Contract for Work—Air Conditioning
AirPlus, spol. s r.o.	4400054793	Air Conditioning Service Agreement
AirPlus, spol. s r.o.	4400054897	Air Conditioning Service Agreement
AirPlus, spol. s r.o.	4400056582	Framework Agreement—Air Conditioning Service
Akcezní Enerji Yatırımları Sanayi ve Ticaret A.Ş.	CONTRACT_2021_3778	Agreement on the Issuance of Guarantees
Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.	CONTRACT_2022_317	Framework Agreement
Akenerji Elektrik Üretim A.Ş.	4100503098	Agreement on Non-Residential Facility Lease
Areál Třeboradice, a.s.	5600009170	Service Agreement
Areál Třeboradice, a.s.	110716_2017	Sublease Agreement
Areál Třeboradice, a.s.	CONTRACT_2021_2185	Contract on Mutual Loan Arrangements in Cash Pooling
AZ KLIMA a.s.	4102475752	HVAC Modernization
AZ KLIMA a.s.	4400051933	Air Conditioning and HVAC Service
AZ KLIMA a.s.	4490045154	Building HVAC Service
AZ KLIMA a.s.	5600012480	Service Agreement
AZ KLIMA a.s.	110940_2018	Lease Agreement
AZ KLIMA a.s.	CONTRACT_2021_2186	Contract on Mutual Loan Arrangements in Cash Pooling
AZ KLIMA a.s.	CONTRACT_2021_2244	Contract on Mutual Loan Arrangements in Cash Pooling
AZ KLIMA a.s.	CONTRACT_2021_485	License Agreement
AZ KLIMA a.s.	CONTRACT_2021_797	Agreement on the Issuance of Guarantees
AZ KLIMA a.s.	4102590349	Purchase of Spare Parts and Materials
AZ KLIMA a.s.	4102524951	Contract for Work—Air Conditioning
AZ KLIMA a.s.	4102527195	Contract for Work—Air Conditioning
AZ KLIMA a.s.	4102599496	Contract for Work—Air Conditioning
AZ KLIMA a.s.	4102613521	Contract for Work—Air Conditioning
AZ KLIMA SK, s.r.o.	CONTRACT_2021_1129	Agreement on the Issuance of Guarantees
BELECTRIC GmbH	CONTRACT_2022_1269	Agreement on the Issuance of Guarantees
BELECTRIC GmbH	4102684309	Delivery of Solar Panels to the Warehouse at the Ledvice Power Plant
CAPEXUS s.r.o.	CONTRACT_2022_1465	Contract on Mutual Loan Arrangements in Cash Pooling
CAPEXUS s.r.o.	CONTRACT_2022_1466	Contract on Mutual Loan Arrangements in Cash Pooling
CAPEXUS s.r.o.	CONTRACT_2023_411	Agreement on the Issuance of Guarantees
CAPEXUS s.r.o.	4102553126	Study and Design of Shared Office in Ostrava
CAPEXUS s.r.o.	4400055862	Framework Agreement for Project Processing
Centrum výzkumu Řež s.r.o.	4102433001	Verification of Activation Libraries and Source Component for Fluence Monitor Activity Calculations
Centrum výzkumu Řež s.r.o.	4102490430	Research on Tools for Pressure Measurement in Irradiated Fuel Rod
Centrum výzkumu Řež s.r.o.	4102494925	Study of Silicon Content on the Chemical Regime and Primary Circuit Technology
Centrum výzkumu Řež s.r.o.	4400036427	Technical Assistance Provision Agreement
Centrum výzkumu Řež s.r.o.	4400048852	Participation in the Project
Centrum výzkumu Řež s.r.o.	5600012501	Service Agreement
Centrum výzkumu Řež s.r.o.	000334_2017	Lease Agreement
Centrum výzkumu Řež s.r.o.	000618_2021	Facility Catering Agreement
Centrum výzkumu Řež s.r.o.	69988100_1	Thermal Energy Supply Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2022_1209	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2022_1215	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2022_2933	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2022_2935	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2023_50	Information Protection Agreement
Centrum výzkumu Řež s.r.o.	4400054683	3D Measurements of Flange Bolts and Threaded Nests
Centrum výzkumu Řež s.r.o.	4400054939	The subject of the performance is to collect replicas of the surface and carry out 3D measurements of M36x4 flange bolts and 6 pieces of HRK 4 threaded nests (numerical marking of the equipment) of the Dukovany Nuclear Power Plant unit
Centrum výzkumu Řež s.r.o.	4400055203	3D Measurement of Tubes in the Interspace of Primary Vessels in Steam Generator 2 during the First General Outage of 2022 at the Temelín Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	4400055204	3D Measurement of Tubes in the Interspace of Primary Vessels in Steam Generator 2 during the Second General Outage of 2022 at the Temelín Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	4102523486	Science and Research—Laser Shock Peening
Centrum výzkumu Řež s.r.o.	4102550910	Contract for Work (Technical Assistance for the Generator Part of the Tender Documents)
Centrum výzkumu Řež s.r.o.	4102556444	Purchase of Spare Parts and Materials
Centrum výzkumu Řež s.r.o.	4102631483	Science and Research—Dynamics of Radiation Hardening

Contracting Party	Agreement Registration Number	Agreement Title
Centrum výzkumu Řež s.r.o.	4102634104	Purchase of Spare Parts and Materials
Centrum výzkumu Řež s.r.o.	4102634134	Purchase of Spare Parts and Materials
Centrum výzkumu Řež s.r.o.	4102654624	Development of Tools for Fuel Assessment of the Temelín Power Plant
Centrum výzkumu Řež s.r.o.	4102541613	Training Service Agreement
Centrum výzkumu Řež s.r.o.	22SML0059	Agreement on Compliance with Internal Regulations of ČEZ, a. s., for the Temelín Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	22NO00422	Purchase Agreement
Centrum výzkumu Řež s.r.o.	22NO01357	Service Agreement—Psychological Tests
Centrum výzkumu Řež s.r.o.	22NO02006	Service Agreement—Training
Centrum výzkumu Řež s.r.o.	22NO02523	Service Agreement
Centrum výzkumu Řež s.r.o.	22NO02699	Service Agreement—Training in Diagnostics of Rotating and Non-Rotating Machines
Centrum výzkumu Řež s.r.o.	22NO02773	Service Agreement—Verification of Monitor Contamination
CERBEROS s.r.o.	5600013251	Service Agreement
CERBEROS s.r.o.	001363_2021	Virtual Registered Office Agreement
CERBEROS s.r.o.	CONTRACT_2022_1827	Contract on Mutual Loan Arrangements in Cash Pooling
CEZ Bulgarian Investments B.V.	5600002731	Service Agreement
CEZ Bulgarian Investments B.V.	CONTRACT_2021_968	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Deutschland GmbH	5600007930	Service Agreement (Payment Transactions)
CEZ Deutschland GmbH	5600008310	Service Agreement (in the Purchase Activity Area)
CEZ Deutschland GmbH	CONTRACT_2021_1695	Framework Agreement
CEZ Deutschland GmbH	CONTRACT_2021_798	Agreement on the Issuance of Guarantees
CEZ Deutschland GmbH	CONTRACT_2021_822	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Erneuerbare Energien Beteiligungs GmbH	5600007561	Service Agreement (Payment Transactions)
CEZ Erneuerbare Energien Beteiligungs GmbH	CONTRACT_2021_843	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Erneuerbare Energien Beteiligungs II GmbH	5600009810	Service Agreement
CEZ Erneuerbare Energien Beteiligungs II GmbH	CONTRACT_2021_837	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Erneuerbare Energien Verwaltungs GmbH	5600007562	Service Agreement (Payment Transactions)
CEZ Erneuerbare Energien Verwaltungs GmbH	CONTRACT_2021_844	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ ESCO II GmbH	5600009880	Service Agreement
CEZ ESCO II GmbH	CONTRACT_2022_2786	Purchase Agreement
CEZ Finance B.V.	CONTRACT_2021_3682	Contract on Mutual Loan Arrangements in Cash Pooling
CEZ France SAS	5600008420	Service Agreement (Payment Transactions)
CEZ France SAS	5600008980	Service Agreement (Consulting Services in the Connection with Projects Purchase)
CEZ France SAS	CONTRACT_2021_903	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ France SAS	4102570546	ČEZ France Fee for SIGMA 2 Symposium Meeting
CEZ Holdings B.V.	5600001552	Service Agreement
CEZ Holdings B.V.	CONTRACT_2021_435	Loan Agreement
CEZ Holdings B.V.	CONTRACT_2021_813	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Hungary Ltd.	CONTRACT_2021_1750	Framework Agreement
CEZ Hungary Ltd.	CONTRACT_2021_2357	Framework Agreement
CEZ Hungary Ltd.	CONTRACT_2021_37	License Agreement
CEZ Hungary Ltd.	CONTRACT_2021_4034	Framework Agreement
CEZ Hungary Ltd.	CONTRACT_2021_4036	Profit Sharing Agreement
CEZ Hungary Ltd.	CONTRACT_2021_807	Agreement on the Issuance of Guarantees
CEZ Hungary Ltd.	CONTRACT_2021_882	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Hungary Ltd.	CONTRACT_2022_318	Profit Sharing Agreement
CEZ Chorzów S.A.	CONTRACT_2021_1760	Framework Agreement
CEZ Chorzów S.A.	CONTRACT_2021_4037	Service Agreement
CEZ Chorzów S.A.	CONTRACT_2021_808	Agreement on the Issuance of Guarantees
CEZ Chorzów S.A.	CONTRACT_2022_252	Collective Agreement
CEZ MH B.V.	5600001541	Service Agreement
CEZ MH B.V.	CONTRACT_2021_848	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Polska sp. z o.o.	5600004736	Service Agreement
CEZ Polska sp. z o.o.	5600007223	Individual Service Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_1127	Agreement on the Issuance of Guarantees
CEZ Polska sp. z o.o.	CONTRACT_2021_2930	Framework Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_36	License Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_4224	Framework Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_4225	Service Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_969	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ RES International B.V.	CONTRACT_2021_970	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ RES International B.V.	CONTRACT_2022_48	Agreement on the Transfer of Part of the Employer's Business pursuant to Section 338(2) of the Labor Code

Contracting Party	Agreement Registration Number	Agreement Title
CEZ RES International, odstěpný závod	CONTRACT_2021_2206	Contract on Mutual Loan Arrangements in Cash Pooling
CEZ Skawina S.A.	CONTRACT_2021_1749	Framework Agreement
CEZ Skawina S.A.	CONTRACT_2021_4038	Service Agreement
CEZ Skawina S.A.	CONTRACT_2021_4039	Framework Agreement
CEZ Skawina S.A.	CONTRACT_2021_4040	Service Agreement
CEZ Skawina S.A.	CONTRACT_2021_811	Agreement on the Issuance of Guarantees
CEZ Skawina S.A.	CONTRACT_2022_253	Individual Agreement (Trading)
CEZ Srbija d.o.o. – u likvidaciji	CONTRACT_2021_1779	Framework Agreement
CEZ Srbija d.o.o. – u likvidaciji	CONTRACT_2021_4045	Service Agreement
CEZ Trade Romania S.R.L.	CONTRACT_2021_1882	Framework Agreement
CEZ Trade Romania S.R.L.	CONTRACT_2021_4044	Service Agreement
CEZ Trade Romania S.R.L.	CONTRACT_2021_4059	Service Agreement
CEZ Trade Romania S.R.L.	CONTRACT_2021_850	Agreement on the Issuance of Guarantees
CEZ Windparks Lee GmbH	5600008360	Service Agreement (Payment Transactions)
CEZ Windparks Lee GmbH	CONTRACT_2021_845	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Windparks Luv GmbH	5600008361	Service Agreement (Payment Transactions)
CEZ Windparks Luv GmbH	CONTRACT_2021_846	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Windparks Nordwind GmbH	5600008362	Service Agreement (Payment Transactions)
CEZ Windparks Nordwind GmbH	CONTRACT_2021_847	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
ČEPRO, a.s.	4102298228	Fuel Supplies
ČEPRO, a.s.	4400011154	Agreement on Fuel Storage, Purchase, and Sale
ČEPRO, a.s.	048064	Agreement on Rules for Carrier Goods Takeover at ČEPRO, a.s., Distribution Terminals
ČEPRO, a.s.	4102507089	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102516916	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102517705	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102534574	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102534576	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102534577	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102534579	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102548822	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102555463	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102558819	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102568701	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102572069	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102573131	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102581281	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102591335	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102602940	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102602961	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102604509	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102612669	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102617923	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102626601	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102660001	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102664408	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102680257	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102681674	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102684011	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102694840	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102695473	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102697592	Purchase of Spare Parts and Materials
ČEPRO, a.s.	4102613479	Agreement on the Lease of Railway Tankers
ČEPRO, a.s.	4102665252	Agreement on Fuel Purchase and Sale
ČEPRO, a.s.	4102665253	Agreement on Fuel Purchase and Sale
ČEPRO, a.s.	CONTRACT_2021_4082	Agreement on Cooperation
ČEPRO, a.s.	CONTRACT_2021_376	Information Protection Agreement
Czech Republic—Ministry of Finance	188/97/01	Agreement on the Reimbursement of Costs Incurred for the Settlement of Environmental Liabilities Prior to Privatization
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
Czech Republic—Ministry of Finance	CONTRACT_2022_1788	Loan Agreement
ČEZ Bohunice a.s.	5600001497	Service Agreement (Purchase Services—Selection and Award Proceedings)
ČEZ Bohunice a.s.	5600006022	Service Agreement (Provision of Media Services)
ČEZ Bohunice a.s.	CONTRACT_2021_2188	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Bohunice a.s.	CONTRACT_2021_2252	Contract on Mutual Loan Arrangements in Cash Pooling

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Bohunice a. s.	P3A21000000101	Agreement on Personal Data Processing of March 23, 2021
ČEZ Distribuce, a. s.	4101891298	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4101948892	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102096744	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102179855	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102186298	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102189003	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102197434	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102197436	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102197906	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102234906	Agreement on Electricity Consumer Connection to Distribution Grid to Voltage Level of 0.4 kV
ČEZ Distribuce, a. s.	4102250893	Preliminary Agreement on Electricity Consumer Connection to Distribution Grid to Voltage Level of 0.4 kV
ČEZ Distribuce, a. s.	4102250974	Preliminary Agreement on Electricity Consumer Connection to Distribution Grid to Voltage Level of 0.4 kV
ČEZ Distribuce, a. s.	4102251516	Preliminary Agreement on Electricity Consumer Connection to Distribution Grid to Voltage Level of 0.4 kV
ČEZ Distribuce, a. s.	4102263836	Preliminary Agreement on Electricity Consumer Connection to Distribution Grid to Voltage Level of 0.4 kV
ČEZ Distribuce, a. s.	4102265230	Preliminary Agreement on Electricity Consumer Connection to Distribution Grid to Voltage Level of 0.4 kV
ČEZ Distribuce, a. s.	4102274371	Lease Agreement (Sublease)
ČEZ Distribuce, a. s.	4102284725	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102291066	Voltage and Reactive Power Regulation Ancillary Services
ČEZ Distribuce, a. s.	4102295343	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102314491	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102316000	Construction Siting Agreement
ČEZ Distribuce, a. s.	4102318894	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102319131	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ Distribuce, a. s.	4102319288	Agreement on Drinking Water Supply
ČEZ Distribuce, a. s.	4102319301	Agreement on Drinking Water Supply
ČEZ Distribuce, a. s.	4102333609	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102342032	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102342978	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102343038	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102343137	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ČEZ Distribuce, a. s.	4102343138	Parking Space Sublease Agreement
ČEZ Distribuce, a. s.	4102343139	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ČEZ Distribuce, a. s.	4102343140	Sublease Agreement
ČEZ Distribuce, a. s.	4102343142	Lease Agreement
ČEZ Distribuce, a. s.	4102343143	Sublease Agreement
ČEZ Distribuce, a. s.	4102343144	Sublease Agreement
ČEZ Distribuce, a. s.	4102348656	Purchase Agreement
ČEZ Distribuce, a. s.	4102351693	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102353036	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102354664	Agreement on Water Supply
ČEZ Distribuce, a. s.	4102370081	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102372434	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102378457	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102384296	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102386818	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102386963	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102394952	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102397688	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102400741	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102401047	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102402301	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102402308	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102402352	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102406377	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102407068	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102412732	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102445168	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102447938	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102448800	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102449785	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102450230	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102450457	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102462232	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102467540	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102476414	Preliminary Agreement on the Connection of Service Point to the Distribution Grid



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ČEZ Distribuce, a. s.	4102480097	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102483037	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102484710	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102486095	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102487334	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102490406	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102490410	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102495873	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4400029943	Non-Residential Facility Lease
ČEZ Distribuce, a. s.	4400040761	Distribution Network Repairs and Maintenance
ČEZ Distribuce, a. s.	4400041484	Agreement on Providing Professional Psychological Examinations
ČEZ Distribuce, a. s.	4400049814	Sublease Agreement
ČEZ Distribuce, a. s.	4400050008	Lease Agreement
ČEZ Distribuce, a. s.	4400050357	Lease Agreement
ČEZ Distribuce, a. s.	4400050379	Service Agreement
ČEZ Distribuce, a. s.	4400053441	Lease Agreement
ČEZ Distribuce, a. s.	5600007650	Service Agreement
ČEZ Distribuce, a. s.	5600012580	License Agreement
ČEZ Distribuce, a. s.	000043_2017	Connection Contract
ČEZ Distribuce, a. s.	000168_2012	Easement Agreement
ČEZ Distribuce, a. s.	000201_2020	Easement Agreement
ČEZ Distribuce, a. s.	000330_2018	Preliminary Easement Agreement—Servitude
ČEZ Distribuce, a. s.	000370_2021	Preliminary Easement Agreement and Agreement on the Right to Build
ČEZ Distribuce, a. s.	000430_2011	Easement Agreement
ČEZ Distribuce, a. s.	000458_2020	Preliminary Easement Agreement and Consent to the Placement of Building
ČEZ Distribuce, a. s.	000461_2017	Preliminary Easement Agreement—Utility Servitude
ČEZ Distribuce, a. s.	000468_2020	Lease Agreement
ČEZ Distribuce, a. s.	000507_2017	Easement Agreement—Servitude
ČEZ Distribuce, a. s.	000666_2020	Connection Contract
ČEZ Distribuce, a. s.	000675_2020	Sublease Agreement
ČEZ Distribuce, a. s.	000707_2019	Preliminary Servitude Agreement and Building Right Agreement
ČEZ Distribuce, a. s.	000751_2019	Preliminary Servitude Agreement and Building Right Agreement
ČEZ Distribuce, a. s.	000804_2018	Preliminary Easement Agreement and Agreement of the Placement of Building
ČEZ Distribuce, a. s.	000816_2012	Easement Agreement
ČEZ Distribuce, a. s.	001013_2021	Preliminary Easement Agreement and Agreement on the Right to Build
ČEZ Distribuce, a. s.	4101949710	Electricity Supplies for Electromobility
ČEZ Distribuce, a. s.	4102023138	Service Point Connection—N.Strašecí
ČEZ Distribuce, a. s.	4102060633	Service Point Connection—VEROLD Benešov
ČEZ Distribuce, a. s.	4102062811	Service Point Connection—BENZINA Karviná
ČEZ Distribuce, a. s.	4102066498	Service Point Connection—Žatec
ČEZ Distribuce, a. s.	4102066890	Service Point Connection—Panenský Týnec
ČEZ Distribuce, a. s.	4102071577	Service Point Connection—Přelouč
ČEZ Distribuce, a. s.	4102076643	Service Point Connection—Havířov
ČEZ Distribuce, a. s.	CONTRACT_2021_169	Agreement on the Transfer of a Proportionate Part of Leave Pursuant to Section 221 of the Labor Code
ČEZ Distribuce, a. s.	CONTRACT_2021_171	Agreement on the Transfer of a Proportionate Part of Leave Pursuant to Section 221 of the Labor Code
ČEZ Distribuce, a. s.	CONTRACT_2021_173	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Distribuce, a. s.	CONTRACT_2021_2189	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Distribuce, a. s.	CONTRACT_2021_3774	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2021_3775	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2021_4099	Individual Agreement (Trading)
ČEZ Distribuce, a. s.	CONTRACT_2021_440	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2021_441	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2021_442	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2021_443	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2022_876	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2023_517	Agreement on the Transfer of Part of Leave
ČEZ Distribuce, a. s.	P3A18000014308	Personal Data Processing Agreement
ČEZ Distribuce, a. s.	P3A18000014309	Personal Data Processing Agreement
ČEZ Distribuce, a. s.	P3A18000014311	Personal Data Processing Agreement
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract (Antivirus Solution) of 2019
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 18, 2019 (Supplies of Terminal Computing Equipment)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 19, 2019 (Telemetry)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of April 15, 2019 (O2 Telemetry for CEZ Group 2019–2024)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 19, 2019 (CEZ Group Corporate Mobile Telephony 2019–2024)

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ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract (x86 Server Deliveries) of 2018
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 5, 2018 (DWDM Network Restoration and Expansion)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Active LAN Element Renovation) of 2019
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 29, 2018 (IT Infrastructure Service Support)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Active WAN Telecommunications Access Network Element Renovation) of 2018
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of July 11, 2018 (ECM System Service)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of December 20, 2019 (Framework Agreement on the Development of the Xenergie System)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract (Oracle 2020–2022 Licenses) of June 28, 2019
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of February 28, 2019 (Business Intelligence for the Distribution Segment)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of July 4, 2019 (Citrix License Maintenance 2020–2022)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 20, 2019 (IBM Spectrum Storage Suite License and Maintenance)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of October 12, 2018 (DUHA II)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of December 11, 2020
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of May 13, 2015
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of July 12, 2019
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 20, 2017
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 22, 2016
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 26, 2019
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of November 29, 2018
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 29, 2017
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 5, 2019
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Supply of Light Commercial Vehicles" (ZVZ/4) of April 6, 2021
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Supply of Medium Commercial Vehicles" (ZVZ/26A) of May 20, 2021
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Service and Maintenance of Škoda and Volkswagen Vehicles for CEZ Group" of August 1, 2021
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract "Interior Furnishing Supplies" of February 11, 2021
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract of December 20, 2020
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract of "Administrative Services Provision" of September 8, 2021
ČEZ Distribuce, a. s.	4102425187	Agreement on the Connection of a Floating Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102459611	Preliminary Agreement on the Connection of the Vysočany Hráz Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102459616	Preliminary Agreement on the Connection of the Bruntál Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102459631	Preliminary Agreement on the Connection of the Tisek Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102459632	Preliminary Agreement on the Connection of the Dělouš Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102459635	Preliminary Agreement on the Connection of the Dolní Podluží Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102462955	Preliminary Agreement on the Connection of the Boněnov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102462957	Preliminary Agreement on the Connection of the Darkovičky Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102462960	Preliminary Agreement on the Connection of the Chabařovice 2 Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102462985	Preliminary Agreement on the Connection of the Okrouhlička Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463008	Preliminary Agreement on the Connection of the Vrsckmaň Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463031	Preliminary Agreement on the Connection of the Vyklice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463033	Preliminary Agreement on the Connection of the Záluží Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463035	Preliminary Agreement on the Connection of the Litvínov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463037	Preliminary Agreement on the Connection of the Knínice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463038	Preliminary Agreement on the Connection of the Rokycany Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463040	Preliminary Agreement on the Connection of the Plato Photovoltaic Power Plant

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ČEZ Distribuce, a. s.	4102463044	Preliminary Agreement on the Connection of the Albrechtice Plot 964 Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463046	Preliminary Agreement on the Connection of the Albrechtice Plot 1844 Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463047	Preliminary Agreement on the Connection of the Albrechtice Plot 1930 Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102463049	Preliminary Agreement on the Connection of the Tachov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102470541	Preliminary Agreement on the Connection of the Pastuchovice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102470549	Preliminary Agreement on the Connection of the Unipetrol Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4400052443	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4400052458	Agreement on the Assignment of Rights and Obligations under Preliminary Connection Agreements
ČEZ Distribuce, a. s.	4400052530	Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	5600008722	Framework Service Agreement at Hydroelectric Power Plant Substations
ČEZ Distribuce, a. s.	4102604757	Agreement on the Connection of the Mikulovice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102610576	Agreement on the Connection of a (Testing) Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102619457	Advance for Connection to the Distribution Grid
ČEZ Distribuce, a. s.	4102625938	Agreement on the Connection of the Holetín Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102625956	Agreement on the Connection of the Stráž u Tachova Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102625988	Agreement on the Connection of the Chotějovice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102626160	Agreement on the Connection of the Strážkovice u Ústí nad Labem Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102627594	Agreement on the Connection of a Photovoltaic Power Plant at the Pruněřov I Power Plant Site
ČEZ Distribuce, a. s.	4102627596	Preliminary Agreement on the Photovoltaic Power Plant Fučík at the Ledvice Power Plant Site
ČEZ Distribuce, a. s.	4102637242	Agreement on the Connection of the Dubno Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102637247	Agreement on the Connection of the Podleší pod Litavkou Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102637249	Agreement on the Connection of the Horažďovice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102637261	Agreement on the Connection of the Dolní Sekyřany Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102643734	Agreement on the Connection of the Termesivý Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102643738	Agreement on the Connection of the Neumětely Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102643739	Agreement on the Connection of the Vápenice u Vysokého Chlumce Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102643740	Agreement on the Connection of the Zadní Chodov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102648057	Preliminary Agreement—Horní Jindřichov
ČEZ Distribuce, a. s.	4102648082	Preliminary Agreement—Vojtěšín
ČEZ Distribuce, a. s.	4102648088	Preliminary Agreement—Malá Hraštice
ČEZ Distribuce, a. s.	4102648689	Transfer of 10 Photovoltaic Power Plants
ČEZ Distribuce, a. s.	4102649303	Preliminary Agreement (Přerov VIII Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102649614	Preliminary Agreement (Mysliv u Všerub Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102659399	Preliminary Agreement (Trmice Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102659435	Preliminary Agreement (Barchov Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102659439	Preliminary Agreement (Lelov Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102678325	Preliminary Agreement (Buk Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102678359	Preliminary Agreement (Otmíčice Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102680217	Preliminary Agreement—Bělá pod Bezdězem
ČEZ Distribuce, a. s.	4102681300	Science and Research—Mníšek Hydrogen—Advance for Connection to the Distribution Grid
ČEZ Distribuce, a. s.	4102682453	Preliminary Agreement (Vřesina u Opavy Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102682933	Preliminary Agreement (Kamenná Horka Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102682935	Preliminary Agreement (Vítkov Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102682937	Preliminary Agreement (Černná ve Slezsku Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102682952	Preliminary Agreement (Letiště Tachov Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102682957	Preliminary Agreement (Štěchovice Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102683967	Preliminary Agreement (Komárov u Opavy Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102684022	Preliminary Agreement (Albrechtice u Rýmařova Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102684028	Preliminary Agreement (Koclířov Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102684155	Preliminary Agreement (Píšť Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102684173	Preliminary Agreement (Brumovice Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102684178	Preliminary Agreement (Komárov u Dvora Králové Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688639	Preliminary Agreement (Hájek u Ostrova Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688659	Preliminary Agreement (Brodce nad Jizerou Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688675	Preliminary Agreement (Tochovice Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688694	Preliminary Agreement (Kozolupy Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688700	Preliminary Agreement (Příbram Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688726	Preliminary Agreement (Chvalovice u Nymburka Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688728	Preliminary Agreement (Dolní Temenice Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688782	Preliminary Agreement (Všeň Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688786	Preliminary Agreement (Kravaře ve Slezsku Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102688788	Preliminary Agreement (Lovčice u Nového Bydžova Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102691551	Preliminary Agreement (Velké Losiny Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102691552	Preliminary Agreement (Řepová Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102691555	Preliminary Agreement (Benešov u Prahy Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102695034	Preliminary Agreement (Myslinka Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102700380	Preliminary Agreement (Barchov u Pardubic II Photovoltaic Power Plant)
ČEZ Distribuce, a. s.	4102499036	Agreement on the Connection of Service Point to the Distribution Grid

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ČEZ Distribuce, a. s.	4102505651	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102509984	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102510015	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102512635	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102512894	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102516090	Agreement on the Termination of the Preliminary Agreement on the Connection of a Service Point
ČEZ Distribuce, a. s.	4102524569	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102524615	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102525403	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102525404	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102535740	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102535832	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102538536	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102544486	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102551549	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102552881	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102556779	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102556996	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102560821	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102564314	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102573434	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102578497	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102584826	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102589974	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102589979	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102591610	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102594582	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102595093	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102608437	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102612491	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102615709	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102615771	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102620389	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102627654	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102627655	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102627659	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102627660	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102635582	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102635615	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102635657	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102643397	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102649572	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102652071	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102656630	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102657833	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102664815	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102669074	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102677939	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102688409	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102688451	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102691495	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102691500	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102694509	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102694588	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102694642	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102595747	Easement Agreement
ČEZ Distribuce, a. s.	000096_2022	Preliminary Servitude Agreement
ČEZ Distribuce, a. s.	000129_2022	Easement Agreement
ČEZ Distribuce, a. s.	000384_2022	Purchase Agreement
ČEZ Distribuce, a. s.	000396_2022	Preliminary Easement Agreement and Agreement of Placement of Buildings
ČEZ Distribuce, a. s.	000834_2022	Easement Agreement
ČEZ Distribuce, a. s.	001178_2022	Easement Agreement
ČEZ Distribuce, a. s.	001180_2022	Preliminary Easement Agreement and Agreement of Placement of Buildings
ČEZ Distribuce, a. s.	4102504342	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102505276	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102505277	Ancillary Service Agreement for Voltage and Reactive Power Control
ČEZ Distribuce, a. s.	4102505865	Trail and Road Servitude Agreement (Parking)
ČEZ Distribuce, a. s.	4102512167	Easement Agreement–Servitude
ČEZ Distribuce, a. s.	4102528354	Contract for Work–Construction Works

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ČEZ Distribuce, a. s.	4102542243	Contract for Work—Construction Works
ČEZ Distribuce, a. s.	4102570106	Contract for Work—Pest Control
ČEZ Distribuce, a. s.	4102573693	Contract for Work—Electrical Installation Works
ČEZ Distribuce, a. s.	4102592050	Expert Opinions
ČEZ Distribuce, a. s.	4102595747	Easement Agreement—Servitude
ČEZ Distribuce, a. s.	4102602827	Easement Agreement—Servitude
ČEZ Distribuce, a. s.	4102608932	Contract for Work—Construction Works
ČEZ Distribuce, a. s.	4102620219	Land Purchase Agreement
ČEZ Distribuce, a. s.	4102624202	Contract for Work—Construction Works
ČEZ Distribuce, a. s.	4102628739	Easement Agreement—Servitude
ČEZ Distribuce, a. s.	4102640927	Contract for Work—Electrical Installation Works
ČEZ Distribuce, a. s.	4102657299	Contract for Work—Construction Works
ČEZ Distribuce, a. s.	4102658683	Contract for Work—Construction Works
ČEZ Distribuce, a. s.	4102698118	Easement Agreement—Servitude
ČEZ Distribuce, a. s.	4102698955	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102699263	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102604721	Service Agreement
ČEZ Distribuce, a. s.	4102696807	Service Agreement
ČEZ Distribuce, a. s.	4102501250	Fee for Increase of Circuit Breakers
ČEZ Distribuce, a. s.	4102557522	Agreement on Water Supply
ČEZ Distribuce, a. s.	4102524838	Purchase Agreement
ČEZ Distribuce, a. s.	4102508306	Purchase Agreement
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of January 6, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of August 5, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of November 2, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of December 6, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of January 13, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of November 7, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of November 7, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of November 9, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of April 13, 2022
ČEZ Distribuce, a. s.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
ČEZ Distribuce, a. s.	4400054936	Sublease Agreement
ČEZ Energetické produkty, s.r.o.	4102442394	Service Agreement
ČEZ Energetické produkty, s.r.o.	4400047195	Material Transport
ČEZ Energetické produkty, s.r.o.	5600001489	Service Agreement
ČEZ Energetické produkty, s.r.o.	5600009160	Web Presentation Creation and Administration
ČEZ Energetické produkty, s.r.o.	5600009631	License Agreement on the Provision of the Right to Use Trademarks
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.	000001_2016	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000008_2020	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000063_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000085_2018	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000125_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000148_2019	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000274_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000293_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000315_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000325_2020	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000389_2016	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000408_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000420_2017	Preliminary Utility Servitude Agreement
ČEZ Energetické produkty, s.r.o.	000524_2018	Servitude Agreement
ČEZ Energetické produkty, s.r.o.	000560_2021	Preliminary Servitude Agreement
ČEZ Energetické produkty, s.r.o.	000686_2014	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000750_2019	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000912_2019	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000913_2019	Lease Agreement
ČEZ Energetické produkty, s.r.o.	110003_2018	Agreement on the Lease of Movable Property
ČEZ Energetické produkty, s.r.o.	110004_2019	Agreement on the Lease of Movable Property
ČEZ Energetické produkty, s.r.o.	69968400_2	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69978300_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69978500_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69984500_2	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69988200_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69988300_2	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69988600_1	Thermal Energy Supply Agreement

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Energetické produkty, s.r.o.	69988700_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	69995000_1	Heat Supply Agreement
ČEZ Energetické produkty, s.r.o.	69995300_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	CONTRACT_2021_15	Energy Sales
ČEZ Energetické produkty, s.r.o.	CONTRACT_2021_2190	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Energetické produkty, s.r.o.	CONTRACT_2021_2256	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Energetické produkty, s.r.o.	CONTRACT_2021_324	Energy Sales
ČEZ Energetické produkty, s.r.o.	CONTRACT_2021_44	Energy Sales
ČEZ Energetické produkty, s.r.o.	CONTRACT_2022_1270	Agreement on the Issuance of Guarantees
ČEZ Energetické produkty, s.r.o.	CONTRACT_2022_562	Contribution Agreement
ČEZ Energetické produkty, s.r.o.	CONTRACT_2022_563	Contribution Agreement
ČEZ Energetické produkty, s.r.o.	CONTRACT_2022_564	Contribution Agreement
ČEZ Energetické produkty, s.r.o.	CONTRACT_2022_565	Contribution Agreement
ČEZ Energetické produkty, s.r.o.	CONTRACT_2023_518	Contribution Agreement
ČEZ Energetické produkty, s.r.o.		Personal Data Processing Agreement
ČEZ Energetické produkty, s.r.o.	4101184566	Zbrod Landscaping
ČEZ Energetické produkty, s.r.o.	4101331489	Scrap Metal Sale Support
ČEZ Energetické produkty, s.r.o.	4101401701	Subsequent Waste Pond Restoration
ČEZ Energetické produkty, s.r.o.	4101532300	Performance of Biological Restoration
ČEZ Energetické produkty, s.r.o.	4101579892	Replacement Tree Planting
ČEZ Energetické produkty, s.r.o.	4101599156	Landscape Silvicultural Care
ČEZ Energetické produkty, s.r.o.	4101999202	Provision of Chemicals Registration, Assessment, Permitting, and Restriction Services
ČEZ Energetické produkty, s.r.o.	4102049288	Contract for Work (Biological Restoration and Technical Restoration)
ČEZ Energetické produkty, s.r.o.	4102195115	Restoration
ČEZ Energetické produkty, s.r.o.	4102230885	Dump Truck Reconstruction
ČEZ Energetické produkty, s.r.o.	4102240234	PC Boiler Reconstruction
ČEZ Energetické produkty, s.r.o.	4102253057	Tracked Vehicle Reconstruction
ČEZ Energetické produkty, s.r.o.	4102270378	Slag Crusher Replacement
ČEZ Energetické produkty, s.r.o.	4102311553	Reconstruction of the FGD Gypsum Conveyor System
ČEZ Energetické produkty, s.r.o.	4102333876	Spare Part Renovation
ČEZ Energetické produkty, s.r.o.	4102348327	Technical and Biological Restoration as Part of the Action "Site Restoration—Vrbičky Site Facilities"
ČEZ Energetické produkty, s.r.o.	4102352242	Spare Part Renovation
ČEZ Energetické produkty, s.r.o.	4102352428	Spare Part Renovation
ČEZ Energetické produkty, s.r.o.	4102356346	Slag Crusher Modernization
ČEZ Energetické produkty, s.r.o.	4102371707	Modification of Internal Walls of Fuel Storage Tanks (FST)
ČEZ Energetické produkty, s.r.o.	4102429980	Extension of the Limestone Unloading Point
ČEZ Energetické produkty, s.r.o.	4102478060	Replacement Planting of Trees for the Klášterec nad Ohří Municipal Office (MO)
ČEZ Energetické produkty, s.r.o.	4102490243	Biological Restoration of the Zbrod-South Spoil Heap
ČEZ Energetické produkty, s.r.o.	4400032756	Scrap Yard Operation Support
ČEZ Energetické produkty, s.r.o.	4400032758	Scrap Yard Operation Support
ČEZ Energetické produkty, s.r.o.	4400032760	Scrap Yard Operation Support
ČEZ Energetické produkty, s.r.o.	4400035310	Limestone Transportation
ČEZ Energetické produkty, s.r.o.	4400036795	Provision of Maintenance and Repairs for Logic Units
ČEZ Energetické produkty, s.r.o.	4400036803	Provision of Maintenance and Repairs for Logic Units
ČEZ Energetické produkty, s.r.o.	4400037956	Agreement on Maintenance and Repairs for Coal and Coal Combustion Products Logic Units
ČEZ Energetické produkty, s.r.o.	4400038032	Agreement on Maintenance and Repairs for Coal and Coal Combustion Products Logic Units
ČEZ Energetické produkty, s.r.o.	4400038038	Agreement on Maintenance and Repairs for Coal and Coal Combustion Products Logic Units
ČEZ Energetické produkty, s.r.o.	4400039894	Hoisting Equipment Repairs and Maintenance Provision
ČEZ Energetické produkty, s.r.o.	4400041653	Contract for Work (Conveyor Transports of Coal Combustion Products)
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.	4400047757	Replacement of Air Ducts and Dampers
ČEZ Energetické produkty, s.r.o.	4400048342	Rotor Replacement
ČEZ Energetické produkty, s.r.o.	4400048810	Replacement of End-of-Life Rear Thrust Pressure Assembly Parts
ČEZ Energetické produkty, s.r.o.	4400049161	Operation, Minor Operational Maintenance, Control and Supervisory Activities
ČEZ Energetické produkty, s.r.o.	4400049591	Dismantling and Disposal of Pipelines
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.	5600011240	Purchase Agreement (Diesel Fuel)
ČEZ Energetické produkty, s.r.o.	5600012391	Technical Work
ČEZ Energetické produkty, s.r.o.	4400052381	Replacement of the Pneumatic Ash Transport Pipeline
ČEZ Energetické produkty, s.r.o.	4400054020	Replacement of Degraded Mixing T-Joints of Intermediate Superheater Chambers 2A and 2B
ČEZ Energetické produkty, s.r.o.	4400055186	Repair of PC Boiler E
ČEZ Energetické produkty, s.r.o.	4400055547	Repair of the Slag Pipe Route
ČEZ Energetické produkty, s.r.o.	4400056240	Contract for Work (Demolition of Valve Testing Room)
ČEZ Energetické produkty, s.r.o.	4102537942	Purchase of Spare Parts and Materials
ČEZ Energetické produkty, s.r.o.	4102549288	Purchase of Spare Parts and Materials

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ČEZ Energetické produkty, s.r.o.	4102549878	Purchase of Spare Parts and Materials
ČEZ Energetické produkty, s.r.o.	4102552435	Agreement on the Reconstruction of the Existing Leachate Collection Facility at the Vysočany Waste Pond at the Tušimice Power Plant
ČEZ Energetické produkty, s.r.o.	4102586469	Purchase of Spare Parts and Materials
ČEZ Energetické produkty, s.r.o.	4102612738	Restoration of the Cassette at the Debrné Waste Pond
ČEZ Energetické produkty, s.r.o.	4102626849	Restoration of Internal Walls of Raw Fuel Bunkers
ČEZ Energetické produkty, s.r.o.	4102627601	Restoration of PC Pipes of Units C, D, and E
ČEZ Energetické produkty, s.r.o.	4102640222	Contract for Work (Preparing the Site for Commercial Use)
ČEZ Energetické produkty, s.r.o.	4102652400	Limestone Unloading and Transportation Arrangement
ČEZ Energetické produkty, s.r.o.	4102652832	Purchase of Spare Parts and Materials
ČEZ Energetické produkty, s.r.o.	4102678718	Purchase of Spare Parts and Materials
ČEZ Energetické produkty, s.r.o.	4102695394	Purchase of Spare Parts and Materials
ČEZ Energetické produkty, s.r.o.	000245_2022	Lease Agreement
ČEZ Energetické produkty, s.r.o.	4102623361	Service Agreement—Research Preparation
ČEZ Energetické produkty, s.r.o.	5600013640	Sublease Agreement
ČEZ Energetické produkty, s.r.o.	ELE/20150094	Agreement on Electricity Supply from the ČEZ, a. s., Distribution Network
ČEZ Energetické produkty, s.r.o.	4101271364	Contract for Work—Emergency Slag Floating into the Waste Pond
ČEZ Energetické produkty, s.r.o.	EME/20140036	Service Agreement
ČEZ Energetické produkty, s.r.o.	4400052335	Framework Agreement on the Audit Services for ČEZ, a. s., and Selected Subsidiaries
ČEZ Energetické produkty, s.r.o.	4400056295	Contract for Work—Repair of PC Burners of Units C and D
ČEZ Energetické produkty, s.r.o.	4102467590	Contract for Work—Gearbox Renovation
ČEZ Energetické produkty, s.r.o.	69999900_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	ETU/2018/EE003	Electricity Supply Agreement
ČEZ Energetické produkty, s.r.o.	4400056102	Contract for Work—Replacement of Steam Outlet Pipeline
ČEZ Energetické služby, s.r.o.	4101116484	Agreement on Non-Residential Facility Lease
ČEZ Energetické služby, s.r.o.	4102328858	Agreement on the Wastewater Discharge and Treatment
ČEZ Energetické služby, s.r.o.	4102435501	Agreement on the Construction of Charging Stations at the Černá v Pošumaví Site
ČEZ Energetické služby, s.r.o.	4400032918	Website Operation Provision
ČEZ Energetické služby, s.r.o.	4400039554	Service Agreement (Electrical Equipment Maintenance and Repairs)
ČEZ Energetické služby, s.r.o.	4400039839	Service Agreement (Electrical Equipment Maintenance and Repairs)
ČEZ Energetické služby, s.r.o.	4400039931	Service Agreement (Electrical Equipment Maintenance and Repairs)
ČEZ Energetické služby, s.r.o.	4400042984	Electrical Equipment Operation, Maintenance, and Repair
ČEZ Energetické služby, s.r.o.	4400047425	Agreement on Electrical Equipment Operation, Maintenance, and Repairs
ČEZ Energetické služby, s.r.o.	4400050017	Service and Repair Agreement
ČEZ Energetické služby, s.r.o.	4400050018	Analysis of Wastewater Samples
ČEZ Energetické služby, s.r.o.	4400050022	Service Agreement
ČEZ Energetické služby, s.r.o.	4400051102	Service Agreement
ČEZ Energetické služby, s.r.o.	5600001490	Service Agreement
ČEZ Energetické služby, s.r.o.	5600011970	Agreement on Provision of Cooperation and Data
ČEZ Energetické služby, s.r.o.	5600012591	License Agreement on the Provision of the Right to Use Trademarks
ČEZ Energetické služby, s.r.o.	000199_2020	Lease Agreement
ČEZ Energetické služby, s.r.o.	000375_2017	Agreement on Electrical Equipment Operation, Maintenance, and Repairs
ČEZ Energetické služby, s.r.o.	000736_2021	Preliminary Easement Agreement and Agreement on the Right to Build
ČEZ Energetické služby, s.r.o.	110001_2018	Lease Agreement on the Lease of Non-Residential Premises, Parking Spaces, and Communal Areas
ČEZ Energetické služby, s.r.o.	69975700_1	Thermal Energy Supply Agreement
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_1982	Framework Agreement
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_2191	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_2249	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_3795	Agreement on the Issuance of Guarantees
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_799	Agreement on the Issuance of Guarantees
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_895	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
ČEZ Energetické služby, s.r.o.	CONTRACT_2022_1161	Service Agreement
ČEZ Energetické služby, s.r.o.	CONTRACT_2022_325	Service Agreement
ČEZ Energetické služby, s.r.o.	P3A20000000035	Personal Data Processing Agreement
ČEZ Energetické služby, s.r.o.	P3A20000000589	Personal Data Processing Agreement
ČEZ Energetické služby, s.r.o.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ Energetické služby, s.r.o.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
ČEZ Energetické služby, s.r.o.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 22, 2016
ČEZ Energetické služby, s.r.o.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 26, 2019
ČEZ Energetické služby, s.r.o.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
ČEZ Energetické služby, s.r.o.	4102409886	Circulating Cooling Circuit
ČEZ Energetické služby, s.r.o.	4102484842	Hot Water Gas Boiler Room
ČEZ Energetické služby, s.r.o.	4102509838	Purchase of Spare Parts and Materials
ČEZ Energetické služby, s.r.o.	4102632157	Hot Water Biomass Boiler House 8 MWt
ČEZ Energetické služby, s.r.o.	4102521039	Heat Supply

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ČEZ Energetické služby, s.r.o.	4102587484	Training Service Agreement
ČEZ Energetické služby, s.r.o.	4102587485	Training Service Agreement
ČEZ Energetické služby, s.r.o.	4102587486	Training Service Agreement
ČEZ Energetické služby, s.r.o.	4102612032	Training Service Agreement
ČEZ Energetické služby, s.r.o.	4102612035	Training Service Agreement
ČEZ Energetické služby, s.r.o.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
ČEZ Energetické služby, s.r.o.	4400054626	Agreement on Electrical Equipment Operation, Maintenance, and Repairs
ČEZ Energetické služby, s.r.o.	69999900_1	Thermal Energy Supply Agreement
ČEZ Energo, s.r.o.	5600006555	Service Agreement
ČEZ Energo, s.r.o.	5600012409	Service Agreement
ČEZ Energo, s.r.o.	110013_2018	Framework Service Agreement (Lease)
ČEZ Energo, s.r.o.	CONTRACT_2021_1578	Service Agreement
ČEZ Energo, s.r.o.	CONTRACT_2021_226	Agreement on Mutual Loan Arrangements in Cash Pooling (CZK)
ČEZ Energo, s.r.o.	CONTRACT_2021_511	License Agreement
ČEZ Energo, s.r.o.	P3A21000000106	Personal Data Processing Agreement
ČEZ Energo, s.r.o.	5600012840	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	4101240152	Maintenance and Repair
ČEZ ENERGOSEKVIS spol. s r.o.	4101738034	Laundry service
ČEZ ENERGOSEKVIS spol. s r.o.	4102148545	Provision of Warehouse Management
ČEZ ENERGOSEKVIS spol. s r.o.	4102397321	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	4102399328	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	4102419344	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	4102419348	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	4102492788	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	4400036413	Maintenance and Repair
ČEZ ENERGOSEKVIS spol. s r.o.	239	Contract for Work (Deliveries of Specialized Services for Technology Decontamination)
ČEZ ENERGOSEKVIS spol. s r.o.	104338	Contract for Work (Scheduled and Unscheduled Maintenance and Repairs of Radioactive Waste Processing Systems)
ČEZ ENERGOSEKVIS spol. s r.o.	90000549	Laundry Clothing Operation Ensuring
ČEZ ENERGOSEKVIS spol. s r.o.	90001073	Contract for Work (Operational and Operating Activities in Relation to the Principles of Radiation Protection and Environmental Protection)
ČEZ ENERGOSEKVIS spol. s r.o.	90014065	Contract for Work (Provision of Laundry Services)
ČEZ ENERGOSEKVIS spol. s r.o.	5600004210	Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	93007097	Contract for Work (Management of Waste Outside the Controlled Area)
ČEZ ENERGOSEKVIS spol. s r.o.	000015_2016	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000080_2014	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000091_2012	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000197_2014	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000358_2012	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000374_2021	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000375_2021	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000601_2021	Facility Catering Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000601_2021	Approval of Depreciation of Technical Appreciation by the Lessee
ČEZ ENERGOSEKVIS spol. s r.o.	000681_2021	Facility Catering Service Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000824_2019	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	000858_2021	Agreement on the Provision of Bus Transport and Related Activities
ČEZ ENERGOSEKVIS spol. s r.o.	000905_2021	Agreement on Securing Bus Transportation
ČEZ ENERGOSEKVIS spol. s r.o.	001299_2012	Lease Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	150180519	Approval of Depreciation of Technical Appreciation by the Lessee
ČEZ ENERGOSEKVIS spol. s r.o.	350180518	Approval of Depreciation of Technical Appreciation by the Lessee
ČEZ ENERGOSEKVIS spol. s r.o.	93007098	Contract for Work (Management of Waste from the Controlled Area)
ČEZ ENERGOSEKVIS spol. s r.o.	69904477_1	Thermal Energy Supply Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	69906356_1	Thermal Energy Supply Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	CONTRACT_2021_1209	License Agreement
ČEZ ENERGOSEKVIS spol. s r.o.	CONTRACT_2021_201	Energy Sales
ČEZ ENERGOSEKVIS spol. s r.o.	CONTRACT_2021_2192	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ENERGOSEKVIS spol. s r.o.	CONTRACT_2021_274	Energy Sales
ČEZ ENERGOSEKVIS spol. s r.o.	CONTRACT_2021_950	Provision of Technical Library Services
ČEZ ENERGOSEKVIS spol. s r.o.	93008550	Contract for Work (Provision of Support for Dealing with Environmental Emergencies)
ČEZ ENERGOSEKVIS spol. s r.o.	4101211013	Contract for Work (Material Parting)
ČEZ ENERGOSEKVIS spol. s r.o.	4101731832	Recovery of Non-Block Operating Files
ČEZ ENERGOSEKVIS spol. s r.o.	4101774137	Contract for Work (Dissimilar Metal Welding of a 140 mm Diameter Joint at a Steam Generator Super-Accident Feed Joining Piece)
ČEZ ENERGOSEKVIS spol. s r.o.	4101778307	Contract for Work (Replacement of Essential Service Water Piping and Fittings)
ČEZ ENERGOSEKVIS spol. s r.o.	4101823559	Agreement on Cooperation in Contractor Evaluation and Qualification
ČEZ ENERGOSEKVIS spol. s r.o.	4101839834	Contract for Work (Piping Drainage Duct Alteration)
ČEZ ENERGOSEKVIS spol. s r.o.	4101850453	Contract for Work (Flushing of Suction Pipeline for Radioactive Concentrate from Pools)
ČEZ ENERGOSEKVIS spol. s r.o.	4101850663	Flap Valve Replacement
ČEZ ENERGOSEKVIS spol. s r.o.	4101854677	Contract for Work (Creation of Sampling Points)
ČEZ ENERGOSEKVIS spol. s r.o.	4101997512	Contract for Work (Storage of Existing Spare Racks)



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ČEZ ENERGOSERVIS spol. s r.o.	4102045574	Contract for Work (Replacement of Control Fitting Weld Connection Joints)
ČEZ ENERGOSERVIS spol. s r.o.	4102211997	Contract for Work (Cooling Water Stabilization)
ČEZ ENERGOSERVIS spol. s r.o.	4102229280	Change of Air Lock Lever Control
ČEZ ENERGOSERVIS spol. s r.o.	4102254828	Purchase Agreement (Removable Safety Pavement Platform)
ČEZ ENERGOSERVIS spol. s r.o.	4102343849	Elimination of Laminar Oil Flow and Stabilization of Control Circuits, Change of Insurance Valve Settings, and Modification of Pump Inlet Piping
ČEZ ENERGOSERVIS spol. s r.o.	4102364190	Replacement of Clarified Water Piping from Clarified Filtered Water Sump to Catex Filters, Wash Water Piping to Sand Filtration, DUKLA Clarifiers
ČEZ ENERGOSERVIS spol. s r.o.	4102364699	Reconstruction of a Part of the DN400 Feed Water Pipeline Route with Main Weld Connection inside the Steam Generator
ČEZ ENERGOSERVIS spol. s r.o.	4102365898	Contract for Work
ČEZ ENERGOSERVIS spol. s r.o.	4102376179	Qualification of the Active Zone Protection System for Higher Temperature H <sub>3</sub> BO <sub>3</sub> (Boric Acid) in the Intake
ČEZ ENERGOSERVIS spol. s r.o.	4102415606	Spare Part Renovation
ČEZ ENERGOSERVIS spol. s r.o.	4102415777	Measures to Prevent the Occurrence of Mussels by Modifying the Cooling System
ČEZ ENERGOSERVIS spol. s r.o.	4102427477	Supply and Installation of New Suction Inserts
ČEZ ENERGOSERVIS spol. s r.o.	4102452923	Spare Part Renovation
ČEZ ENERGOSERVIS spol. s r.o.	4102454046	Additional Measures for the Management of Severe Accidents
ČEZ ENERGOSERVIS spol. s r.o.	4102475219	Purchase of Air Conditioning Spare Parts for the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4102478777	Reconstruction of the Outfall Girder
ČEZ ENERGOSERVIS spol. s r.o.	4102489156	Purchase of Air Conditioning Spare Parts for the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400013744	Contract for Work for Operational Arrangements for a Liquid Radioactive Waste Processing Line
ČEZ ENERGOSERVIS spol. s r.o.	4400021321	Emergency Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400021721	Emergency Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400022091	Contract for Work (Performance of Repeated Control, Rounds and Handling Activities on the Primary Circuit Air Conditioning Systems at the Dukovany Nuclear Power Plant)
ČEZ ENERGOSERVIS spol. s r.o.	4400023692	Contract for Work (Performance of Inspection Activities and Repairs After Inspections of Machinery and Equipment at the Dukovany Nuclear Power Plant)
ČEZ ENERGOSERVIS spol. s r.o.	4400025342	Contract for Work (Cleaning of the Cooling Tower Screens and the End Heat Sink)
ČEZ ENERGOSERVIS spol. s r.o.	4400026314	Contract for Work (Project Support)
ČEZ ENERGOSERVIS spol. s r.o.	4400032144	Plastic Label Processing Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400033069	Logical Unit Maintenance, Repair, and Inspection Agreement (Temelín Nuclear Power Plant Conventional Island)
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.	4400036702	Logical Unit Maintenance, Repairs, and Inspection
ČEZ ENERGOSERVIS spol. s r.o.	4400036703	Logical Unit Maintenance, Repairs, and Inspection
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.	4400037453	Contract for Work (Emergency Service for the Fire Alarm System)
ČEZ ENERGOSERVIS spol. s r.o.	4400038934	Contract for Work (Emergency Service for Environmental Emergencies)
ČEZ ENERGOSERVIS spol. s r.o.	4400039327	Contract for Work—Feeder Repair
ČEZ ENERGOSERVIS spol. s r.o.	4400041696	Fixture and Equipment Repairs at Mechanical Workshops
ČEZ ENERGOSERVIS spol. s r.o.	4400042656	Protective Cover Distribution
ČEZ ENERGOSERVIS spol. s r.o.	4400043060	Contract for Work (Servicing of Automatic Welder and Accessories)
ČEZ ENERGOSERVIS spol. s r.o.	4400043430	Performance of Control Activities, Rounds, and Handling for Heat Exchanger Stations and Air-Handling Plant, Exterior Structures Including Covers, Inspections of Mobile Diesel Generators, and Test Operation of Diesel Generators in Shelters at the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400043673	Airlock Operation Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400043734	Performance of Central Oil Management Equipment Operation, Including Oil Discharge, Storage, Cleaning, and Fill-Up
ČEZ ENERGOSERVIS spol. s r.o.	4400043803	Replacement of Essential Service Water Piping at the Diesel Generator Station
ČEZ ENERGOSERVIS spol. s r.o.	4400044271	Contract for Work to Ensure Tool Station Operation at the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400044418	Agreement on the Performance of Equipment Repair and Transportation in the Active Auxiliary Operations Building
ČEZ ENERGOSERVIS spol. s r.o.	4400046217	Provision of Metal Sale Support
ČEZ ENERGOSERVIS spol. s r.o.	4400047480	Contract for Work—Shaft Repair and Board Delivery
ČEZ ENERGOSERVIS spol. s r.o.	4400048873	System Strengthening
ČEZ ENERGOSERVIS spol. s r.o.	4400049517	Readiness Assurance
ČEZ ENERGOSERVIS spol. s r.o.	4400050705	Radioactive Waste Pumping
ČEZ ENERGOSERVIS spol. s r.o.	4400051178	Emergency Lighting Mapping
ČEZ ENERGOSERVIS spol. s r.o.	4400051969	Replacement of Couplings on the Starting Air Distribution Grid
ČEZ ENERGOSERVIS spol. s r.o.	4400052216	Coordination of Work in the Reactor Hall
ČEZ ENERGOSERVIS spol. s r.o.	4400053096	Securing Foreign Material Exclusion
ČEZ ENERGOSERVIS spol. s r.o.	4400056125	Locksmith Services
ČEZ ENERGOSERVIS spol. s r.o.	4400053561	Agreement on Readiness Assurance in the Machine Part of the Temelín Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400053703	Readiness Assurance Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400053731	Agreement on the Provision of Reserve Capacity Assurance Working Group
ČEZ ENERGOSERVIS spol. s r.o.	4400053911	Contract for Work (Crane Work for the Operation of the Inclined Freight Elevator)
ČEZ ENERGOSERVIS spol. s r.o.	4400054261	Replacement of the Cooling Water Distribution Grid in Cooling Water Circulation Engines (Including Backup Engine)
ČEZ ENERGOSERVIS spol. s r.o.	4400054498	Keeping Readiness on Primary, Secondary Circuit and Outside Objects

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ENERGOSERVIS spol. s r.o.	4400054584	Keeping Readiness on Crane Work
ČEZ ENERGOSERVIS spol. s r.o.	4400055055	Equipment Disposal
ČEZ ENERGOSERVIS spol. s r.o.	4400055353	Replacement of the Demi-Water Replenishment Route
ČEZ ENERGOSERVIS spol. s r.o.	4400055599	Technical Documentation Delivery
ČEZ ENERGOSERVIS spol. s r.o.	4400055741	Test Bench Equipment Disposal
ČEZ ENERGOSERVIS spol. s r.o.	4400055754	Screen Cleaning of the Dukovany Nuclear Power Plant Cooling Towers
ČEZ ENERGOSERVIS spol. s r.o.	4400055820	Replacement of the VB System Piping at the Auxiliary Active Plant Building with Corrosion Resistant Piping
ČEZ ENERGOSERVIS spol. s r.o.	4400056414	Contract for Work (Preparation of Documents for Drafting Work Procedures)
ČEZ ENERGOSERVIS spol. s r.o.	5600013410	Welding Equipment Rental
ČEZ ENERGOSERVIS spol. s r.o.	5600013610	Non-Destructive Inspection of Weld Joints
ČEZ ENERGOSERVIS spol. s r.o.	4102519078	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102664549	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102501128	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102504421	Contract for Work (Renovation of HVAC Equipment)
ČEZ ENERGOSERVIS spol. s r.o.	4102519990	Replacement of Valves for Recirculation
ČEZ ENERGOSERVIS spol. s r.o.	4102520593	Optimization of Hot Water Distribution Grids at Bridges
ČEZ ENERGOSERVIS spol. s r.o.	4102523869	Upgrading Essential Service Water Piping
ČEZ ENERGOSERVIS spol. s r.o.	4102536138	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102546831	Handling Screens in Cooling Tower Guides
ČEZ ENERGOSERVIS spol. s r.o.	4102546854	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102561308	Modification of Generator Grommet Node
ČEZ ENERGOSERVIS spol. s r.o.	4102563561	Implementation of System for Diagnostics and Maintenance of Valves and Servo Drives
ČEZ ENERGOSERVIS spol. s r.o.	4102564664	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102565082	Contract for Work (Documentation and Implementation Consisting of a Complete Diagnostic System Supply)
ČEZ ENERGOSERVIS spol. s r.o.	4102579238	Connection of Safety Showers at the Chemical Water Treatment Plant from the Fire Water Distribution Grid to the Drinking Water Distribution Grid
ČEZ ENERGOSERVIS spol. s r.o.	4102579854	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102579883	Modification of Metal Ladders for Construction according to ČSN 74 3282 in the Turbine Building and Intermediate Turbine Building
ČEZ ENERGOSERVIS spol. s r.o.	4102583504	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102585528	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102585754	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102589798	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102590463	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102594268	Performing Control Weld Joints of the Logical Unit of the Dukovany Power Plant and Temelín Power Plant Engine Rooms in 2022
ČEZ ENERGOSERVIS spol. s r.o.	4102597441	Control Weld Joints (Heterogeneous and Homogeneous) for Primary Circuit Equipment Made by Automatic Welding Machines
ČEZ ENERGOSERVIS spol. s r.o.	4102609580	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102609956	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102611843	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102616654	Contract for Work (Quick-Lock Modernization)
ČEZ ENERGOSERVIS spol. s r.o.	4102617955	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102631798	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102635586	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102636217	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102650487	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102664881	Contracts for Work (Installation and Commissioning of Self-Cleaning Cooling Water Filters)
ČEZ ENERGOSERVIS spol. s r.o.	4102665913	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102667764	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102668671	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102679923	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102693841	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102693846	Purchase of Spare Parts and Materials
ČEZ ENERGOSERVIS spol. s r.o.	4102580262	Purchase Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102503641	Service Agreement—Training
ČEZ ENERGOSERVIS spol. s r.o.	4102515156	Service Agreement—Training
ČEZ ENERGOSERVIS spol. s r.o.	4102522764	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102535196	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102590438	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102591531	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102592587	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102631542	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102651460	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102552972	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102647869	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102498356	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102498357	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102498358	Training Service Agreement

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ENERGOSERVIS spol. s r.o.	4102500992	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102502800	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102514535	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102524698	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102554896	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102558885	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102560942	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102614967	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102624190	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102625499	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102631528	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102656738	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102659294	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102663554	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102669629	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102671017	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102671709	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102673915	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102678264	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102681981	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102684068	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102692819	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102692841	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102696899	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102696912	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102696913	Training Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400055754	Contract for Work (Cleaning of the Cooling Tower Screens and the End Heat Sink)
ČEZ ENERGOSERVIS spol. s r.o.	4400049305	Agreement on Maintenance, Repairs, and Inspection of Hydroelectric Power Plant Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102483272	Purchase Agreement—Pressure Line Preparation Kits
ČEZ ENERGOSERVIS spol. s r.o.	4102479958	Purchase Agreement—Electric Drives
ČEZ ENERGOSERVIS spol. s r.o.	4102611843	Purchase Agreement—Air Conditioning Unit Shafts
ČEZ ENERGOSERVIS spol. s r.o.	5600013260	Rental Agreement—Whirlpool Unit
ČEZ ESCO, a.s.	4101614800	Delivery of Emission Allowances
ČEZ ESCO, a.s.	4101871603	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101871624	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101871703	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101873398	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101874922	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101874930	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101879936	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101880171	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101880172	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101880960	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101881668	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101881816	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101883095	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883100	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883127	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883130	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883134	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883140	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883154	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883171	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101883193	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101885969	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101885994	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101885997	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101886021	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888467	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888468	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888469	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888470	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888481	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888482	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888542	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888548	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888564	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888566	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888585	Electricity, Gas, Heat Supplies, Water/Sewer Fees

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ESCO, a.s.	4101888603	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888614	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888617	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888619	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888662	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888666	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888683	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888711	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888716	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888720	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888754	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888759	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888792	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888828	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888867	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888894	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888912	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101888917	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101890581	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101891031	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101891274	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101893463	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893561	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893596	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893653	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893696	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893822	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893825	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101893861	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101894992	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101894993	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101894994	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101896488	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101896567	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ESCO, a.s.	4101905225	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101905412	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101919142	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101923807	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101923810	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101936367	Electricity Supplies for Electromobility
ČEZ ESCO, a.s.	4101969445	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101969506	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101969671	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101981446	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101981476	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101981480	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101981502	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101982226	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101994668	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4101998223	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102004823	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102005113	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102008217	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102016950	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102036466	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102036515	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102051718	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102076365	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102084961	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102086798	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102086828	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102096624	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102131573	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102149739	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102183107	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102183603	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102183644	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102186469	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102211800	Integrated Low-Voltage Electricity Supply Service Agreement

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ESCO, a.s.	4102211807	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102227816	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102227830	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102237720	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102249953	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250271	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250311	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250372	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250373	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250374	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250375	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250412	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102250417	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102252600	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102268768	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102281314	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102299872	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102318071	Lease Agreement
ČEZ ESCO, a.s.	4102325134	Agreement on Sublease for Further Business and on Business Sublease of Movable Property
ČEZ ESCO, a.s.	4102326861	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102339278	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102340355	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102347687	Agreement on Gas Supply
ČEZ ESCO, a.s.	4102349198	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102351423	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102368238	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102370317	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102370801	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102381299	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102386888	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102392219	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102393342	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102393343	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102399697	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102400759	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102409785	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102411198	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102411225	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102432318	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102438124	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102439457	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102445930	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102448952	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102460704	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102462760	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102468280	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102476808	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102481927	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102485714	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102485742	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102487624	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102489206	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102490045	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102492299	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102492747	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102494067	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4400047502	Agreement on the Assignment of the Framework Agreement on the Implementation of Charging Station Sites
ČEZ ESCO, a.s.	4400050774	Agreement on the Short-Term Accommodation of Employees
ČEZ ESCO, a.s.	5600010131	Service Agreement
ČEZ ESCO, a.s.	5600012650	License Agreement on the Provision of the Right to Use Trademarks
ČEZ ESCO, a.s.	000234_2020	Lease Agreement
ČEZ ESCO, a.s.	CONTRACT_2021_1578	Service Agreement
ČEZ ESCO, a.s.	CONTRACT_2021_1678	Framework Agreement
ČEZ ESCO, a.s.	CONTRACT_2021_2193	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2021_227	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2021_248	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2021_800	Agreement on the Issuance of Guarantees
ČEZ ESCO, a.s.	CONTRACT_2022_1834	License Agreement

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ČEZ ESCO, a.s.	CONTRACT_2022_3105	Agreement on Cooperation
ČEZ ESCO, a.s.	P3A18000001357	Personal Data Processing Agreement
ČEZ ESCO, a.s.	P3A19000034179	Personal Data Processing Agreement
ČEZ ESCO, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 18, 2019 (Supplies of Terminal Computing Equipment)
ČEZ ESCO, a.s.		Agreement on Cooperation in the Performance of a Public Contract of June 19, 2019 (CEZ Group Corporate Mobile Telephony 2019–2024)
ČEZ ESCO, a.s.		Agreement on Cooperation in the Performance of a Public Contract of December 20, 2019 (Framework Agreement on the Development of the Xenergie System)
ČEZ ESCO, a.s.		Agreement on Cooperation in the Performance of a Public Contract of August 6, 2019 (Xenergie System Service)
ČEZ ESCO, a.s.		Agreement on Cooperation in the Performance of a Public Contract of October 12, 2018 (DUHA II)
ČEZ ESCO, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 20, 2017
ČEZ ESCO, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 26, 2019
ČEZ ESCO, a.s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
ČEZ ESCO, a.s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract of "Administrative Services Provision" of September 8, 2021
ČEZ ESCO, a.s.	4400046401	Provision of Services for Fast Rechargeable Battery Pilot Installation
ČEZ ESCO, a.s.	4102628030	Science and Research—Buyout—Battery System
ČEZ ESCO, a.s.	4102672086	Natural Gas Supply
ČEZ ESCO, a.s.	4102484198	Natural Gas Supply
ČEZ ESCO, a.s.	4102484525	Natural Gas Supply
ČEZ ESCO, a.s.	4102485858	Natural Gas Supply
ČEZ ESCO, a.s.	4102500929	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102502389	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102509288	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102513322	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102514619	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102524800	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102528669	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102530850	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102531436	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102533347	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102554518	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102558442	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102561526	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102561528	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102562099	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102562132	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102575799	Agreement on the Transfer of Guarantees of Origin
ČEZ ESCO, a.s.	4102576687	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102578962	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102581587	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102583590	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102589887	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102605136	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102605845	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102608440	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102613597	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102620281	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102633565	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102640271	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102646785	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102656115	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102657897	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102658719	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102662820	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102676635	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102681870	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102686221	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102690566	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102691517	Integrated High- and Medium-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102692119	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102697585	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102511663	Electricity Supplies
ČEZ ESCO, a.s.	4102570393	Electricity Supplies
ČEZ ESCO, a.s.	4102505514	Gas Supplies
ČEZ ESCO, a.s.	4102505542	Electricity Supplies

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ČEZ ESCO, a.s.	4102506692	Gas Supplies
ČEZ ESCO, a.s.	4102508555	Electricity Supplies
ČEZ ESCO, a.s.	4102509355	Gas Supplies
ČEZ ESCO, a.s.	4102513403	Electricity Supplies
ČEZ ESCO, a.s.	4102513695	Gas Supplies
ČEZ ESCO, a.s.	4102514451	Electricity Supplies
ČEZ ESCO, a.s.	4102517500	Electricity Supplies
ČEZ ESCO, a.s.	4102522320	Electricity Supplies
ČEZ ESCO, a.s.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
ČEZ ESCO, a.s.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
ČEZ ESCO, a.s.	4400056181	Electricity Supplies
ČEZ ESCO, a.s.	4400056183	Gas Supplies
ČEZ ESCO, a.s.	4400056236	Electricity Supplies
ČEZ ESCO, a.s.	CONTRACT_2021_2242	Agreement on Mutual Loan Arrangements Corresponding to the Agreement on Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2021_199	Framework Agreement on Cession of Receivables
ČEZ ICT Services, a. s.	4100464851	Lease Agreement
ČEZ ICT Services, a. s.	4100465515	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100465555	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100472347	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100698200	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100698302	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100702763	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100773622	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4100871029	Lease Agreement
ČEZ ICT Services, a. s.	4100871057	Lease Agreement
ČEZ ICT Services, a. s.	4100872622	Lease Agreement
ČEZ ICT Services, a. s.	4100875771	Lease Agreement
ČEZ ICT Services, a. s.	4100888337	Lease Agreement
ČEZ ICT Services, a. s.	4100888563	Lease Agreement
ČEZ ICT Services, a. s.	4100891309	Agreement on Non-Residential Facility Lease
ČEZ ICT Services, a. s.	4100901203	Lease Agreement
ČEZ ICT Services, a. s.	4101027840	Agreement on Non-Residential Facility Lease
ČEZ ICT Services, a. s.	4101129964	Agreement on Non-Residential Facility Lease
ČEZ ICT Services, a. s.	4101348177	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4101950691	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4101951650	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	4101989738	Easement Agreement
ČEZ ICT Services, a. s.	4101990799	Easement Agreement
ČEZ ICT Services, a. s.	4102291844	Lease Agreement
ČEZ ICT Services, a. s.	4102293647	Agreement on the Lease of Movable Property
ČEZ ICT Services, a. s.	4102294362	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4102294408	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4102298927	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4102298930	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4102316181	Lease Agreement
ČEZ ICT Services, a. s.	4102348653	Purchase Agreement
ČEZ ICT Services, a. s.	4102429442	Agreement on the ICT Support in the Sale of Elektrárna Počerady
ČEZ ICT Services, a. s.	4102463276	Structured Cabling Extension Agreement
ČEZ ICT Services, a. s.	4102463623	Agreement on the Provision of Data Space for PostgreSQL
ČEZ ICT Services, a. s.	4102470429	Lease Agreement
ČEZ ICT Services, a. s.	4102484141	Structured Cabling Extension Agreement
ČEZ ICT Services, a. s.	4400025654	Framework Agreement on IT and Telecommunications Services
ČEZ ICT Services, a. s.	4400032919	Corporate Website Service Agreement
ČEZ ICT Services, a. s.	4400039767	Service Agreement (Structured Cabling)
ČEZ ICT Services, a. s.	4400039787	Service Agreement (Structured Cabling)
ČEZ ICT Services, a. s.	4400045710	Servitude Agreement (Easement)
ČEZ ICT Services, a. s.	4400049863	Sublease Agreement
ČEZ ICT Services, a. s.	4400049864	Sublease Agreement
ČEZ ICT Services, a. s.	4400050001	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050002	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050009	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050024	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050030	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050201	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050202	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050272	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050273	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050281	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050282	Provision of ICT Services in the Group

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ČEZ ICT Services, a. s.	4400050302	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050305	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400050306	Provision of ICT Services in the Group
ČEZ ICT Services, a. s.	4400053313	Wi-Fi Cabling Extension and Renewal
ČEZ ICT Services, a. s.	5600000620	Agreement on Provision of Security Services
ČEZ ICT Services, a. s.	5600001488	Agreement on Information Technology Services
ČEZ ICT Services, a. s.	5600005750	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	5600005941	Letter of Intent – Subscription of Services for a Corporate Data Center
ČEZ ICT Services, a. s.	5600009640	License Agreement on the Provision of the Right to Use Trademarks
ČEZ ICT Services, a. s.	5600010101	Electricity, Gas, Heat Supplies, Water/Sewer Fees
ČEZ ICT Services, a. s.	000236_2019	Servitude Agreement
ČEZ ICT Services, a. s.	000237_2019	Servitude Agreement
ČEZ ICT Services, a. s.	000577_2020	Lease Agreement
ČEZ ICT Services, a. s.	000759_2019	Servitude Agreement
ČEZ ICT Services, a. s.	000859_2021	Agreement on Securing Bus Transportation
ČEZ ICT Services, a. s.	000906_2021	Agreement on Securing Bus Transportation
ČEZ ICT Services, a. s.	64200	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69901598_3	Heat Supply Agreement
ČEZ ICT Services, a. s.	69904352_2	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69904486_1	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69906141_2	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69968600_2	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	CONTRACT_2021_2194	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ICT Services, a. s.	CONTRACT_2021_2255	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ICT Services, a. s.	CONTRACT_2021_2279	Agreement on Cooperation
ČEZ ICT Services, a. s.	CONTRACT_2021_311	Energy Sales
ČEZ ICT Services, a. s.	CONTRACT_2021_898	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
ČEZ ICT Services, a. s.	CONTRACT_2022_188	Transfer of Part of Leave Pursuant to Section 221 of the Labor Code
ČEZ ICT Services, a. s.	CONTRACT_2022_584	Contribution Agreement
ČEZ ICT Services, a. s.	CONTRACT_2022_829	License Agreement
ČEZ ICT Services, a. s.	CONTRACT_2023_490	Contribution Agreement
ČEZ ICT Services, a. s.	CONTRACT_2023_513	Agreement on the Transfer of Part of Leave
ČEZ ICT Services, a. s.	P3A18000001317	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	P3A18000014172	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	P3A18000014493	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	PR/00229266	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract (Antivirus Solution) of 2019
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 5, 2018 (DWDM Network Restoration and Expansion)
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 29, 2018 (IT Infrastructure Service Support)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 18, 2019 (Supplies of Terminal Computing Equipment)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 19, 2019 (Telemetry)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of April 15, 2019 (O2 Telemetry for CEZ Group 2019–2024)
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 19, 2019 (CEZ Group Corporate Mobile Telephony 2019–2024)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award of a Public Contract (Servicing, Development, and Renovation of Telecommunications Access and Transmission Network with SDH/TDM/ MPLS Equipment and Appropriate Monitoring Systems) of 2019
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Access and Attendance Systems) of 2018 (IMA–K4 Access Control System and Related Supplies and Services)
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract (x86 Server Deliveries) of 2018
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Active LAN Element Renovation) of 2019
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Active WAN Telecommunications Access Network Element Renovation) of 2018
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of July 11, 2018 (ECM System Service)
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of December 20, 2019 (Framework Agreement on the Development of the Xenergie System)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract (Oracle 2020–2022 Licenses) of June 28, 2019
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of February 28, 2019 (Business Intelligence for the Distribution Segment)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of November 5, 2019 (Provision of Services for the Management and Operation of Electricity and Heat Generation Systems until 2022)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of April 23, 2019 (SEFIRA Implementation)



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ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of July 26, 2019 (Ensuring Support for PI System Licenses)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of July 4, 2019 (Citrix License Maintenance 2020-2022)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 20, 2019 (IBM Spectrum Storage Suite License and Maintenance)
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of August 6, 2019 (Xenergie System Service)
ČEZ ICT Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of March 4, 2019 (SEFIRA Service) until May 2023
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of October 12, 2018 (DUHA II)
ČEZ ICT Services, a. s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ ICT Services, a. s.	CONTRACT_2022_613	Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
ČEZ ICT Services, a. s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract of "Administrative Services Provision" of September 8, 2021
ČEZ ICT Services, a. s.	5600013400	Sale of Color Printer
ČEZ ICT Services, a. s.	4102504793	Support for the ISPP20+ Bodyshop Project
ČEZ ICT Services, a. s.	4102526248	Purchase of 1 RICOH Multifunctional Color Printer
ČEZ ICT Services, a. s.	4102511540	Agreement on the Extension of Wi-Fi to the 3 <sup>rd</sup> Floor Section, Stage I. in the Energy House in Ostrava
ČEZ ICT Services, a. s.	4102512211	Agreement on the Extension of Wi-Fi to the 3 <sup>rd</sup> Floor Section, Stage II. in the Energy House in Ostrava
ČEZ ICT Services, a. s.	4102519696	Purchase Agreement for Online Licenses of Czech Technical Standards
ČEZ ICT Services, a. s.	4102524216	Agreement on Wi-Fi Extension at the Alpha Building in Prague
ČEZ ICT Services, a. s.	4102528584	Agreement on the Extension and Data Cabling Renewal in Connection with the Renewal of the Wi-Fi Transmitters at the D3 Building
ČEZ ICT Services, a. s.	4102545811	Agreement on Data Cabling Renewal in the D2 Building in Prague
ČEZ ICT Services, a. s.	4102570327	Agreement on Dismantling the Hytera Vehicle Radio Station
ČEZ ICT Services, a. s.	4102580726	Agreement on the Implementation of Connectivity at the Prunéřov Power Plant
ČEZ ICT Services, a. s.	4102585361	Agreement on the Wi-Fi Inspection and Enhancement on the Level 4 above Ground (5th Floor) of Building A, Guldenerova 19, Plzeň
ČEZ ICT Services, a. s.	4102612632	Agreement on the Support of the Merger of Elektrárna Dětmarovice, a.s., into ČEZ, a. s.
ČEZ ICT Services, a. s.	4102618599	Agreement on the Supply and Analysis of a Solution for the Installation of Route4Gas Gas Trading Software
ČEZ ICT Services, a. s.	4102645720	Agreement on Hardware Support for the Shareholders' Meeting
ČEZ ICT Services, a. s.	4102673458	Agreement on Hardware Transfer + Small Installation Material
ČEZ ICT Services, a. s.	4102692863	Handsfree Installation Agreement
ČEZ ICT Services, a. s.	4102695551	Agreement on the Migration of Procurement Department to the Sharedesk Environment
ČEZ ICT Services, a. s.	4102695552	Data Network Implementation Agreement
ČEZ ICT Services, a. s.	4102690240	Electricity Supplies
ČEZ ICT Services, a. s.	4102572142	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102598184	Contract for Work (Structured Cabling)
ČEZ ICT Services, a. s.	4102598221	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102598529	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102598730	Contract for Work (Structured Cabling)
ČEZ ICT Services, a. s.	4102629792	Contract for Work (Door Repair)
ČEZ ICT Services, a. s.	4102696714	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102697550	Contract for Work (Structured Cabling)
ČEZ ICT Services, a. s.	4102515470	Installation of Alarm Radios in Detectors
ČEZ ICT Services, a. s.	4102547383	Contract for Work (Structured Cabling)
ČEZ ICT Services, a. s.	4102583027	Contract for Work (Structured Cabling)
ČEZ ICT Services, a. s.	4102660562	Contract for Work (Lighting)
ČEZ ICT Services, a. s.	4102518750	Contract for Work (Wallbox Sockets)
ČEZ ICT Services, a. s.	4102518774	Contract for Work (Structured Cabling)
ČEZ ICT Services, a. s.	4102541675	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102584564	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102596331	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102596333	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102617112	Contract for Work (Analogue Connection)
ČEZ ICT Services, a. s.	4102683409	Contract for Work (Wi-Fi Connection)
ČEZ ICT Services, a. s.	4102584595	Service Agreement
ČEZ ICT Services, a. s.	4102668697	Training Service Agreement
ČEZ ICT Services, a. s.	4102560524	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102568884	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102648996	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102648999	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102649339	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102664826	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102577929	Purchase Agreement –Protective Equipment
ČEZ ICT Services, a. s.	4102651703	Purchase Agreement –Protective Equipment

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ICT Services, a. s.	4102651708	Purchase Agreement—Protective Equipment
ČEZ ICT Services, a. s.	4102651709	Purchase Agreement—Protective Equipment
ČEZ ICT Services, a. s.	4102523855	Lease Agreement
ČEZ ICT Services, a. s.		Agreement on Contracting Entities' Coordinated Action of December 6, 2022
ČEZ ICT Services, a. s.	4400055942	Agreement on Payment for Property Usage
ČEZ ICT Services, a. s.	GDPR_SO_2022_34 (P3A22000000284)	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	69968600_2	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69904486_1	Thermal Energy Supply Agreement
ČEZ LDS s.r.o.	4102262209	Agreement on Electricity Consumer Connection to Low-Voltage Distribution Grid
ČEZ LDS s.r.o.	5600012408	Service Agreement
ČEZ LDS s.r.o.	001176_2021	Lease Agreement
ČEZ LDS s.r.o.	CONTRACT_2021_2195	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ LDS s.r.o.	CONTRACT_2021_525	License Agreement
ČEZ LDS s.r.o.	4102651501	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ LDS s.r.o.	4102651504	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Obnovitelné zdroje, s.r.o.	4102255221	Agreement on Electricity Purchase
ČEZ Obnovitelné zdroje, s.r.o.	4102281259	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102349394	Purchase Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102379191	Lease Agreement
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.	4400051329	Sublease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4400051604	Service Agreement on the Development and Implementation of Renewables
ČEZ Obnovitelné zdroje, s.r.o.	4400052962	Lease Agreement and Preliminary Purchase Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4400052963	Lease Agreement and Preliminary Purchase Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4400052964	Lease Agreement and Preliminary Purchase Agreement
ČEZ Obnovitelné zdroje, s.r.o.	5600012581	License Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000193_2020	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000291_2020	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000327_2020	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000665_2020	Preliminary Utility Servitude Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000814_2019	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	69996000_1	Thermal Energy Supply Agreement
ČEZ Obnovitelné zdroje, s.r.o.	CONTRACT_2021_2196	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Obnovitelné zdroje, s.r.o.	CONTRACT_2021_3632	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Obnovitelné zdroje, s.r.o.	CONTRACT_2023_522	Agreement on the Transfer of Business Share
ČEZ Obnovitelné zdroje, s.r.o.	P3A18000014024	Personal Data Processing Agreement
ČEZ Obnovitelné zdroje, s.r.o.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ Obnovitelné zdroje, s.r.o.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
ČEZ Obnovitelné zdroje, s.r.o.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
ČEZ Obnovitelné zdroje, s.r.o.	4102488859	Camera System Repair
ČEZ Obnovitelné zdroje, s.r.o.	4400040758	Agreement on the Cooperation in Small Hydropower Plant Operation
ČEZ Obnovitelné zdroje, s.r.o.	5600011280	Provision of Technical Support and Services
ČEZ Obnovitelné zdroje, s.r.o.	4102663173	Agreement on Secondary Electricity Supply
ČEZ Obnovitelné zdroje, s.r.o.	000497_2022	Preliminary Easement Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102576986	Electricity Supplies
ČEZ Obnovitelné zdroje, s.r.o.	4102604116	Contract for Work (Camera System)
ČEZ Obnovitelné zdroje, s.r.o.	4102617093	Contract for Work (Camera System)
ČEZ Obnovitelné zdroje, s.r.o.	4102626404	Contract for Work (Camera System)
ČEZ Obnovitelné zdroje, s.r.o.	4102690386	Contract for Work (Camera System)
ČEZ Obnovitelné zdroje, s.r.o.	4102697693	Contract for Work (Camera System)
ČEZ Obnovitelné zdroje, s.r.o.	4102697694	Contract for Work (Camera System)
ČEZ Obnovitelné zdroje, s.r.o.	4102577622	Purchase Agreement—Protective Equipment
ČEZ Obnovitelné zdroje, s.r.o.	4102577623	Purchase Agreement—Protective Equipment
ČEZ Obnovitelné zdroje, s.r.o.	4102577625	Purchase Agreement—Protective Equipment
ČEZ Obnovitelné zdroje, s.r.o.	4102668402	Purchase Agreement—Protective Equipment
ČEZ Obnovitelné zdroje, s.r.o.	4102536118	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102604476	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102692883	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
ČEZ Obnovitelné zdroje, s.r.o.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
ČEZ Obnovitelné zdroje, s.r.o.	4400054714	Water Meter Reading
ČEZ Obnovitelné zdroje, s.r.o.	4400055721	Agreement on Contracts Assignment
ČEZ OZ uzavřený investiční fond a.s.	5600003042	Service Agreement (Financial Services and Internal Audit)
ČEZ OZ uzavřený investiční fond a.s.	5600005985	Service Agreement (Internet Profile Editing)

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ OZ uzavřený investiční fond a.s.	5600008751	License Agreement on the Provision of the Right to Use Trademarks
ČEZ OZ uzavřený investiční fond a.s.	001102_2012	Easement Agreement
ČEZ OZ uzavřený investiční fond a.s.	CONTRACT_2021_1578	Service Agreement
ČEZ OZ uzavřený investiční fond a.s.	CONTRACT_2021_229	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ OZ uzavřený investiční fond a.s.	000477_2022	Lease Agreement
ČEZ Prodej, a.s.	4102288777	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ČEZ Prodej, a.s.	4102291870	Lease Agreement
ČEZ Prodej, a.s.	4102291906	Agreement on the Sublease of Business Premises
ČEZ Prodej, a.s.	4102293617	Agreement on the Sublease of Business Premises and for Business Lease of Movables
ČEZ Prodej, a.s.	4102311288	Agreement on the Lease of Movable Property
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.	4102317531	Lease Agreement
ČEZ Prodej, a.s.	4102354772	Agreement on Combined Electricity Supplies
ČEZ Prodej, a.s.	4102379534	Contract for Work
ČEZ Prodej, a.s.	4102432295	Electricity Supply Agreement
ČEZ Prodej, a.s.	4400028061	Electric Vehicle Rental Agreement
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.	4400048659	Service Agreement
ČEZ Prodej, a.s.	4400050325	Service Agreement
ČEZ Prodej, a.s.	4400051654	Sublease Agreement and Agreement on Business Lease of Movable Property
ČEZ Prodej, a.s.	5600001485	Service Agreement
ČEZ Prodej, a.s.	5600005988	Agreement on Website Services
ČEZ Prodej, a.s.	5600006368	Agreement on the Provision of Electromobility Service
ČEZ Prodej, a.s.	5600009270	Agreement on the Provision of Electromobility Service
ČEZ Prodej, a.s.	56000010200	License Agreement on the Provision of the Right to Use Trademarks
ČEZ Prodej, a.s.	CONTRACT_2021_1578	Service Agreement
ČEZ Prodej, a.s.	CONTRACT_2021_2197	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Prodej, a.s.	CONTRACT_2021_2251	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Prodej, a.s.	CONTRACT_2021_228	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Prodej, a.s.	CONTRACT_2021_2421	Agreement on Cooperation
ČEZ Prodej, a.s.	CONTRACT_2021_249	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Prodej, a.s.	CONTRACT_2021_3780	Agreement on the Issuance of Guarantees
ČEZ Prodej, a.s.	CONTRACT_2021_4102	Service Agreement
ČEZ Prodej, a.s.	CONTRACT_2021_4201	Framework Agreement
ČEZ Prodej, a.s.	CONTRACT_2021_4204	Framework Agreement
ČEZ Prodej, a.s.	CONTRACT_2021_809	Agreement on the Issuance of Guarantees
ČEZ Prodej, a.s.	CONTRACT_2022_1841	Purchase Agreement
ČEZ Prodej, a.s.	CONTRACT_2022_251	Service Agreement
ČEZ Prodej, a.s.	P3A18000001412	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A180000014326	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A180000014429	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A180000014492	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A19000008665	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A190000034180	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A20000000529	Personal Data Processing Agreement
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of June 5, 2018 (DWDM Network Restoration and Expansion)
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of June 29, 2018 (IT Infrastructure Service Support)
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 18, 2019 (Supplies of Terminal Computing Equipment)
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of June 19, 2019 (CEZ Group Corporate Mobile Telephony 2019–2024)
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract (Active LAN Element Renovation) of 2019
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of December 20, 2019 (Framework Agreement on the Development of the Xenergie System)
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract (2020–2022 MA Oracle Licenses) of June 28, 2019
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of July 4, 2019 (Citrix License Maintenance 2020–2022)
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of August 6, 2019 (Xenergie System Service)
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of October 12, 2018 (DUHA II)

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 20, 2017
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 26, 2019
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
ČEZ Prodej, a.s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract of "Administrative Services Provision" of September 8, 2021
ČEZ Prodej, a.s.	90250768	Electricity Supply
ČEZ Prodej, a.s.	4102655829	OTNA License Assignment Agreement
ČEZ Prodej, a.s.	4102569020	Electricity Supplies
ČEZ Prodej, a.s.	4102619206	Electricity Supplies
ČEZ Prodej, a.s.	4102697790	Electricity Supplies
ČEZ Prodej, a.s.	4102502811	Electricity Supplies
ČEZ Prodej, a.s.	4102503992	Agreement Transfer—Electricity
ČEZ Prodej, a.s.	4102508200	Agreement Transfer—Electricity
ČEZ Prodej, a.s.	4102511778	Agreement Transfer—Electricity
ČEZ Prodej, a.s.	4102511826	Agreement Transfer—Electricity
ČEZ Prodej, a.s.	4102515385	Electricity Supplies
ČEZ Prodej, a.s.	4102515451	Electricity Supplies
ČEZ Prodej, a.s.	4102515453	Electricity Supplies
ČEZ Prodej, a.s.	4102519743	Electricity Supplies
ČEZ Prodej, a.s.		Agreement on Contracting Entities' Coordinated Action of January 6, 2022
ČEZ Prodej, a.s.		Agreement on Contracting Entities' Coordinated Action of November 2, 2022
ČEZ Prodej, a.s.		Agreement on Contracting Entities' Coordinated Action of December 16, 2022
ČEZ Prodej, a.s.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
ČEZ Prodej, a.s.	4400055085	Sublease Agreement
ČEZ Prodej, a.s.	GDPR_SO_2022_212 (P3A2100000097)	Personal Data Processing Agreement
ČEZ Prodej, a.s.	GDPR_SO_2022_211 (P3A21000000102)	Personal Data Processing Agreement
ČEZ Recyklace, s.r.o.	5600006556	Corporate Website Service Agreement
ČEZ Recyklace, s.r.o.	5600008281	Service Agreement
ČEZ Recyklace, s.r.o.	CONTRACT_2021_1026	License Agreement
ČEZ Recyklace, s.r.o.	CONTRACT_2021_2198	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Recyklace, s.r.o.		Agreement on Compliance with the Obligations of the Electrical Equipment Manufacturer
ČEZ Recyklace, s.r.o.	5600014290	Service Agreement
ČEZ Teplárenská, a.s.	4100297851	Non-Residential Facility Lease
ČEZ Teplárenská, a.s.	4100298692	Non-Residential Facility Lease
ČEZ Teplárenská, a.s.	4100305339	Non-Residential Facility Lease
ČEZ Teplárenská, a.s.	4100936354	Heat-Exchanger Station Equipment Lease
ČEZ Teplárenská, a.s.	4101029346	Lease Agreement
ČEZ Teplárenská, a.s.	4101067636	Electricity and Heat Supplies, Water/Sewer Fees
ČEZ Teplárenská, a.s.	4101123713	Non-Residential Facility Lease
ČEZ Teplárenská, a.s.	4101705066	Agreement on Drinking Water Supply, and Drainage and Disposal of Sewage Water—Ledvice
ČEZ Teplárenská, a.s.	4101988207	Utility Servitude of November 21, 2019
ČEZ Teplárenská, a.s.	4102071393	Lease Agreement
ČEZ Teplárenská, a.s.	4102257753	Easement Agreement
ČEZ Teplárenská, a.s.	4102297158	Agreement on the Heat Supply to the Michle Building
ČEZ Teplárenská, a.s.	4102349393	Purchase Agreement
ČEZ Teplárenská, a.s.	4400019264	Service Agreement
ČEZ Teplárenská, a.s.	4400019388	Service Agreement
ČEZ Teplárenská, a.s.	4400030836	Service Agreement (Media Services)
ČEZ Teplárenská, a.s.	4400043033	Mandate Contract
ČEZ Teplárenská, a.s.	4400046905	Lease Agreement
ČEZ Teplárenská, a.s.	5600008870	License Agreement on the Provision of the Right to Use Trademarks
ČEZ Teplárenská, a.s.	000144_2017	Utility Servitude Agreement
ČEZ Teplárenská, a.s.	000265_2017	Agreement on Change to Statutory Easement Scope
ČEZ Teplárenská, a.s.	000266_2017	Servitude Agreement
ČEZ Teplárenská, a.s.	000267_2017	Servitude Agreement
ČEZ Teplárenská, a.s.	000395_2017	Servitude Agreement
ČEZ Teplárenská, a.s.	000399_2016	Servitude Agreement
ČEZ Teplárenská, a.s.	000452_2009	Easement Agreement
ČEZ Teplárenská, a.s.	68036500_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	68066401_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69901328_2	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69907901_2	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69909201_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69938400_1	Thermal Energy Supply Agreement

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Teplárenská, a.s.	69938500_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69940401_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69945300_6	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69946502_2	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69950701_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69951500_2	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69960400_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69970401_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69977900_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	6P1400SM01-21000013	Cold Water Consumption Re-Invoicing Agreement
ČEZ Teplárenská, a.s.	CONTRACT_2021_1959	Framework Agreement
ČEZ Teplárenská, a.s.	CONTRACT_2021_205	Energy Sales
ČEZ Teplárenská, a.s.	CONTRACT_2021_206	Energy Sales
ČEZ Teplárenská, a.s.	CONTRACT_2021_2200	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Teplárenská, a.s.	CONTRACT_2021_234	Purchase Agreement
ČEZ Teplárenská, a.s.	CONTRACT_2021_2437	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Teplárenská, a.s.	CONTRACT_2022_210	Agreement on the Transfer of Part of an Employer's Activities
ČEZ Teplárenská, a.s.	CONTRACT_2023_512	Agreement on a Non-Monetary Contribution
ČEZ Teplárenská, a.s.	CONTRACT_2023_520	Purchase Agreement
ČEZ Teplárenská, a.s.	P3A18000014135	Personal Data Processing Agreement
ČEZ Teplárenská, a.s.	P3A18000014325	Personal Data Processing Agreement
ČEZ Teplárenská, a.s.	P3A19000034181	Insurance
ČEZ Teplárenská, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ Teplárenská, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 20, 2017
ČEZ Teplárenská, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
ČEZ Teplárenská, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 26, 2019
ČEZ Teplárenská, a.s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
ČEZ Teplárenská, a.s.	4101949826	Construction Siting Agreement
ČEZ Teplárenská, a.s.	4400019297	Service Agreement
ČEZ Teplárenská, a.s.	4400028522	Gas Boiler Room Operation
ČEZ Teplárenská, a.s.	4400031149	Feed Water Chemical Analyses
ČEZ Teplárenská, a.s.	5600005275	Agreement on Gas Supply
ČEZ Teplárenská, a.s.	5600009155	Service Agreement
ČEZ Teplárenská, a.s.	4400053737	Service Agreement for Occupational Safety and Health
ČEZ Teplárenská, a.s.	4102570254	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102587992	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102609247	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102618988	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102640153	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102657852	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102674153	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102689666	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102693884	Contract for Work
ČEZ Teplárenská, a.s.	4102498208	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102510876	Heat Supply
ČEZ Teplárenská, a.s.	4102521455	Water Supply
ČEZ Teplárenská, a.s.	4102522318	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102535053	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102551880	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102523214	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102523256	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102524077	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102530810	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102534457	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102536165	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102553128	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102564773	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102564777	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102657478	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102658904	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102660797	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102534452	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102539692	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.	4102588333	Purchase Agreement—Protective Equipment
ČEZ Teplárenská, a.s.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
ČEZ Teplárenská, a.s.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Teplárenská, a.s.	4101050489	Agreement on Demineralized Water Supply
ČEZ Teplárenská, a.s.	4101050543	Electricity Supply Agreement
ČEZ Teplárenská, a.s.	000491_2020	Framework Agreement on Cession of Receivables of June 11, 2020
ČEZ Teplárenská, a.s.	6A1400SM01-08000199	Easement Agreement
ČEZNET s.r.o.	5600012900	Service Agreement
ČEZNET s.r.o.	CONTRACT_2021_259	Agreement on the Provision of Real One-Way Multi-Level Cash Pooling
ČEZNET s.r.o.	CONTRACT_2022_2920	License Agreement
Domat Control System s.r.o.	4102497508	Heat Meter Replacements and Refills
Domat Control System s.r.o.	CONTRACT_2021_2201	Contract on Mutual Loan Arrangements in Cash Pooling
Domat Control System s.r.o.	CONTRACT_2021_2246	Contract on Mutual Loan Arrangements in Cash Pooling
Domat Control System s.r.o.	CONTRACT_2021_704	License Agreement
E-City Polska sp. z o.o.	CONTRACT_2021_801	Agreement on the Issuance of Guarantees
Elektrárna Dětmorovice, a.s.	4100731793	Agreement on Non-Residential Facility Lease
Elektrárna Dětmorovice, a.s.	4400023052	Service Agreement
Elektrárna Dětmorovice, a.s.	5600006553	Agreement on Website Services
Elektrárna Dětmorovice, a.s.	5600009940	License Agreement on the Provision of the Right to Use Trademarks
Elektrárna Dětmorovice, a.s.	69967502_2	Thermal Energy Supply Agreement
Elektrárna Dětmorovice, a.s.	CONTRACT_2021_1954	Framework Agreement on Electricity Supply and Consumption (EFET)
Elektrárna Dětmorovice, a.s.	CONTRACT_2021_2221	Contract on Mutual Loan Arrangements in Cash Pooling
Elektrárna Dětmorovice, a.s.	CONTRACT_2021_2259	Contract on Mutual Loan Arrangements in Cash Pooling
Elektrárna Dětmorovice, a.s.	CONTRACT_2021_4105	Framework Service Agreement Related to the Transfer of Contracts for the Provision of Ancillary Services
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_2207	Agreement on Technical Substitution for the Provision of Ancillary Services
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_2211	Agreement on Technical Substitution for the Provision of Ancillary Services
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_2225	Agreement on Technical Substitution for the Provision of Ancillary Services
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_2243	Assignment Agreement on the Provision of Power Balance Services or Its Part
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_291	Agreement on Acceptance of Responsibility for Imbalances, Imbalance Payments, and Balancing Energy
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_3442	Assignment Agreement on the Provision of Power Balance Services or Its Part
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_585	Contribution Agreement
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_607	Agreement on Coordinated Action of April 6, 2020
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
Elektrárna Dětmorovice, a.s.	CONTRACT_2022_613	Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
Elektrárna Dětmorovice, a.s.	P3A18000014016	Personal Data Processing Agreement
Elektrárna Dětmorovice, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 22, 2016
Elektrárna Dětmorovice, a.s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract for Supply of Personal Protective Equipment—Footwear for ČEZ, a. s., and Selected Subsidiaries of October 1, 2021
Elektrárna Dětmorovice, a.s.	4400040068	Agreement on the Provision of Technical Support Services
Elektrárna Dětmorovice, a.s.	4102529099	Purchase of Spare Parts and Materials
Elektrárna Dětmorovice, a.s.	4102535097	Purchase of Spare Parts and Materials
Elektrárna Dětmorovice, a.s.	4102599874	Purchase of Spare Parts and Materials
Elektrárna Dětmorovice, a.s.	4102610067	Purchase of Spare Parts and Materials
Elektrárna Dětmorovice, a.s.	4102624891	Purchase of Spare Parts and Materials
Elektrárna Dětmorovice, a.s.	4102563524	Purchase of Spare Parts and Materials
Elektrárna Dětmorovice, a.s.	4102510717	Order for Re invoicing Coal Transportation from the Auction between Elektrárna Dětmorovice, a.s., and ČEZ, a. s.
Elektrárna Dětmorovice, a.s.	4102485013	Natural Gas Supply
Elektrárna Dětmorovice, a.s.	4102502672	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102502701	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102537543	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102541697	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102553913	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102557752	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102577046	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102595285	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102598197	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102598202	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102598207	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102609359	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102614106	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102622207	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102625887	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102641784	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102648351	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102648355	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102658161	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102661248	Purchase Agreement—Protective Equipment

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Elektrárna Dětmorovice, a.s.	4102661250	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102662133	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102671426	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102671430	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102674429	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102677667	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102682786	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102692334	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102506793	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102506833	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102576110	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102578411	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102534272	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102534275	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102554091	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102559744	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102565668	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102570656	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102578024	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102582358	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102631396	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102643575	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102669449	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102672620	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102672635	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102682567	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.	4102684023	Purchase Agreement—Protective Equipment
Elektrárna Dětmorovice, a.s.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
Elektrárna Dukovany II, a. s.	4101488233	Non-Residential Facility Lease
Elektrárna Dukovany II, a. s.	4102154197	Preliminary Agreement (Rainwater Discharge)
Elektrárna Dukovany II, a. s.	4102193128	Preliminary Agreement on the Supply of Raw Water for the Operation
Elektrárna Dukovany II, a. s.	4102193759	Preliminary Agreement on the Supply of Raw Water for Site Facilities and Construction
Elektrárna Dukovany II, a. s.	4102282408	Sublease Agreement
Elektrárna Dukovany II, a. s.	4102311287	Lease Agreement
Elektrárna Dukovany II, a. s.	4102318388	Agreement on the Lease of Movable Property
Elektrárna Dukovany II, a. s.	4102348575	Lease Agreement
Elektrárna Dukovany II, a. s.	4102358566	Facility Lease
Elektrárna Dukovany II, a. s.	4102420287	Lease Agreement
Elektrárna Dukovany II, a. s.	4400035963	Service Agreement
Elektrárna Dukovany II, a. s.	4400049473	Service Agreement
Elektrárna Dukovany II, a. s.	4400049813	Sublease Agreement and Agreement on Business Lease of Movable Property
Elektrárna Dukovany II, a. s.	000244_2020	Preliminary Utility Servitude Agreement
Elektrárna Dukovany II, a. s.	000322_2019	Lease Agreement
Elektrárna Dukovany II, a. s.	000336_2020	Lease Agreement
Elektrárna Dukovany II, a. s.	000337_2020	Preliminary Agreement on the Joint Use of a Siding
Elektrárna Dukovany II, a. s.	000338_2020	Agreement on the Access and Use of Geodetic Points
Elektrárna Dukovany II, a. s.	000339_2020	Land Access Agreement
Elektrárna Dukovany II, a. s.	000340_2020	Preliminary Utility Servitude Agreement
Elektrárna Dukovany II, a. s.	000341_2020	Preliminary Utility Servitude Agreement
Elektrárna Dukovany II, a. s.	000342_2020	Preliminary Utility Servitude Agreement
Elektrárna Dukovany II, a. s.	000343_2020	Preliminary Utility Servitude Agreement
Elektrárna Dukovany II, a. s.	000344_2020	Preliminary Utility Servitude Agreement
Elektrárna Dukovany II, a. s.	000345_2020	Preliminary Agreement on the Establishment of the Construction Right
Elektrárna Dukovany II, a. s.	000535_2020	Preliminary Lease Agreement
Elektrárna Dukovany II, a. s.	000536_2020	Preliminary Area Purchase Agreement
Elektrárna Dukovany II, a. s.	000537_2020	Preliminary Lease Agreement
Elektrárna Dukovany II, a. s.	000560_2017	Lease Agreement
Elektrárna Dukovany II, a. s.	000861_2021	Agreement on Securing Bus Transportation
Elektrárna Dukovany II, a. s.	000910_2021	Agreement on Securing Bus Transportation
Elektrárna Dukovany II, a. s.	69985500_1	Thermal Energy Supply Agreement
Elektrárna Dukovany II, a. s.	69989901_1	Thermal Energy Supply Agreement
Elektrárna Dukovany II, a. s.	69988800_1	Thermal Energy Supply Agreement
Elektrárna Dukovany II, a. s.	69989800_1	Thermal Energy Supply Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2021_1479	Information Protection Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2021_1481	Information Protection Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2021_1482	Information Protection Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2021_2202	Contract on Mutual Loan Arrangements in Cash Pooling
Elektrárna Dukovany II, a. s.	CONTRACT_2021_2247	Contract on Mutual Loan Arrangements in Cash Pooling
Elektrárna Dukovany II, a. s.	CONTRACT_2021_2459	Agreement on Settlement of Mutual Obligations

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Elektrárna Dukovany II, a. s.	CONTRACT_2021_272	Electricity Supply from the ČEZ Grid, Dukovany Power Plant for the Heřmanice u Rouchovan Warehouse
Elektrárna Dukovany II, a. s.	CONTRACT_2021_372	Agreement on Cooperation
Elektrárna Dukovany II, a. s.	CONTRACT_2021_373	Agreement on Cooperation
Elektrárna Dukovany II, a. s.	CONTRACT_2022_580	Contribution Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2022_581	Contribution Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2023_515	Agreement on the Transfer of Part of Leave
Elektrárna Dukovany II, a. s.	CONTRACT_2023_516	Agreement on the Transfer of Part of Leave
Elektrárna Dukovany II, a. s.	CONTRACT_2023_527	Agreement on the Transfer of Part of Leave
Elektrárna Dukovany II, a. s.	4102160679	Preliminary Agreement (Implementation of Prerequisite Technical Measures)
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 (Media 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.	4102561254	Purchase of Spare Parts and Materials
Elektrárna Dukovany II, a. s.	4102375625	Preliminary Purchase Agreement
Elektrárna Dukovany II, a. s.	000099_2022	Easement Agreement
Elektrárna Dukovany II, a. s.	000348_2022	Purchase Agreement
Elektrárna Dukovany II, a. s.	4400055975	Lease Agreement
Elektrárna Dukovany II, a. s.	4400053908	Technical Library
Elektrárna Dukovany II, a. s.	4102504646	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102573141	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102626726	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102504648	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102626719	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102626876	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102630970	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102476254	Agreement on the Provision of Technical Library Services
Elektrárna Dukovany II, a. s.	4102335170	Cooperation Agreement—Securing ČEZ's Commitment and Determining the Conditions for Purchasing the OZI Land Plot Number 109/13 in the Cadastral Area of Skryje nad Jihlavou
Elektrárna Temelín II, a. s.	4101488258	Non-Residential Facility Lease
Elektrárna Temelín II, a. s.	4101720237	Deponie Land Lease
Elektrárna Temelín II, a. s.	4102067509	Electricity, Gas, Heat Supplies, Water/Sewer Fees
Elektrárna Temelín II, a. s.	4102070476	Preliminary Agreement
Elektrárna Temelín II, a. s.	4102070561	Preliminary Agreement on Raw Water Supply and the Preparation and Implementation of a Prerequisite Technical Measure
Elektrárna Temelín II, a. s.	4102292757	Agreement on the Lease of Movable Property
Elektrárna Temelín II, a. s.	4400035992	Service Agreement
Elektrárna Temelín II, a. s.	4400036015	Sublease Agreement and Agreement on Business Lease of Movable Property
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.	000505_2019	Lease Agreement
Elektrárna Temelín II, a. s.	000548_2017	Preliminary Purchase Agreement
Elektrárna Temelín II, a. s.	000549_2017	Agreement on the Joint Use of a Private Road
Elektrárna Temelín II, a. s.	000550_2017	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	Agreement on the Access and Use of Geodetic Points
Elektrárna Temelín II, a. s.	000553_2017	Preliminary Utility Servitude Agreement
Elektrárna Temelín II, a. s.	000554_2017	Preliminary Utility Servitude Agreement
Elektrárna Temelín II, a. s.	000555_2017	Land Access Agreement
Elektrárna Temelín II, a. s.	000667_2020	Lease Agreement
Elektrárna Temelín II, a. s.	000669_2019	Servitude Agreement
Elektrárna Temelín II, a. s.	69985600_1	Thermal Energy Supply Agreement
Elektrárna Temelín II, a. s.	CONTRACT_2021_2204	Contract on Mutual Loan Arrangements in Cash Pooling
Elektrárna Temelín II, a. s.	CONTRACT_2021_2248	Contract on Mutual Loan Arrangements in Cash Pooling
Elektrárna Temelín II, a. s.	CONTRACT_2021_270	Energy Sales
Elektrárna Temelín II, a. s.	CONTRACT_2023_514	Agreement on the Transfer of Part of Leave
Elektrárna Temelín II, a. s.	4101827714	Temelín Area Cooperation Agreement
Elektrárna Temelín II, a. s.	4102068685	Preliminary Agreement (Grounding Grid Sharing and Interconnection)
Elektrárna Temelín II, a. s.	4102068686	Preliminary Agreement (Exchange of Operating and Radiation Data and Emergency Preparedness Data)
Elektrárna Temelín II, a. s.	4102068875	Preliminary Agreement on the Implementation of Prerequisite Technical Measures
Elektrárna Temelín II, a. s.	4102069176	Preliminary Agreement on Waste and Sludge Disposal at Disposal Sites and Waste Pond
Elektrárna Temelín II, a. s.	4102073043	Loan Agreement for Soil Stockpile Material
Elektrárna Temelín II, a. s.	001270_2022	Preliminary Servitude Agreement
Elektrárna Temelín II, a. s.	4102509499	Training Service Agreement
Elektrárna Temelín II, a. s.	4102649588	Training Service Agreement



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Elektrárna Temelín II, a. s.	4102692814	Training Service Agreement
Elektrárna Temelín II, a. s.	000394_2018	Utility Servitude Agreement
Elevion Deutschland Holding GmbH	CONTRACT_2021_2050	Guarantee Agreement
Elevion Deutschland Holding GmbH	CONTRACT_2021_3754	Contract on Mutual Loan Arrangements in Cash Pooling
Elevion GmbH	CONTRACT_2021_2050	Guarantee Agreement
Elevion GmbH	CONTRACT_2021_236	Loan Agreement
Elevion Group B.V.	5600007350	Service Agreement
Elevion Group B.V.	110985_2019	Lease Agreement
Elevion Group B.V.	110986_2019	Sublease Agreement
Elevion Group B.V.	CONTRACT_2021_883	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
Elevion Group B.V.	CONTRACT_2022_189	Transfer of Part of Leave Pursuant to Section 221 of the Labor Code
Elevion Group B.V.	CONTRACT_2022_190	Transfer of Part of Leave Pursuant to Section 221 of the Labor Code
Elevion Group B.V.	CONTRACT_2022_2786	Purchase Agreement
Elevion Group B.V.	CONTRACT_2023_491	Agreement on the Issuance of Guarantees
Elevion Group, odštěpný závod	CONTRACT_2021_2205	Contract on Mutual Loan Arrangements in Cash Pooling
Elevion Group, odštěpný závod	CONTRACT_2021_2435	Contract on Mutual Loan Arrangements in Cash Pooling
Elevion Holding Italia Srl	CONTRACT_2022_2786	Purchase Agreement
Energetické centrum s.r.o.	4101232014	Partial Payment of Vehicle Costs
Energetické centrum s.r.o.	5600007990	Service Agreement
Energetické centrum s.r.o.	5600009641	License Agreement on the Provision of the Right to Use Trademarks
Energetické centrum s.r.o.	CONTRACT_2021_2207	Contract on Mutual Loan Arrangements in Cash Pooling
Energetické centrum s.r.o.	P3A20000000013	Personal Data Processing Agreement
Energetické centrum s.r.o.	5600013835	Service Agreement (Provision of Information and Cyber Security Activities)
Energotrans, a.s.	4102255813	Lease Agreement
Energotrans, a.s.	4102262566	Electricity Supply Agreement
Energotrans, a.s.	4102263425	Lease Agreement
Energotrans, a.s.	4102283597	Agreement on the Sublease of Business Premises and for Business Lease of Movables
Energotrans, a.s.	4102307524	Agreement on Electricity Supply from the Energotrans, a.s., Distribution Network
Energotrans, a.s.	4102352176	Purchase Agreement
Energotrans, a.s.	4102384284	Lease Agreement
Energotrans, a.s.	4400028243	Service Agreement
Energotrans, a.s.	4400049059	Service Agreement
Energotrans, a.s.	5600009650	License Agreement on the Provision of the Right to Use Trademarks
Energotrans, a.s.	000542_2020	Preliminary Servitude Agreement and Building Right Agreement
Energotrans, a.s.	000598_2014	Easement Agreement
Energotrans, a.s.	000761_2020	Agreement on the Joint Use of Premises
Energotrans, a.s.	69997201_1	Thermal Energy Supply Agreement
Energotrans, a.s.	CONTRACT_2021_1904	Framework Agreement
Energotrans, a.s.	CONTRACT_2021_2208	Contract on Mutual Loan Arrangements in Cash Pooling
Energotrans, a.s.	CONTRACT_2021_2258	Contract on Mutual Loan Arrangements in Cash Pooling
Energotrans, a.s.	CONTRACT_2021_4109	Framework Agreement
Energotrans, a.s.	CONTRACT_2022_2275	Individual Agreement (Trading)
Energotrans, a.s.	CONTRACT_2022_2380	Service Agreement
Energotrans, a.s.	CONTRACT_2022_2677	Service Agreement
Energotrans, a.s.	CONTRACT_2022_289	Service Agreement
Energotrans, a.s.	CONTRACT_2022_607	Coordinated Action Agreement
Energotrans, a.s.	P3A20000000011	Personal Data Processing Agreement
Energotrans, a.s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
Energotrans, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
Energotrans, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 22, 2016
Energotrans, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of January 9, 2020
Energotrans, a.s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract for Supply of Personal Protective Equipment—Footwear for ČEZ, a. s., and Selected Subsidiaries of October 1, 2021
Energotrans, a.s.	4102453145	Purchase of Impeller
Energotrans, a.s.	4400040111	Agreement on the Provision of Technical Support Services
Energotrans, a.s.	4102518148	Purchase of Spare Parts and Materials
Energotrans, a.s.	4102538306	Purchase of Spare Parts and Materials
Energotrans, a.s.	4102546347	Purchase of Spare Parts and Materials
Energotrans, a.s.	4102562506	Purchase of Spare Parts and Materials
Energotrans, a.s.	4102671250	Purchase of Spare Parts and Materials
Energotrans, a.s.	4102696283	Purchase of Spare Parts and Materials
Energotrans, a.s.	4102666241	Coal Transportation from the Ledvice Power Plant to Energotrans 2
Energotrans, a.s.	4102493293	Agreement on Delivery of Sokolovská Uhelná Coal from ČEZ to Energotrans 2
Energotrans, a.s.	4102493295	Agreement on Delivery of Severočeské Doly Coal from ČEZ to Energotrans

Contracting Party	Agreement Registration Number	Agreement Title
Energotrans, a.s.	4102493297	Agreement on Delivery of Sokolovská Uhelná Coal from ČEZ to Energotrans 1
Energotrans, a.s.	4102506380	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102516679	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102530729	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102533115	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102533126	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102540582	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102544945	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102546238	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102547044	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102547999	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102552205	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102552233	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102552279	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102553068	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102570392	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102571060	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102571076	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102572774	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102579981	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102589827	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102618260	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102619179	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102621406	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102621573	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102621576	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102623858	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102625740	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102629692	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102656725	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102660834	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102669306	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102673110	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102674908	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102688066	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102528356	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102530046	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102542986	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102544948	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102577048	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102598908	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102529249	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102531173	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102539645	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102553480	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102564770	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102570265	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102573809	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102584958	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102593691	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102647586	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102654928	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102660828	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102674486	Purchase Agreement—Protective Equipment
Energotrans, a.s.	4102680745	Purchase Agreement—Protective Equipment
Energotrans, a.s.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
Energotrans, a.s.		Agreement on Contracting Entities' Coordinated Action of December 2, 2022
Energotrans, a.s.	70001700_2	Thermal Energy Supply Agreement
Energotrans, a.s.		Agreement on Contracting Entities' Coordinated Action of November 30, 2022
Energotrans, a.s.		Assignment Agreement on the Provision of Power Balance Services or Its Part of November 15, 2022
Energotrans, a.s.		Assignment Agreement on the Provision of Power Balance Services or Its Part of October 11, 2022
Energotrans, a.s.		Assignment Agreement on the Provision of Power Balance Services or Its Part of December 2, 2022
ENESA a.s.	4101665393	Agreement on the Lease of Land for the Installation and Operation of Electric Vehicle Charging Stations
ENESA a.s.	5600012404	Service Agreement
ENESA a.s.	CONTRACT_2021_1128	Agreement on the Issuance of Guarantees
ENESA a.s.	CONTRACT_2021_2209	Contract on Mutual Loan Arrangements in Cash Pooling

Contracting Party	Agreement Registration Number	Agreement Title
ENESA a.s.	CONTRACT_2021_2243	Contract on Mutual Loan Arrangements in Cash Pooling
ENESA a.s.	CONTRACT_2021_474	License Agreement
ENESA a.s.	CONTRACT_2021_852	Agreement on the Issuance of Guarantees
ENESA a.s.	4102307979	Preparation of Project Documentation—Tesco, Dvůr Králové nad Labem Heat Pipeline Relocation
ENESA a.s.	4102615677	Contract for Work—Documentation
ENESA a.s.	CONTRACT_2021_971	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
ENVEZ, a. s.	5600013870	Service Agreement (Tender Procedure Administration)
ENVEZ, a. s.	GDPR_SO_2022_226	Personal Data Processing Agreement
EP Rožnov, a.s.	CONTRACT_2022_684	Contract on Mutual Loan Arrangements in Cash Pooling
EP Rožnov, a.s.	CONTRACT_2022_685	Contract on Mutual Loan Arrangements in Cash Pooling
ETS Engineering Kft.	CONTRACT_2021_853	Agreement on the Issuance of Guarantees
Ferme Eolienne de Neuville-aux-Bois SAS	CONTRACT_2021_4329	Agreement on the Issuance of Guarantees
Ferme éolienne de Nueil-sous-Faye SAS	CONTRACT_2023_415	Agreement on the Issuance of Guarantees
Ferme Eolienne des Breuils SAS	CONTRACT_2021_4328	Agreement on the Issuance of Guarantees
Green energy capital, a.s.	001595_2021	Virtual Registered Office Agreement
HA.EM OSTRAVA, s.r.o.	000284_2022	Lease Agreement
HELIOS MB s.r.o.	001362_2021	Virtual Registered Office Agreement
High-Tech Clima S.A.	CONTRACT_2021_854	Agreement on the Issuance of Guarantees
HORMEN CE a.s.	4102493588	Purchase Agreement
HORMEN CE a.s.	5600012406	Service Agreement
HORMEN CE a.s.	CONTRACT_2021_2210	Contract on Mutual Loan Arrangements in Cash Pooling
HORMEN CE a.s.	CONTRACT_2021_2245	Contract on Mutual Loan Arrangements in Cash Pooling
HORMEN CE a.s.	CONTRACT_2021_796	Agreement on the Issuance of Guarantees
HORMEN CE a.s.	4102606910	Supply of Luminaires
HORMEN CE a.s.	4102526615	Contract for Work (Data Cabling)
HORMEN CE a.s.	4102671850	Contract for Work (Lighting)
in PROJEKT LOUNY ENGINEERING s.r.o.	5600008350	Agreement on the Provision of Corporate Compliance Services
in PROJEKT LOUNY ENGINEERING s.r.o.	4102390208	Tender Documentation Completion for the Sump Reconstruction
in PROJEKT LOUNY ENGINEERING s.r.o.	4102413705	Project Documentation Completion for the Reinforcement of the Entrance Structures
in PROJEKT LOUNY ENGINEERING s.r.o.	4102433886	Project Documentation Completion for the Anchorage Demolition
in PROJEKT LOUNY ENGINEERING s.r.o.	4102487738	Tender Documentation Completion for the Installation of a Crane in the Central Workshops
in PROJEKT LOUNY ENGINEERING s.r.o.	4400044298	Contract for Work (Technical Assistance Consisting of the Preparation of Background Technical Documents and Drawings for Conceptual Negotiations over Storage Premises for Coal Combustion Products)
in PROJEKT LOUNY ENGINEERING s.r.o.	4400051854	Preparation of a Feasibility Study for Primary Dust Mitigation
in PROJEKT LOUNY ENGINEERING s.r.o.	4400052127	Tender Documentation for the Repair of Building Cladding
in PROJEKT LOUNY ENGINEERING s.r.o.	4400055400	Project Documentation Completion—Demolition of the Valve Testing Room
in PROJEKT LOUNY ENGINEERING s.r.o.	4102507535	Project Documentation Completion for the Provision of Heating
in PROJEKT LOUNY ENGINEERING s.r.o.	4102561359	Project Documentation Update
in PROJEKT LOUNY ENGINEERING s.r.o.	4102581615	Documentation Completion for Demolition Works
in PROJEKT LOUNY ENGINEERING s.r.o.	4102600321	Project Documentation Completion—Modernization of Fire Alarm System
in PROJEKT LOUNY ENGINEERING s.r.o.	4102600341	Project Documentation Completion—Demolition of Desulfurization
in PROJEKT LOUNY ENGINEERING s.r.o.	4102609170	Contract for Work (Project and Tender Documentation)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102615493	Project Documentation Completion—Reconstruction of Above Ground Cooling Sump
in PROJEKT LOUNY ENGINEERING s.r.o.	4102615772	Contract for Work (Technical Assistance for the Construction of a Rescue Dam and a Retaining Wall)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102638708	Preparation of Feasibility Study for Building Reconstruction
in PROJEKT LOUNY ENGINEERING s.r.o.	4102639323	Project Documentation Completion—Adding Valve Nodes
in PROJEKT LOUNY ENGINEERING s.r.o.	4102641236	Contract for Work (Technical Assistance for Sealing the Culverts at the Water Reservoir)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102660644	Preparation of Award Documentation
in PROJEKT LOUNY ENGINEERING s.r.o.	4102686567	Contract for Work (Project Documentation Completion for Reconstruction of the Freight Gatehouse at the Trmice Heating Plant)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102686648	Documentation Completion for the Construction Implementation of the Contract "Utilization of Energy By-Products from the Ledvice Power Plant" in the Inner Dump

Contracting Party	Agreement Registration Number	Agreement Title
in PROJEKT LOUNY ENGINEERING s.r.o.	4102697764	Contract for Work (Technical Assistance for the Construction of a Retention Dam in the Outfall Channel Area)
INTERNEXT 2000, s.r.o.	110387_2017	Lease Agreement
Inven Capital, SICAV, a.s.	5600005989	Service Agreement—Media Services (Websites)
Inven Capital, SICAV, a.s.	5600008710	Service Agreement
Inven Capital, SICAV, a.s.	5600009180	Individual Delegation Contract
Inven Capital, SICAV, a.s.	5600011270	License Agreement on the Provision of the Right to Use Trademarks
Inven Capital, SICAV, a.s.	CONTRACT_2021_2211	Contract on Mutual Loan Arrangements in Cash Pooling
Inven Capital, SICAV, a.s.	CONTRACT_2021_2254	Contract on Mutual Loan Arrangements in Cash Pooling
Inven Capital, SICAV, a.s.	CONTRACT_2022_515	Contract on Mutual Loan Arrangements in Cash Pooling
Inven Capital, SICAV, a.s.	CONTRACT_2022_582	Agreement on Subscription, Issuance, and Buyback of Shares
Inven Capital, SICAV, a.s.	CONTRACT_2022_9	Agreement on Subscription, Issuance, and Buyback of Investment Shares
Inven Capital, SICAV, a.s.	4102550720	Provision of Services
Jadrová energetická spoločnosť Slovenska, a. s.	5600001570	Service Agreement
KART, spol. s r.o.	5600012405	Service Agreement
KART, spol. s r.o.	CONTRACT_2021_2212	Contract on Mutual Loan Arrangements in Cash Pooling
KART, spol. s r.o.	CONTRACT_2021_3627	Contract on Mutual Loan Arrangements in Cash Pooling
KART, spol. s r.o.	CONTRACT_2021_482	License Agreement
KART, spol. s r.o.	CONTRACT_2021_855	Agreement on the Issuance of Guarantees
Kongresové centrum Praha, a.s.	4102550278	Service Agreement—Accommodation
Kongresové centrum Praha, a.s.	4102551056	Service Agreement—Accommodation
Kongresové centrum Praha, a.s.	4102681266	Service Agreement—Accommodation
Kongresové centrum Praha, a.s.	4102689732	Service Agreement—Accommodation
Kongresové centrum Praha, a.s.	2100222159	Lease Agreement—Accommodation
LOMY MOŘINA spol. s r.o.	4102487015	Purchase Agreement for Limestone Supply
LOMY MOŘINA spol. s r.o.	4102487054	Purchase Agreement for Limestone Supply
LOMY MOŘINA spol. s r.o.	4102488977	Purchase Agreement for Ground Limestone Supply
LOMY MOŘINA spol. s r.o.	4102485516	Purchase Agreement for Limestone Supply
Magnalink, a.s.	5600013250	Service Agreement
MARTIA a.s.	4102096671	Maintenance 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.	5600008040	Service Agreement
MARTIA a.s.	000579_2014	Lease Agreement
MARTIA a.s.	000724_2015	Lease Agreement
MARTIA a.s.	000861_2018	Lease Agreement
MARTIA a.s.	000865_2020	Lease Agreement
MARTIA a.s.	000870_2015	Lease Agreement
MARTIA a.s.	001191_2014	Lease Agreement
MARTIA a.s.	001200_2013	Lease Agreement
MARTIA a.s.	001229_2014	Lease Agreement
MARTIA a.s.	001505_2021	Agreement on Securing Bus Transportation
MARTIA a.s.	69972103_1	Thermal Energy Supply Agreement
MARTIA a.s.	69972903_1	Thermal Energy Supply Agreement
MARTIA a.s.	69976800_1	Heat and Hot Water Supply Agreement
MARTIA a.s.	69976900_1	Thermal Energy Supply Agreement
MARTIA a.s.	69977401_1	Thermal Energy Supply Agreement
MARTIA a.s.	69981300_1	Thermal Energy Supply Agreement
MARTIA a.s.	69982800_1	Thermal Energy Supply Agreement
MARTIA a.s.	69984600_1	Thermal Energy Supply Agreement
MARTIA a.s.	69997300_1	Thermal Energy Supply Agreement
MARTIA a.s.	CONTRACT_2021_209	Energy Sales
MARTIA a.s.	CONTRACT_2021_2213	Contract on Mutual Loan Arrangements in Cash Pooling
MARTIA a.s.	CONTRACT_2021_346	Energy Sales
MARTIA a.s.	CONTRACT_2021_856	Agreement on the Issuance of Guarantees
MARTIA a.s.	CONTRACT_2022_817	Electricity Supply Agreement
MARTIA a.s.	4102253687	Wrench Outlet Addition
MARTIA a.s.	4102256657	Control System Upgrade
MARTIA a.s.	4102260054	Block Transformer Bushing Monitoring
MARTIA a.s.	4102287928	Network Security Perimeter Creation
MARTIA a.s.	4102288768	Contract for Work
MARTIA a.s.	4102342456	Control and Management System Modernization
MARTIA a.s.	4102345412	Optimization of Operating Equipment
MARTIA a.s.	4102361736	System Electricity Supply
MARTIA a.s.	4102383470	Renovation of Frequency Converter for Pump
MARTIA a.s.	4102400527	Installation of Lighting in Reactor Room
MARTIA a.s.	4102419621	Provision of Electricity Supply for Telecommunications
MARTIA a.s.	4102462780	Ground Link Localization System

Contracting Party	Agreement Registration Number	Agreement Title
MARTIA a.s.	4102463928	Agreement on Cooperation in Contractor Evaluation and Qualification
MARTIA a.s.	4102468287	Fluidized Bed Boiler Flue Gas Aftercooler
MARTIA a.s.	4102474970	Renovation of Boiler Room Lighting
MARTIA a.s.	4400028640	Equipment Repairs and Maintenance
MARTIA a.s.	4400032201	Operating Mechanics Activities
MARTIA a.s.	4400032347	Operating Mechanics Activities
MARTIA a.s.	4400033366	Maintenance and Repair
MARTIA a.s.	4400033368	Equipment Repairs and Maintenance
MARTIA a.s.	4400033369	Equipment Repairs and Maintenance
MARTIA a.s.	4400033391	Equipment Repairs and Maintenance
MARTIA a.s.	4400033392	Equipment Repairs and Maintenance
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	Equipment Repairs and Maintenance
MARTIA a.s.	4400040604	Contract for Work (Short Coupling Replacement)
MARTIA a.s.	4400046177	Control System Servicing and Maintenance
MARTIA a.s.	4400047029	Unit Switchboard Repair
MARTIA a.s.	4400048315	Installation and Repair of Encapsulated Conductors
MARTIA a.s.	4400052153	Equipment Calibration and Repair
MARTIA a.s.	4400055756	Replacing the Backup Electricity Supply Batteries
MARTIA a.s.	4400056248	Contract for Work (Installation of New Station Batteries)
MARTIA a.s.	4102505517	Upgrade of the Electrical Part of the Tipping Facility in the Fresh Fuel Depot
MARTIA a.s.	4102507955	Technical Modification of Control Servo Drives
MARTIA a.s.	4102509244	Ensuring 24/7 Electricity Supply to Telecommunications for Power System Control
MARTIA a.s.	4102513064	Replacement of Tap Transformer Control Cabinets
MARTIA a.s.	4102517152	Reconstruction of Demi-Water Recharge Pipeline
MARTIA a.s.	4102517155	Reconstruction of Fluidized Bed Boiler Feed Stations 7 and 8
MARTIA a.s.	4102533700	Installation of a Frequency Pump for the Vertical Pump
MARTIA a.s.	4102534225	Agreement on the Supply and Installation of a Belt Weigher for the Tubular Energy Conveyor at the Ledvice Power Plant
MARTIA a.s.	4102537105	Development of ČEZ_ST_0093—Requirements for Project and Related Documentation
MARTIA a.s.	4102538112	Installation of Condensate Evaporators
MARTIA a.s.	4102542202	Implementation of a Backup Own Consumption Electricity Supply
MARTIA a.s.	4102552206	Modification of the RTISZ System (Control System Marking) in Connection with the Replacement of Electricity Meters at the CCGT Site
MARTIA a.s.	4102555879	Relocation of Central Control Room Equipment
MARTIA a.s.	4102561087	Purchase of Spare Parts and Materials
MARTIA a.s.	4102564194	Modernization of the In-House Information System
MARTIA a.s.	4102572019	Modernization of ALFA-LAVAL Cleaning Station Control Cabinets (Model)
MARTIA a.s.	4102584654	Contract for Work (Demi-Station Modernization)
MARTIA a.s.	4102584713	System Alerting to the Presence of Water on the Corridor Floor -6.5 Meters and -10.5 Meters in the Primary Circuits
MARTIA a.s.	4102595568	Operating Air Distribution Grid for Unit 6
MARTIA a.s.	4102597408	Contract for Work (Reconstruction of Demi-Water Replenishment Piping)
MARTIA a.s.	4102597418	Network Division of the Dukovany and Temelín Power Plants Terminal
MARTIA a.s.	4102597454	Modification of Backup Diesel Generator Signaling
MARTIA a.s.	4102600250	Abolition of the 6 kV Switchboard in 9BC101 (Equipment Numbering)
MARTIA a.s.	4102614419	Commercial Metering Upgrade
MARTIA a.s.	4102616237	Reconstruction of the Gas Reduction Station in Dvůr Králové nad Labem Heating Plant
MARTIA a.s.	4102633173	Contract for Work (Reconstruction of the Demi-Water Pipeline)
MARTIA a.s.	4102635097	Contract for Work (Acquisition of a Central Heating Control System)
MARTIA a.s.	4102639025	Completion of Direct and Indirect Steam Drainage of the Gas Boiler House in the Trmice Heating Plant
MARTIA a.s.	4102643315	Socket Circuits in Outdoor Transformer Areas
MARTIA a.s.	4102661189	Installation of Socket Circuits in the Reactor Room of the Main Generation Unit I, II
MARTIA a.s.	4102661981	Purchase of Spare Parts and Materials
MARTIA a.s.	4102664538	Replenishment of Sockets at the Temelín Power Plant
MARTIA a.s.	4102675498	Contract for Work (Installation, Commissioning and Testing of Suction Valves Including Drives)
MARTIA a.s.	4102683979	Contract for Work (Installation of New Station Batteries)
MARTIA a.s.	000178_2022	Facility Catering Service Agreement
MARTIA a.s.	000294_2022	Facility Catering Service Agreement
MARTIA a.s.	4102602617	Contract for Work (Boiler Room Servicing)
MARTIA a.s.	4102656799	Contract for Work (Lightning Rod Repair)
MARTIA a.s.	4102525974	Training Service Agreement
MARTIA a.s.	4102539277	Training Service Agreement
MARTIA a.s.	4102576071	Training Service Agreement
MARTIA a.s.	4102692749	Training Service Agreement
MARTIA a.s.	4102663404	Training Service Agreement
MARTIA a.s.	4400055752	Contract for Work (Inspection)
MARTIA a.s.	4400056316	Contract for Work (Inspection)

Contracting Party	Agreement Registration Number	Agreement Title
MARTIA a.s.	69997800_1	Thermal Energy Supply Agreement
OEM Energy sp. z o.o.	CONTRACT_2021_902	Agreement on the Issuance of Guarantees
OKD, a.s.	4102498563	Agreement on Coal Supply from OKD to the Hodonín Power Plant
OKD, a.s.	4102533422	Agreement on Coal Supply from OKD to the Hodonín Power Plant
OKD, a.s.	4102489081	Agreement on Coal Supply from OKD to the Ledvice Power Plant
OSC, a.s.	4101963267	Contract for Work (Heating Water Heater Part Replacement)
OSC, a.s.	4102092501	Display Simulator Licensing Agreement
OSC, a.s.	4102092850	Full-Scale Simulator Licensing Agreement
OSC, a.s.	4102144930	Contract for Work (Comprehensive Upgrade of the Simulator Models)
OSC, a.s.	4102339629	Disposal of Active Water in the Secondary Side of the Steam Generator
OSC, a.s.	4102339817	Adjustment and Unification of Alarm Pressure Values on the Air Handling System
OSC, a.s.	4102339818	Change in the Range of Displacement Measurement
OSC, a.s.	4102339819	Suppression of Limiter Action Signaling
OSC, a.s.	4102339820	Replacement of the Stator Water Temperature Control of the Generator
OSC, a.s.	4102339832	Addition of the Fire Extinguishing System
OSC, a.s.	4102339833	Reconstruction of Pressure Measurement Node
OSC, a.s.	4102339841	Implementation of Measures for Automatic Detection and Protection Solution
OSC, a.s.	4102339842	Modernization of the Valve Nodes
OSC, a.s.	4102351776	Ventilation of the Control Room
OSC, a.s.	4102351805	Modifications to the Non-Essential Service Water System
OSC, a.s.	4102351879	Alarming System Optimization
OSC, a.s.	4102357246	Replacement of Fire Pumps
OSC, a.s.	4102375073	Realtime Information Resource Management System
OSC, a.s.	4102375521	Regular Simulator Modifications
OSC, a.s.	4400042026	Provision of System Servicing and Technical Support
OSC, a.s.	4400042037	Equipment Repair Agreement
OSC, a.s.	4400042431	Contract for Work (Preparation of Operational Analyses for Simulator Operation)
OSC, a.s.	4400051681	Behavior of Boric Acid on Strongly Basic Anion Exchanger
OSC, a.s.	4400056202	Maintenance of the Unit Control Room Model of the Dukovany Nuclear Power Plant
OSC, a.s.	4400056203	Maintenance of the Unit Control Room Model of the Dukovany Nuclear Power Plant
OSC, a.s.	4102513793	Reinforcement of Booster Pumps
OSC, a.s.	4102531357	Changes in the Reactor Limiting and Normal Control System
OSC, a.s.	4102531385	Change in the Control Valve Algorithm
OSC, a.s.	4102531404	Blocking of Manual Valve Opening
OSC, a.s.	4102531551	Acceleration of Pump Startup
OSC, a.s.	4102531601	Sensor Shift
OSC, a.s.	4102564830	Regular Simulator Modifications
OSC, a.s.	4102573892	Fixed Alarm System Replacement
OSC, a.s.	4102632045	Training Service Agreement
OSC, a.s.	4102637902	Training Service Agreement
OSC, a.s.	4102609419	Contract for Work (Certification Project Completion)
OSC, a.s.	4102656155	Contract for Work (Certification Project Completion)
OSC, a.s.	4102659709	Project Reserve Utilization at the Dukovany Power Plant—Display Adjustment and Tuning
OSC, a.s.	4102663307	Simulator Hardware Replacement and Software Migration
OSC, a.s.	4102663335	Processing Changes to the Main Generation Units in the Simulator Model
OSC, a.s.	4102680945	Contract for Work (Certification of Ancillary Services)
OSC, a.s.	4102695844	Modifications of the RTISZ System (Control System Marking)
PIPE SYSTEMS s.r.o.	9050116536	Reinvoicing Agreement—Liability Insurance
PRODECO, a.s.	4102348869	Purchase Agreement
PRODECO, a.s.	5600003577	Service Agreement
PRODECO, a.s.	CONTRACT_2021_2214	Contract on Mutual Loan Arrangements in Cash Pooling
PRODECO, a.s.	CONTRACT_2021_904	Agreement on the Issuance of Guarantees
PRODECO, a.s.	P3A18000014022	Personal Data Processing Agreement
PRODECO, a.s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
PRODECO, a.s.	4102335176	Lease—Wheeled Passenger and Commercial Vehicles
PRODECO, a.s.	4400056280	Project Documentation Completion—Repairs of the Homole Reservoir Railing
PRODECO, a.s.	4102655388	Commuter Terminals Extensions at the Blína Surface
PRODECO, a.s.	4102546002	Purchase of Spare Parts and Materials
PRODECO, a.s.	4102549123	Purchase of Spare Parts and Materials
PRODECO, a.s.	4102627495	Dusting the KOCH Conveyors (Model)
PRODECO, a.s.	4102663624	Purchase of Spare Parts and Materials
PV Design and Build s.r.o.	CONTRACT_2022_2495	Contract on Mutual Loan Arrangements in Cash Pooling
PV Design and Build s.r.o.	CONTRACT_2022_2496	Contract on Mutual Loan Arrangements in Cash Pooling
PV Design and Build s.r.o.	4102693111	Contract for Work—“PVPP Křižany” (Photovoltaic Power Plant Křižany) of December 20, 2022
Revitrans, a.s.	4102443740	Service Agreement
Revitrans, a.s.	5600003576	Service Agreement
Revitrans, a.s.	5600008682	Agreement on Surface Water Sale
Revitrans, a.s.	000032_2009	Easement Agreement

Contracting Party	Agreement Registration Number	Agreement Title
Revitrans, a.s.	CONTRACT_2021_2215	Contract on Mutual Loan Arrangements in Cash Pooling
Revitrans, a.s.	P3A20000000177	Personal Data Processing Agreement
Revitrans, a.s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
Revitrans, a.s.	4102507227	Purchase Agreement
Revitrans, a.s.	4102499932	Purchasing Activity on the Basis of SLA
Revitrans, a.s.	4100831696	Subsequent Reclamation of the Letiště Dump
Revitrans, a.s.	5600005760	Purchase Agreement (Diesel Fuel)
Revitrans, a.s.	4102633151	Supply of the AdBlue NO <sub>x</sub> Gas Reduction Product
Revitrans, a.s.	4102686686	Rental of Halls at the Tušimice Power Plant
Sakarya Elektrik Dağıtım A.Ş.	CONTRACT_2021_3778	Agreement on the Issuance of Guarantees
Sakarya Elektrik Perakende Satış A.Ş.	CONTRACT_2021_3778	Agreement on the Issuance of Guarantees
SD - Kolejová doprava, a.s.	4101691473	Advertising Partnership Agreement (Locomotives)
SD - Kolejová doprava, a.s.	4101916375	Servitude Agreement
SD - Kolejová doprava, a.s.	4101966490	Advertising Partnership Agreement (Locomotives)
SD - Kolejová doprava, a.s.	4102199283	Advertising Partnership Agreement (Locomotives)
SD - Kolejová doprava, a.s.	4102348911	Purchase Agreement
SD - Kolejová doprava, a.s.	4102412384	Lease Agreement
SD - Kolejová doprava, a.s.	4400020004	Agreement on Railway Goods Transportation
SD - Kolejová doprava, a.s.	5600001542	Service Agreement
SD - Kolejová doprava, a.s.	000222_2018	Utility Servitude Agreement
SD - Kolejová doprava, a.s.	000231_2017	Utility Servitude Agreement
SD - Kolejová doprava, a.s.	000452_2017	Utility Servitude Agreement
SD - Kolejová doprava, a.s.	000730_2018	Lease Agreement
SD - Kolejová doprava, a.s.	001129_2010	Easement Agreement
SD - Kolejová doprava, a.s.	69904392_1	Thermal Energy Supply Agreement
SD - Kolejová doprava, a.s.	69936101_1	Heat Supply Agreement
SD - Kolejová doprava, a.s.	69943200_2	Thermal Energy Supply Agreement
SD - Kolejová doprava, a.s.	69958300_1	Heat Supply Agreement
SD - Kolejová doprava, a.s.	69959500_1	Heat Supply Agreement
SD - Kolejová doprava, a.s.	69964900_1	Heat and Hot Water Supply Agreement
SD - Kolejová doprava, a.s.	69992200_1	Heat Supply Agreement
SD - Kolejová doprava, a.s.	CONTRACT_2021_203	Energy Sales
SD - Kolejová doprava, a.s.	CONTRACT_2021_2216	Contract on Mutual Loan Arrangements in Cash Pooling
SD - Kolejová doprava, a.s.	CONTRACT_2021_2240	Contract on Mutual Loan Arrangements in Cash Pooling
SD - Kolejová doprava, a.s.	P3A20000000151	Personal Data Processing Agreement
SD - Kolejová doprava, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
SD - Kolejová doprava, a.s.	4102517492	Coal Transportation to Energotrans 2 from the Nástup Tušimice Mine
SD - Kolejová doprava, a.s.	4102544611	Coal Transportation by SD - Kolejová doprava to the Hodonín Power Plant
SD - Kolejová doprava, a.s.	4102665408	Coal Transportation from the Ledvice Power Plant to Energotrans
SD - Kolejová doprava, a.s.	4102483794	Coal Transportation to the Pruněfův 2 Power Plant for 2022
SD - Kolejová doprava, a.s.	4102483997	Coal Transportation to Energotrans 2 from the Bílina Mine
SD - Kolejová doprava, a.s.	4102470985	Rail Transport Coordination
SD - Kolejová doprava, a.s.	000292_2022	Lease Agreement
SD - Kolejová doprava, a.s.	001093_2022	Lease Agreement
SD - Kolejová doprava, a.s.	4102572178	Training Service Agreement
SD - Kolejová doprava, a.s.	4102576084	Training Service Agreement
SD - Kolejová doprava, a.s.	4102649854	Training Service Agreement
SD - Kolejová doprava, a.s.	4102670040	Training Service Agreement
SD - Kolejová doprava, a.s.	69999800_1	Thermal Energy Supply Agreement
SD - Kolejová doprava, a.s.	4101341606	Measuring of the Coal and Limestone Supplies
SD - Kolejová doprava, a.s.	4102316875	Rent and Services
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.	4400013836	Fuel Storage Site Thermography Measuring
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 Measuring
SD - Kolejová doprava, a.s.	4400017901	Agreement on Siding Operation of Railway and Train Transportation
SD - Kolejová doprava, a.s.	4400036636	Provision of Powder Limestone and Burnt Lime Barreling
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.	5600001981	Agreement on the Transport Road Use
SD - Kolejová doprava, a.s.	5600009202	Purchase Agreement for Diesel Fuel
SD - Kolejová doprava, a.s.	5600009206	Purchase Agreement for Diesel Fuel
SD - Kolejová doprava, a.s.	4400054493	Operation of Sidings, Railways, and Transport
SD - Kolejová doprava, a.s.	4400055049	Provision of a Replacement Wheel Loader
SD - Kolejová doprava, a.s.	4102538305	Camera System of the WAP Repair Facility (Model) in Pruněfův

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SD - Kolejová doprava, a.s.	4102540453	Expert Opinion of the Chotějovice Site Track
SD - Kolejová doprava, a.s.	4102558988	Service Agreement—Cloakroom Services
SD - Kolejová doprava, a.s.	4102559076	Delivery of Attendance Terminal Including Installation at WAP Car Repair Facility
SD - Kolejová doprava, a.s.	4102575786	Electricity Supply at the Poříčí and Hodonín Power Plant Sites
Severočeské doly a.s.	4100314894	Electricity and Heat Supplies, Water/Sewer Fees
Severočeské doly a.s.	4100670482	Electricity and Heat Supplies, Water/Sewer Fees
Severočeské doly a.s.	4100981693	Lease Agreement
Severočeské doly a.s.	4102269651	Coal Procurement
Severočeské doly a.s.	4102277975	Lease Agreement
Severočeské doly a.s.	4102348912	Purchase Agreement
Severočeské doly a.s.	4400027605	Electricity and Heat Supplies, Water/Sewer Fees
Severočeské doly a.s.	4400037008	Establishment of a Shared Fire Protection Brigade
Severočeské doly a.s.	4400048868	Lease Agreement
Severočeské doly a.s.	4400050669	Agreement on the Center Entry Cards
Severočeské doly a.s.	5600001494	Service Agreement
Severočeské doly a.s.	5600005510	Electricity, Gas, Heat Supplies, Water/Sewer Fees
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.	000001_2012	Easement Agreement
Severočeské doly a.s.	000031_2009	Easements Agreement
Severočeské doly a.s.	000144_2016	Preliminary Utility Servitude Agreement
Severočeské doly a.s.	000202_2020	Lease Agreement
Severočeské doly a.s.	000290_2020	Agreement on Sale and Purchase of Real Estate with Utility Servitude
Severočeské doly a.s.	000311_2018	Easement Agreement
Severočeské doly a.s.	000326_2018	Utility Servitude Agreement
Severočeské doly a.s.	000369_2017	Lease Agreement
Severočeské doly a.s.	000464_2009	Easement Agreement
Severočeské doly a.s.	000492_2013	Easement Agreement
Severočeské doly a.s.	000520_2019	Easement Agreement
Severočeské doly a.s.	000567_2020	Servitude Agreement
Severočeské doly a.s.	000610_2012	Easement Agreement
Severočeské doly a.s.	000673_2019	Utility Servitude Agreement
Severočeské doly a.s.	000681_2016	Utility Servitude Agreement
Severočeské doly a.s.	000845_2019	Utility Servitude Agreement
Severočeské doly a.s.	000846_2019	Lease Agreement
Severočeské doly a.s.	002893_2007	Easement Agreement
Severočeské doly a.s.	002896_2007	Easement Agreement of March 17, 2005
Severočeské doly a.s.	69906125_1	Thermal Energy Supply Agreement
Severočeské doly a.s.	CONTRACT_2021_149	Agreement on the Administration of Assets
Severočeské doly a.s.	CONTRACT_2021_2217	Contract on Mutual Loan Arrangements in Cash Pooling
Severočeské doly a.s.	CONTRACT_2021_2241	Contract on Mutual Loan Arrangements in Cash Pooling
Severočeské doly a.s.	CONTRACT_2021_244	Energy Sales
Severočeské doly a.s.	CONTRACT_2021_427	Contract for Work
Severočeské doly a.s.	CONTRACT_2021_428	Contract for Work
Severočeské doly a.s.	CONTRACT_2021_446	Loan Agreement
Severočeské doly a.s.	CONTRACT_2021_447	Loan Agreement
Severočeské doly a.s.	P3A18000014020	Personal Data Processing Agreement
Severočeské doly a.s.	P3A20000000178	Personal Data Processing Agreement
Severočeské doly a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
Severočeské doly a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 20, 2019
Severočeské doly a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of September 22, 2016
Severočeské doly a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of August 26, 2019
Severočeské doly a.s.		Purchase and Easement Agreement of March 12, 2007
Severočeské doly a.s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Operational Leasing of Passenger Vehicles for CEZ Group" of August 7, 2020
Severočeské doly a.s.	4102503160	Agreement on Coal Supply from Severočeské doly to Teplárna České Budějovice
Severočeské doly a.s.	4102493184	Agreement on Coal Supply from Severočeské doly to the Hodonín Power Plant
Severočeské doly a.s.	4102593708	Agreement on the Operation and Support of the Interface and Data Warehouse in the MS Azure Environment for the Aggregator Project
Severočeské doly a.s.	4102702955	Preliminary Land Lease Agreement
Severočeské doly a.s.	000280_2022	Purchase Agreement
Severočeské doly a.s.	000669_2022	Preliminary Servitude Agreement
Severočeské doly a.s.	4102505821	Chip Cards for Vehicle Entry
Severočeské doly a.s.	4102602532	Contract for Work (Area Access)
Severočeské doly a.s.	4102511750	Service Agreement—Training
Severočeské doly a.s.	4102669621	Training Service Agreement



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Severočeské doly a.s.	4102696514	Service Agreement
Severočeské doly a.s.	4102696519	Service Agreement
Severočeské doly a.s.	4102628813	Lease Agreement
Severočeské doly a.s.	4102629432	Joint Use Agreement
Severočeské doly a.s.	4102651178	Purchase Agreement
Severočeské doly a.s.	4102666826	Lease Agreement
Severočeské doly a.s.	4102666833	Lease Agreement
Severočeské doly a.s.	4102666988	Lease Agreement
Severočeské doly a.s.	4102667035	Lease Agreement
Severočeské doly a.s.	4102667052	Lease Agreement
Severočeské doly a.s.	4102667057	Lease Agreement
Severočeské doly a.s.	4102667090	Lease Agreement
Severočeské doly a.s.	4102667148	Lease Agreement
Severočeské doly a.s.	4102667179	Lease Agreement
Severočeské doly a.s.	4102667203	Lease Agreement
Severočeské doly a.s.	4102667209	Lease Agreement
Severočeské doly a.s.	4102667344	Lease Agreement
Severočeské doly a.s.	4102667361	Lease Agreement
Severočeské doly a.s.	4102667411	Lease Agreement
Severočeské doly a.s.	4102673508	Lease Agreement
Severočeské doly a.s.	4102680396	Lease Agreement
Severočeské doly a.s.	4102697740	Lease Agreement
Severočeské doly a.s.		Agreement on Contracting Entities' Coordinated Action of February 21, 2022
Severočeské doly a.s.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
Severočeské doly a.s.	4400056466	Service Agreement
Severočeské doly a.s.	4400055891	Preliminary Land Lease Agreement
Severočeské doly a.s.	4100038885	Subsequent Restoration of the Dump
Severočeské doly a.s.	4102302859	Restoration
Severočeské doly a.s.	4102308664	Provision of Corporate Services
Severočeské doly a.s.	4102308671	Supply of Elbe Water
Severočeské doly a.s.	4102311253	Restoration Work
Severočeské doly a.s.	4102398922	Technical Protection System
Severočeské doly a.s.	5600002203	Agreement on the Co-Financing and Cooperation during the Rented Land Restoration
Severočeské doly a.s.	5600005063	Preliminary Sales Agreement for Coal Combustion Products
Severočeské doly a.s.	4400053514	Provision of Electricity Supply Services to the Biliina Mines
Severočeské doly a.s.	4400053641	Low-Voltage Electricity Supplies
Severočeské doly a.s.	4400053643	Agreement on Medium-Voltage Electricity Supply to the Biliina Mines
Severočeské doly a.s.	4102525134	Service Agreement
Severočeské doly a.s.	4102587044	Service Agreement
Severočeské doly a.s.	4102587541	Energy Community Interface
Severočeské doly a.s.	4102691372	Perceived Value of the Photovoltaic Power Plant—Reporting
Severočeské doly a.s.	9050116541	Reinvoicing Agreement—Liability Insurance
Severočeské doly a.s.	9050116617	Reinvoicing Agreement—Insurance under the ČEZ Colonnade Contract
Severočeské doly a.s.	9050131192	Reinvoicing Agreement—Legal Services
Severočeské doly a.s.	SoSB000005.2021	Preliminary Lease Agreement
Severočeské doly a.s.		Agreement on Contracting Entities' Coordinated Action of October 19, 2020
Solární servis, s.r.o.	4400047502	Agreement on the Assignment of the Framework Agreement on the Implementation of Charging Station Sites
Solární servis, s.r.o.	000063_2021	Virtual Registered Office Agreement
Solární servis, s.r.o.	CONTRACT_2021_2199	Contract on Mutual Loan Arrangements in Cash Pooling
Solární servis, s.r.o.	CONTRACT_2021_2257	Contract on Mutual Loan Arrangements in Cash Pooling
Syneco tec GmbH	CONTRACT_2021_908	Agreement on the Issuance of Guarantees
ŠKODA JS a.s.	CONTRACT_2021_273	Energy Sales
ŠKODA JS a.s.	CONTRACT_2023_460	Information Protection Agreement
ŠKODA JS a.s.	4102572452	Preparation of the "Design for Dismantling the Primary Circuit Components of the Temelín Nuclear Power Plant" Documentation
ŠKODA JS a.s.	4102572454	Preparation of the "Design for Dismantling the Primary Circuit Components of the Dukovany NPP" Documentation
ŠKODA JS a.s.	4102669582	Support in Securing Fuel and AZ (Core) Components from an Alternative Supplier of VVER Fuel (Water-Water Power Reactor) -1000 Including Licensing and Safety Analyses
ŠKODA JS a.s.	4102020376	Support for the Introduction of PK3+ (Fuel Type Designation) at the Dukovany NPP
ŠKODA JS a.s.	4102493294	Innovative Fuel Cycle and Securing the Needs of ČEZ Reactors in 2022–2026
ŠKODA JS a.s.	4102405169	Preparation of Operational Safety Report Documents for Operation of TVSA-T Mod. 2 (Fuel Type Designation) in 18M (18-Month) Cycles
ŠKODA JS a.s.	15447	Facility Catering Agreement
ŠKODA JS a.s.	103646	Facility Catering Service Agreement
ŠKODA JS a.s.	000015_2014	Lease Agreement
ŠKODA JS a.s.	000044_2011	Lease Agreement
ŠKODA JS a.s.	000070_2018	Lease Agreement
ŠKODA JS a.s.	001066_2012	Lease Agreement
ŠKODA JS a.s.	000889_2021	Contract for Work (Bus Transport)

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ŠKODA JS a.s.	000962_2021	Contract for Work (Bus Transport)
ŠKODA JS a.s.	4400053794	Provision of Support for the Activities of the Expert Team at the Dukovany Nuclear Power Plant Steam Generator
ŠKODA JS a.s.	4400054277	Disposal of Decommissioned Drives for Main Control Cartridges and Position Indicators
ŠKODA JS a.s.	4400054302	Agreement on the Verification of Reactor Flow and Performance at the Main Generation Unit 2
ŠKODA JS a.s.	4400054653	Operational Support for Fuel Assembly Design
ŠKODA JS a.s.	4400054700	Drawing Update—Modification of Notes
ŠKODA JS a.s.	4400055441	Dlouhé Stráně Hydroelectric Power Plant—Oil Pump Repair
ŠKODA JS a.s.	4400055475	Technical Documentation Completion
ŠKODA JS a.s.	4400056399	Framework Agreement on the Maintenance and Inspection of the Primary Logical Unit Equipment of the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4102500759	Upgrade of the EZ 250 Tightener (Model Series)
ŠKODA JS a.s.	4102506761	Replacement of Cooler Lids with Corrosion Resistant Lids and Enabling Inspection of Heat Exchangers
ŠKODA JS a.s.	4102514474	Provision of Removable Impulse Pipe Connections on the Main Coolant Pump
ŠKODA JS a.s.	4102517519	Modification of Control Solenoids for Quick Action Valves
ŠKODA JS a.s.	4102517657	Replacement of Safety Valves
ŠKODA JS a.s.	4102518764	Replacement of Heterogeneous Weld Joint with Flanged Joint
ŠKODA JS a.s.	4102525596	Modernization of Vertical Stand of Linear Stepper Drives
ŠKODA JS a.s.	4102525851	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102528913	Change of Flow Measurement Ranges
ŠKODA JS a.s.	4102529038	Modification of Tank Layout
ŠKODA JS a.s.	4102550364	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102552074	Replacement of Essential Service Water and Cooling Water Pipes at the Gas-Tight Enclosure Boundary
ŠKODA JS a.s.	4102554711	Marking the Fuel Handling Levels in the Spent Fuel Storage Pool of the Main Generation Unit
ŠKODA JS a.s.	4102555254	Contract for Work (Control Weld Joints of the Primary Logical Unit of the Dukovany Nuclear Power Plant and Temelín Nuclear Power Plant)
ŠKODA JS a.s.	4102555714	Modification of the Transport Passage Overlay for Easier Handling
ŠKODA JS a.s.	4102561931	Transfer of Heterogeneous Weld Joint from Armored Hose to Pipe
ŠKODA JS a.s.	4102563880	Disposal of Degreasing Machine
ŠKODA JS a.s.	4102569986	Reconstruction of the Pressure Measurement Node in the Upper Reactor Block Flange Interspaces
ŠKODA JS a.s.	4102580883	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102589797	Update and Completion of the Operational Safety Report at the Dukovany Power Plant
ŠKODA JS a.s.	4102594393	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102608733	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102612503	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102616526	Purchase of Spare Parts and Materials
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.	4102631957	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102631960	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102633504	Modernization of Auxiliary Level Measurement during Water Filling in the Power Reactor
ŠKODA JS a.s.	4102637912	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102641467	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102643248	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102650756	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102651288	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102655265	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102655844	System Strengthening of the Auxiliary Feed Pumps
ŠKODA JS a.s.	4102656142	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102661261	Storage Grills for Capacity Expansion in the Clean Fuel Storage Facility of the Main Generation Unit 1 and the Main Generation Unit 2 of the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4102666449	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102671259	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102673289	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102673421	Reconstruction of the Axial Bearing Node of the Pumps
ŠKODA JS a.s.	4102674935	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102675519	Storage Grills for Capacity Expansion in the Clean Fuel Storage Facility of the Main Generation Unit 1 and the Main Generation Unit 2 of the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4102679193	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102680775	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102683006	Update of Linear Stepper Drives Documentation
ŠKODA JS a.s.	4102684616	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102694743	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102696089	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4102698345	Purchase of Spare Parts and Materials
ŠKODA JS a.s.	4400039495	Replacement of Important Supply and Return Collectors of Essential Service Water
ŠKODA JS a.s.	4400046040	Measuring the Efficiency of Iodine and Aerosol Filters
ŠKODA JS a.s.	4400047064	Preparation of Backup Documentation for Gas-Tight Enclosures
ŠKODA JS a.s.	4400048388	Modification of the Seismic Ring Alignment on the Reactor Pressure Vessel

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ŠKODA JS a.s.	4400051530	Replacement of the Main Coolant Pump Coolers in the Systems
ŠKODA JS a.s.	4400051978	Maintenance, Repair, and Inspection of the Logical Unit—Primary of the Dukovany Nuclear Power Plant in 2022
ŠKODA JS a.s.	4400052008	Logical Unit Maintenance, Repair, and Inspection Agreement—Primary of the Temelín Nuclear Power Plant in 2022
ŠKODA JS a.s.	4400052558	Inspection and Testing of Pressure Vessel—Air Receiver
ŠKODA JS a.s.	4400052656	Replacement of Selected Backbone Pipelines of Non-Essential Service Water with Corrosion Resistant Pipelines
ŠKODA JS a.s.	4400052870	Sale of Spare Parts
ŠKODA JS a.s.	4101222287	Resealing of the Active Zone Temperature Measuring Box Node
ŠKODA JS a.s.	4101963456	Stage 2 Replacement of Primary Circuit Servo Drives
ŠKODA JS a.s.	4102182445	Modification of the Piping from the Safety Valve Exhausts
ŠKODA JS a.s.	4102407240	Purchase of Spare Parts
ŠKODA JS a.s.	4102440679	Purchase of Spare Parts
ŠKODA JS a.s.	4102466560	Reconstruction of DN25 Steam Generator Flanges
ŠKODA JS a.s.	4102476811	Completion of the Essential Service Water Line Attachment, Important for Pump Cooling
ŠKODA JS a.s.	4102493251	Ensuring Efficient Control of the Middle Part of the Fuel Cycle at the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4102494937	Transportation of Inaccessible 6 kV TQ, TX Engines
ŠKODA JS a.s.	69926400_1	Thermal Energy Supply Agreement
ŠKODA JS a.s.	69904481_1	Thermal Energy Supply Agreement
ŠKODA JS a.s.	2022_02_05	Agreement on the Loan of Hoists and Cranes
ŠKODA JS a.s.	2022_02_06	Agreement on the Loan of Hoists and Cranes
ŠKODA JS a.s.	4101351241	Purchase Agreement—Supply of Fuel Packaging Sets
ŠKODA JS a.s.	4101068302	Purchase Agreement—Supply of Fuel Packaging Sets
ŠKODA JS a.s.	4102252341	Contract for Work—Ensuring PAMS Long-Term Operability
ŠKODA JS a.s.	4102451553	Replacement of Processor Units
ŠKODA JS a.s.	4102494838	Purchase Agreement—Supply of Reactor Spare Parts
ŠKODA JS a.s.	4101640533/88-45333	Contract for Work—Reconstruction of Secondary Distribution Grids at the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4400044476	Contract for Work—Replacement of Pressure Relief Sleeve
ŠKODA JS a.s.	4102431177	Contract for Work—Modifications to the Permanent Drainage Routes of Steam Generators
ŠKODA JS a.s.	4102233170	Purchase Agreement—Supply of Neutron Flux Sensors at the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4102483811	Purchase Agreement—Rod Bolt for the Dukovany Nuclear Power Plant
ŠKODA JS a.s.	4102328804	Contract for Work—Modification of the Oil Pipeline (Inlet, Outlet)
ŠKODA JS a.s.	4102437306	Contract for Work—Verification of Activation Libraries and Source Component
ŠKODA JS a.s.	4102091239	Contract for Work—Installation of TY15 Route Visors
ŠKODA JS a.s.	4102273358	Contract for Work—Engine Installation
ŠKODA JS a.s.	4102379195	Contract for Work—Impeller Refurbishment
ŠKODA JS a.s.	4102412319	Contract for Work—Modification of Generator Cooling Circuit Valves
ŠKODA JS a.s.	4102345337	Contract for Work—Reconstruction of High Pressure Fire Water System
ŠKODA JS a.s.	4102459071	Contract for Work—Measures for Leakage Inspections of the Separation Valves at the HZ Boundary
ŠKODA JS a.s.	4102385006	Contract for Work—Addition of Pump Venting Valves
ŠKODA JS a.s.	4102407240	Purchase Agreement
ŠKODA JS a.s.	4500020285	Contract for Work—Refurbishment of Safety Valves at the Temelín Nuclear Power Plant
ŠKODA JS a.s.	5190/ETE/22	Service Agreement—Provision of Psychological Tests
ŠKODA JS a.s.	5296/OS/22	Service Agreement—Training
ŠKODA JS a.s.	4102491822	Purchase Agreement—Purchase of Machinery
ŠKODA JS a.s.	4102381366	Contract for Work—Reconstruction of Connectors and Cables on the Upper Unit of the Reactor
ŠKODA JS a.s.	4102324382	Contract for Work—Pump Replacement
ŠKODA JS a.s.	4102363228	Contract for Work—Reconnection of a Potentially Active Sewer Line to the Collector
ŠKODA JS a.s.	4400052008	Service Agreement—Maintenance, Repair, and Inspection of the Logical Unit at the Temelín Nuclear Power Plant Reactor Station
ŠKODA JS a.s.	4102545907	Purchase Agreement—Transport and Handling Fixtures
ŠKODA JS a.s.	4400051978	Service Agreement—Maintenance, Repair, and Inspection of the Logical Unit at the Dukovany Nuclear Power Plant Reactor Station
ŠKODA JS a.s.	4400056606	Contract for Work—Repair of Carriage Wheel Components at the Temelín Nuclear Power Plant
ŠKODA PRAHA a.s.	4400041478	Service Agreement (Engineering-Consulting Services in the Electricity Supply Area)
ŠKODA PRAHA a.s.	5600001492	Service Agreement
ŠKODA PRAHA a.s.	000039_2014	Lease Agreement
ŠKODA PRAHA a.s.	000394_2017	Lease Agreement
ŠKODA PRAHA a.s.	000455_2017	Lease Agreement
ŠKODA PRAHA a.s.	000580_2014	Lease Agreement
ŠKODA PRAHA a.s.	001079_2014	Lease Agreement
ŠKODA PRAHA a.s.	110011_2018	Lease Agreement
ŠKODA PRAHA a.s.	69932100_1	Thermal Energy Supply Agreement
ŠKODA PRAHA a.s.	69932101_1	Thermal Energy Supply Agreement
ŠKODA PRAHA a.s.	69993402_1	Thermal Energy Supply Agreement
ŠKODA PRAHA a.s.	CONTRACT_2021_11	Information Protection Agreement

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ŠKODA PRAHA a.s.	4102566374	Document Preparation for the Feasibility Assessment of a 250 MW <sub>e</sub> CCGT Power Plant at the Počerady Power Plant Site
ŠKODA PRAHA a.s.	4102576996	Utilization of the Cooling Tower of the Mělník 3 Power Plant and Assessment of Feasibility of Individual Options for Cooling the Future CCGT Power Plant and Waste Combustion Plant on the Basis of Own Documents and Customer's Consideration
ŠKODA PRAHA a.s.	4102673861	Technical Assistance in Assessing the Feasibility of Locating the Generating Facilities of the CCGT Power Plant in Building No. 490/01 (Turbine Building of the Mělník 3 Power Plant) and the Boiler Room of the Mělník 3 Power Plant
ŠKODA PRAHA a.s.	4100268641	Contract for Work—General Construction Completion
ŠKODA PRAHA a.s.	4100493455	Contract for Work—General Construction Completion
ŠKODA PRAHA a.s.	4102317883	Replacement of Rectifiers and Inverters of Secured Power Systems
ŠKODA PRAHA a.s.	4102438677	Replacement of Fire Dampers
ŠKODA PRAHA a.s.	4102493942	Ensuring the Long-Term Serviceability of Standby Power Transformers
ŠKODA PRAHA a.s.	4400051664	Technical Support for Unit Operators
ŠKODA PRAHA a.s.	4400053852	Project Documentation Preparation for Air Distribution Modifications
ŠKODA PRAHA a.s.	4102514082	Purchase of Spare Parts and Materials
ŠKODA PRAHA a.s.	4102577393	Agreement on Cooperation in Contractor Evaluation and Qualification with ŠKODA PRAHA a.s.
ŠKODA PRAHA a.s.	4102609453	Contract for Work (Technical Design of Metering Lines)
Telco Infrastructure, s.r.o.	5600011131	Service Agreement
Telco Infrastructure, s.r.o.	5600011812	License Agreement on the Provision of the Right to Use Trademarks
Telco Infrastructure, s.r.o.	CONTRACT_2021_2218	Contract on Mutual Loan Arrangements in Cash Pooling
Telco Infrastructure, s.r.o.	CONTRACT_2022_148	Virtual Registered Office Agreement
Telco Pro Services, a. s.	4100765357	Dlouhé Stráně Lease
Telco Pro Services, a. s.	4101756925	Non-Residential Facility Lease
Telco Pro Services, a. s.	4102292506	Lease Agreement
Telco Pro Services, a. s.	4102292811	Sublease Agreement
Telco Pro Services, a. s.	4102293677	Agreement on the Sublease of Business Premises and for Business Lease of Movables
Telco Pro Services, a. s.	4102295559	Sublease Agreement
Telco Pro Services, a. s.	4102296213	Lease of Telecommunications Room
Telco Pro Services, a. s.	4102297844	Room Lease in Frýdek-Místek
Telco Pro Services, a. s.	4102330543	Sublease Agreement
Telco Pro Services, a. s.	4102349397	Purchase Agreement
Telco Pro Services, a. s.	4102368359	Preliminary Agreement on the Land Communication Lines
Telco Pro Services, a. s.	4102441676	Easement Agreement
Telco Pro Services, a. s.	4102447454	Easement Agreement
Telco Pro Services, a. s.	4102451473	Preliminary Agreement on the Land Communication Lines
Telco Pro Services, a. s.	4102494818	Lease Agreement
Telco Pro Services, a. s.	4400023736	Service Agreement
Telco Pro Services, a. s.	4400024013	Lease Agreement for Land
Telco Pro Services, a. s.	4400031250	Agreement on Website Services
Telco Pro Services, a. s.	4400039928	Lease Agreement
Telco Pro Services, a. s.	4400049641	Sublease Agreement
Telco Pro Services, a. s.	4400049772	Sublease Agreement
Telco Pro Services, a. s.	4400049888	Agreement on the Provision of Structured Cabling and Telephone Distribution
Telco Pro Services, a. s.	4400051559	Revision of Electrical Equipment
Telco Pro Services, a. s.	5600008760	License Agreement on the Provision of the Right to Use Trademarks
Telco Pro Services, a. s.	000066_2021	Preliminary Servitude Agreement
Telco Pro Services, a. s.	000434_2021	Preliminary Servitude Agreement
Telco Pro Services, a. s.	000629_2013	Lease Agreement
Telco Pro Services, a. s.	5A6550SM01-17000023	Personal Data Processing Agreement
Telco Pro Services, a. s.	5A6550SM01-17000024	Agreement on Personal Data Processing for the Sales Division
Telco Pro Services, a. s.	CONTRACT_2021_2219	Contract on Mutual Loan Arrangements in Cash Pooling
Telco Pro Services, a. s.	CONTRACT_2021_2253	Contract on Mutual Loan Arrangements in Cash Pooling
Telco Pro Services, a. s.	CONTRACT_2021_901	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
Telco Pro Services, a. s.	CONTRACT_2022_191	Transfer of Part of Leave Pursuant to Section 221 of the Labor Code
Telco Pro Services, a. s.	P3A18000014318	Personal Data Processing Agreement
Telco Pro Services, a. s.		Agreement on Coordinated Action in the Award of a Public Contract (Service, Development, and Renovation of Telecommunications Access and Transmission Network with SDH/TDM/ MPLS Equipment and Appropriate Monitoring Systems) of 2019
Telco Pro Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Active LAN Element Renovation) of 2019
Telco Pro Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 5, 2018 (DWDM Network Restoration and Expansion)
Telco Pro Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract (Active WAN Telecommunications Access Network Element Renovation) of 2018
Telco Pro Services, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
Telco Pro Services, a. s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract of "Administrative Services Provision" of September 8, 2021
Telco Pro Services, a. s.	4102575294	ČEZ Náchod—Kladská NAKIT Preliminary Agreement
Telco Pro Services, a. s.	4102583236	ČEZ Rychnov nad Kněžnou NAKIT Preliminary Agreement
Telco Pro Services, a. s.	4102617168	ČEZ Děčín—GERBING Podmokly Servitude Agreement—Easement

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Telco Pro Services, a. s.	4102682885	ČEZ Tušimice Power Plant—Kadaň Hospital Servitude Agreement—Easement
Telco Pro Services, a. s.	4102689470	Agreement on the Implementation of the ČEPS Cable Line in the Prunéřov Power Plant in Connection with the Ongoing Demolition
TelNet Holding, s.r.o.	001361_2021	Virtual Registered Office Agreement
TENAUR, s.r.o.	CONTRACT_2021_1578	Service Agreement
TENAUR, s.r.o.	CONTRACT_2021_231	Contract on Mutual Loan Arrangements in Cash Pooling
TENAUR, s.r.o.	CONTRACT_2022_3112	Contract on Mutual Loan Arrangements in Cash Pooling
TENAUR, s.r.o.	CONTRACT_2022_3113	Contract on Mutual Loan Arrangements in Cash Pooling
TENAUR, s.r.o.	4102694718	Agreement on Server Transfer to Microsoft Azure
TENAUR, s.r.o.	000037_2022	Virtual Registered Office Agreement
TENAUR, s.r.o.	5600013600	Service Agreement
TENAUR, s.r.o.	4102442506	Research and Development
TENAUR, s.r.o.	4102643485	Inspection and Reduction of Electricity Consumption
TENAUR, s.r.o.	4102693480	Virtual Loan
TENAUR, s.r.o.	4102696025	Photovoltaic Power Plant for Residential Houses—Community Sharing
TENAUR, s.r.o.	4102695905	Perceived Value—Photovoltaic Power Plant—Front-End
Teplo Klášterec s.r.o.	5600008660	Service Agreement
Teplo Klášterec s.r.o.	5600011620	Reprographic Services
Teplo Klášterec s.r.o.	000280_2017	Easement Agreement
ÚJV Řež, a. s.	CONTRACT_2022_1227	Agreement on Cooperation
ÚJV Řež, a. s.	4101774371	Transfer of Results from the International Halden Reactor Project
ÚJV Řež, a. s.	4101899067	Lease Agreement
ÚJV Řež, a. s.	4101913330	Electricity Supplies for Electromobility
ÚJV Řež, a. s.	4102080207	Technical Support in the Implementation of a New Type of Fuel at the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4102360027	Ensuring Participation, Transfer, and Application of Results from FIDES OECD NEA (Framework for Irradiation Experiments Organization for Economic Cooperation and Development Nuclear Energy Agency)
ÚJV Řež, a. s.	4102360615	Processing the “Decommissioning Plan and the Decommissioning Cost Estimates for the Dukovany Nuclear Power Plant” Document
ÚJV Řež, a. s.	4102379011	Determination of Specific Activity of Radionuclides of Interest in Samples Taken from Activated Inner Reactor Components of the VVER 440/230 Reactor
ÚJV Řež, a. s.	4102423682	Support for the Transition to the 18-Month Campaign of the Temelín Nuclear Power Plant—Safety Assessment
ÚJV Řež, a. s.	5600012552	Service Agreement
ÚJV Řež, a. s.	000153_2019	Lease Agreement
ÚJV Řež, a. s.	000595_2021	Facility Catering Service Agreement
ÚJV Řež, a. s.	000669_2021	Facility Catering Service Agreement
ÚJV Řež, a. s.	000892_2021	Agreement on the Provision of Bus Transport and Related Activities
ÚJV Řež, a. s.	000967_2013	Lease Agreement
ÚJV Řež, a. s.	000967_2021	Agreement on Securing Bus Transportation
ÚJV Řež, a. s.	001361_2012	Lease Agreement
ÚJV Řež, a. s.	110611_2020	Lease Agreement
ÚJV Řež, a. s.	69904466_1	Thermal Energy Supply Agreement
ÚJV Řež, a. s.	69906361_1	Thermal Energy Supply Agreement
ÚJV Řež, a. s.	CONTRACT_2021_907	Agreement on the Issuance of Guarantees
ÚJV Řež, a. s.	CONTRACT_2022_1963	Information Protection Agreement
ÚJV Řež, a. s.	CONTRACT_2022_2246	Agreement on Cooperation
ÚJV Řež, a. s.	CONTRACT_2022_2807	Agreement on Cooperation
ÚJV Řež, a. s.	CONTRACT_2023_461	Information Protection Agreement
ÚJV Řež, a. s.	4102519045	Processing the “Decommissioning Plan and the Decommissioning Cost Estimates for Intermediate Spent Fuel Storage at Dukovany and Spent Fuel Storage at Dukovany” Documentation
ÚJV Řež, a. s.	4102623444	Processing the “Decommissioning Plan and the Decommissioning Cost Estimates for the Temelín Nuclear Power Plant” Document
ÚJV Řež, a. s.	4102669846	Support for the Introduction of RWFA-13 and RWFA-T (Fuel Type Designation) without Correlation at the Temelín NPP (Temelín Nuclear Power Plant)
ÚJV Řež, a. s.	4102056235	Ensuring Participation, Transfer, and Application of Results from OECD (Organization for Economic Cooperation and Development), NEA (Nuclear Energy Agency), SCIP (Studsvik Cladding Integrity Project) IV
ÚJV Řež, a. s.	90017899	Contract for Work (SCORPIO Software Maintenance)
ÚJV Řež, a. s.	4100534338	Contract for Work (Technical Assistance in Additional Cask Procurement)
ÚJV Řež, a. s.	4101548387	Selectivity Database Update
ÚJV Řež, a. s.	4101650278	Provision of Work of the Engineering Solutions Group
ÚJV Řež, a. s.	4101787595	Contract for Work (Final Marking and Creation of a Piping Line Registry, Including the Addition of Selected Attributes and Links to Selected Weld Joints, Piping Hinges and Supports and Checkpoints)
ÚJV Řež, a. s.	4101810174	Nondisclosure Agreement
ÚJV Řež, a. s.	4101822994	Agreement on Cooperation in the Area of Supplier Audit Completion
ÚJV Řež, a. s.	4101950483	Technical Assistance Agreement (Preparation of Selected Documentations and Provision of Expert Technical Assistance)
ÚJV Řež, a. s.	4101954269	Technical Assistance Agreement (Provision of Project Documentation and Author's Supervision for Future Construction)
ÚJV Řež, a. s.	4102055630	Contract for Work (Project Reserve Utilization)

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ÚJV Řež, a. s.	4102093760	Technical Assistance Agreement (Functional System Analyses)
ÚJV Řež, a. s.	4102093839	Technical Assistance Agreement (Design Base Reconstitution)
ÚJV Řež, a. s.	4102103109	Restoration of Protective Envelope Response Measurement
ÚJV Řež, a. s.	4102126659	Science and Research (Software Tool Development)
ÚJV Řež, a. s.	4102149565	Assessment of the Technical Part of the Tender Documentation
ÚJV Řež, a. s.	4102156665	Data and Tools for Analyses of Melt Flow and Storability When Watered From Above
ÚJV Řež, a. s.	4102209257	Project Work
ÚJV Řež, a. s.	4102209994	Software Upgrade
ÚJV Řež, a. s.	4102219128	Project Analysis
ÚJV Řež, a. s.	4102260135	Deterministic and Probabilistic Analyses of Internal and External Events
ÚJV Řež, a. s.	4102322177	Author's Supervision
ÚJV Řež, a. s.	4102380584	Determination of the Concept Solution of the Secured Electricity Supply
ÚJV Řež, a. s.	4102388885	Steam Generator Replacement Study
ÚJV Řež, a. s.	4102390762	Low Voltage Electric Motor Qualification Testing
ÚJV Řež, a. s.	4102404328	Conceptual Switchgear Design Documentation
ÚJV Řež, a. s.	4102408465	Revision and Completion of Documentation
ÚJV Řež, a. s.	4102411861	Digitization
ÚJV Řež, a. s.	4102414693	Replacement of Instrumentation
ÚJV Řež, a. s.	4102424894	Evaluating the Impact of 18-Month Cycles on Life Time
ÚJV Řež, a. s.	4102427048	Emergency Refrigerant Source
ÚJV Řež, a. s.	4102429843	Provision of a Fuel Hermeticity Control System
ÚJV Řež, a. s.	4102438971	Reconstruction of Control Systems
ÚJV Řež, a. s.	4102455837	Reconstruction
ÚJV Řež, a. s.	4102463903	Creation of Covered Stands
ÚJV Řež, a. s.	4102463910	Revision of Selectivity Database and Protection Settings
ÚJV Řež, a. s.	4102480296	Provision of Advice, Consultancy, and Technical Assistance
ÚJV Řež, a. s.	4102485169	Preparation of the Solution Study
ÚJV Řež, a. s.	4102490894	Reliability Assessment
ÚJV Řež, a. s.	4400045527	Repair of Defects of Tensometric Measurements of the Containment Pretensioning System at the Temelín Nuclear Power Plant
ÚJV Řež, a. s.	4400048121	Readiness Assurance
ÚJV Řež, a. s.	4400049882	Agreement on the Provision of Technical Assistance in 2021–2025
ÚJV Řež, a. s.	4400050276	Conduct of Evaporation Tests of Raw Water
ÚJV Řež, a. s.	4400050654	Maintenance of the Steam Generator Bench
ÚJV Řež, a. s.	4400051293	Agreement on the Use of the Results Generated by the Project
ÚJV Řež, a. s.	4400051391	Analysis of Options for Increasing the Storage Capacity of Spent Nuclear Fuel Storage
ÚJV Řež, a. s.	4400051963	Preparation of a Machine Maintenance and Repair Workflow
ÚJV Řež, a. s.	4400052161	Project Documentation
ÚJV Řež, a. s.	4400052290	Terminal Analysis
ÚJV Řež, a. s.	4400053089	Performing Preoperational Thermal Stability Tests of the Bituminous Concentrate Product from Tank
ÚJV Řež, a. s.	4400053195	Creation and Supply of a Mathematical Model to Predict Inter-circuit Leakage from Primary to Secondary Circuit
ÚJV Řež, a. s.	4400053336	Technical Assistance
ÚJV Řež, a. s.	5600011290	Framework Agreement for Technical Support of the Future Operator
ÚJV Řež, a. s.	4400053508	Processing of All-Industry Analysis (High Temperature 1-4DX03 Switchgear)
ÚJV Řež, a. s.	4400053777	Preparation and Delivery of Replacement Technical Documentation and Performance of Operational Inspections and Tests for the Dukovany Nuclear Power Plant Switchgear
ÚJV Řež, a. s.	4400053821	Provision of Support for the Activities of the Expert Team at the Dukovany Nuclear Power Plant Steam Generator
ÚJV Řež, a. s.	4400053881	Expert Assistance for the Technical Initiative
ÚJV Řež, a. s.	4400054015	Service for the Middle Part of the Fuel Cycle in 2022
ÚJV Řež, a. s.	4400054135	Analysis of Heat Transfer Tubes of Steam Generators
ÚJV Řež, a. s.	4400054143	Evaluation of the Condition of the 37-01-IA Heat Shift Tube Split on Removal from the Steam Generator
ÚJV Řež, a. s.	4400054251	Radioactive Waste Treatment of Ionization Fire Detectors
ÚJV Řež, a. s.	4400054335	Analysis of the Phase and Chemical Composition of the Deposits
ÚJV Řež, a. s.	4400054370	Thickening Tests of Raw Water from the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4400054371	Data Collection and Evaluation of Chemical Parameters
ÚJV Řež, a. s.	4400054595	Preparing an Amendment to the Project Documentation for Construction Implementation
ÚJV Řež, a. s.	4400054662	Preparing the Ancillary Technical Documentation for the Replacement of the Short Circuit Kits
ÚJV Řež, a. s.	4400054720	Hydrogen Management—Documentation for Planning and Construction Procedures
ÚJV Řež, a. s.	4400055020	Preparation of Conditions for Extended Operation of the Temelín Nuclear Power Plant as Part of the Temelín NPP 2020 Program
ÚJV Řež, a. s.	4400055058	Analysis of Graphite Bearings of the 1TG17D01 Pump (Equipment Number)
ÚJV Řež, a. s.	4400055117	Verification of Pump Connection Dimensions
ÚJV Řež, a. s.	4400055390	Analysis and Evaluation of Steam Generator Heat Transfer Tube Layers
ÚJV Řež, a. s.	4400055406	Design of the Marking System for Electrical Equipment at the Dukovany Power Plant
ÚJV Řež, a. s.	4400055465	Location of Battery Sets for Frequency Regulation Ancillary Services at the Dukovany Power Plant Site
ÚJV Řež, a. s.	4400055471	Assessment of the Condition of Spent Fuel Storage Pool at the Dukovany Power Plant

Contracting Party	Agreement Registration Number	Agreement Title
ÚJV Řež, a. s.	4400055690	Drawing Documentation Update
ÚJV Řež, a. s.	4400055798	Validity of Radiation Waste Correlations
ÚJV Řež, a. s.	4400055840	Initial Project for the Modernization of Electric Boilers
ÚJV Řež, a. s.	4400055929	Determination of the Resistance of Dichtol/Legierung in the Primary Circuit of the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4400055941	Laboratory Analysis of Component Damage
ÚJV Řež, a. s.	4400056234	Failure History of Gas-Tight Seals
ÚJV Řež, a. s.	4400056293	Evaluation of Computational Programs
ÚJV Řež, a. s.	4400056301	Raw Water Thickening Tests
ÚJV Řež, a. s.	4400056308	Expert Team Support for Controlled Aging Program of the Dukovany Power Plant Steam Generator
ÚJV Řež, a. s.	4400056491	Analysis of Heavy Load Drop into the Reactor
ÚJV Řež, a. s.	4400056611	Measurement System for Prestressing of the Main Generating Unit
ÚJV Řež, a. s.	4400056635	Evaluation of the Computational Program for Nuclear Facility Safety Assessment
ÚJV Řež, a. s.	4102508452	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102524346	Documentation for Planning and Construction Procedures, Trnava
ÚJV Řež, a. s.	4102530391	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102531124	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102541979	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102557900	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102569079	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102575259	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102577110	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102581724	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102590987	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102592178	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102597334	Documentation Completion for Demolition Works
ÚJV Řež, a. s.	4400056099	Work Related to the Inspection Stand
ÚJV Řež, a. s.	4102609958	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102625243	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102626345	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102626862	Technical Reports for Suboperating Set 103.1 of the Dukovany Power Plant
ÚJV Řež, a. s.	4102631015	Modification of the Premises of Československá obchodní banka—Expert Study
ÚJV Řež, a. s.	4102647743	Contract for Work [Revision of the Energy Assessment and Alternative Investment Assessment for the Construction of the ZEVO (Waste-to-Energy Facility) in Mělník]
ÚJV Řež, a. s.	4102649550	Project Documentation Preparation for the Reconstruction of Flat Roofs
ÚJV Řež, a. s.	4400056161	Analysis of Hidden Salt in Steam Generators of the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4102667951	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102675187	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	4102684986	Contract for Work (Methodology Preparation for Measurement and Evaluation of Degradation of Piping Systems and Boiler Pressure Parts)
ÚJV Řež, a. s.	4102698313	Purchase of Spare Parts and Materials
ÚJV Řež, a. s.	000166-2011	Lease Agreement
ÚJV Řež, a. s.	110415_2012	Framework Agreement on the Provision and Securing of Services and Leases
ÚJV Řež, a. s.		Nondisclosure Agreement—November 1, 2018
ÚJV Řež, a. s.	5600013171	Purchase Agreement—Purchase of Stock Part
ÚJV Řež, a. s.		Provision of Reprographic Services at the Dukovany Nuclear Power Plant in 2022—February 3, 2022
ÚJV Řež, a. s.	4102494885	Contract for Work—Project Documentation Completion for Road Modifications of Large Vehicles
ÚJV Řež, a. s.	4102617727	Contract for Work—Documentation Completion for the Issuance of a Joint Permit for Construction and Operation—Hydrogen Farm in Mníšek pod Brdy
Ústav aplikované mechaniky Brno, s.r.o.	4101707506	Processing of Evidential Documentation for Individual Selected Machine System Equipment
Ústav aplikované mechaniky Brno, s.r.o.	4101869023	Contract for Work (Computational Assessment of the Actual Condition of a Joining Piece after Dissimilar Metal Weld Repair)
Ústav aplikované mechaniky Brno, s.r.o.	4400045285	Expert Technical Assistance in Dealing with Plant Failure Conditions and Performance of Expert Technical Assessments
Ústav aplikované mechaniky Brno, s.r.o.	4400046342	Technical Assistance Provision Agreement
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
Ústav aplikované mechaniky Brno, s.r.o.	4102695020	Analysis of the Design Basis of the Dukovany Power Plant
Výzkumný a zkušební ústav Plzeň s.r.o.	5600012474	Service Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	000497_2021	Lease Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	000627_2021	Facility Catering Service Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	000895_2021	Agreement on Securing Bus Transportation
Výzkumný a zkušební ústav Plzeň s.r.o.	69998300_1	Thermal Energy Supply Agreement
Výzkumný a zkušební ústav Plzeň s.r.o.	4100970009	Equipment Material Diagnostics

Contracting Party	Agreement Registration Number	Agreement Title
Výzkumný a zkušební ústav Plzeň s.r.o.	4102113956	Agreement on the Utilization of Results Achieved under a Research and Development Project of December 27, 2019
Výzkumný a zkušební ústav Plzeň s.r.o.	4400044311	Inspection Agreement (Performance of Heat Exchanger Diagnostic Inspections)
Výzkumný a zkušební ústav Plzeň s.r.o.	4400050700	Overhaul
Výzkumný a zkušební ústav Plzeň s.r.o.	4400051033	Main Generation Unit
Výzkumný a zkušební ústav Plzeň s.r.o.	4400051057	Main Generation Unit
Výzkumný a zkušební ústav Plzeň s.r.o.	4400052272	Equipment Material Diagnostics
Výzkumný a zkušební ústav Plzeň s.r.o.	4400052878	Technical Assistance in Data Science for the Turbine Generator and Other Equipment
Výzkumný a zkušební ústav Plzeň s.r.o.	4400053094	Conduct of Turbine Maintenance Audits
Výzkumný a zkušební ústav Plzeň s.r.o.	4400053292	End Gauge Calibration
Výzkumný a zkušební ústav Plzeň s.r.o.	4400054523	Measurement of Noise and Evaluation of the Internal Vibrations in 2H6688/2VH, 300MVA Generators (Equipment Type Designation)
Výzkumný a zkušební ústav Plzeň s.r.o.	4400054620	Calibration of Ultrasonic Gauges
Výzkumný a zkušební ústav Plzeň s.r.o.	4400054694	Calibration of Ultrasonic Gauge
Výzkumný a zkušební ústav Plzeň s.r.o.	4400055046	Technical Assistance within the Turbine Building Restoration Team
Výzkumný a zkušební ústav Plzeň s.r.o.	4400055320	Contract for Work—Calibration of 6 Ultrasonic Gauges
Výzkumný a zkušební ústav Plzeň s.r.o.	4400055507	Calibration of Ultrasonic Gauges
Výzkumný a zkušební ústav Plzeň s.r.o.	4400055672	Calibration of Ultrasonic Gauges
Výzkumný a zkušební ústav Plzeň s.r.o.	4400055851	Calibration of the Tooling Plate
Výzkumný a zkušební ústav Plzeň s.r.o.	4102577611	Ceramic Coating of Combustion Chambers of Units C, D, and E at the Prunéřov Power Plant
Výzkumný a zkušební ústav Plzeň s.r.o.	4102639475	Contract for Work (Measurement of Generator Winding Heads)
Výzkumný a zkušební ústav Plzeň s.r.o.	4400056170	Visual Inspection of the Condenser
Výzkumný a zkušební ústav Plzeň s.r.o.	4400055751	Service Agreement—Provision of Technical Support and Vibrodiagnostics of the Turbine Generator of the Dukovany and Temelín Nuclear Power Plants
Výzkumný a zkušební ústav Plzeň s.r.o.	4400053275	Service Agreement—Provision of Technical Support Services
Výzkumný a zkušební ústav Plzeň s.r.o.	Authorization 376078	Contract for Work—Analysis of a Cracked Casing Bolt



Annex 1  
Relation Structure Diagram for the Period  
of January 1, 2022, to December 31, 2022

Annex 1 Relation Structure Diagram for the Period of January 1, 2022, to December 31, 2022

Name/Share	ID Number	Country	Registered Office Address
Czech Republic—Ministry of Finance	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10
69.78% <b>CEZ, a. s.</b>	45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53
100% <b>CEZ Distribuce, a. s.</b>	24729035	Czechia	Děčín, Teplická 874/8, Děčín IV–Podmokly, postcode 405 02
100% <b>CEZ Energetické produkty, s.r.o.</b>	28255933	Czechia	Hostivice, Komenského 534, postcode 253 01
100% <b>in PROJEKT LOUNY ENGINEERING s.r.o.</b>	44569688	Czechia	Louny, Na Valich 899, postcode 440 01
100% <b>1. Oprávněná společnost, s.r.o.</b>	47306891	Czechia	Kadaň, Tušimice 13, postcode 432 01
100% <b>CEZ ENERGOSEKVIS spol. s r.o.</b>	60698101	Czechia	Třebíč, Bráňova tř. 1371/16, Horka-Domy, postcode 674 01
100% <b>CEZ ESCO, a.s.</b>	03592880	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>CEZ Energetické služby, s.r.o.</b>	27804721	Czechia	Ostrava, Výstavní 1144/103, Vítkovice, postcode 703 00
100% <b>HALEM OSTRAVA, s.r.o.</b>	47972033	Czechia	Ostrava, Na Jízdném 2767/21a, Moravská Ostrava, postcode 702 00
100% <b>CEZ Energo, s.r.o.</b>	29060109	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% <b>CEZ LIS s.r.o.</b>	01873237	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>Solární servis, s.r.o.</b>	27282074	Czechia	Praha 4, U plynárny 1388/18, Michle, postcode 140 00
100% <b>ENESA a.s.</b>	27382052	Czechia	Praha 9, U Voborníkú 852/10, Vysočany, postcode 190 00
100% <b>AZ KLIMA a.s.</b>	24772631	Czechia	Brno, Tuřanka 1519/115a, Slatina, postcode 627 00
5% <b>ŠKO-ENERGO FIN, s.r.o. v likvidaci</b>	61675954	Czechia	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, postcode 293 01
Went into liquidation as at January 1, 2022, dissolved as at December 28, 2022			
12% <b>ŠKO-ENERGO, s.r.o.</b>	61675938	Czechia	Mladá Boleslav 1, tř. Václava Klementa 869, postcode 293 60
100% <b>AirPlus, spol. s r.o.</b>	25441931	Czechia	Modlany, č.ev. 22, postcode 417 13
100% <b>HORMEN CE a.s.</b>	27154742	Czechia	Praha 5, Moulkova 3286/1b, Smíchov, postcode 150 00
Increase of stake by 49% as at June 1, 2022 (originally 5%), change of registered office as at December 15, 2022 (originally Praha 4, Na dolních 168/6, Podolí, postcode 147 00)			
100% <b>HORMEN SK s.r.o.</b>	44021470	Slovakia	Bratislava, Hattalova 12, postcode 831 03
100% <b>VESER, s. r. o. "v likvidaci"</b>	36797332	Slovakia	Bratislava, Suché Mýto 1, Staré Mesto, postcode 811 03
Dissolved as at January 19, 2022			
100% <b>Domat Control System s.r.o.</b>	27189465	Czechia	Pardubice, U Panasonicu 376, Staré Ččivce, postcode 530 06
100% <b>Domat Control System s. r. o.</b>	44570473	Slovakia	Bratislava, Pri Smaltovni 4, Petržalka, postcode 851 01
Change of registered office as at December 16, 2022 (originally Bratislava, Ÿdernická 11, postcode 851 01)			
100% <b>KART, spol. s r.o.</b>	45791023	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
50% <b>ESCO Slovensko, a. s.</b>	52963659	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01
Change of registered office as at September 15, 2022 (originally Bratislava, Mlynské nivy 4956/42, Ružinov, postcode 821 09)			
51% <b>e-Dome a. s.</b>	47256265	Slovakia	Bratislava, Plynárenská 7/C, postcode 821 09
100% <b>ESCO Distribučné systavy a.s.</b>	47474238	Slovakia	Trnava, Františkánska 4, postcode 917 01
100% <b>AZ KLIMA SK, s.r.o.</b>	35796944	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01
Change of registered office as at November 22, 2022 (originally Bratislava, Nová Rožhavska 3018/134/A, Nové Mesto, postcode 831 04)			
55% <b>SPRAVBYTKOMFORT, a.s. Prešov</b>	31718523	Slovakia	Prešov, Volgogradská 88, postcode 080 01
100% <b>ESCO Servis, s. r. o.</b>	31706053	Slovakia	Prešov, Volgogradská 88, postcode 080 01
100% <b>CAPEXUS SK s. r. o.</b>	35937190	Slovakia	Bratislava, Karadžičova 14, Ružinov, postcode 821 08
Change of registered office as at December 2, 2022 (originally Bratislava Turčianska 2, postcode 821 09)			
100% <b>ELIMER, a.s.</b>	36306941	Slovakia	Nové Mesto nad Váhom, Srnianska 19, postcode 915 01
Acquired as at February 24, 2022			
50.23% <b>BIOPEL, a. s.</b>	46823492	Slovakia	Kysucký Lieskovec, Kysucký Lieskovec 847, postcode 023 34
Acquired as at December 14, 2022			
51% <b>ENVEZ, a. s.</b>	07334214	Czechia	Havířov, Svornosti 86/2, Město, postcode 736 01
100% <b>EP Rožnov, a.s.</b>	45193631	Czechia	Rožnov pod Radhoštěm, Boženy Němcové 1720, postcode 756 61
100% <b>EPIGON spol. s.r.o.</b>	18051081	Czechia	Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61
90% <b>PIPE SYSTEMS s.r.o.</b>	25887815	Czechia	Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61
100% <b>ELEKTROPROJEKTA SLOVAKIA, s.r.o.</b>	36230804	Slovakia	Piešťany, Vajanského 58, postcode 921 01
100% <b>Green energy capital, a.s.</b>	14043505	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% <b>CAPEXUS s.r.o.</b>	24131326	Czechia	Praha 5, Moulkova 3286/1b, Smíchov, postcode 150 00
Change of registered office as at September 30, 2022 (originally Praha 4, Nuselská 419/92, Michle, postcode 140 00)			
52.46% <b>UVJ Řež, a. s.</b>	46356088	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68
100% <b>ŠKODA PRAHA a.s.</b>	00128201	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>Výzkumný a zkušební ústav Plzeň s.r.o.</b>	47718684	Czechia	Plzeň, Týlova 1581/46, Jižní Předměstí, postcode 301 00
100% <b>Centrum výzkumu Řež s.r.o.</b>	26722445	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68
100% <b>Ústav aplikované mechaniky Brno, s.r.o.</b>	60715971	Czechia	Brno, Resalova 372/3, Veveř, postcode 602 00
100% <b>CEZ Bohemia s. s.</b>	28881736	Czechia	Praha 4, Duhová 2/1444, postcode 140 53
49% <b>Jadrová energetická spoločnosť Slovensko, a. s.</b>	45337241	Slovakia	Bratislava, Tomášikova 22, postcode 821 02
100% <b>CEZ ICT Services, a. s.</b>	26470411	Czechia	Praha 4, Duhová 1531/3, postcode 140 53
100% <b>Telco Pro Services, a. s.</b>	29148278	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% <b>Telco Infrastructure, s.r.o.</b>	08425817	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% <b>CEZNET s.r.o.</b>	26378191	Czechia	Tachov, Vilémovská 1602, postcode 347 01
100% <b>FDLnet.CZ, s.r.o.</b>	27310531	Czechia	Fřýdlant, Brezová 1306, postcode 464 01
100% <b>TelNet Holding, s.r.o.</b>	03845443	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
Dissolution of company by merger with Telco Pro Services, a. s., July 1, 2022			
100% <b>HELIOS MB s.r.o.</b>	27371123	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
Dissolution of company by merger with Telco Infrastructure, s.r.o., July 1, 2022			
100% <b>CERBEROS s.r.o.</b>	24237744	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
As a result of the merger of the dissolving company TelNet Holding, s.r.o., as the original owner of 100% stake of CERBEROS s.r.o., with Telco Pro Services, a. s., as the successor company as at July 1, 2022.			
85% <b>Magnalink, a.s.</b>	27547469	Czechia	Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04
As result of the merger of the dissolving company TelNet Holding, s.r.o., as the original owner of 85% stake of Magnalink, a.s., with Telco Pro Services, a. s., as the successor company as at July 1, 2022.			
100% <b>ADAPTIVITY s.r.o.</b>	24156027	Czechia	Zlín, Tyršovo náměstí 5183, postcode 760 01
69% <b>INTERNEXT 2000, s.r.o.</b>	25352288	Czechia	Vsetín, Palackého 166, postcode 755 01
100% <b>Optické sítě s.r.o.</b>	29460212	Czechia	Valešské Meziříčí, Žešovská 778, Krásno nad Bečvou, postcode 767 01
100% <b>KABELOVÁ TELEVIZE CZ s.r.o.</b>	48150029	Czechia	Praha 10, Ruská 8, postcode 101 00
Acquired as at May 31, 2022			
100% <b>CEZ Obnovitelné zdroje, s.r.o.</b>	25938924	Czechia	Hradec Králové, Křížkova 789/2, postcode 500 03
100% <b>PV Design and Build s.r.o.</b>	13955454	Czechia	Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00
Acquired as at June 1, 2022			
99.57% <b>CEZ OZ uzavřený investiční fond a.s.</b>	24135780	Czechia	Praha 4, Duhová 1444/2, postcode 140 53
100% <b>CEZ Prodej, a.s.</b>	27232433	Czechia	Praha 4, Duhová 1425, postcode 140 53
100% <b>TENAUR, s.r.o.</b>	26349451	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
Change of registered office as at May 18, 2022 (originally Neuměř, č.p. 63, postcode 345 62)			
100% <b>CEZ Tepelárna, a.s.</b>	27309941	Czechia	Piešťany, Bežručova 2212/30, postcode 251 01
100% <b>Teplo Klášterce s.r.o.</b>	22801600	Czechia	Kláštorec nad Ohří, Jana Arnošse Komenského 450, Mifetice u Klášterce nad Ohří, postcode 431 51
100% <b>Energetické centrum s.r.o.</b>	26051818	Czechia	Jindřichův Hradec, Otín 3, postcode 377 01
Change of company owner as at May 16, 2022 (originally CEZ, a. s.)			
100% <b>MARTIA a.s.</b>	25006754	Czechia	Ústí nad Labem, Mezni 2854/4, Severní Terasa, postcode 400 11
Change of company owner as at May 20, 2022 (originally CEZ Tepelárska, a.s.)			
100% <b>Elektrárna Dětmárovice, a.s.</b>	29452279	Czechia	Dětmárovice, č.p. 1202, postcode 735 71
100% <b>Elektrárna Dukovany II, a. s.</b>	04669207	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>Elektrárna Mělník III, a. s. v likvidaci</b>	24263397	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
Dissolved as at February 2, 2022			
100% <b>Elektrárna Temelín II, a. s.</b>	04669134	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>Energotrans, a.s.</b>	47115726	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>Areál Třeboradice, a.s.</b>	29132282	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% <b>Inven Capital, SICAV, a.s.</b>	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% <b>LOMY MORINA spol. s.r.o.</b>	61465569	Czechia	Mořina, č.p. 73, postcode 267 17
100% <b>OČC, a.s.</b>	6074794	Czechia	Brno, Staňkova 557/19a, Ponava, postcode 602 00
Increase of stake by 0.78% to 94.03% as at February 2, 2022 (originally 93.25%), increase of stake by 5.97% to 100% as at June 12, 2022 (originally 94.03%)			
100% <b>Severočeská doly a.s.</b>	49901982	Czechia	Chomutov, Boženy Němcové 5359, postcode 430 01
100% <b>PRODECO, a.s.</b>	25020790	Czechia	Blina, Důlní 437, Mostecké Předměstí, postcode 418 01
100% <b>Revitrans, a.s.</b>	25028197	Czechia	Blina, Důlní č.p. 429, postcode 418 01
100% <b>SD – Kolejová doprava, a.s.</b>	25438107	Czechia	Kadaň, Tušimice 7, postcode 432 01
40% <b>South Bohemian Nuclear Park, s.r.o.</b>	17641349	Czechia	České Budějovice, Lipová 1789/9, České Budějovice 2, postcode 370 05
Established as at October 18, 2022			
34% <b>CEZ Recyklace, s.r.o.</b>	03479919	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
Increase of stake of the original owner, i.e., CEZ Obnovitelné zdroje, s.r.o., by 1% to 100% on October 19, 2022 (originally 99%), change of the company owner on November 7, 2022 (newly CEZ, a. s., originally CEZ Obnovitelné zdroje, s.r.o.), transfer of two 33% stakes from CEZ, a. s., to two companies outside the business group controlled by the Czech Republic—Ministry of Finance on December 16, 2022			
100% <b>ŠKODA JS a.s.</b>	25235753	Czechia	Plzeň, Orlik 266/15, Bolevec, postcode 316 00
Acquired as at November 24, 2022			
100% <b>Middle Estates, s.r.o.</b>	27135471	Czechia	Praha 6, Pod Beránkou 2469/1, Dejvice, postcode 160 00
Acquired as at November 24, 2022			

- Czech Republic—Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic (CEZ, a. s.)
- Subsidiaries of CEZ, a. s.
- Sub-subsidiaries of CEZ, a. s.
- Sub-sub-subsidiaries of CEZ, a. s.
- Sub-sub-sub-subsidiaries of CEZ, a. s.
- CEZ Concern member
- Dissolved—CEZ Concern member
- Dissolved

Annex 1 Relation Structure Diagram for the Period of January 1, 2022, to December 31, 2022

Name/State	ID Number	Country	Registered Office Address
Czech Republic—Ministry of Finance	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10
69.78% CEZ, a. s.	45274649	Czechia	Praha 4, Duhořská 2/1444, postcode 140 53
100% CEZ Bulgarian Investments B.V.	51661969	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101 CN
100% CEZ ESCO Bulgaria EOOD	204516571	Bulgaria	Sofia, Mladost District, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre, postcode 1784
Dissolution of the stakeholding as a result of selling the entire stake as at May 5, 2022			
100% CEZ MH B.V.	24426342	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101 CN
50% Akceiz Enerji Yatırımları Sanayi ve Ticaret A.Ş.	28317	Turkey	Izmit, Kocaali, Yahyakaptan Mahallesi, Seval Sokak, No. 4/4, postcode 41050
100% Sakarya Elektrik Dağıtım A.Ş.	10941-18573	Turkey	Adapazarı, Sakarya, Maltepe Mahallesi, Orhangazi Cad. No. 258, TEK Trafik İstasyonu PK. 160, postcode 54100
100% Sakarya Elektrik Perakende Satış A.Ş.	25281	Turkey	Izmit, Kocaali, Yahyakaptan Mahallesi, Seval Sokak, No. 4/1, postcode 41050
37.36% Akenerji Elektrik Üretim A.Ş.	2553035	Turkey	İstanbul, Miralay Şerif Bey Sokak, Akhan No. 15, Gümüşsuyu Beyoğlu, postcode 34437
100% Ak Enerji Elektrik Üretim A.Ş.	793921	Turkey	İstanbul, Miralay Şerif Bey Sokak, Akhan No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beyoğlu, postcode 34437
100% Akenerji Dağıtım İhtilat İhtisat ve Toptan Ticaret A.Ş.	745367	Turkey	İstanbul, Miralay Şerif Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beyoğlu, postcode 34437
100% Akenerji Elektrik Enerjisi İhtilat İhtisat ve Toptan Ticaret A.Ş.	512971	Turkey	İstanbul, Miralay Şerif Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beyoğlu, postcode 34437
100% CEZ Trade Romania S.R.L.	21447690	Romania	Bucureşti, 28 Ion Ionescu de la Brad, Sector 1, postcode 01383
Went into liquidation as at January 31, 2022, dissolved as at July 8, 2022			
100% CEZ Hungary Ltd.	13520670-4013-113-01	Hungary	Budapest, 78 Váci út, Capital Square, 6. torony, fszt., postcode 1133
Change of registered office as at April 1, 2022 (originally Budapest, Rétköz u. 5, postcode 118)			
100% CEZ Srbija d.o.o. – u likvidaciji	20180650	Serbia	Beograd, Bulevar Zorana Đinđića 65, postcode 110 70
Went into liquidation as at February 23, 2022			
100% CEZ Ukraine LLC	34728482	Ukraine	Kyiv, Yelyka Vasylkivska 5, postcode 01004
100% CEZ Produkty Energetyczne Polska sp. z o.o.	0000321795	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503
100% CEZ Finance B.V.	82230714	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101 CN
100% CEZ Holdings B.V.	24301380	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101 CN
100% Baltic Green Construction sp. z o.o.	0000568205	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
100% Baltic Green II sp. z o.o. w likwidacji	0000441363	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
Went into liquidation as at July 1, 2022			
100% Baltic Green III sp. z o.o. w likwidacji	0000440952	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
Went into liquidation as at July 1, 2022			
100% A.E. Wind S.A. w likwidacji	0000610284	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
Went into liquidation as at July 1, 2022			
100% Baltic Green VI sp. z o.o. w likwidacji	0000516616	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
Went into liquidation as at July 1, 2022			
100% Baltic Green IX sp. z o.o. w likwidacji	0000610092	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
Went into liquidation as at July 1, 2022			
100% Eco-Wind Construction sp. z o.o. w likwidacji	0000969468	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
Termination of the bankruptcy proceeding by court decision of December 25, 2021, resulting in a change of name to Eco-Wind Construction S.A. (originally Eco-Wind Construction S.A. w upadłości), sale of 1 share to Baltic Green Construction sp. z o.o. (originally S.A.) and change of the company identification number (originally 0000300426) on May 6, 2022, went into liquidation as at May 11, 2022			
99.33% CEZ Polska sp. z o.o.	0000266114	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697
100% CEZ Skawina S.A.	0000038504	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050
100% CEZ Chorzów S.A.	0000544490	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503
100% CEZ Chorzów II sp. z o.o.	0000627827	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503
100% Elevation Energy B.V.	65782287	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101 CN
77.88% OEM Energy sp. z o.o.	0000678975	Poland	Chorzów, ul. Składowa 17, postcode 41-500
51% HPM SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000994045	Poland	Racibórz, ul. Piaskowa nr. 11, postcode 61-049
Established as at September 26, 2022			
100% E-City Polska sp. z o.o.	0000616808	Poland	Poznań, Piątkowska 212A, postcode 61-693
96% Euroklima sp. z o.o.	0000788905	Poland	Suchy Las, Obornicka 68, postcode 62-002
Increase of stake by 6% as at April 8, 2022 (originally 90%)			
100% Metrolog sp. z o.o.	0000071593	Poland	Czarnków, ul. Kościuszki 97, postcode 64-700
100% ETS Engineering Kft.	01-09-469090	Hungary	Budapest, Rétköz utca 5. 3. em. 4., postcode 118
92% Elevation Deutschland Holding GmbH	HRB 519633	Germany	Jena, Göschwitz Straße 56, postcode 07745
100% Elevation GmbH	HRB 45601	Germany	Jena, Göschwitz Straße 56, postcode 07745
100% D-E Elektro AG	HRB 504087	Germany	Jena, Göschwitz Straße 56, postcode 07745
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
Acquired as at October 19, 2022			
100% Ampro Projektmanagement GmbH	HRB 10376	Germany	Eppstein, Burgstraße 81–83, postcode 65817
Acquired as at October 19, 2022			
100% Elektro-Decker GmbH	HRB 4844	Germany	Essen, Holzstr. 7–9, postcode 45141
100% ETS Efficient Technical Solutions GmbH	HRB 509730	Germany	Schnaittenbach, Am Scherhubel 14, postcode 92253
100% ETS Efficient Technical Solutions Shanghai Co. Ltd.	9130115791438905Y	China	Shanghai, Wuxing Road No. 385, Building 4, Pudong District
100% Rudolf Fritze GmbH	HRB 508518	Germany	Rüsselsheim am Main, Hans-Sachs-Straße 19, postcode 65428
100% Enplus 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 Gesellschaft für Steuer-, Meß- und Regeltechnik mbH	HRB 100983	Germany	Suhl, Pfüttschbergstraße 14, postcode 98527
Dissolution of company by merger with Hermos AG following entry in the Commercial Register as at April 28, 2022, with the record data as at January 1, 2022, whereby the existing 29.28% stake of Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH in HERMOS International GmbH was simultaneously transferred to Hermos AG as a result of this dissolution			
100% Hermos Systems GmbH	HRB 16037	Germany	Dresden, Hamburger Straße 65, postcode 01157
70.72% HERMOS International GmbH	HRB 4187	Germany	Mistelgau, Gartenstraße 19, postcode 95490
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% Hermos Signaltechnik GmbH	HRB 136955	Germany	Neufahrn, Hanns-Braun-Straße 59, postcode 85375
Acquired as at January 20, 2022			
100% Hermos Schaltanlagen GmbH	HRB 2326	Germany	Mistelgau, Gartenstraße 19, postcode 95490
100% MWS GmbH	HRB 110337 B	Germany	Berlin, An der Industriebahn 12–16, postcode 13088
Change of company owner as at June 30, 2022 (originally CEZ ESCO II GmbH)			
100% Elevation Vorrats GmbH	HRB 520124	Germany	Jena, Göschwitz Straße 56, postcode 07745
Established as at October 27, 2022			
100% CEZ ESCO II 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% Kofler Energies Energieeffizienz GmbH	HRB 148661 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% NEK 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% WPG Projekt GmbH	HRB 183196 B	Germany	Berlin, Geneststraße 5, postcode 10829
Legal terminated as at July 15, 2020 as a result of initiating insolvency proceedings			
100% Kofler Energies Systems GmbH	HRB 135379 B	Germany	Berlin, Geneststraße 5, postcode 10829
100% SYNECO Deutschland GmbH	HRB 73011	Germany	Heidelberg, Sickingenstraße 39, postcode 69126
100% GWE Wärme- und Energietechnik GmbH	HRB 12561	Germany	Gütersloh, Am Anger 35, postcode 33332
100% GWE Verwaltungs GmbH	HRB 8588	Germany	Gütersloh, Am Anger 35, postcode 33332
100% Peil 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
100% IBP Ingenieure GmbH	HRB 278660	Germany	München, Landsberger Straße 396, postcode 81241
Change of legal form of the company (originally GmbH & Co. KG) and change of company identification number (originally HRA 105340), August 29, 2022			
100% BELECTRIC GmbH	HRB 5161	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 100 GmbH & Co. KG	HRA 10310	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 100 Verwaltungs-GmbH	HRB 8580	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 101 GmbH & Co. KG	HRA 10311	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 101 Verwaltungs-GmbH	HRB 8581	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 102 GmbH & Co. KG	HRA 10312	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 102 Verwaltungs-GmbH	HRB 8584	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 103 GmbH & Co. KG	HRA 10313	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 103 Verwaltungs-GmbH	HRB 8585	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 104 GmbH & Co. KG	HRA 10314	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 104 Verwaltungs-GmbH	HRB 8582	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 17 GmbH & Co. KG	HRA 10183	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
Dissolution of the stakeholding as a result of selling the entire stake as at November 28, 2022			
100% Belectric SP Solarprojekte 18 GmbH & Co. KG	HRA 10184	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 19 GmbH & Co. KG	HRA 10187	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Belectric SP Solarprojekte 20 GmbH & Co. KG	HRA 10188	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
Dissolution of the stakeholding as a result of selling the entire stake as at November 28, 2022			
100% Climagy PV-Sonnenanlage GmbH & Co. KG	HRA 9274	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
Dissolution of the stakeholding as a result of selling the entire stake as at November 28, 2022			
100% Climagy PV-Sonnenanlage Verwaltungs-GmbH	HRB 6255	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Climagy Stromertrag GmbH & Co. KG	HRB 9465	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Climagy Stromertrag Verwaltungs-GmbH	HRB 6655	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% Photovoltaikwerkwerk Groß Dölln Infrastruktur GmbH & Co. KG	HRA 2504 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268
100% Photovoltaikwerkwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268
100% SP Solarprojekte 17 Verwaltungs-GmbH	HRB 8306	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% SP Solarprojekte 18 Verwaltungs-GmbH	HRB 8313	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% SP Solarprojekte 19 Verwaltungs-GmbH	HRB 8312	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100% SP Solarprojekte 20 Verwaltungs-GmbH	HRB 8311	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
49% Sunpow I Sp. z o.o.	388490	Poland	Warszawa, ul. Jana Pawła II 23, postcode 00-854
100% Elevation Holding Italia Srl	02936810213	Italy	Bolzano, Via Galileo Galilei 10, postcode 39100
100% inewa consulting Srl	01749660211	Italy	Bolzano, Via Galileo Galilei 10, postcode 39100
100% inewa Srl	02936480215	Italy	Bolzano, Via Galileo Galilei 10, postcode 39100
70% SYNECO PROJECT S.r.l.	02296040229	Italy	Bolzano, Via Galileo Galilei 10, postcode 39100
100% BUDIÑO GFE 312 SOCIETA' AGRICOLA S.R.L.	0313914208	Italy	Monghidoro (BO), Via Provinciale 31, postcode 40063
100% AXE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.	02825841204	Italy	Bologna, Via delle Lame 118, postcode 40122
100% SOCIETA' AGRICOLA DEF S.R.L.	02523770218	Italy	Casaleone (VR), Via San Michele 4, postcode 37052
100% SOCIETA' AGRICOLA B.T.C. S.R.L.	02969370986	Italy	Chiari (BS), Via San Monticelli 4, postcode I-25032
Acquired as at August 4, 2022			
100% Belectric Italia S.r.l.	02406930590	Italy	Latina, Via Priverno 18, postcode 04100
99.98% CEZ ESCO Romania S.R.L.	39717494	Romania	Bucureşti, 28 Ion Ionescu de la Brad, Sector 1, postcode 01383
Change of legal form of the company, February 25, 2022 (originally S.A.), went into liquidation as at August 9, 2022, dissolved as at November 9, 2022			
99.99% High-Tech Clima S.A.	16645925	Romania	Popeşti-Leordeni, Jud. Ilfov, 11 Şos. Berceni, postcode 077160
100% Elevation Österreich Holding GmbH	FN 529923 z	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% Moser & Partner Ingenieurbüro GmbH	FN 252904 v	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% Syneco tec GmbH	FN 199510y	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% M&P Real GmbH	FN 377866 k	Austria	Absam, Salzbergstraße 13a, postcode 6067
100% Wagner Consult GmbH	FN 348462 w	Austria	Absam, Salzbergstraße 13a, postcode 6067
Acquired as at June 20, 2022			
66% ZOHG Groep B.V.	862388430	Netherlands	Barneveld, Zwolleweg 9, postcode 3771 NR
100% Energy Shift B.V.	862395112	Netherlands	Barneveld, Zwolleweg 9, postcode 3771 NR
100% Zonnepanelen op het Dak B.V.	851147896	Netherlands	Barneveld, Zwolleweg 9, postcode 3771 NR
100% Zonnepanelen op het Dak Installaties B.V.	851331971	Netherlands	Barneveld, Zwolleweg 9, postcode 3771 NR
100% Belectric Israel Ltd.	514489241	Israel	Be'er Sheva, Ha-Kolser 31 20, postcode 2280
100% Belectric France S.A.R.L.	514486078	France	Vendres, ZAÉ Via Europe Est Rue de Stockholm, postcode 34350
100% Belectric Solar Ltd.	07462075	United Kingdom	Chippenham, 5 Callow Hill, Callow Park, Brinkworth, postcode SN15 5FD
Acquired as at January 28, 2022			
100% CEZ RES International B.V.	77019177	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101 CN
100% CEZ Erneuerbare Energien Verwaltungs GmbH	HRB 141626	Germany	Hamburg, Am Sandtor Kai 74, postcode 20457
100% CEZ Erneuerbare Energien Beteiligungs II GmbH	HRB 157136	Germany	Hamburg, Am Sandtor Kai 74, postcode 20457
100% CEZ France SAS	830572699	France	Toulouse 8 Esplanade Compans Caffarelli, Immeuble Astria, postcode 31000
100% Ferme Eolienne de la Piballe SAS	813057817	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Neuville-aux-Bois SAS	797909546	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Saint-Laurent-de-Céris SAS	807395454	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Thorigny SAS	813057981	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne des Breuils SAS	811797331	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne des Grands Clos SAS	807395512	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne du Germant SAS	819634381	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne de Salmey SAS	819459017	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme Eolienne d'Andelaroch SAS	820979540	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme éolienne de Faulleide et Souffrignac SAS	819576075	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme éolienne du Blessonnier SAS	813057445	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
99% Ferme éolienne de Saugon SAS, société en liquidation	811688092	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
Transfer of 1 share to CEZ Erneuerbare Energien Beteiligungs II GmbH, July 1, 2022, went into liquidation as at July 15, 2022, dissolved as at November 28, 2022			
100% Ferme éolienne de Genouillé SAS	814322012	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
99% Ferme éolienne d'Allas-Nieul SAS, société en liquidation	804574564	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
Transfer of 1 share to CEZ Erneuerbare Energien Beteiligungs II GmbH, July 1, 2022, went into liquidation as at July 1, 2022, dissolved as at December 6, 2022			
100% Ferme éolienne de la Petite Valade SAS	805011715	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme éolienne des Besses SAS	538265000	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% Ferme éolienne de Neuil-sous-Faye SAS	797909637	France	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506
100% CEZ Erneuerbare Energien Beteiligungs GmbH	HRB 141607	Germany	Hamburg, Am Sandtor Kai 74, postcode 20457
100% Windpark FOHREN-LINDEN GmbH & Co. KG	HRA 28356 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% CEZ Windparks Lee GmbH	HR A 30409 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Frauenruh III GmbH & Co. KG	HR B 25112 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Chaminz-Zethlingen GmbH & Co. KG	HR A 26116 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Zageldorf GmbH & Co. KG	HR A 26699 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% CEZ Windparks Luv GmbH	HR B 310201 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Gremersdorf GmbH & Co. KG	HR A 27087 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Mengeringhausen GmbH & Co. KG	HR A 24214 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Baben Erweilerung GmbH & Co. KG	HR A 25725 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Naundorf GmbH & Co. KG	HR A 25228 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% CEZ Windparks Nordwind GmbH	HR B 28044 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% Windpark Badow GmbH & Co. KG	HR A 24600 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
100% CASANO Mobilien-gesellschaft mbH & Co. KG	HRA 28452 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
25.50% Juwi Wind Germany 100 GmbH & Co. KG	HRA 29626 HB	Germany	Bremen, Stephanitorbollwerk 3, postcode 28217
Change of registered office as at January 1, 2022 (originally Worstadt, Energie-Allee 1, postcode 552			



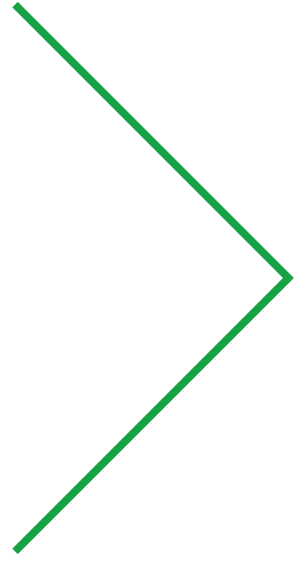


to energy ›

security › leading ›

through › strong ›

and › decisive › action ›



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# 6. Financial Part

## Consolidated Financial Statements of CEZ Group in Accordance with IFRS as of December 31, 2022

(Translation of Consolidated Financial Statements Originally Issued in Czech)

# CEZ Group

## Consolidated Balance Sheet

### as of December 31, 2022

In CZK Millions

ASSETS:	Note	2022	2021 (adjusted*)
Plant in service		903,545	856,198
Less accumulated depreciation and impairment		(505,564)	(487,211)
<b>Net plant in service</b>		<b>397,981</b>	<b>368,987</b>
Nuclear fuel, at amortized cost		11,993	13,096
Construction work in progress, net		25,145	21,009
<b>Total property, plant and equipment</b>	<b>3</b>	<b>435,119</b>	<b>403,092</b>
Investments in associates and joint-ventures	9	3,743	3,916
Restricted financial assets, net	4	21,561	20,804
Other non-current financial assets, net	5	16,715	11,805
Intangible assets, net	6	24,423	23,854
Deferred tax assets	34	50,432	10,719
<b>Total other non-current assets</b>		<b>116,874</b>	<b>71,098</b>
<b>Total non-current assets</b>		<b>551,993</b>	<b>474,190</b>
Cash and cash equivalents, net	10	36,609	26,640
Trade receivables, net	11	167,346	137,405
Income tax receivable		896	397
Materials and supplies, net	12	23,790	13,372
Fossil fuel stocks, net		1,551	574
Emission rights	13	29,668	19,534
Other current financial assets, net	5	278,509	497,295
Other current assets, net	14	17,018	13,674
<b>Total current assets</b>		<b>555,387</b>	<b>708,891</b>
<b>TOTAL ASSETS</b>		<b>1,107,380</b>	<b>1,183,081</b>
<b>EQUITY AND LIABILITIES:</b>	<b>Note</b>	<b>2022</b>	<b>2021 (adjusted*)</b>
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,423)
Retained earnings and other reserves		206,421	108,722
<b>Total equity attributable to equity holders of the parent</b>	<b>15</b>	<b>258,886</b>	<b>161,098</b>
Non-controlling interests	9	1,375	1,742
<b>Total equity</b>		<b>260,261</b>	<b>162,840</b>
Long-term debt, net of current portion	16	140,234	95,925
Provisions	19	146,094	117,072
Other long-term financial liabilities	20	39,618	35,219
Deferred tax liability	34	13,768	12,962
Other long-term liabilities		31	32
<b>Total non-current liabilities</b>		<b>339,745</b>	<b>261,210</b>
Short-term loans	21	53,056	25,310
Current portion of long-term debt	16	8,856	16,655
Trade payables		84,713	85,928
Income tax payable		16,525	2,248
Provisions	19	30,923	18,281
Other short-term financial liabilities	20	294,631	601,027
Other short-term liabilities	22	18,670	9,582
<b>Total current liabilities</b>		<b>507,374</b>	<b>759,031</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,107,380</b>	<b>1,183,081</b>

\* Some figures were adjusted due to the final valuation of Belectric 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, 2021 (see Note 2.3.3).

The accompanying notes are an integral part of these consolidated financial statements.

# CEZ Group

## Consolidated Statement of Income

### for the Year Ended December 31, 2022

In CZK Millions

	Note	2022	2021
Sales of electricity, heat, gas and coal		205,688	157,493
Sales of services and other revenues		75,365	67,329
Other operating income		7,432	2,971
<b>Total revenues and other operating income</b>	24	<b>288,485</b>	<b>227,793</b>
Gains and losses from commodity derivative trading	25	41,150	(4,468)
Purchase of electricity, gas and other energies	26	(69,634)	(62,669)
Fuel and emission rights	27	(45,409)	(24,555)
Services	28	(31,931)	(29,044)
Salaries and wages	29	(33,915)	(30,591)
Material and supplies		(15,036)	(11,017)
Capitalization of expenses to the cost of assets and change in own inventories		4,445	4,285
Depreciation and amortization	3, 6	(32,757)	(31,628)
Impairment of property, plant and equipment and intangible assets	7	2,864	(15,799)
Impairment of trade and other receivables		(377)	602
Other operating expenses	30	(5,958)	(6,811)
<b>Income before other income (expenses) and income taxes</b>		<b>101,927</b>	<b>16,098</b>
Interest on debt		(5,013)	(4,206)
Interest on provisions		(2,861)	(2,014)
Interest income	31	3,804	431
Share of profit (loss) from associates and joint-ventures	9	897	(534)
Impairment of financial assets		(519)	(449)
Other financial expenses	32	(5,211)	(659)
Other financial income	33	6,599	4,759
<b>Total other income (expenses)</b>		<b>(2,304)</b>	<b>(2,672)</b>
<b>Income before income taxes</b>		<b>99,623</b>	<b>13,426</b>
Income taxes	34	(18,918)	(3,517)
<b>Net income</b>		<b>80,705</b>	<b>9,909</b>
Net income attributable to:			
Equity holders of the parent		80,786	9,791
Non-controlling interests		(81)	118
Net income per share attributable to equity holders of the parent (CZK per share):	37		
Basic		150.5	18.3
Diluted		150.5	18.3

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, 2022

In CZK Millions

	Note	2022	2021
Net income		80,705	9,909
Change in fair value of cash flow hedges		(82,058)	(85,679)
Cash flow hedges reclassified to statement of income		87,751	11,479
Cash flow hedges reclassified to assets		403	-
Change in fair value of debt instruments		(1,359)	(1,869)
Disposal of debt instruments		(1)	(12)
Translation differences – subsidiaries		(412)	(1,284)
Translation differences – associates and joint-ventures		(140)	37
Disposal of translation differences		(14)	8,238
Share on other equity movements of associates and joint-ventures		(56)	59
Deferred tax related to other comprehensive income	34	39,189	14,458
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		43,303	(54,573)
Change in fair value of equity instruments		111	(795)
Re-measurement gains (losses) on defined benefit plans		12	6
Deferred tax related to other comprehensive income	34	(405)	151
Net other comprehensive income not to be reclassified from equity in subsequent periods		(282)	(638)
Total other comprehensive income, net of tax		43,021	(55,211)
Total comprehensive income, net of tax		123,726	(45,302)
Total comprehensive income attributable to:			
Equity holders of the parent		123,840	(45,259)
Non-controlling interests		(114)	(43)

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, 2022

In CZK Millions

	Note	Attributable to equity holders of the parent							Total	Non-controlling interests	Total equity
		Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Debt instruments	Equity instruments and other reserves	Retained earnings			
Balance as at January 1, 2021		53,799	(2,845)	(11,777)	(7,110)	874	(1,022)	201,952	233,871	4,692	238,563
Net income		-	-	-	-	-	-	9,791	9,791	118	9,909
Other comprehensive income		-	-	7,152	(60,102)	(1,521)	(644)	65	(55,050)	(161)	(55,211)
Total comprehensive income		-	-	7,152	(60,102)	(1,521)	(644)	9,856	(45,259)	(43)	(45,302)
Dividends		-	-	-	-	-	-	(27,873)	(27,873)	(150)	(28,023)
Sale of treasury shares		-	1,422	-	-	-	-	(762)	660	-	660
Exercised and forfeited share options		-	-	-	-	-	(55)	55	-	-	-
Acquisition of subsidiaries	8	-	-	-	-	-	-	-	-	32	32
Acquisition of non-controlling interests	8	-	-	-	-	-	-	(69)	(69)	5	(64)
Disposal of non-controlling interests	8	-	-	1	-	-	-	31	32	811	843
Disposal of subsidiaries	8	-	-	-	-	-	-	-	-	(3,606)	(3,606)
Put options held by non-controlling interests		-	-	(13)	-	-	-	(251)	(264)	1	(263)
Balance as at December 31, 2021		53,799	(1,423)	(4,637)	(67,212)	(647)	(1,721)	182,939	161,098	1,742	162,840
Change of accounting policy	2.3.1	-	-	-	-	-	-	(342)	(342)	-	(342)
Balance as at January 1, 2022 (adjusted)		53,799	(1,423)	(4,637)	(67,212)	(647)	(1,721)	182,597	160,756	1,742	162,498
Net income		-	-	-	-	-	-	80,786	80,786	(81)	80,705
Other comprehensive income		-	-	(534)	44,954	(1,028)	(295)	(43)	43,054	(33)	43,021
Total comprehensive income		-	-	(534)	44,954	(1,028)	(295)	80,743	123,840	(114)	123,726
Dividends		-	-	-	-	-	-	(25,727)	(25,727)	(23)	(25,750)
Sale of treasury shares		-	89	-	-	-	-	(47)	42	-	42
Exercised and forfeited share options		-	-	-	-	-	(4)	4	-	-	-
Acquisition of subsidiaries	8	-	-	-	-	-	-	-	-	36	36
Acquisition of non-controlling interests	8	-	-	-	-	-	-	(52)	(52)	(306)	(358)
Put options held by non-controlling interests		-	-	(6)	-	-	-	33	27	40	67
Balance as at December 31, 2022		53,799	(1,334)	(5,177)	(22,258)	(1,675)	(2,020)	237,551	258,886	1,375	260,261

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, 2022

In CZK Millions

	Note	2022	2021
<b>OPERATING ACTIVITIES:</b>			
Income before income taxes		99,623	13,426
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	3, 6	32,757	31,628
Amortization of nuclear fuel	3	3,907	4,110
(Gains) and losses on non-current asset retirements		(92)	(507)
Foreign exchange rate loss (gain)		4,432	(686)
Interest expense, interest income and dividend income		1,195	3,765
Provisions		11,557	4,844
Impairment of property, plant and equipment and intangible assets	7	(2,864)	15,799
Other non-cash expenses and income		85,508	(38,481)
Share of (profit) loss from associates and joint-ventures	9	(897)	534
Changes in assets and liabilities:			
Receivables and contract assets		(38,091)	(78,918)
Materials, supplies and fossil fuel stocks		(11,095)	(2,466)
Receivables and payables from derivatives		(166,580)	23,034
Other assets		(16,292)	70,381
Trade payables		(1,391)	17,619
Other liabilities		9,194	2,662
Cash from operations		10,871	66,744
Income taxes paid		(5,409)	(3,550)
Interest paid, net of capitalized interest		(4,158)	(4,415)
Interest received		3,761	364
Dividends received		27	13
Net cash flow from operating activities		5,092	59,156
<b>INVESTING ACTIVITIES:</b>			
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	8	(1,864)	(3,051)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of	8	(12)	28,770
Additions to non-current assets, including capitalized interest		(33,948)	(32,226)
Proceeds from sale of non-current assets		918	468
Loans made		(37)	(305)
Repayment of loans		468	320
Change in restricted financial assets		(2,237)	(1,094)
Total cash used in investing activities		(36,712)	(7,118)
<b>FINANCING ACTIVITIES:</b>			
Proceeds from borrowings		301,606	313,886
Payments of borrowings		(232,276)	(321,466)
Payments of lease liabilities	23	(709)	(692)
Proceeds from other long-term liabilities		71	229
Payments of other long-term liabilities		(76)	(198)
Dividends paid to Company's shareholders		(25,626)	(27,813)
Dividends paid to non-controlling interests		(23)	(150)
Sale of treasury shares		42	660
(Acquisition) and sale of non-controlling interests, net		(358)	744
Total cash used in financing activities		42,651	(34,800)
Net effect of currency translation and allowances in cash		(1,062)	(767)
Net increase in cash and cash equivalents		9,969	16,471
Cash and cash equivalents at beginning of period		26,640	10,169
Cash and cash equivalents at end of period	10	36,609	26,640
Supplementary cash flow information:			
Total cash paid for interest		4,449	4,714

The accompanying notes are an integral part of these consolidated financial statements.

# CEZ Group

## Notes to Consolidated Financial Statements

### as of December 31, 2022

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## 1. The Company

ČEZ, a. s. (ČEZ or the Company), company reg. No. 45274649, is a Czech Republic joint stock company, owned 69.8% (69.9% of voting rights) at December 31, 2022 by the Czech Republic represented by the Ministry of Finance. The remaining shares of the Company are held by legal persons and individuals and they are traded on stock exchange markets in Prague and Warsaw. The address of the Company's registered office is Duhová 2/1444, Praha 4, 140 53, Czech Republic.

The Company is a parent company of the CEZ Group (the Group, see Note 9). CEZ Group is a vertically integrated energy group that is among the largest economic entities in the Czech Republic and Central Europe. The main business of the Group is the generation, distribution, trade and sale in the field of electricity and heat, coal mining, trading in commodities and providing of complex energy services, distribution, trade and sale in the field of natural gas and providing of 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 and heat in the Czech Republic. CEZ Group supplies energy and modern energy solutions to millions of customers in the Czech Republic, Germany, Poland and Slovakia. Outside Central Europe, it operates mainly in France, Italy, the Netherlands and Austria. The average number of employees of the Company and its subsidiaries included in the consolidation was 27,372 and 28,697 in 2022 and 2021, 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.

The "VISION 2030 – Clean Energy of Tomorrow" strategy is focused on the dynamic transformation of the generation portfolio to low-emission one and the achievement of full climate neutrality already by 2040. The strategy includes a commitment to end the generation of heat from coal and fundamentally limit the generation of 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.

## 2. Summary of Significant Accounting Policies

### 2.1. Financial Statements

These consolidated financial statements of the CEZ Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements are 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 Translation into English.

These financial statements represent a translation of financial statements originally issued in Czech.

### 2.2. Consolidation Method

#### 2.2.1. 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 9).

#### 2.2.2. 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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's existing voting rights and potential voting rights

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.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Among other things, the Group considers the separation of embedded derivatives from host contracts.

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.

Any contingent consideration is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability are recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration classified as equity is not remeasured.

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 income statement 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 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.

### 2.2.3. 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 income statement. 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 Group's investment in associates includes goodwill (net of accumulated impairment losses) 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.

#### 2.2.4. 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 (see Note 2.2.3).

The financial statements of the joint-venture and parent company are prepared as of the same date. Adjustments are made where necessary to bring the accounting policies into line with those of the Group. Unrealized gains and losses on transactions between the Group and joint-ventures are eliminated to the extent of the Group's interest in those joint-ventures. Losses on transactions are recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets or an impairment of the asset.

#### 2.2.5. 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.

### 2.3. Changes in Accounting Policies

#### 2.3.1. Adoption of New IFRS Standards in 2022

The accounting policies adopted are consistent with those of the previous financial year, except for as follows. The Group has adopted the following new or amended standards and interpretations endorsed by EU as of January 1, 2022:

##### IAS 16 Property, Plant and Equipment (Amendments)

By applying those IASB amendments the Group is prohibited from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced by this asset before it is put into use. Instead, a company recognizes such sales proceeds and related cost in profit or loss. The application of those amendments did not have significant impact to the Group's financial statements.

##### IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)

The amendments specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify that it is necessary to evaluate full costs directly attributable to the fulfilling of onerous contracts (not incremental costs). By applying of those amendments, the Group disclosed the provision for onerous contract at the company CEZ Skawina S.A. in the amount of CZK 342 million. Consistently with IAS 37, the cumulative effect of the application of those amendments was booked to the opening balance of equity as of January 1, 2022.

##### IFRS 3 Business Combinations (Amendments)

The target of those amendments is to update a reference in IFRS 3 to the previous version of the IASB's Conceptual Framework for Financial Reporting to the current version issued in 2018 without significantly changing the accounting requirements for business combinations. The application of those amendments did not have significant impact to the Group's financial statements.

Annual Improvements 2018–2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases. The application of those amendments did not have significant impact to the Group's financial statements.

#### 2.3.2. New IFRS Standards and IFRIC Interpretations either not yet Effective or not yet Adopted by EU

The Group is currently assessing the potential impacts of the new and revised standards and interpretations that will be effective or adopted by the EU from January 1, 2023 or later.

##### IFRS 17: Insurance Contracts

This standard was originally supposed to be binding from the accounting period beginning January 1, 2021. The IASB on its session in March 2020 decided to postpone the binding validity from January 1, 2023. Earlier application of the standard is permitted under the condition that the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Group does not conclude contracts in scope of IFRS 17 and therefore the Group does not expect any significant impact of this standard to the Group's financial statements.

**IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments provide guidance on application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. Those amendments are not expected to have a significant impact on the Group's financial statements.

**IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Those amendments are not expected to have a significant impact on the Group's financial statements.

**IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. If the payments that settle the liability are deductible for tax purposes, it depends on the assessment of the relevant tax legislation whether they will be attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. Those amendments are not expected to have a significant impact on the Group's financial statements.

**IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement and defines the requirement for this right to exist at the end of the reporting period. The amendments also specify that management's intention or counterparty's option do not affect current or non-current classification of the liability, which would result in the settlement by the transfer of the entity's own equity instruments. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU. Those amendments are not expected to have a significant impact on the Group's financial statements.

**IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being this the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU. Those amendments are not expected to have a significant impact on the Group's financial statements.

### Amendments in 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

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint-venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of those amendments indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Those amendments are not expected to have a significant impact on the Group's financial statements.

The Group does not expect early adoption of any of the above-mentioned standards, improvements or amendments.

#### 2.3.3. Change of Reported Data for 2021 Year-end

The Group adjusted a final recognition of the acquisition of the companies of Belectric Group, specifying the fair values of the identifiable assets and liabilities of the acquisition as at the acquisition date of December 16, 2021.

Quantification of the above-mentioned relevant effect on reported amounts as at December 31, 2021 is provided by the following table (in CZK millions):

CONSOLIDATED BALANCE SHEET:	December 31, 2021 original	Adjustment of Belectric acquisition	December 31, 2021 adjusted
Plant in service	856,189	9	856,198
Net plant in service	368,978	9	368,987
Total property, plant and equipment	403,083	9	403,092
Intangible assets, net	23,677	177	23,854
Total other non-current assets	70,921	177	71,098
Total non-current assets	474,004	186	474,190
Trade receivables, net	137,432	(27)	137,405
Total current assets	708,918	(27)	708,891
Total assets	1,182,922	159	1,183,081
Long-term debt, net of current portion	95,924	1	95,925
Deferred tax liability	12,839	123	12,962
Total non-current liabilities	261,086	124	261,210
Current portion of long-term debt	16,647	8	16,655
Income tax payable	2,249	(1)	2,248
Current provisions	18,253	28	18,281
Total current liabilities	758,996	35	759,031
Total equity and liabilities	1,182,922	159	1,183,081

#### 2.4. Estimates

The preparation of financial statements in accordance with IFRS requires Group management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date, the disclosure of information on contingent assets and contingent liabilities, and the amounts of revenues and expenses reported for a reporting period. Actual results may differ from such estimates. A description of key assumptions for significant estimates is included in the relevant sections of the Notes. The Group makes significant estimates when determining the recoverable amounts of property, plant and equipment and intangible assets (see Note 7), accounting for the nuclear provisions (see Note 19.1), provisions for reclamation of mines, mining damages and waste storage reclamation (see Note 19.2), provision for demolition and dismantling of fossil-fuel power plants (see Note 19.2), unbilled electricity and gas (see Note 2.6), fair value of commodity contracts (see Notes 2.16 and 17), financial derivatives (see Notes 2.15 and 17), incremental borrowing rate and lease terms to measure lease liability (see Notes 2.28 and 23) and deferred tax calculation (see Notes 2.22 and 34).

The most significant changes in estimates in 2022 related to the provision for nuclear decommissioning and provision for demolition and dismantling of fossil-fuel power plants due to updating the amount and scope of decommissioning costs, determining the recoverable amount of financial assets and estimation of expected income tax rate during the years 2023–2025 due to windfall tax.

In 2021, there were significant changes in some estimates in connection with the adoption of the accelerated strategy VISION 2030 – Clean Energy of Tomorrow, which takes into account the EU's decarbonization vision and sets out specific ambitions in the area of social responsibility and sustainable development. The most significant changes in estimates in 2021 concerned the shortening of the expected remaining useful life of coal-fired power plants (see Note 2.9), the determination of the provisions for demolition and dismantling of fossil-fuel power plants, the shortening of the expected life of coal mining and the related shortening of the expected remaining useful life of mining assets.

## 2.5. Revenues

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.

To apply this basic principle, the Group uses a five-level model:

1. identify the contract(s) with a customer,
2. Identify the performance obligations arising from the contract,
3. Determine the transaction price,
4. Allocate the transaction price to the performance obligations arising from the contract,
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

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.

Sales are recognized net of value added tax.

Revenue from the sale of assets is recognized as soon as the delivery takes place and risks and associated benefits, as applicable, are transferred to the buyer.

In the case of construction contracts, where an asset is being created or appreciated for a certain period and the customer controls this asset at the time of its creation or appreciation, revenues are recognized over time. Contract revenues and incurred costs associated with the construction contracts are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity. The percentage of completion is determined as the share of incurred costs to total expected full contract costs. However, if a loss is expected from the contract, it is recognized in full immediately regardless of the percentage of completion of such a construction contract.

Connection fees received from customers and related payments for power consumption and end-user transfers are recognized in income in the period when this performance obligation is satisfied.

Government and similar grants related to income are recognized in the income statement 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.

## 2.6. 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, net or Other short-term liabilities.

## 2.7. Fuel Costs

Fuel is recognized as costs when it is consumed. Fuel costs include the depreciation of nuclear fuel (see Note 2.10).

## 2.8. Interest

The Group capitalizes, as the cost of non-current assets, all interest associated with its investing activities that it would not have incurred if it did not pursue such investing activities. Interest is only capitalized for assets constructed or acquired over a substantial period of time.

## 2.9. Property, Plant and Equipment

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. When an item of property, plant and equipment or a part thereof is sold or disposed of, its cost, relevant accumulated depreciation, and any impairments are derecognized in the balance sheet. 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.

The Group depreciates the cost of property, plant and equipment less their residual value using the straight-line method over their estimated useful life. 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 of December 31, 2022, is determined as follows:

	Useful lives (years)
Buildings and structures	10–60
Machinery and equipment	4–36
Vehicles	4–34
Furniture and fixtures	4–15

Depreciation periods, residual values, and depreciation methods are annually reviewed and adjusted as appropriate. In 2021, the expected remaining useful life of the assets of coal-fired plants was reduced by 7–10 years.

## 2.10. 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. The depreciation of nuclear fuel includes additions to the provision for interim storage of spent nuclear fuel.

## 2.11. Intangible Assets

Intangible assets are measured at costs, including the purchase price and related expenses. Non-current intangible assets are amortized using the straight-line method over their estimated useful life, which ranges 3–25 years. Amortization periods, residual values, and amortization methods are annually reviewed and adjusted as appropriate. Improvements are capitalized.

At each reporting date, the Group assesses whether there are any indicators that a non-current intangible asset may have been impaired (for goodwill see Note 2.12). Non-current intangible assets under development 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.

At each reporting date, the Group assesses whether there are any indicators that previously recognized impairments of assets excluding goodwill 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 amortized cost of the asset including the impairment is increased to the new recoverable amount. The new amortized cost may not exceed the current carrying amount, less accumulated amortization, 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 Impairment of property, plant and equipment and intangible assets.

## 2.12. 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 2.2). 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.

## 2.13. 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 its facilities in every calendar year and this amount must be to 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 April 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 allowances held for trading). 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. The provision for released emissions exceeding such rights is measured at the market price effective at the end of the reporting period. 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.

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.

At each reporting date, the Group assesses whether there are any indicators that emission allowances 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.

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.

## 2.14. Classification of Financial Instruments

Financial assets comprise primarily cash, equity instruments of another entity, or a contractual right to receive cash or another financial asset.

Financial liabilities are primarily contractual obligations to deliver cash or another financial asset.

Financial liabilities and assets are presented as current or non-current. 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.

Financial liabilities are presented as current if they are payable within 12 months of the end of the reporting period. Assets and liabilities held for trade are also presented as current assets and liabilities.

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.

### 2.14.1. Financial Assets

Financial assets are classified into the categories of at (a) amortized cost, at (b) 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 Group classifies assets into the following categories:

#### a) Financial asset measurement 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, trade receivables.

Expected credit losses, exchange differences, and interest revenue are recognized in profit or loss.

#### b) Financial asset measurement 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 transfer 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 transfer 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 transferred 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 asset measurement 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 non-hedging derivatives. 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.



#### 2.14.2. Financial Liabilities

Financial liabilities are classified into two core categories of at (a) amortized cost and at (b) fair value through profit or loss. Classification into those categories is determined analogously to financial assets.

For fair value option financial liabilities, i.e., those measured at fair value through profit or loss, a change in fair value that is attributable to changes in credit risk is presented in other comprehensive income; the remaining amount is presented in profit or loss. 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.

#### 2.14.3. Derivatives

Derivatives are a special category of financial assets and liabilities. 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. More information on the reporting of derivatives can be found in Note 2.15.

#### 2.14.4. Impairment of Financial Assets

The impairment of financial assets is based on a model of expected credit losses (ECL), which applies to the following financial assets:

- a) debt assets at amortized cost (trade receivables, loans, debt securities),
- b) debt assets at fair value through other comprehensive income,
- c) lease receivables,
- d) contract assets and financial guarantee contracts,
- e) bank accounts and term deposits.

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 homogenous groups and assessed for impairment collectively as the individual approach is not applicable here.

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 some 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.

### 2.15. Derivatives

The Group uses financial derivatives, such as interest rate swaps and foreign exchange contracts, to hedge risks associated with interest rate and exchange rate fluctuations. Derivatives are measured at fair value. They are recognized as part of non-current and current other financial assets and liabilities in the balance sheet.

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 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 Group is hedged against the risk of changes in cash flows attributable to a balance sheet asset or liability or to a highly probable forecast transaction.

At the inception of a hedge, the Group prepares documents identifying the hedged item and the hedging instrument used and documenting the risk management objectives and strategy for various hedging transactions. At the inception and throughout the duration of a hedge, the Group documents whether the hedging instruments used are highly effective in relation to changes in the fair values or cash flows of hedged items.

#### 2.15.1. Fair Value Hedging Derivatives

Changes in the fair values of fair value hedging derivatives are recognized in expenses or income, as appropriate, together with the relevant change in the fair value of the hedged asset or liability that is related to the hedged risk. Where an adjustment to the carrying amount of a hedged item is made for a debt financial instrument, the adjustment is amortized in profit or loss over time until the maturity of such a financial instrument.

### 2.15.2. Cash Flow Hedging Derivatives

Changes in the fair values of derivatives hedging expected cash flows are initially recognized in other comprehensive income. The gain or loss attributable to the ineffective portion is presented in the statement of income in the item Other financial expenses or Other financial income.

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 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 transferred to profit or loss.

### 2.15.3. Other Derivatives

Some derivatives are not intended for hedge accounting. A change in the fair value of such derivatives is recognized directly in profit or loss.

## 2.16. Commodity Contracts

According to IFRS 9, certain commodity contracts are considered to be financial instruments and accounted for in accordance with the standard. Most commodity purchases and sales carried out by the Group assume physical delivery of the commodity in amounts intended for use or sale in the course of the Group's ordinary activities. Therefore, such contracts (so-called "own-use" contracts) are not 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;
- 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.

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.

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.

Changes in the fair values of commodity contracts that are within the scope of IFRS 9 and that hedge expected cash flows are initially 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.

Subsequently, in accordance with the description in Note 2.15.2, 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 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 expected transaction is closed and then recognized in the statement of income. If the expected transaction is no longer likely to occur, the cumulative gain or loss, originally recognized in other comprehensive income, is transferred to profit or loss.

## 2.17. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, current accounts with banks, and short-term financial deposits with maturity of no more than 6 months.

**2.18. Restricted Financial Assets**

Cash and other financial assets that are recognized as restricted funds (see Note 4) 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.

**2.19. Contract Assets and Liabilities**

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).

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.

For work in progress, costs incurred and recognized gains are presented on the balance sheet net of any issued invoices and advances received as an asset or a liability.

Contract assets and liabilities are presented in the line Other current assets, net and Other short-term liabilities.

**2.20. Materials and Supplies**

Purchased inventories are measured at actual cost, using the weighted average cost method. The costs of purchased inventories include all costs of purchase, including transport costs. 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. Obsolete inventories are written down using impairments recognized in expenses.

**2.21. Fossil Fuel Stocks**

Inventories of fossil fuels are measured at actual cost determined on a weighted average cost basis.

**2.22. Income Taxes**

The amount of income taxes 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 nondeductible 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, 2022 and 2021, respectively, was calculated from income before tax in accordance with Czech accounting regulations, adjusted for some items that are nondeductible or nontaxable for tax purposes, using a rate of 19%. The company will be burdened by an increased tax rate, so called windfall tax, in the period of 2023–2025 (see Note 34). During this period, the taxable income of the Company (above the tax base derived from average tax base from 2018–2021 increased by 20%) will be taxed by 60%. Expected tax rate in the Czech Republic from 2026 is 19%.

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.

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; or
- 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 company 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 carry forward 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 is 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.

### 2.23. 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 debt.

Transaction costs comprise commission paid to advisers, agents, and brokers and levies by regulatory agencies and securities exchanges.

For long-term debt that is hedged with derivatives hedging against changes in fair value, the measurement of hedged debt is adjusted for changes in fair value. Changes in the fair value of such debt are recognized in profit or loss and reported in the statement of income in Other financial expenses or Other financial income. The adjustment to the carrying amount of hedged long-term debt is subsequently recognized in profit or loss using the effective interest rate.

### 2.24. 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 (see Note 19.1).

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 real interest rate of 2.0% and 0.3% per annum as at December 31, 2022 and 2021, respectively, so as to take into account the timing of expenditure. Initial discounted costs are capitalized as part of property, plant and equipment and then amortized for the duration of time for which nuclear power plants will generate electricity. The provision is increased by the estimated inflation and real interest rate annually. Such expenses are recognized in the statement of income in the line item Interest expense on provisions. The effect of the expected rate of inflation is estimated at 2.8% and 2.0% as at December 31, 2022 and 2021, respectively.

The process of nuclear power plant decommissioning is estimated to continue for approximately 50 years after the termination of electricity generation. It is assumed that a permanent repository for spent nuclear fuel will commence operation in 2065 and the disposing of stored spent nuclear fuel at the repository will continue until approximately 2090. Although the Group has made the best estimate of the amount of nuclear provisions, potential changes in technology, changes in safety and environmental requirements, and changes in the duration of such activities may result in actual costs varying considerably from the Group's current estimates.

Changes in estimates concerning the provisions for nuclear decommissioning and permanent disposal of spent nuclear fuel 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.

#### **2.25. Provisions for Decommissioning and Reclamation of Mines and Mining Damages**

The Group has recognized a provision for obligations to decommission and reclaim (see Note 19.2). 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, are discounted at December 31, 2022 and 2021, using an estimated long-term real interest rate to take into account the timing of payments in amount of 2.0% and 0.3% per annum, respectively. The initial discounted cost amounts are capitalized as part of property, plant and equipment and are depreciated over the lives of the mines. Each year, the provision is increased to reflect the accretion of discount and to accrue an estimate for the effects of inflation. These expenses are presented in the income statement on the line Interest on provisions. The effect of the expected rate of inflation is estimated at 2.8% and 2.0% as at December 31, 2022 and 2021, respectively.

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.

#### **2.26. Provision for 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 (see Note 19.2). The provisions were created in 2021 in connection with the deepening of decarbonization targets at the EU level and in connection with updating the Group's strategy and signing up to accelerate the decarbonization of the generation portfolio within the "VISION 2030 – Clean Energy of Tomorrow". The provision created corresponds to the best estimate of the expenditures required to settle the present obligation at the balance sheet date. The estimate, expressed in the price level at the date of estimate, is discounted using an estimated real interest rate of 0.8% and (0.4)% per annum as at December 31, 2022 and 2021, respectively, in order to take into account the timing of expenditures. Initial discounted costs are capitalized as part of property, plant and equipment and then depreciated over the period during which coal power plants will generate electricity. The provision is updated annually with regard to the estimated inflation rate and the real interest rate. These expenses are recognized in the statement of income in the line item Interest on provisions. The effect of the expected rate of inflation is estimated at 4.0% and 2.0% as at December 31, 2022 and 2021, respectively.

Although the Group has made the best estimate of the amount of provision for demolition and dismantling of fossil-fuel power plants, potential changes in technology, changes in safety and environmental requirements, and changes in the duration of such activities may result in actual costs varying considerably from the Group's current estimates.

Changes in estimates concerning the provision 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.

#### **2.27. Exploration for and Evaluation of Mineral Resources**

Expenditures on exploration for and evaluation of mineral resources are charged to expense when incurred.

## 2.28. Leases

Determining whether a contract is, or contains, a lease is based on the economic substance of the transaction and requires an assessment of whether the fulfillment of the contractual obligation is dependent on the use of a specific asset or assets 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, but the Group has identified contracts for which an intangible asset from a right-of-use have been recognized. These are the cases where the Group acquires the right to place advertising on a building or on other tangible asset.

### 2.28.1. 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. 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.

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 at the commencement date of the lease (i.e., the date when the underlying assets are available for use). Right-of-use assets are measured at cost less accumulated amortization and impairment losses and adjusted for any reassessment of lease liabilities. 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. 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	2–27
Buildings	2–46
Vehicles, machinery and equipment	3–42
Inventory and other tangible assets	6–17

### 2.28.2. 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. Operating leases are the leases, in which the Group does not transfer substantially all the risk and rewards incidental to ownership of an assets.

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.

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.

### 2.29. Share-based Payments

Members of the Board of Directors and selected managers are in the new long-term bonus program since January 1, 2020 (Note 29). The amount of the bonus is partially based on the value of the Company's shares and it is settled in cash. 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.

### 2.30. Treasury Shares

Treasury shares are reported in the balance sheet as an item reducing equity. The acquisition of treasury shares is recognized in the statement of changes in equity as a deduction from 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.

### 2.31. 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 income statement, except when they arise in connection with a liability classified as effective cash flow hedges. Such exchange differences are recognized directly in equity.

Exchange differences on financial assets are described in Note 2.14.1.

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 to other comprehensive income. On disposal of a foreign entity, accumulated exchange differences are recognized in the income statement 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, 2022 and 2021:

	2022	2021
CZK per 1 EUR	24.115	24.860
CZK per 1 USD	22.616	21.951
CZK per 1 PLN	5.152	5.408
CZK per 1 BGN	12.330	12.711
CZK per 1 RON	4.873	5.023
CZK per 100 JPY	17.152	19.069
CZK per 1 TRY	1.208	1.631
CZK per 1 GBP	27.200	29.585
CZK per 100 HUF	6.015	6.734

### 2.32. Assets 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 met only if the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. Group management must take steps toward the sale of the asset or group of assets so as to complete the sale within one year from the date of the classification of the assets or group of assets as held for sale.

Property, plant and equipment and non-current intangible assets classified as held for sale are not depreciated or amortized.

### 3. Property, Plant and Equipment

The overview of property, plant and equipment, net at December 31, 2022 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, 2022	308,372	534,273	13,553	856,198	22,193	22,937	901,328
Additions	611	1,264	55	1,930	72	31,466	33,468
Disposals	(1,649)	(8,815)	(19)	(10,483)	(4,086)	(334)	(14,903)
Bring into use	13,849	11,126	65	25,040	2,407	(27,447)	-
Acquisition of subsidiaries	659	542	323	1,524	-	63	1,587
Disposal of subsidiaries	(2)	(2)	-	(4)	-	-	(4)
Change in capitalized part of provisions	18,259	11,251	746	30,256	-	-	30,256
Reclassification and other	31	20	(40)	11	-	(3)	8
Currency translation differences	(261)	(640)	(26)	(927)	-	(58)	(985)
Cost at December 31, 2022	339,869	549,019	14,657	903,545	20,586	26,624	950,755
Accumulated depreciation and impairment at January 1, 2022	(148,253)	(333,920)	(5,038)	(487,211)	(9,097)	(1,928)	(498,236)
Depreciation and amortization of nuclear fuel <sup>1)</sup>	(10,970)	(19,784)	(201)	(30,955)	(3,582)	-	(34,537)
Net book value of assets disposed	(563)	(252)	(5)	(820)	-	-	(820)
Disposals	1,649	8,815	7	10,471	4,086	26	14,583
Disposal of subsidiaries	1	1	-	2	-	5	7
Reclassification and other	(46)	(17)	14	(49)	-	64	15
Impairment losses recognized	(12)	(463)	-	(475)	-	(105)	(580)
Impairment losses reversed	887	1,489	428	2,804	-	450	3,254
Currency translation differences	205	454	10	669	-	9	678
Accumulated depreciation and impairment at December 31, 2022	(157,102)	(343,677)	(4,785)	(505,564)	(8,593)	(1,479)	(515,636)
<b>Total property, plant and equipment at December 31, 2022</b>	<b>182,767</b>	<b>205,342</b>	<b>9,872</b>	<b>397,981</b>	<b>11,993</b>	<b>25,145</b>	<b>435,119</b>

<sup>1)</sup> 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 325 million.

The overview of property, plant and equipment, net at December 31, 2021 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 December 31, 2021	290,602	526,143	10,907	827,652	22,646	21,510	871,808
Additions	361	720	90	1,171	-	29,056	30,227
Disposals	(808)	(5,437)	(112)	(6,357)	(3,590)	(411)	(10,358)
Bring into use	12,238	11,663	84	23,985	3,137	(27,122)	-
Acquisition of subsidiaries	296	300	1	597	-	13	610
Derecognition due to loss of control <sup>1)</sup>	(187)	(196)	(10)	(393)	-	(4)	(397)
Change in capitalized part of provisions	6,159	2,091	2,637	10,887	-	-	10,887
Reclassification and other	74	(63)	-	11	-	(29)	(18)
Currency translation differences	(363)	(948)	(44)	(1,355)	-	(76)	(1,431)
Cost at December 31, 2021	308,372	534,273	13,553	856,198	22,193	22,937	901,328
Accumulated depreciation and impairment at January 1, 2021	(134,894)	(314,060)	(2,079)	(451,033)	(8,949)	(1,454)	(461,436)
Depreciation and amortization of nuclear fuel <sup>2)</sup>	(10,110)	(19,751)	(176)	(30,037)	(3,738)	-	(33,775)
Net book value of assets disposed	(33)	(288)	(47)	(368)	-	-	(368)
Disposals	808	5,437	61	6,306	3,590	212	10,108
Derecognition due to loss of control <sup>1)</sup>	56	78	-	134	-	-	134
Reclassification and other	(90)	(482)	6	(566)	-	563	(3)
Impairment losses recognized	(4,316)	(5,528)	(2,818)	(12,662)	-	(1,277)	(13,939)
Impairment losses reversed	58	77	3	138	-	12	150
Currency translation differences	268	597	12	877	-	16	893
Accumulated depreciation and impairment at December 31, 2021	(148,253)	(333,920)	(5,038)	(487,211)	(9,097)	(1,928)	(498,236)
<b>Total property, plant and equipment at December 31, 2021</b>	<b>160,119</b>	<b>200,353</b>	<b>8,515</b>	<b>368,987</b>	<b>13,096</b>	<b>21,009</b>	<b>403,092</b>

<sup>1)</sup> In 2021, the Group reclassified its investment in the company Tepelné hospodářství města Ústí nad Labem s.r.o. to the investment in the joint-venture. As a result of losing control, the assets of the company Tepelné hospodářství města Ústí nad Labem s.r.o. were derecognized.

<sup>2)</sup> 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 371 million.



In 2022 and 2021, a composite depreciation rate of plant in service was 3.6% and 3.6%, respectively.

As at December 31, 2022 and 2021, capitalized interest costs amounted to CZK 338 million and CZK 289 million, respectively, and the interest capitalization rate was 3.2% and 3.3%, respectively.

Group's plant in service pledged as security for liabilities at December 31, 2022 and 2021, is CZK 12,939 million and CZK 12,495 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, 2022 and 2021, the construction work in progress includes the preparation of new nuclear power sources of CZK 3,676 million and CZK 3,275 million, respectively.

The Group drew in 2022 and 2021 grants related to the property, plant and equipment in the amount of CZK 95 million and CZK 92 million, respectively. In 2021, the Group recognized a reversal of a previous draw of grant in the amount of CZK 375 million.

#### Group as a Lessee

Set out below are the carrying amounts and other information at December 31, 2022 and for the year ended 2022, respectively, about right-of-use assets recognized in total property, plant and equipment (in CZK millions):

	2022			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	411	422	27	860
Depreciation charge for right-of-use assets	(477)	(169)	(69)	(715)
Carrying amount as at December 31	2,234	662	792	3,688

Set out below are the carrying amounts and other information at December 31, 2021 and for the year ended 2021, respectively, about right-of-use assets recognized in total property, plant and equipment (in CZK millions):

	2021			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	247	214	66	527
Depreciation charge for right-of-use assets	(420)	(162)	(75)	(657)
Carrying amount as at December 31	2,423	490	894	3,807

#### 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, 2022	273	45	797	1,115
Carrying amount as at December 31, 2021	275	44	804	1,123

## 4. Restricted Financial Assets, Net

The overview of restricted financial assets, net at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Czech government bonds	19,245	18,159
Cash in banks, net	2,316	2,645
Total restricted financial assets, net	21,561	20,804

The Czech government bonds are measured at fair value through other comprehensive income. The restricted financial assets contain in particular restricted financial assets to cover the costs of nuclear decommissioning, to cover the costs for mine reclamation and mining damages and for waste storage reclamation.

## 5. Other Financial Assets, Net

The overview of other financial assets, net at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022			2021		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Term deposits	-	100	100	-	-	-
Other financial receivables	2,728	31	2,759	2,156	288	2,444
Receivables from sale of subsidiaries, associates and joint-ventures	-	2,450	2,450	2,399	-	2,399
Investment in finance lease	200	46	246	211	44	255
<b>Total financial assets at amortized cost</b>	<b>2,928</b>	<b>2,627</b>	<b>5,555</b>	<b>4,766</b>	<b>332</b>	<b>5,098</b>
Equity financial assets – investments in Inven Capital, SICAV, a.s., ČEZ sub-funds	3,840	-	3,840	2,538	441	2,979
Commodity and other derivatives	446	262,159	262,605	212	495,139	495,351
<b>Total financial assets at fair value through profit or loss</b>	<b>4,286</b>	<b>262,159</b>	<b>266,445</b>	<b>2,750</b>	<b>495,580</b>	<b>498,330</b>
Veolia Energie ČR, a.s.	709	-	709	599	-	599
Other equity financial assets	178	-	178	343	-	343
<b>Total equity financial assets</b>	<b>887</b>	<b>-</b>	<b>887</b>	<b>942</b>	<b>-</b>	<b>942</b>
Fair value of cash flow hedge derivatives	8,612	3,971	12,583	3,347	884	4,231
Investments in progress	2	-	2	-	-	-
Debt financial assets	-	9,752	9,752	-	499	499
<b>Total financial assets at fair value through other comprehensive income</b>	<b>9,501</b>	<b>13,723</b>	<b>23,224</b>	<b>4,289</b>	<b>1,383</b>	<b>5,672</b>
<b>Total</b>	<b>16,715</b>	<b>278,509</b>	<b>295,224</b>	<b>11,805</b>	<b>497,295</b>	<b>509,100</b>

The following table analyses the value of receivables from commodity and other derivatives by the period of delivery as at December 31, 2022 and 2021 and the year to year development (in CZK millions):

	2022	2021	Year-to-year change
Delivery in 2021	-	5,473	(5,473)
Delivery in 2022	3,019	423,868	(420,849)
Delivery in 2023	203,890	59,751	144,139
Delivery in 2024	48,826	5,769	43,057
Delivery in 2025 and thereafter	6,870	490	6,380
<b>Total commodity and other derivatives</b>	<b>262,605</b>	<b>495,351</b>	<b>(232,746)</b>

The balance of derivatives comprises mainly the positive fair values of commodity trading contracts. The decrease of receivables from commodity and other derivatives in 2022 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 of electricity, gas, emission rights and other commodities. Related decrease of liabilities from commodity and other derivatives is disclosed in Note 20.

Movements in impairment provisions of other financial receivables (in CZK millions):

	2022	2021
Balance as at January 1	(117)	(114)
Additions	(9)	(7)
Reversals	29	4
Currency translation differences	5	-
<b>Balance as at December 31</b>	<b>(92)</b>	<b>(117)</b>

Debt financial assets at December 31, 2022 are contracted to mature in the following periods after the balance sheet date (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 2023	9,752	2,450	46	31
Due in 2024	-	-	42	1,109
Due in 2025	-	-	35	110
Due in 2026	-	-	32	90
Thereafter	-	-	91	1,419
<b>Total</b>	<b>9,752</b>	<b>2,450</b>	<b>246</b>	<b>2,759</b>

Debt financial assets at December 31, 2021 are contracted to mature in the following periods after the balance sheet date (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 2022	499	-	44	288
Due in 2023	-	2,399	44	795
Due in 2024	-	-	39	870
Due in 2025	-	-	32	69
Thereafter	-	-	96	422
<b>Total</b>	<b>499</b>	<b>2,399</b>	<b>255</b>	<b>2,444</b>

Debt financial assets at December 31, 2022 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.	-	-	3	2,275
2.00% to 2.99% p. a.	-	2,450	5	55
3.00% to 3.99% p. a.	-	-	149	128
4.00% to 4.99% p. a.	-	-	3	9
5.00% to 5.99% p. a.	-	-	48	157
6.00% to 6.99% p. a.	3,261	-	28	44
7% p. a. and more	6,491	-	10	91
<b>Total</b>	<b>9,752</b>	<b>2,450</b>	<b>246</b>	<b>2,759</b>

Debt financial assets at December 31, 2021 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.	-	-	-	1,720
2.00% to 2.99% p. a.	499	2,399	6	228
3.00% to 3.99% p. a.	-	-	187	403
4.00% to 4.99% p. a.	-	-	3	9
5% p. a. and more	-	-	59	84
<b>Total</b>	<b>499</b>	<b>2,399</b>	<b>255</b>	<b>2,444</b>

The following table analyses the debt financial assets at December 31, 2022 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	9,752	2,450	107	1,595
EUR	-	-	139	300
PLN	-	-	-	861
Other	-	-	-	3
<b>Total</b>	<b>9,752</b>	<b>2,450</b>	<b>246</b>	<b>2,759</b>

The following table analyses the debt financial assets at December 31, 2021 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	499	2,399	83	1,005
EUR	-	-	172	620
PLN	-	-	-	816
Other	-	-	-	3
<b>Total</b>	<b>499</b>	<b>2,399</b>	<b>255</b>	<b>2,444</b>

## 6. Intangible Assets, Net

The overview of intangible assets, net at December 31, 2022 is as follows (in CZK millions):

	Software	Rights and other	Emission rights, green and similar certificates	Goodwill	Intangibles in progress	Total
Cost at January 1, 2022	15,753	13,630	160	13,193	1,247	43,983
Additions	38	129	-	-	2,072	2,239
Disposals	(353)	(16)	(160)	-	(9)	(538)
Bring to use	1,066	628	-	-	(1,694)	-
Acquisition of subsidiaries	25	219	-	437	3	684
Reclassification and other	(8)	5	-	-	(42)	(45)
Currency translation differences	(13)	(236)	-	(251)	(2)	(502)
Cost at December 31, 2022	16,508	14,359	-	13,379	1,575	45,821
Accumulated amortization and impairment at January 1, 2022	(13,075)	(7,053)	-	-	(1)	(20,129)
Amortization	(1,085)	(700)	-	-	-	(1,785)
Net book value of assets disposed	(6)	(2)	-	-	-	(8)
Disposals	353	16	-	-	-	369
Impairment losses recognized	-	-	-	-	(7)	(7)
Impairment losses reversed	1	-	-	-	-	1
Currency translation differences	6	155	-	-	-	161
Accumulated amortization and impairment at December 31, 2022	(13,806)	(7,584)	-	-	(8)	(21,398)
Net intangible assets at December 31, 2022	2,702	6,775	-	13,379	1,567	24,423

The overview of intangible assets, net at December 31, 2021 is as follows (in CZK millions):

	Software	Rights and other	Emission rights, green and similar certificates	Goodwill	Intangibles in progress	Total
Cost at January 1, 2021	14,728	13,025	2,701	12,118	942	43,514
Additions	39	55	-	-	1,793	1,887
Disposals	(461)	(77)	-	-	(13)	(551)
Bring to use	1,465	37	-	-	(1,502)	-
Acquisition of subsidiaries	9	1,306	-	1,488	22	2,825
Derecognition due to loss of control	(7)	-	-	-	-	(7)
Reclassification and other	2	(417)	(2,531)	-	7	(2,939)
Currency translation differences	(22)	(299)	(10)	(413)	(2)	(746)
Cost at December 31, 2021	15,753	13,630	160	13,193	1,247	43,983
Accumulated amortization and impairment at January 1, 2021	(12,442)	(6,825)	-	-	(3)	(19,270)
Amortization	(1,074)	(517)	-	-	-	(1,591)
Net book value of assets disposed	(12)	-	-	-	-	(12)
Disposals	461	77	-	-	-	538
Derecognition due to loss of control	5	-	-	-	-	5
Reclassification and other	(2)	7	-	-	-	5
Impairment losses recognized	(18)	-	-	-	-	(18)
Impairment losses reversed	-	-	-	-	2	2
Currency translation differences	7	205	-	-	-	212
Accumulated amortization and impairment at December 31, 2021	(13,075)	(7,053)	-	-	(1)	(20,129)
Net intangible assets at December 31, 2021	2,678	6,577	160	13,193	1,246	23,854

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 551 million and CZK 543 million in 2022 and 2021, respectively.

Group's intangible assets, net pledged as security for liabilities at December 31, 2022 and 2021, are CZK 203 million and CZK 224 million, respectively.

The net book value of intangible assets under the right-of-use assets at December 31, 2022 and 2021, is CZK 25 million and CZK 27 million, respectively.

At December 31, 2022 and 2021, goodwill allocated to cash-generating units is as follows (in CZK millions):

	2022	2021
Companies of Elevion Deutschland Holding Group excluding Hermos	3,759	3,793
Czech distribution	2,200	2,200
Energotrans	1,675	1,675
Companies of ČEZ ESCO Group excluding CAPEXUS	1,183	1,132
Hermos	1,032	1,060
Euroklimat	718	754
Companies of Kofler Energies Group	582	600
CAPEXUS	419	419
Companies of Telco Pro Services Group	480	395
Zonnepanelen op het Dak	258	266
IBP Ingenieure	190	196
Beletric	114	119
PV Design and Build	112	-
Czech sales	110	110
Metrolog	102	107
Companies of Elevion Österreich Holding Group	91	94
Other	354	273
<b>Total</b>	<b>13,379</b>	<b>13,193</b>

## 7. 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 2022 (in CZK millions):

	Impairment losses			Total	Impairment reversal		Bargain purchase gain	Total
	Intangible assets other than goodwill	Property plant and equipment, nuclear fuel and investments			Property, plant and equipment, nuclear fuel and investments			
Severočeské doly	(3)	(35)	(38)		2,860	-	2,822	
ŠKODA JS	-	-	-	-	-	286	286	
ÚJV Řež	-	(285)	(285)	-	-	-	(285)	
Elektrárna Dětmarovice	-	(3)	(3)	212	-	-	209	
CEZ Skawina	-	(130)	(130)	-	-	-	(130)	
CEZ Chorzów	-	(115)	(115)	-	-	-	(115)	
Other	(4)	(110)	(114)	183	8	-	77	
<b>Total</b>	<b>(7)</b>	<b>(678)</b>	<b>(685)</b>	<b>3,255</b>	<b>294</b>	<b>-</b>	<b>2,864</b>	

The following table summarizes the impairments of property, plant and equipment and intangible assets by cash-generating units in 2021 (in CZK millions):

	Impairment losses			Impairment losses on assets held for sale			Impairment reversals		Total
	Intangible assets other than goodwill	Property plant and equipment, nuclear fuel and investments	Total	Intangible assets other than goodwill	Property, plant and equipment, nuclear fuel and investments	Total	Intangible assets other than goodwill	Property plant and equipment, nuclear fuel and investments	
Severočeské doly	(18)	(11,682)	(11,700)	-	-	-	2	-	(11,698)
CEZ Chorzów	-	(1,119)	(1,119)	-	-	-	-	-	(1,119)
Bulgarian distribution	-	-	-	-	(849)	(849)	-	-	(849)
Romanian distribution	-	-	-	-	(637)	(637)	-	-	(637)
Elektrárna Dětmarovice	-	(608)	(608)	-	-	-	-	-	(608)
Romanian wind power plants	-	-	-	(134)	(334)	(468)	-	-	(468)
German wind power plants	-	(175)	(175)	-	-	-	-	-	(175)
CEZ Skawina	-	(155)	(155)	-	-	-	-	2	(153)
ČEZ	-	(91)	(91)	-	-	-	-	39	(52)
CEZ Romania	-	-	-	-	(23)	(23)	-	-	(23)
TMK Hydroenergy Power	-	-	-	-	(17)	(17)	-	-	(17)
Other	-	(109)	(109)	-	-	-	-	109	-
<b>Total</b>	<b>(18)</b>	<b>(13,939)</b>	<b>(13,957)</b>	<b>(134)</b>	<b>(1,860)</b>	<b>(1,994)</b>	<b>2</b>	<b>150</b>	<b>(15,799)</b>

In 2022 and 2021, 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 accounting for the reversal of previously created impairment of tangible and intangible assets of the cash-generating unit of Severočeské doly in 2022 was due to the improvement of market assumptions, especially the increase in prices and demand for coal.

The accounting for the reversal of previously created impairment of term tangible and intangible assets of the cash-generating unit Elektrárna Dětmarovice in 2022 was due to the improvement of market assumptions, in particular the increase in market prices of electricity and the increase in the so-called clean spread (price of electricity minus price of emission right for CO<sub>2</sub>).

The impairment of tangible fixed assets of the cash-generating unit CEZ Chorzów in 2022 mainly corresponds to new investments in fixed assets that are not recoverable with regard to the update of the value in use. Also, the impairment of tangible fixed assets of the cash-generating unit CEZ Skawina in 2022 mainly corresponds to new investments in fixed assets that are not recoverable with regard to the update of the value in use.

The recognized impairment of tangible assets of the cash-generating unit ÚJV Řež in 2022 occurred as a result of performing a test for possible impairment connected with the indicators resulting from the completed transaction of the partial acquisition of a non-controlling interest.

The recognized impairment of property, plant and equipment and intangible assets of cash-generating unit Severočeské doly in 2021 was caused by the unfavorable development of market and regulatory expectations. In particular, there was a significant decrease in the expected demand for lignite in medium term due to a significant increase in market prices of emission rights and a decrease in the expected so-called clean spread (electricity price minus price of CO<sub>2</sub> emission rights). Furthermore, the development of regulation and decarbonization goals of the EU and the Czech Republic assumes an earlier termination of mining in the Czech Republic.

The recognized impairment of property, plant and equipment of the cash-generating unit CEZ Chorzów in 2021 was caused mainly by the unfavorable development of market assumptions concerning, in particular, a significant increase in the market prices of emission rights and a decrease in the expected so-called clean spread.

The impairment loss of property, plant and equipment of cash-generating unit Bulgarian distribution in 2021 was recognized with regard to the fact that the assets were classified as held for sale and the contractual sale price was fixed and denominated in EUR (so called "locked box") and the carrying amount of assets being sold and associated liabilities as of the date of sale at July 27, 2021 exceeded the contractual sale price.

In the first quarter of 2021, the Group reported assets of cash-generating units Romanian wind power plants, Romanian distribution, Romanian sale, TMK Hydroenergy Power and CEZ Romania as assets held for sale, while this constitutes a single sale transaction realized on March 31, 2021. The Group determined the total impairment loss of intangible assets and property, plant and equipment of all these cash-generating units as of March 31, 2021 in the amount of CZK 1,145 million with regard to the contractual sale price stated in EUR (arranged as so called "locked box"). The impairment loss was allocated based on relative carrying amounts of intangible assets and property, plant and equipment of the cash-generating units being sold.

The impairment loss of property, plant and equipment of the cash-generating unit Elektrárna Dětmarovice in 2021 was recognized as a result of a test for possible impairment with regard to the expected low profitability of the production source for the remaining life and with regard to the increased value of property, plant and equipment in connection with creation of provision for demolition and dismantling of the plant after its decommissioning.

#### 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 5 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 with the exception of specific assets, e.g., the CCGT plant in Počerady. 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 these activities.

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 (as German power prices have 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 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 discussion being held about structural changes in the electricity market ("Market Design") and about substantial sector regulation. So it is very possible that market mechanisms for electricity pricing will be abandoned completely within the lifetime of generating facilities. And it will be introduced alternatively centrally regulated payments for the availability and deliveries of generating facilities.

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 sensitivity test results reflect expert estimates of the status and development of the above factors in the period of the model and the status of commercial securing of the generation portfolio as at December 31, 2022.

The test is based on the business plan of CEZ Group for 2023–2027 and on the assumptions of long-term development of relevant electricity prices. The business plan was prepared in the fourth quarter 2022 whereas the plan was based on the active market parameters observed in October 2022 (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 period covering the business plan time frame and considering the interconnectedness of German and Czech power transmission grids, makes them a fundamental market indicator for EE prices in the Czech Republic. As part of the sensitivity analysis, the risk scenario of the EE price was defined and this test confirmed the valuation of assets of the Group. For the purpose of sensitivity analysis, the input EE prices, emission rights prices and foreign exchange rates were applied to the relevant opened positions of ČEZ. As part of all tests, it was considered the impact of levy on revenues above price caps of electricity producers, as well as impact of windfall tax for years 2023–2025.

The Company did not recognize any impairment of generation assets in 2022 and 2021. A change of the assumed EE prices as per the models by 1%, while other parameters remain unchanged, has an impact of approximately CZK 9.7 billion on the ČEZ value test result. Future cash flows of the model were discounted using a 6.3% 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 7.9 billion. A 1% change in the CZK/EUR exchange rate, with other parameters remaining unchanged, would result in a change of approximately CZK 9.3 billion in the ČEZ value. Above mentioned changes in ČEZ value would not lead to an impairment of assets.

The generation sources in Poland – power plants Chorzów and Skawina – also belong among tested non-current assets where cash flow projections covering remaining useful life were used. The discount rate 8.3% was used for CEZ Skawina and the increased discount rate 10.0% was used for CEZ Chorzów.

The discount rate of 5.7% was used for cash-generating unit Energotrans. For testing of Energotrans, the assumptions from "EGT site strategy" were used. The model assumes change in the long-term contract for heat supply to Prague and its prolongation until 2050. The supply of heat by 2028 is expected under assumption of construction from one to three new 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, 2022, were used for determination of the recoverable amount of the cash-generating unit Severočeské doly. Future cash flows were discounted using increased rate of 7.1%.

The discount rate of 6.3% was used for cash-generating unit Elektrárna Dětmarovice.

- b. The value in use derived from the projection of cash flows based on financial budget for a period of 5 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 5.3% was used for cash-generating unit Czech distribution. The increase of cash flows beyond the five-year period for Czech distribution is getting from 3.1% towards 2.0% within following five years. Cash flows beyond 10-year period were based on the terminal value of regulatory asset base.

The discount rate of 5.6% was used for cash-generating unit ČEZ Teplárenská. Cash flows beyond five-year period were determined from the expected growth within next ten years about 2.6% and 2.0% thereafter.

The discount rate of 5.9% was used for cash-generating unit Elevion Deutschland Holding. Cash flows beyond five-year period were determined from the expected long-term growth about 2.0%.

The discount rate of 5.9% was used for cash-generating unit Hermos. The increase of cash flows beyond the five-year period for Hermos is getting from 3.4% towards long-term increase 2.0%.

The discount rate of 5.0% was used for cash-generating unit Kofler Energies. Cash flows beyond five-year period were determined from the expected long-term growth about 2.0%.

The discount rate of 6.7% was used for cash-generating unit ÚJV Řež. The increase of cash flows beyond the five-year period is getting from 3.4% towards long-term increase 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 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 – Levy on revenues above price caps of electricity producers, as well as impact of windfall tax.



## 8. Changes in the Group Structure

### 8.1. Changes in the Group Structure in 2022

The following table summarizes the cash flows related to acquisitions in 2022 (in CZK millions):

Cash outflow on acquisitions of the subsidiaries <sup>1)</sup>	1,979
Cash outflow on investments in joint-ventures	1
Payments of payables from acquisitions in previous periods	61
Less:	
Cash and cash equivalents acquired	(156)
Cash and cash equivalents acquired on including the previously unconsolidated subsidiary in consolidation <sup>2)</sup>	(21)
<b>Total cash outflows on acquisitions</b>	<b>1,864</b>

<sup>1)</sup> Without the cash outflow used for acquisition of 17,39% of non-controlling interest in subsidiary ÚJV Řež, a. s., which is owned by ŠKODA JS a.s. Related cash outflow in the amount of CZK 238 million was disclosed in consolidated statement of cash flows in the line item Acquisition and sale of non-controlling interests, net.

<sup>2)</sup> During the first half year of 2022, the Group started to consolidate previously not consolidated subsidiary of Teplo Klášterec s.r.o.

#### 8.1.1. Acquisitions of Companies in 2022, in which CEZ Group Gained Control

On January 20, 2022, the Group acquired a 100% interest in the company Hermos Signaltechnik GmbH, which focuses on measurement and control services.

On February 24, 2022, the Group acquired a 100% interest in the company ELIMER, a.s., which provides comprehensive services in the field of electrical installations (i.e., design, implementation, service and maintenance of high-current and low-current electrical installations).

On May 31, 2022, the Group acquired a 100% interest in the company KABELOVÁ TELEVIZE CZ s.r.o., which focuses on providing high speed internet connection and mobile services.

On June 1, 2022, the Group acquired a 100% interest in the company PV Design and Build s.r.o., which focuses on the realization of photovoltaic power plants.

On June 20, 2022, the Group acquired a 100% interest in the company Wagner Consult GmbH, which focuses on providing planning services in the field of water management infrastructure and wastewater treatment plant technologies.

On August 4, 2022, the Group acquired a 100% interest in the company SOCIETA' AGRICOLA B.T.C. S.R.L., which owns and operates biogas plant.

On October 10, 2022, the Group acquired a 95% interest in the company AMPRO Medientechnik GmbH, which deals with security systems (sound alarm) and acoustics for buildings.

On October 10, 2022, the Group acquired a 95% interest in the company Ampro Projektmanagement GmbH, which focuses on consulting, planning and construction supervision in the field of technical equipment of buildings.

On November 24, 2022, the Group acquired a 100% interest in ŠKODA JS a.s. ŠKODA JS a.s. is one of the leading European engineering and manufacturing companies with experience in the construction and servicing of nuclear power plants and is one of the important suppliers of ČEZ, a. s. The Group also acquired a 100% interest in the company Middle Estates, s.r.o., as part of the transaction, which owns real estate that ŠKODA JS a.s. uses for its business. With the purchase, the Group solved ownership issue of its important supplier, which a few years ago became part of the Russian engineering group OMZ, controlled by Gazprombank. The transaction was approved by four antimonopoly authorities in the Czech Republic, Hungary, Slovakia and Ukraine.

On December 14, 2022, the Group acquired a 50.23% interest in the company BIOPEL, a. s., which focuses on the production and purchase of wood raw materials and the sale of biofuels.

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):

	ELIMER	SOCIETA' AGRICOLA B.T.C.	KABELOVÁ TELEVIZE CZ	ŠKODA JS and Middle Estates	Other Elevion	Other	Total
Share of the Group being acquired	100%	100%	100%	100%			
Property, plant and equipment, net	9	63	35	1,306	24	150	1,587
Intangible assets, net	85	31	60	22	20	29	247
Deferred tax asset	–	1	–	–	–	–	1
Another non-current assets	35	–	1	180	–	–	216
Cash and cash equivalents	24	2	7	99	15	21	168
Trade receivables, net	95	11	3	152	9	3	273
Materials, net	17	–	12	474	18	31	552
Contractual assets	–	–	–	660	–	1	661
Another current assets	23	27	1	391	2	15	459
Long-term debt, net of current portion	(3)	(44)	(2)	(35)	(15)	(20)	(119)
Deferred tax liability	(18)	(5)	(1)	(126)	(8)	(9)	(167)
Another non-current liabilities	(7)	–	(13)	(110)	(2)	–	(132)
Trade payables	(90)	(20)	(9)	(1,191)	(3)	(51)	(1,364)
Payables from income tax	–	–	(1)	(3)	–	–	(4)
Another current liabilities	(4)	(24)	(2)	(178)	(11)	(34)	(253)
Total net assets	166	42	91	1,641	49	136	2,125
Share of net assets acquired	166	42	91	1,641	49	100	2,089
Goodwill	69	7	85	–	96	180	437
Bargain purchase gain	–	–	–	(286)	–	(8)	(294)
Total purchase consideration	235	49	176	1,355	145	272	2,232
Contingent liabilities from acquisition of the subsidiary	(29)	–	–	–	(5)	(89)	(123)
Consideration paid in previous periods	–	–	–	–	–	(130)	(130)
Cash outflow on acquisition in 2022	206	49	176	1,355	140	53	1,979
Less: Cash and cash equivalents acquired	(24)	(2)	(7)	(107)	(15)	(1)	(156)
Less: Cash and cash equivalents of the previously unconsolidated subsidiary	–	–	–	–	–	(21)	(21)
Cash outflow on acquisition in 2022, net	182	47	169	1,248	125	31	1,802

If the acquisitions had taken place at the beginning of the year 2022, net income for CEZ Group as at December 31, 2022 would have been CZK 79,360 million and the revenues and other operating income from continuing operations would have been CZK 290,557 million. The amounts of goodwill recognized as a result of the business combinations comprise the value of expected synergies arising from the acquisitions.

From the acquisition date, the newly acquired subsidiaries have contributed the following balances to the Group's statement of income (in CZK millions):

	ELIMER	SOCIETA' AGRICOLA B.T.C.	KABELOVÁ TELEVIZE CZ	ŠKODA JS and Middle Estates	Other Elevion	Other	Total
Revenues and other operating income	575	13	53	14	41	20	716
Income before other income (expense) and income taxes	22	(13)	4	352	7	9	381
Net income	15	2	–	401	7	9	434
Net income attributable:							
Equity holders of the parent	8	2	–	401	7	5	423
Non-controlling interests	7	–	–	–	–	4	11

### 8.1.2. Changes in Non-controlling Interests in 2022

An overview of basic financial information on these transactions is given in the following table (in CZK millions):

	OSC	HORMEN CE	ÚJV Řež	Total
Share acquired in 2022	6.75%	49.00%	17.39%	
Liability from option derecognized from balance sheet		99		
Direct impact on equity from recognition of non-controlling interest after termination of put option		(89)		
Acquired share of net assets derecognized from non-controlling interests	(6)	10	302	306
Amount directly recognized in equity caused by acquisition of non-controlling interest	16	100	(64)	52
<b>Total purchase consideration</b>	<b>10</b>	<b>110</b>	<b>238</b>	<b>358</b>

In the first half of 2022, within several sub-transactions, the Group acquired the non-controlling interest representing a 6.75% interest in the company OSC, a.s., which increased the Group's interest to 100%.

On June 1, 2022, the Group acquired the non-controlling interest representing a 49% interest in the company HORMEN CE a.s., which increased the Group's interest to 100%. The original owners held an option to sell the 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.

By acquisition of the company ŠKODA JS a.s. in 2022 the Group increased the equity interest in the company ÚJV Řež, a. s., from 52.46% to 69.85%.

### 8.2. Changes in the Group Structure in 2021

The following table summarizes the cash flows related to acquisitions in 2021 (in CZK millions):

Cash outflow on acquisitions of the subsidiaries	3,794
Payments of payables from acquisitions in previous periods	138
Less: Cash and cash equivalents acquired	(881)
<b>Total cash outflows on acquisitions</b>	<b>3,051</b>

#### 8.2.1. Acquisitions of Companies in 2021, in which CEZ Group Gained Control

Through new acquisitions, the Group follows a strategic plan for developing of emission-free energy and telecommunication services in the Czech Republic and Slovakia and in foreign markets, primarily in Germany, Italy and the Netherlands.

On March 3, 2021, the Group acquired a 100% interest in the company MWS GmbH (hereinafter ESCO other), which provides custom welding work in the construction of industrial plants, pipeline construction and the implementation of similar technological projects.

On May 19, 2021, the Group acquired a 100% interest in the company Peil und Partner Ingenieure GmbH (hereinafter ESCO other), which focuses on building engineering services and energy saving projects.

On July 15, 2021, the Group acquired a 100% interest in the company EP Rožnov, a.s., which owns a 100% interest in the company EPIGON spol. s r.o. and a 90% interest in the company PIPE SYSTEMS s.r.o. (hereinafter ESCO other). The companies are engaged in providing complex services for the construction of clean rooms.

On July 19, 2021, the Group acquired a 100% interest in companies IBP Ingenieure GmbH & Co. KG and IBP Verwaltungs GmbH (hereinafter ESCO other), which focuses on building engineering services and energy saving projects.

On July 26, 2021, the Group acquired a 100% interest in the company SOCIETA' AGRICOLA DEF S.R.L. (hereinafter ESCO other), which owns and operates a biogas plant.

On August 25, 2021, the Group acquired 100% of assets and liabilities that constitute the business Heinz Hildebrand (hereinafter ESCO other). The business Heinz Hildebrand was acquired by the company EAB Elektroanlagenbau GmbH Rhein/Main and it provides electrical installation work mainly in the Hesse and Rhineland areas.

On August 27, 2021, the Group acquired a 66% interest in the company ZOHD Groep B.V., which owns a 100% interest in Energy Shift B.V., Zonnepanelen op het Dak Installaties B.V and Zonnepanelen op het Dak B.V. (hereinafter ZOHD). The companies are engaged in the production and installation of rooftop solar panels.

On November 1, 2021, the Group acquired a 100% interest in the company TelNet Holding, s.r.o., which owns 100% interest in CERBEROS s.r.o. and HELIOS MB s.r.o. and 85% interest in the company Magnalink, a.s. (hereinafter Telco 2021), which focus on providing high speed internet connection.

On December 13, 2021, the Group acquired a 100% interest in the company CAPEXUS s.r.o. and 50% interest in the company CAPEXUS SK s. r. o. (hereinafter CAPEXUS), which focus on designing, planning and realization of modern and energy-efficient office spaces.

On December 16, 2021, the Group acquired a 100% interest in the companies BELECTRIC GmbH, Belectric Israel Ltd., Belectric France S.A.R.L., Belectric Italia S.r.l. and Belectric Solar Ltd. (hereinafter Belectric), which focus on the realization of photovoltaic power plants.

On December 31, 2021, the Group acquired a 100% interest in the company ADAPTIVITY s.r.o. and 100% interest in the company INTERNEXT 2000, s.r.o., which owns 100% interest in the company Optické síť s.r.o. (hereinafter Telco 2021). The companies focus on providing high speed internet connection.

The fair values of acquired identifiable assets and liabilities and the purchase considerations are presented in following table:

	Belectric	CAPEXUS	Telco 2021	ZOHD	ESCO other	Total
Share of the Group being acquired	100%	100%	100%	66%	100%	
Property, plant and equipment, net	150	19	204	16	221	610
Intangible assets, net	806	205	145	30	151	1,337
Deferred tax asset	17	2	6	1	17	43
Another non-current assets	15	-	26	-	4	45
Cash and cash equivalents	585	44	52	8	192	881
Trade receivables, net	470	218	3	22	227	940
Materials, net	293	2	4	63	182	544
Other current financial assets, net	441	22	-	-	-	463
Contractual assets	796	27	3	6	10	842
Another current assets	30	4	4	2	34	74
Long-term debt, net of current portion	(78)	(9)	(14)	(6)	(102)	(209)
Deferred tax liability	(218)	(40)	(28)	(7)	(22)	(315)
Another non-current liabilities	-	-	(27)	-	(1)	(28)
Current portion of long-term debt	(37)	(5)	-	(3)	(18)	(63)
Trade payables	(526)	(83)	(8)	(44)	(154)	(815)
Payables from income tax	(65)	(2)	-	-	(21)	(88)
Current provisions	(514)	(1)	-	(2)	(33)	(550)
Contractual liabilities	(406)	(13)	(1)	(27)	(209)	(656)
Another current liabilities	(126)	(34)	(7)	(27)	(28)	(222)
Total net assets	1,633	356	362	32	450	2,833
Share of net assets acquired	1,633	356	343	22	447	2,801
Goodwill	119	419	301	272	377	1,488
Bargain purchase gain	-	-	-	-	(9)	(9)
Total purchase consideration	1,752	775	644	294	815	4,280
Less: Consideration paid in previous periods	-	-	(32)	-	(11)	(43)
Liabilities from acquisition of the subsidiary	(115)	(176)	(21)	-	(131)	(443)
Cash outflow on acquisition in 2022	1,637	599	591	294	673	3,794
Less: Cash and cash equivalents acquired	(585)	(44)	(52)	(8)	(192)	(881)
Cash outflow on acquisition in 2022, net	1,052	555	539	286	481	2,913

The final accounting of the acquisition of the Belectric group companies took place. The fair values of the acquired identifiable assets and liabilities at the date of acquisition were adjusted and do not correspond to the status stated in the consolidated financial statements as of December 31, 2021 (see Note 2.3.3).

If the acquisitions had taken place at the beginning of the year 2021, net income for CEZ Group as at December 31, 2021 would have been CZK 10,387 million and the revenues and other operating income from continuing operations would have been CZK 235,442 million. The amounts of goodwill recognized as a result of the business combinations comprise the value of expected synergies arising from the acquisitions.

From the acquisition date, the newly acquired subsidiaries have contributed the following balances to the Group's statement of income (in CZK millions):

	Telco 2021	ZOHD	ESCO other	Total
Revenues and other operating income	4	169	491	664
Income before other income (expense) and income taxes	(6)	8	97	99
Net income	(8)	4	68	64
Net income attributable:				
Equity holders of the parent	(8)	3	68	63
Non-controlling interests	-	1	-	1

As the acquisitions of Belectric and CAPEXUS took place during December 2021, the results of these companies will be consolidated starting January 1, 2022.

### 8.2.2. Sale of Shares in Romanian and Bulgarian Companies in 2021

On October 22, 2020, a share purchase agreement was concluded for the sale of the interests in Romanian companies Distributie Energie Oltenia S.A., CEZ Vanzare S.A., CEZ Romania S.A. (including its interest in TMK Hydroenergy Power S.R.L.), Tomis Team S.A. (including its interest in M.W. Team Invest S.R.L.) and Ovidiu Development S.A. From that date, the assets and related liabilities were classified as held for sale and tested for possible impairment with respect to the sale price. In the first quarter of 2021, the Group recognized an impairment of property, plant and equipment and intangible assets in the amount of CZK 1,145 million, which was reported in the statement of income in the line Impairment of property, plant and equipment and intangible assets (Note 7).

The transaction was settled on March 31, 2021. The total sale price for the shares in the Romanian 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 Romanian companies from consolidation, with the derecognized net assets broken down by operating segments (in CZK millions):

	Generation	Distribution	Sales	Total
Sold interest				100%
Property, plant and equipment, net	6,645	7,489	6	14,140
Non-current green and similar certificates, net	1,288	-	-	1,288
Deferred tax asset	1,109	360	59	1,528
Another non-current assets	43	270	21	334
Cash and cash equivalents	1,453	1,783	218	3,454
Trade receivables, net	422	542	1,114	2,078
Materials and supplies, net	63	140	3	206
Green and similar certificates	909	-	-	909
Another current assets	159	602	961	1,722
Long-term debt, net of current portion	(233)	(2,767)	(2)	(3,002)
Non-current provisions	(783)	(211)	(7)	(1,001)
Other long-term financial liabilities	(1)	(157)	(9)	(167)
Current portion of long-term debt	(19)	(107)	(3)	(129)
Trade payables	(207)	(722)	(1,348)	(2,277)
Current provisions	(143)	(133)	(367)	(643)
Another short-term liabilities	(6)	(205)	(135)	(346)
Total net assets	10,699	6,884	511	18,094
Disposal of translation differences				6,605
Effect of intercompany balances:				
Trade receivables, net				(120)
Trade payables				64
Total cost of sale of the Group				24,643
Revenue from sale				24,643
Gain on sale				-

The following table shows the cash flows related to the sale and derecognition of the Romanian subsidiaries from consolidation (in CZK millions):

Cash received from sale in 2021	24,643
Cash disposed of on sale	(3,454)
Total cash flow from sale of Romanian companies in 2021	21,189

On June 20, 2019, an agreement with the company Eurohold Bulgaria AD was signed on the sale of ownership interests in the Bulgarian companies CEZ Razpredelenie Bulgaria AD (including its share in CEZ ICT Bulgaria EAD), CEZ Trade Bulgaria EAD, CEZ Bulgaria EAD, CEZ Elektro Bulgaria AD, Free Energy Project Oreshets EAD and Bara Group EOOD. The assets and related liabilities of the sold companies were classified as held for sale and were tested for possible impairment with respect to the sale price. In the first nine months of 2021, the Group recognized an impairment of property, plant and equipment and intangible assets of CEZ Razpredelenie Bulgaria AD representing the cash-generating unit Bulgarian distribution for the purpose of testing assets for possible impairment in the amount of CZK 849 million, which was reported in the statement of income in the line Impairment of property, plant and equipment and intangible assets (Note 7).

On July 27, 2021, the transaction for the sale of Bulgarian assets was settled between the Group and Eurohold Bulgaria AD. The sale price for all the Group's shares in Bulgarian companies in the amount of EUR 335 million was repaid and the Group transferred control of the sold subsidiaries. As part of the transaction, the Group's outstanding loans provided to Bulgarian companies were transferred to the buyer.

The following table provides an overview of the impacts related to the derecognition of Bulgarian companies from consolidation, with the derecognized net assets broken down by operating segments (in CZK millions):

	Generation	Distribution	Sales	Total
Sold interest	100%	67%	67%	
Property, plant and equipment, net	158	9,484	80	9,722
Intangible assets, net	-	494	1	495
Cash and cash equivalents	16	820	1,967	2,803
Other assets	8	669	2,895	3,572
Long-term liabilities	-	(1,543)	(110)	(1,653)
Short-term liabilities	(36)	(1,085)	(2,011)	(3,132)
Deferred tax liabilities	(4)	(120)	(4)	(128)
Total net assets	142	8,719	2,818	11,679
Disposal of translation differences				1,628
Disposal of non-controlling interests				(3,499)
Effect of intercompany balances:				
Trade receivables				(17)
Other financial assets				(386)
Trade payables				41
Short-term financial payables				408
Total cost of sale of the Group				9,854
Revenue from sale of shares and loans provided				9,854
Gain on sale				-

The following table shows the cash flows related to the sale and derecognition of the Bulgarian subsidiaries from consolidation (in CZK millions):

Cash received from sale in 2021	9,871
Cash disposed of on sale	(2,803)
Total cash flow from sale of Bulgarian companies in 2021	7,068

The following table summarizes the total cash flows related to the sales of subsidiaries and payment from joint-ventures in 2021 (in CZK millions):

Total cash received from sale of Romanian companies	21,189
Total cash received from sale of Bulgarian companies	7,068
Sale of 100% share in CEZ Towarowy Dom Maklerski sp. z o.o.	5
Payments of receivables from sales in previous periods	672
Cash disposed due to the reclassification of Tepelné hospodářství města Ústí nad Labem s.r.o. to joint-venture (originally classified as a subsidiary)	(200)
Cash payments received from joint-ventures	36
<b>Total cash flow in 2021</b>	<b>28,770</b>

### 8.2.3. Changes in Non-controlling Interests in 2021

In February 2021, Slovenský plynárenský priemysel, a.s., made a cash contribution to ESCO Slovensko, a. s., thus acquiring a 50% non-controlling interest and the Group's share fell to 50%, while maintaining control. The main strategic intention of ESCO Slovensko, a. s., which owned on the date of transaction shares in 6 Slovak companies invested from ČEZ ESCO, a.s., is the development of decentralized energy and complex energy services in Slovakia.

On June 24, 2021, an agreement was signed that replaced the original contractual relationship between the Group and selected owners of non-controlling interests in Euroklimat sp. z o.o. The original contractual arrangement represented a contingent consideration, so-called earn-out liability, from acquisition of a subsidiary. This agreement related to a 4% interest in Euroklimat sp. z o.o. was replaced by an option to sell the interest to the Group, and therefore it was effectively recognized as a sale of a 4% interest and the put option held by non-controlling interests.

On July 29, 2021, the Group sold a non-controlling 49% interest in the company ČEZ Asset Holding, a. s. In August 2021, the company then changed its name to ENVEZ, a. s.

An overview of basic financial information on these transactions is given in the following table (in CZK millions):

	ESCO Slovensko	ENVEZ	Euroklimat	Total
Share acquired in 2021	50.00%	49.00%	4.00%	
Liabilities from put options held by non-controlling interests	-	-	48	48
Direct impact on equity related to put option	-	-	(40)	(40)
Sold share of net assets increasing non-controlling interests	799	4	8	811
Direct impact on equity from the sale of a non-controlling interest	(5)	1	36	32
<b>Total</b>	<b>794</b>	<b>5</b>	<b>44</b>	<b>843</b>
Derecognition of earn-out liability	-	-	(41)	(41)
Impact on profit or loss	-	-	(3)	(3)
<b>Total sale price</b>	<b>794</b>	<b>5</b>	<b>-</b>	<b>799</b>

During May and June 2021, within several sub-transactions, the Group acquired a part of the non-controlling interest representing a 26.58% interest in the company OSC, a.s., which increased Group's interest to 93.25%.

In June 2021, there was an additional adjustment to the acquisition price for a 25% non-controlling interest in ENESA a.s., which was acquired in 2018.

An overview of basic financial information on these transactions is given in the following table (in CZK millions):

	OSC	ENESA	Total
Share acquired in 2021	26.58%	-	
Acquired share of net assets derecognized from non-controlling interests	(5)	-	(5)
Amount directly recognized in equity caused by acquisition of non-controlling interest	46	23	69
<b>Total purchase consideration</b>	<b>41</b>	<b>23</b>	<b>64</b>

## 9. 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 <sup>1)</sup>		% voting interest
			Change in 2022	2022	2022
<b>New acquisitions</b>					
AMPRO Medientechnik GmbH	DE	S	95.00	95.00	100.00
Ampro Projektmanagement GmbH	DE	S	95.00	95.00	100.00
BIOPEL, a. s.	SK	S	25.12	25.12	50.23
ELIMER, a.s.	SK	S	50.00	50.00	100.00
Hermos Signaltechnik GmbH	DE	S	95.00	95.00	100.00
KABELOVÁ TELEVIIZE CZ s.r.o.	CZ	S	100.00	100.00	100.00
Middle Estates, s.r.o.	CZ	G	100.00	100.00	100.00
PV Design and Build s.r.o.	CZ	G	100.00	100.00	100.00
ŠKODA JS a.s.	CZ	G	100.00	100.00	100.00
SOCIETA' AGRICOLA B.T.C. S.R.L. <sup>2)</sup>	IT	S	100.00	100.00	100.00
Teplo Klášterec s.r.o.	CZ	S	100.00	100.00	100.00
Wagner Consult GmbH	AT	S	100.00	100.00	100.00
<b>Changes of non-controlling interests</b>					
Centrum výzkumu Řež s.r.o.	CZ	G	17.39	69.85	100.00
HORMEN CE a.s.	CZ	S	49.00	100.00	100.00
MWS GmbH	DE	S	(5.00)	95.00	100.00
OSC, a.s.	CZ	G	6.75	100.00	100.00
ŠKODA PRAHA a.s.	CZ	G	17.39	69.85	100.00
ÚJV Řež, a. s.	CZ	G	17.39	69.85	69.85
<b>Sales</b>					
CEZ ESCO Bulgaria EOOD	BG	S	(100.00)	-	-
ČEZ Recyklace, s.r.o. <sup>3)</sup>	CZ	G	(65.00)	34.00	34.00
<b>Liquidations and mergers</b>					
CEZ ESCO Romania S.R.L. <sup>4)</sup>	RO	S	(100.00)	-	-
CEZ Trade Romania S.R.L.	RO	G	(100.00)	-	-
Elektrárna Mělník III, a. s. v likvidaci	CZ	G	(100.00)	-	-
Ferme éolienne d'Allas-Nieul SAS, société en liquidation <sup>5)</sup>	FR	G	(100.00)	-	-
Ferme éolienne de Saugon SAS, société en liquidation <sup>6)</sup>	FR	G	(100.00)	-	-
HELIOS MB s.r.o.	CZ	S	(100.00)	-	-
Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH	DE	S	(95.00)	-	-
TelNet Holding, s.r.o.	CZ	S	(100.00)	-	-
VESER, s. r. o. v likvidácii	SK	S	(100.00)	-	-
<b>Other – no change in 2022</b>					
A.E. Wind S.A. w likwidacji <sup>7)</sup>	PL	G	-	100.00	100.00
ADAPTIVITY s.r.o.	CZ	S	-	100.00	100.00
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. <sup>8)</sup>	IT	S	-	100.00	100.00
AZ KLIMA a.s.	CZ	S	-	100.00	100.00
AZ KLIMA SK, s.r.o.	SK	S	-	50.00	100.00
Baltic Green Construction sp. z o.o.	PL	G	-	100.00	100.00
Baltic Green II sp. z o.o. w likwidacji <sup>9)</sup>	PL	G	-	100.00	100.00
Baltic Green III sp. z o.o. w likwidacji <sup>10)</sup>	PL	G	-	100.00	100.00
Baltic Green IX sp. z o.o. w likwidacji <sup>11)</sup>	PL	G	-	100.00	100.00
Baltic Green VI sp. z o.o. w likwidacji <sup>12)</sup>	PL	G	-	100.00	100.00
BANDRA Mobiliengesellschaft mbH & Co. KG	DE	G	-	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 Israel Ltd.	IL	S	-	100.00	100.00
Belectric Italia S.r.l.	IT	S	-	100.00	100.00

<sup>1)</sup> The equity interest represents effective ownership interest of the Group.

<sup>2)</sup> The name of the company was clarified.

<sup>3)</sup> During the year 2022, the Group acquired 1% of equity and voting interest in the company ČEZ Recyklace, s.r.o. After the subsequent sale of part of equity and voting interest the company ČEZ Recyklace, s.r.o., was classified to associates and joint-ventures.

<sup>4)</sup> The company name CEZ ESCO Romania S.A. was changed to CEZ ESCO Romania S.R.L. in 2022.

<sup>5)</sup> The company name Ferme éolienne d'Allas-Nieul SAS was changed to Ferme éolienne d'Allas-Nieul SAS, société en liquidation in 2022.

<sup>6)</sup> The company name Ferme éolienne de Saugon SAS was changed to Ferme éolienne de Saugon SAS, société en liquidation in 2022.

<sup>7)</sup> The company name A.E. Wind S.A. was changed to A.E. Wind S.A. w likwidacji in 2022.

<sup>8)</sup> The company name AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L. was changed to AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L. in 2022.

<sup>9)</sup> The company name Baltic Green II sp. z o.o. was changed to Baltic Green II sp. z o.o. w likwidacji in 2022.

<sup>10)</sup> The company name Baltic Green III sp. z o.o. was changed to Baltic Green III sp. z o.o. w likwidacji in 2022.

<sup>11)</sup> The company name Baltic Green IX sp. z o.o. was changed to Baltic Green IX sp. z o.o. w likwidacji in 2022.

<sup>12)</sup> The company name Baltic Green VI sp. z o.o. was changed to Baltic Green VI sp. z o.o. w likwidacji in 2022.



Subsidiaries	Country	Operating segment	% equity interest <sup>1)</sup>		% voting interest
			Change in 2022	2022	2022
Belectric Solar Ltd.	GB	S	-	100.00	100.00
BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L. <sup>13)</sup>	IT	S	-	70.00	70.00
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 <sup>14)</sup>	MT	G	-	100.00	100.00
CERBEROS s.r.o.	CZ	S	-	100.00	100.00
CEZ Bulgarian Investments B.V.	NL	G	-	100.00	100.00
CEZ Chorzów II sp. z o.o.	PL	G	-	100.00	100.00
CEZ Chorzów S.A.	PL	G	-	100.00	100.00
CEZ Deutschland GmbH	DE	G	-	100.00	100.00
CEZ Erneuerbare Energien Beteiligungs GmbH	DE	G	-	100.00	100.00
CEZ Erneuerbare Energien Beteiligungs II GmbH	DE	G	-	100.00	100.00
CEZ Erneuerbare Energien Verwaltungs GmbH	DE	G	-	100.00	100.00
CEZ ESCO II GmbH <sup>15)</sup>	DE	S	-	100.00	100.00
CEZ Finance B.V.	NL	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 Polska sp. z o.o.	PL	G	-	100.00	100.00
CEZ Produkty Energetyczne Polska sp. z o.o.	PL	G	-	100.00	100.00
CEZ RES International B.V.	NL	G	-	100.00	100.00
CEZ Skawina S.A.	PL	G	-	100.00	100.00
CEZ Srbija d.o.o. – u likvidaciji <sup>16)</sup>	RS	G	-	100.00	100.00
CEZ Ukraine LLC	UA	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
ČEZ Bohunice a.s. <sup>17)</sup>	CZ	G	-	100.00	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 Energetické služby, s.r.o.	CZ	S	-	100.00	100.00
ČEZ Energo, s.r.o.	CZ	S	-	100.00	100.00
ČEZ ENERGOSEKVIS spol. s r.o.	CZ	G	-	100.00	100.00
ČEZ ESCO, a.s.	CZ	S	-	100.00	100.00
ČEZ ICT Services, a. s.	CZ	G	-	100.00	100.00
ČEZ LDS s.r.o.	CZ	S	-	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 Teplárenská, a.s.	CZ	S	-	100.00	100.00
ČEZNET s.r.o.	CZ	S	-	100.00	100.00
D-I-E ELEKTRO AG	DE	S	-	95.00	100.00
Domat Control System s.r.o.	CZ	S	-	100.00	100.00
EAB Elektroanlagenbau GmbH Rhein/Main <sup>18)</sup>	DE	S	-	95.00	100.00
E-City Polska sp. z o.o. <sup>19)</sup>	PL	S	-	100.00	100.00
e-Dome a. s.	SK	S	-	25.50	51.00
Elektrárna Dětmárovice, a.s.	CZ	G	-	100.00	100.00
Elektrárna Dukovany II, a. s.	CZ	G	-	100.00	100.00
Elektrárna Temelín II, a. s.	CZ	G	-	100.00	100.00
Elektro-Decker GmbH	DE	S	-	95.00	100.00
Elevion Deutschland Holding GmbH	DE	S	-	95.00	92.00
Elevion GmbH	DE	S	-	95.00	100.00
Elevion Group B.V.	NL	S	-	100.00	100.00
Elevion Holding Italia S.r.l.	IT	S	-	100.00	100.00
Elevion Österreich Holding GmbH	AT	S	-	100.00	100.00
En.plus GmbH	DE	S	-	95.00	100.00
Energetické centrum s.r.o.	CZ	S	-	100.00	100.00
Energotrans, a.s.	CZ	G	-	100.00	100.00
Energy Shift B.V.	NL	S	-	66.00	100.00
ENESA a.s.	CZ	S	-	100.00	100.00

<sup>13)</sup> The name of the company was clarified.<sup>14)</sup> The company name CEZ CI Limited was changed to CE Insurance Limited in 2022.<sup>15)</sup> The company name CEZ ESCO II GmbH was changed to Elevion Energy & Engineering Solutions GmbH in 2023.<sup>16)</sup> The company name CEZ Srbija d.o.o. was changed to CEZ Srbija d.o.o. – u likvidaciji in 2022.<sup>17)</sup> The company name ČEZ Bohunice a.s. was changed to ČEZ Invest Slovensko, a.s., in 2023.<sup>18)</sup> The name of the company was clarified.<sup>19)</sup> The company name E-City sp. z o.o. was changed to E-City Polska sp. z o.o. in 2022.

Subsidiaries	Country	Operating segment	% equity interest <sup>1)</sup>		% voting interest
			Change in 2022	2022	2022
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 Distribuční systavy 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
ETS Efficient Technical Solutions GmbH	DE	S	-	95.00	100.00
ETS Efficient Technical Solutions Shanghai Co. Ltd.	CN	S	-	95.00	100.00
ETS Engineering Kft.	HU	S	-	100.00	100.00
Euroklimat sp. z o.o.	PL	S	-	96.00	96.00
FDLnet,CZ, s.r.o.	CZ	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 éolienne de la Petite Valade 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 Nueil-sous-Faye SAS	FR	G	-	100.00	100.00
Ferme Eolienne de Saint-Laurent-de-Céris SAS	FR	G	-	100.00	100.00
Ferme Eolienne de Seigny SAS	FR	G	-	100.00	100.00
Ferme Eolienne de Thorigny 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
Ferme Eolienne du Germancé SAS	FR	G	-	100.00	100.00
Green energy capital, a.s.	CZ	S	-	100.00	100.00
GWE Verwaltungs GmbH	DE	S	-	100.00	100.00
GWE Wärme- und Energietechnik GmbH & Co. KG	DE	S	-	100.00	100.00
HA,EM OSTRAVA, s.r.o.	CZ	S	-	100.00	100.00
Hermos AG	DE	S	-	95.00	100.00
HERMOS International GmbH	DE	S	-	95.00	100.00
Hermos Schaltanlagen GmbH	DE	S	-	95.00	100.00
HERMOS SDN. BHD	MY	S	-	95.00	100.00
Hermos sp. z o.o.	PL	S	-	95.00	100.00
Hermos Systems GmbH	DE	S	-	95.00	100.00
High-Tech Clima S.A.	RO	S	-	100.00	100.00
Hybridkraftwerk Culemeyerstraße Projekt GmbH	DE	S	-	100.00	100.00
IBP Ingenieure GmbH <sup>20)</sup>	DE	S	-	100.00	100.00
IBP Verwaltungs GmbH	DE	S	-	100.00	100.00
Inewa Consulting S.r.l.	IT	S	-	100.00	100.00
Inewa S.r.l.	IT	S	-	100.00	100.00
INTERNEXT 2000, s.r.o.	CZ	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 Energieeffizienz GmbH	DE	S	-	100.00	100.00
Kofler Energies Ingenieurgesellschaft mbH	DE	S	-	100.00	100.00
Kofler Energies Systems GmbH	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
Moser & Partner Ingenieurbüro GmbH	AT	S	-	100.00	100.00
NEK Facility Management GmbH	DE	S	-	100.00	100.00
OEM Energy sp. z o.o.	PL	S	-	77.68	77.68
Optické sítě s.r.o.	CZ	S	-	100.00	100.00
Peil und Partner Ingenieure GmbH	DE	S	-	100.00	100.00
PIPE SYSTEMS s.r.o.	CZ	S	-	90.00	90.00
PRODECO, a.s.	CZ	M	-	100.00	100.00
Revitrans, a.s.	CZ	M	-	100.00	100.00
Rudolf Fritz GmbH	DE	S	-	95.00	100.00
SD – Kolejová doprava, a.s.	CZ	M	-	100.00	100.00
Severočeské doly a.s.	CZ	M	-	100.00	100.00
SOCIETA' AGRICOLA DEF S.R.L.	IT	S	-	100.00	100.00
Solární servis, s.r.o.	CZ	S	-	100.00	100.00
SPRAVBYTKOMFORT, a.s. Prešov	SK	S	-	27.50	55.00

<sup>20)</sup> The company name IBP Ingenieure GmbH & Co. KG was changed to IBP Ingenieure GmbH in 2022.

Subsidiaries	Country	Operating segment	% equity interest <sup>1)</sup>		% voting interest
			Change in 2022	2022	2022
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
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
Ústav aplikované mechaniky Brno, s.r.o.	CZ	G	-	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 Cheinitz-Zethlingen 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 Mengeringhausen GmbH & Co. KG	DE	G	-	100.00	100.00
Windpark Naundorf GmbH & Co. KG	DE	G	-	100.00	100.00
Windpark Zagelsdorf GmbH & Co. KG	DE	G	-	100.00	100.00
ZOHD Groep B.V.	NL	S	-	66.00	66.00
Zonnepanelen op het Dak B.V.	NL	S	-	66.00	100.00
Zonnepanelen op het Dak Installaties B.V.	NL	S	-	66.00	100.00

Associates and joint-ventures	Country	Operating segment	% equity interest <sup>1)</sup>		% voting interest
			Change in 2022	2022	2022
<b>New investments</b>					
5 ER ENERJİ TARIM HAYVANCILIK A.Ş.	TR	G	-	-	50.00
<b>Changes in equity or voting interest</b>					
ČEZ Recyklace, s.r.o. <sup>20)</sup>	CZ	G	(65.00)	34.00	34.00
<b>Other no change in 2022</b>					
Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	TR	D	-	50.00	50.00
AK-EL Kemah Elektrik Üretim A.Ş.	TR	G	-	37.36	50.00
AKEL SUNGURLU ELEKTRİK ÜRETİM A.Ş.	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.S.	TR	G	-	37.36	37.36
Bytkomfort, s.r.o.	SK	S	-	49.00	49.00
Elevion Co-Investment GmbH & Co. KG	DE	S	-	37.50	37.50
GEOMET s.r.o.	CZ	M	-	51.00	51.00
GP JOULE PPX Verwaltungs-GmbH	DE	G	-	50.00	50.00
GP JOULE PP1 GmbH & Co. KG	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
Sakarya Elektrik Dagitim A.Ş.	TR	D	-	50.00	50.00
Sakarya Elektrik Perakende Satis A.S.	TR	S	-	50.00	50.00
Sepaş Akıllı Çözümler A.Ş.	TR	S	-	50.00	50.00
Tepelné hospodářství města Ústí nad Labem s.r.o.	CZ	S	-	55.83	55.83
Windpark Bad Berleburg GmbH & Co. KG	DE	G	-	50.00	50.00
Windpark Berka GmbH & Co. KG	DE	G	-	50.00	50.00
Windpark Datteln GmbH & Co. KG	DE	G	-	50.00	50.00
Windpark Moringen Nord GmbH & Co. KG	DE	G	-	50.00	50.00
Windpark Nortorf GmbH & Co. KG	DE	G	-	50.00	50.00
Windpark Prezelle GmbH & Co. KG	DE	G	-	50.00	50.00

<sup>20)</sup> The company ČEZ Recyklace, s.r.o., was a subsidiary in 2021. During the year 2022, after the sale of part of equity and voting interest, the company ČEZ Recyklace, s.r.o., was classified to associates.

Used shortcuts:

Country ISO code	Country	ISO code	Country	Segment	Operating segment
AT	Austria	MT	Malta	G	Generation
BG	Bulgaria	MY	Malaysia	D	Distribution
CN	China	NL	Netherlands	S	Sales
CZ	Czech Republic	PL	Poland	M	Mining
DE	Germany	RO	Romania		
FR	France	RS	Serbia		
GB	United Kingdom	SK	Slovakia		
HU	Hungary	TR	Turkey		
IL	Israel	UA	Ukraine		
IT	Italy				

### 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):

	2022		2021	
	Non-controlling interests	Dividends paid	Non-controlling interests	Dividends paid
ÚJV Řež, a. s.	543	–	923	–
ESCO Slovensko, a. s.	685	–	720	–
SPRAVBYTKOMFORT, a.s. Prešov	95	7	113	8
CEZ Elektro Bulgaria AD	–	–	–	128
Other	52	16	(14)	14
<b>Total</b>	<b>1,375</b>	<b>23</b>	<b>1,742</b>	<b>150</b>

The following table shows summarized financial information of subsidiaries that have material non-controlling interests for the year ended December 31, 2022 (in CZK millions):

	ÚJV Řež	ESCO Slovensko	SPRAVBYTKOMFORT, Prešov
Ownership share of non-controlling interests	30.15%	50.00%	72.50%
Current assets	1,003	383	165
Non-current assets	2,460	1,183	417
Current liabilities	(697)	(36)	(248)
Non-current liabilities	(598)	(29)	(106)
Equity	2,168	1,501	228
Attributable to:			
Equity holders of the parent	1,625	816	133
Non-controlling interests	543	685	95
Revenues and other operating income	1,642	9	515
Income (loss) before other income (expenses) and income taxes	(255)	(3)	–
Income (loss) before income taxes	(150)	(53)	4
Income taxes	12	–	(1)
Net income (loss)	(138)	(53)	3
Attributable to:			
Equity holders of the parent	(96)	(27)	2
Non-controlling interests	(42)	(26)	1
Total comprehensive income	(137)	(79)	(13)
Attributable to:			
Equity holders of the parent	(95)	(40)	(6)
Non-controlling interests	(42)	(39)	(7)
Operating cash flow	126	(65)	95
Investing cash flow	(163)	(236)	(79)
Financing cash flow	(12)	(51)	3
Net effect of currency translation and allowances in cash	(1)	(13)	(3)
Net increase (decrease) in cash and cash equivalents	(50)	(365)	16

The following table shows summarized financial information of subsidiaries that have material non-controlling interests for the year ended December 31, 2021 (in CZK millions):

	ÚJV Řež	ESCO Slovensko	SPRAVBYTKOMFORT, Prešov
Ownership share of non-controlling interests	47.54%	50.00%	72.50%
Current assets	956	693	120
Non-current assets	2,614	912	395
Current liabilities	(663)	(29)	(165)
Non-current liabilities	(602)	(3)	(104)
Equity	2,305	1,573	246
Attributable to:			
Equity holders of the parent	1,382	853	133
Non-controlling interests	923	720	113
Revenues and other operating income	1,569	2	415
Income (loss) before other income (expenses) and income taxes	96	(51)	38
Income (loss) before income taxes	79	(43)	34
Income taxes	(20)	-	(7)
Net income (loss)	59	(43)	27
Attributable to:			
Equity holders of the parent	31	(22)	12
Non-controlling interests	28	(21)	15
Total comprehensive income	57	(91)	(3)
Attributable to:			
Equity holders of the parent	30	(46)	(2)
Non-controlling interests	27	(45)	(1)
Operating cash flow	210	(55)	82
Investing cash flow	(337)	(39)	(51)
Financing cash flow	(15)	760	1
Net effect of currency translation and allowances in cash	(5)	(21)	(4)
Net increase (decrease) in cash and cash equivalents	(147)	645	28

#### 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, 2022 (in CZK millions):

	Investment in associates and joint-ventures	Dividends received	Group's share of associate's and joint-venture's:		
			Net income	Other comprehensive income	Total comprehensive income
Akcez Group	-	-	965	(105)	860
Akenerji Group	-	-	-	-	-
Jadrová energetická spoločnosť Slovenska, a. s.	2,395	-	(22)	(74)	(96)
GEOMET s.r.o.	517	-	(120)	-	(120)
Bytkomfort, s.r.o.	271	8	51	(8)	43
LOMY MOŘINA spol. s r.o.	145	-	-	-	-
Tepelné hospodářství města Ústí nad Labem s.r.o.	141	8	10	-	10
Other	274	-	13	(9)	4
Total	3,743	16	897	(196)	701

The Group is a guarantor for the liabilities of companies within the joint-venture with Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. in the amount of USD 67.4 million and TRY 44.9 million as of December 31, 2022 (see Note 18.2). Based on calculation of recoverable amount from future cash flows, a provision in the amount of CZK 1,578 million was recognized as at December 31, 2022. Because the Group's total cumulative share on losses of Akcez group did not exceed the amount of the guarantee provided as at December 31, 2022, the Group recognized its share on losses of Akcez group in full (in the statement of income included in the line Share of profit (loss) from associates and joint-ventures). As at December 31, 2022, the provision in the amount of CZK 1,046 million was recorded on the balance sheet this way including the use and additions to the provision in the previous years and including the unwinding of discount and this amount was increased by CZK 532 million (in the statement of income in the line Impairment of financial assets) in order to arrive to the assumed amount of the provision CZK 1,578 million as at December 31, 2022.

On July 29, 2022, the Company concluded an agreement to sell its 50% share in Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş., which includes three companies engaged in electricity distribution, energy sales and energy services. The settlement of the transaction is, among other things, conditional on the refinancing of Akcez's existing debt by the new co-owners. The transaction was subsequently subject to approval by the Turkish Competition Authority and the local energy regulator.

The Company assessed whether the conditions for classifying the investment as an asset held for sale were met. In view of the fact that refinancing, which is a condition precedent to the realization of the sale, has not yet been bindingly agreed upon, the Group does not report the investment in Akcez as an asset held for sale as at December 31, 2022.

In 2017, the share on losses of joint-venture Akenerji Elektrik Üretim A.S. 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.S., so therefore the Group discontinued of using equity method of accounting as at December 31, 2017 (Note 2.2.3). The amount of unrecognized share of the Group on losses of Akenerji Group amounted to CZK 4,412 million and CZK 4,770 million as at December 31, 2022 and 2021, respectively.

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, 2021 (in CZK millions):

	Investment in associates and joint-ventures	Dividends received	Group's share of associate's and joint-venture's:		
			Net income	Other comprehensive income	Total comprehensive income
Akcez Group	-	-	(416)	264	(152)
Akenerji Group	-	-	-	-	-
Jadrová energetická spoločnosť Slovenska, a. s.	2,491	-	(23)	(139)	(162)
GEOMET s.r.o.	637	-	(112)	-	(112)
Bytkomfort, s.r.o.	236	6	8	(13)	(5)
LOMY MOŘINA spol. s r.o.	145	-	2	-	2
Tepelné hospodářství města Ústí nad Labem s.r.o.	140	-	7	-	7
Other	267	-	-	(16)	(16)
Total	3,916	6	(534)	96	(438)

The Group is a guarantor for the liabilities of companies within the joint-venture with Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. in the amount of USD 82.7 million and TRY 55.4 million as at December 31, 2021 (see Note 18.2). Based on calculation of recoverable amount from future cash flows a provision in the amount of CZK 1,907 million was recognized as at December 31, 2021. Because the Group's total cumulative share on losses of Akcez group did not exceed the amount of the guarantee provided as at December 31, 2021, the Group recognized its share on losses of Akcez group in full (in the statement of income included in the line Share of profit (loss) from associates and joint-ventures). As at December 31, 2021, the provision in the amount of CZK 1,444 million was recorded on the balance sheet this way including the use and additions to the provision in the previous years and including the unwinding of discount and this amount was increased by CZK 463 million (in the statement of income in the line Impairment of financial assets) in order to arrive to the assumed amount of the provision CZK 1,907 million as at December 31, 2021.

The joint-ventures Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. and Akenerji Elektrik Üretim A.S. are formed by partnership of CEZ Group and Akkök Group in Turkey to invest mainly into power generation and electricity distribution 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 CEZ Group and European Metals Holdings Limited with the intention to develop a potential lithium ore mining project in Çinovec.

The IAS 29 Reporting in Hyperinflationary Economies standard was not applied in 2022 for the Group's investments in Turkish joint-ventures, although in general for the purposes of IFRS reporting for 2022 Turkey is considered to be a country where the conditions for the application of IAS 29 are met. The Group performed calculations and analysis, which taking into account that the Group's investments have a zero value, show that the effects of the application of IAS 29 on the Group's financial statements as at December 31, 2022 would not be significant and costs of calculation of the impacts would exceed the benefits for the users of these consolidated financial statements.

The following tables present summarized financial information of material associates and joint-ventures for the year ended December 31, 2022 (in CZK millions):

	Current assets	Thereof: Cash and cash equivalents	Non-current assets	Current liabilities	Non-current liabilities	Equity	Share of the Group	Recognized liability / unrecognized share on loss	Goodwill	Total investment in associates and joint-ventures
Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	27	6	1,218	1,343	1,677	(1,775)				
Sakarya Elektrik Dagitim A.Ş.	2,924	118	3,209	1,842	854	3,437				
Sakarya Elektrik Perakende Satis A.S.	4,916	1,099	699	5,003	60	552				
Akcez Group						1,052	526	(526)	-	-
Akenerji Elektrik Üretim A.S.	4,838	1,219	3,067	3,761	13,843	(9,699)				
Akenerji Group						(11,809)	(4,412)	4,412	-	-
Jadrová energetická spoločnosť Slovenska, a. s.	1,194	1,185	3,713	18	1	4,888	2,395	-	-	2,395
GEOMET s.r.o.	345	341	13	100	-	258	132	-	385	517
Bytkomfort, s.r.o.	141	103	220	36	34	291	143	-	128	271
LOMY MOŘINA spol. s r.o.	106	3	249	51	20	284	145	-	-	145
Tepelné hospodářství města Ústí nad Labem s.r.o.	362	319	253	262	99	254	141	-	-	141

	Revenues and other operating income	Depreciation and amortization	Interest income	Interest expense	Income taxes	Net income (loss)	Other comprehensive income	Total comprehensive income
Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	3	-	259	(245)	-	(836)	495	(341)
Sakarya Elektrik Dagitim A.Ş.	5,489	(38)	53	(132)	999	2,801	(743)	2,058
Sakarya Elektrik Perakende Satis A.S.	31,526	(32)	172	(399)	(180)	202	(231)	(29)
Akenerji Elektrik Üretim A.S.	23,985	(156)	58	(1,886)	120	(2,032)	3,087	1,055
Jadrová energetická spoločnosť Slovenska, a. s.	17	(10)	4	-	1	(44)	(152)	(196)
GEOMET s.r.o.	-	(1)	-	-	-	(236)	-	(236)
Bytkomfort, s.r.o.	405	(25)	-	-	-	103	(7)	96
LOMY MOŘINA spol. s r.o.	370	(19)	-	-	(1)	1	-	1
Tepelné hospodářství města Ústí nad Labem s.r.o.	607	(22)	4	(3)	(4)	18	(1)	17

The following tables present summarized financial information of material associates and joint-ventures for the year ended December 31, 2021 (in CZK millions):

	Current assets	Thereof: Cash and cash equivalents	Non-current assets	Current liabilities	Non-current liabilities	Equity	Share of the Group	Recognized liability / unrecognized share on loss	Goodwill	Total investment in associates and joint-ventures
Akcezní Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	130	17	1,573	896	2,240	(1,433)				
Sakarya Elektrik Dagitim A.Ş.	2,056	215	1,702	836	1,156	1,766				
Sakarya Elektrik Perakende Satis A.S.	3,178	201	196	2,735	66	573				
Akcezní Group						(668)	(334)	334	-	-
Akenerji Elektrik Üretim A.S.	1,956	984	4,072	1,942	14,770	(10,684)				
Akenerji Group						(12,768)	(4,770)	4,770	-	-
Jadrová energetická spoločnosť Slovenska, a. s.	1,333	1,324	3,763	11	1	5,084	2,491	-	-	2,491
GEOMET s.r.o.	513	509	16	35	-	494	252	-	385	637
Bytkomfort, s.r.o.	110	29	240	90	49	211	103	-	133	236
LOMY MOŘINA spol. s r.o.	98	20	253	49	19	283	145	-	-	145
Tepelné hospodářství města Ústí nad Labem s.r.o.	281	239	259	184	104	252	140	-	-	140

	Revenues and other operating income	Depreciation and amortization	Interest income	Interest expense	Income taxes	Net income (loss)	Other comprehensive income	Total comprehensive income
Akcezní Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	-	-	365	(169)	-	(1,673)	849	(824)
Sakarya Elektrik Dagitim A.Ş.	4,477	(58)	112	(133)	(353)	832	(1,259)	(427)
Sakarya Elektrik Perakende Satis A.S.	17,619	(51)	77	(37)	(73)	304	(327)	(23)
Akenerji Elektrik Üretim A.S.	9,466	(263)	46	(2,335)	119	(6,780)	7,152	372
Jadrová energetická spoločnosť Slovenska, a. s.	15	(12)	1	-	-	(46)	(284)	(330)
GEOMET s.r.o.	-	-	-	-	-	(220)	-	(220)
Bytkomfort, s.r.o.	276	(26)	-	(1)	(4)	16	(11)	5
LOMY MOŘINA spol. s r.o.	356	(19)	-	-	(2)	5	-	5
Tepelné hospodářství města Ústí nad Labem s.r.o.	596	(21)	-	(3)	(4)	19	(1)	18

## 10. Cash and Cash Equivalents, Net

The overview of cash and cash equivalents, net at December 31, 2022 and 2021, is as follows (in CZK millions):

	2022	2021
Cash on hand and current accounts with banks	5,058	26,559
Term deposits	31,559	85
Allowance to cash and cash equivalents	(8)	(4)
Total	36,609	26,640

At December 31, 2022 and 2021, cash and cash equivalents included foreign currency deposits of CZK 30,999 million and CZK 22,815 million, respectively.

The weighted average interest rate on short-term securities and term deposits at December 31, 2022 and 2021, was 2.7% and 1.8%, respectively. For the years 2022 and 2021, the weighted average interest rate was 1.6% and 0.3%, respectively.



## 11. Trade Receivables, Net

The overview of trade receivables, net at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Trade receivables	92,220	73,354
Margin calls	47,508	38,285
Collaterals	30,661	28,833
Allowances	(3,043)	(3,067)
<b>Total</b>	<b>167,346</b>	<b>137,405</b>

The information about receivables from related parties is included in Note 35.

Carrying amount of receivables pledged as security for liabilities at December 31, 2022 and 2021 is CZK 100 million and CZK 84 million, respectively.

At December 31, 2022 and 2021, the ageing structure of receivables, net is as follows (in CZK millions):

	2022	2021
Not past due	163,362	133,866
Past due:		
Less than 3 months	1,866	1,302
3–6 months	146	239
6–12 months	688	284
More than 12 months	1,284	1,714
<b>Total</b>	<b>167,346</b>	<b>137,405</b>

Receivables include impairment allowance 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 are receivables of the company ČEZ Distribuce, a. s. The company ČEZ Distribuce, a. s., undertakes several litigations concerning the payments for system services of local distribution grid's providers from 2016–2021 and collection of the price component related to the costs of support for the generation of electricity from renewable energy sources and combined generation of electricity and heat in 2013. The management of the company ČEZ Distribuce, a. s., is convinced that in the event of a negative judgment against ČEZ Distribuce in these and similar litigations, the company ČEZ Distribuce will be able to demand the reimbursement of fees and accessories from companies ČEPS, a.s., and OTE, a.s., and in this regard the management is committed to make all necessary actions to ensure that eventual loss in such disputes will not have negative impact on the company ČEZ Distribuce, a. s.

Movements in allowance (in CZK millions):

	2022	2021
Balance as at January 1	(3,067)	(3,627)
Allowances related to receivables classified as held for sale as at January 1	–	(2,037)
Additions	(3,681)	(1,556)
Reversals	3,661	2,079
Derecognition of impaired assets	21	69
Sale of subsidiaries	–	1,960
Currency translation differences	23	45
<b>Balance as at December 31</b>	<b>(3,043)</b>	<b>(3,067)</b>

## 12. Materials and Supplies, Net

The overview of materials and supplies, net at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Gas storage	10,409	4,585
Other material	11,357	8,169
Work in progress	1,724	800
Other supplies	776	229
Allowance for obsolescence	(476)	(411)
<b>Total</b>	<b>23,790</b>	<b>13,372</b>

### 13. 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 2022 and 2021 (in CZK millions):

	2022		2021	
	in thousands tons	in millions CZK	in thousands tons	in millions CZK
<b>Emission rights for own use:</b>				
Emission rights for own use at January 1	23,212	13,584	33,524	15,454
Emission rights granted	303	-	343	-
Settlement of emissions with register	(16,496)	(9,553)	(17,120)	(7,103)
Emission rights purchased	16,206	21,072	6,465	5,328
Emission rights sold	(3,718)	(1,922)	-	-
Currency translation differences	-	(88)	-	(95)
<b>Emission rights for own use at December 31</b>	<b>19,507</b>	<b>23,093</b>	<b>23,212</b>	<b>13,584</b>
<b>Emission rights and credits held for trading:</b>				
Emission rights and credits held for trading at January 1	3,035	6,042	29,059	24,840
Emission rights purchased	46,306	89,024	137,423	169,549
Emission rights sold	(46,060)	(93,972)	(163,593)	(237,403)
Emission credits purchased	-	-	162	2
Emission credits sold and disposed	-	-	(16)	-
Fair value adjustment	-	5,314	-	49,054
<b>Emission rights and credits held for trading at December 31</b>	<b>3,281</b>	<b>6,408</b>	<b>3,035</b>	<b>6,042</b>

The composition of emission rights and green and similar certificates at December 31, 2022 and 2021 (in CZK millions):

	2022		2021	
	Current	Non-current	Current	Total
Emission rights	29,501	160	19,466	19,626
Green and similar certificates	167	-	68	68
<b>Total</b>	<b>29,668</b>	<b>160</b>	<b>19,534</b>	<b>19,694</b>

Non-current emission rights for own use and non-current green and similar certificates are part of intangible assets (Note 6).

During 2022 and 2021, total emissions of greenhouse gases made by the Group amounted to an equivalent of 17,554 thousand tons and 18,410 thousand tons of CO<sub>2</sub>, respectively. At December 31, 2022 and 2021, the Group recognized a provision for CO<sub>2</sub> emissions in total amount of CZK 21,383 million and CZK 9,622 million, respectively (see Notes 2.13 and 19).

### 14. Other Current Assets, Net

The overview of other current assets, net at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Unbilled electricity and gas supplied to the retail customers	77	19,583
Received advances from retail customers	(29)	(18,741)
Unbilled supplies to retail customers, net	48	842
Gross contract assets based on percentage of completion, net	17,822	13,647
Received billings and advances	(15,308)	(11,443)
Net contract assets	2,514	2,204
Advances paid, net	3,800	2,537
Prepayments	2,504	1,309
Accruals	5,913	4,017
Taxes and fees, excluding income tax	2,239	2,765
<b>Total</b>	<b>17,018</b>	<b>13,674</b>

## 15. Equity

As at December 31, 2022 and 2021, 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 and do not convey any special rights.

Movements of treasury shares in 2022 and 2021 (in pieces):

	2022	2021
Number of treasury shares at beginning of period	1,258,349	2,516,240
Sales of treasury shares	(78,837)	(1,257,891)
Number of treasury shares at end of period	1,179,512	1,258,349

Treasury shares remaining at end of period are presented at cost as a deduction from equity.

Declared dividends per share before tax were CZK 48 in 2022 and CZK 52 in 2021. Dividends for the year 2022 will be declared at the General Meeting, which will be held in the first half of 2023.

### 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 2.5–3.0. The Group also monitors its capital structure using the total debt-to-total capital ratio. The Group aims to keep the ratio below 50% in the long term.

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. Total capital is equity attributable to parent company shareholders plus total debt. 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):

	2022	2021
Long-term debt	149,090	112,580
Short-term loans	53,056	25,310
Total debt	202,146	137,890
Less:		
Cash and cash equivalents	(36,609)	(26,640)
Highly liquid financial assets:		
Current debt financial assets (Note 5)	(9,752)	(499)
Current term deposits (Note 5)	(100)	-
Total net debt	155,685	110,751
Income before income taxes and other income (expenses)	101,927	16,098
Depreciation and amortization	32,757	31,628
Impairment of property, plant and equipment and intangible assets	(2,864)	15,799
Gains and losses on sale of property, plant and equipment (Note 24 and 30)	(252)	(285)
EBITDA	131,568	63,240
Equity attributable to equity holders of the parent	258,886	161,098
Total debt	202,146	137,890
Total capital	461,032	298,988
Net debt to EBITDA ratio	1.18	1.75
Total debt to total capital ratio	43.8%	46.1%

## 16. Long-term Debt

The overview of long-term debt at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
3.005% Eurobonds, due 2038 (JPY 12,000 million)	2,071	2,302
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,382	1,536
4.875% Eurobonds, due 2025 (EUR 750 million)	18,694	19,263
2.160% Eurobonds, due in 2023 (JPY 11,500 million)	1,988	2,210
4.600% Eurobonds, due in 2023 (CZK 1,250 million)	1,288	1,288
4.375% Eurobonds, due 2042 (EUR 50 million)	1,209	1,246
4.500% Eurobonds, due 2047 (EUR 50 million)	1,207	1,243
4.383% Eurobonds, due 2047 (EUR 80 million)	1,957	2,017
3.000% Eurobonds, due 2028 (EUR 725 million)	18,024	18,627
0.875% Eurobonds, due 2022 (EUR 269 million) <sup>1)</sup>	–	6,692
0.875% Eurobonds, due 2026 (EUR 750 million)	17,978	18,502
2,375% Eurobonds, due 2027 (EUR 600 million)	14,628	–
4.250% U.S. bonds, due 2022 (USD 266 million) <sup>2)</sup>	–	5,897
5.625% U.S. bonds, due 2042 (USD 300 million)	6,824	6,621
4.500% Registered bonds, due 2030 (EUR 40 million)	958	987
4.750% Registered bonds, due 2023 (EUR 40 million)	1,006	1,036
4.700% Registered bonds, due 2032 (EUR 40 million)	995	1,026
4.270% Registered bonds, due 2047 (EUR 61 million)	1,456	1,500
3.550% Registered bonds, due 2038 (EUR 30 million)	741	764
Total bonds and debentures	92,406	92,757
Less: Current portion	(5,725)	(13,911)
Bonds and debentures, net of current portion	86,681	78,846
Long-term bank and other <sup>3)</sup> loans and lease liabilities:		
Less than 2.00% p. a.	20,928	15,380
2.00% to 2.99% p. a.	4,625	2,163
3.00% to 3.99% p. a.	25,659	1,651
4.00% p. a. and more	5,472	629
Total long-term bank and other loans and lease liabilities	56,684	19,823
Less: Current portion	(3,131)	(2,744)
Long-term bank and other loans and lease liabilities, net of current portion	53,553	17,079
Total long-term debt	149,090	112,580
Less: Current portion	(8,856)	(16,655)
Total long-term debt, net of current portion	140,234	95,925

<sup>1)</sup> In April 2021, the original nominal value of the issue (EUR 500 million) was reduced by bond buyback in a nominal value of EUR 231 million.

<sup>2)</sup> In April and May 2021, the original nominal value of the issue (USD 289 million) was reduced by bond buyback in a nominal value of USD 23 million.

<sup>3)</sup> Other loans represent mainly long-term loans provided by the Ministry of Finance of the Czech Republic to cover the liquidity risk associated to potential immediate increase of requests for extraordinary increase of margin calls on energy stock exchange and towards business counterparties.

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.

All long-term debt is recognized in original currencies while the related hedging derivatives are recognized using the method described in Note 2.15.

The overview of long-term debt maturities is as follows (in CZK millions):

	2022	2021
Within 1 year	8,856	16,655
Between 1 year and 2 years	27,607	6,270
Between 2 and 3 years	23,429	2,262
Between 3 and 4 years	21,352	21,113
Between 4 and 5 years	19,962	20,746
Thereafter	47,884	45,534
Total long-term debt	149,090	112,580

The summary of long-term debt by currency (in millions):

	2022		2021	
	Foreign currency	CZK	Foreign currency	CZK
EUR	5,492	132,447	3,581	89,031
USD	302	6,824	570	12,518
JPY	31,724	5,441	31,722	6,048
CZK		4,195		4,116
PLN	25	128	153	827
Other		55		40
Total long-term debt		149,090		112,580

Long-term debt with floating interest rates exposes the Group to interest rate risk. The following table summarizes long-term debt by contractual reprising dates of interest rates at December 31, 2022 and 2021, without considering interest rate hedging (in CZK millions):

	2022	2021
Floating rate long-term debt		
with interest rate fixed to 1 month	87	19
with interest rate fixed from 1 to 3 months	1,295	1,900
with interest rate fixed from 3 months to 1 year	15,091	4,719
with interest rate fixed for more than 1 year	17	19
Total floating rate long-term debt	16,490	6,657
Fixed rate long-term debt	132,600	105,923
Total long-term debt	149,090	112,580

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 17 and Note 18.

The following table analyses the changes in liabilities and receivables arising from financing activities in 2022 and 2021 (in CZK millions):

	Debt	Other financial liabilities	Other long-term liabilities	Other current financial assets, net	Total liabilities / assets from financing activities
Liabilities / assets from financing at January 1, 2021	151,827	548	32	(30)	152,377
Cash flows	(8,263)	(27,933)	-	(8)	(36,204)
Additions and modifications of leases	489	-	-	-	489
Foreign exchange movement	(1,663)	(13)	(2)	-	(1,678)
Changes in fair values	(4,615)	-	-	-	(4,615)
Acquisition of subsidiaries	312	4	-	-	316
Disposal of subsidiaries	(4,931)	(82)	-	-	(5,013)
Liabilities associated to assets classified as held for sale	4,719	125	-	-	4,844
Declared dividends	-	28,023	-	-	28,023
Other <sup>1)</sup>	15	338	-	-	353
Liabilities / assets arising from financing activities at December 31, 2021	137,890	1,010	30	(38)	138,892
Liabilities / assets arising from other than financing activities	-	635,236	2	(497,257)	
<b>Total amount on balance sheet at December 31, 2021</b>	<b>137,890</b>	<b>636,246</b>	<b>32</b>	<b>(497,295)</b>	
Less: Liabilities / assets from other than financing activities	-	(635,236)	(2)	(497,257)	
Liabilities / assets from financing at January 1, 2022	137,890	1,010	30	(38)	138,892
Cash flows	68,622	(25,674)	-	19	42,967
Additions and modifications of leases	626	-	-	-	626
Foreign exchange movement	(3,041)	(1)	(1)	-	(3,043)
Changes in fair values	(2,849)	-	-	-	(2,849)
Acquisition of subsidiaries	169	119	-	-	288
Disposal of subsidiaries	-	-	-	-	-
Liabilities associated to assets classified as held for sale	-	-	-	-	-
Declared dividends	-	25,750	-	-	25,750
Other <sup>1)</sup>	729	(120)	-	-	609
Liabilities / assets arising from financing activities at December 31, 2022	202,146	1,084	29	(19)	203,240
Liabilities / assets arising from other than financing activities	-	333,165	2	(278,490)	
<b>Total amount on balance sheet at December 31, 2022</b>	<b>202,146</b>	<b>334,249</b>	<b>31</b>	<b>(278,509)</b>	

<sup>1)</sup> The item Other includes accrued interest, transfer of interest paid on leasing to operating activities and non-cash additions and decreases of liabilities.

The column Debt consists of 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, item Other financial liabilities consists of dividend payables and other financial liabilities (short-term and long-term including short-term portion), item Other long-term liabilities consists especially of long-term deposits and received advanced payments, item Other current financial assets, net consists of advanced payments to dividend administrator.

## 17. 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 the following methods and assumptions to determine the fair value of each class of financial instruments:

### Cash, Cash Equivalents and Short-term Investments

The fair value of cash and other current financial assets is deemed to be the carrying amount due to their relatively short maturity.

### Securities Held for Trading

The fair value of current equity and debt securities held for trading is based on their market price.

### Non-current Debt and Equity Financial Assets

The fair value of non-current debt and equity financial assets that are publicly traded in an active market is based on their quoted market price. The fair value of non-current and equity financial assets that are not publicly traded in an active market is determined using appropriate valuation techniques.

### Short-term Receivables and Payables

The fair value of receivables and payables is deemed to be the carrying amount due to their relatively short maturity.

### Short-term Borrowings

The fair value of these financial instruments corresponds to the carrying amount due to their short maturity.

### Long-term Debt

The fair value of long-term debt is deemed to be the market value of identical or similar instruments, or the measurement is based on current interest rates on debt with the same maturity. The fair value of long-term debt with a variable interest rate is deemed to be the carrying amount.

### Derivatives

The fair value of derivatives corresponds to their market value.

Carrying amounts and the estimated fair values of financial assets (except for derivatives) at December 31, 2022 and 2021 are as follows (in CZK millions):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets at amortized cost:</b>				
Other financial receivables	2,728	2,728	2,156	2,156
Receivables from sale of subsidiaries, associates and joint-ventures	-	-	2,399	2,399
Investment in finance lease	200	200	211	211
<b>Non-current assets at fair value through other comprehensive income:</b>				
Restricted debt financial assets	19,245	19,245	18,159	18,159
Equity financial assets	887	887	942	942
<b>Non-current assets at fair value through profit or loss:</b>				
Equity financial assets	3,840	3,840	2,538	2,538
<b>Current assets at amortized cost:</b>				
Term deposits	100	100	-	-
Other financial receivables	31	31	288	288
Receivables from sale of subsidiaries, associates and joint-ventures	2,450	2,450	-	-
Investment in finance lease	46	46	44	44
<b>Current assets at fair value through other comprehensive income:</b>				
Debt financial assets	9,752	9,752	499	499
<b>Current assets at fair value through profit or loss:</b>				
Equity financial assets	-	-	441	441

Carrying amounts and the estimated fair values of financial liabilities (except for derivatives) at December 31, 2022 and 2021 are as follows (in CZK millions):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt <sup>1)</sup>	(145,665)	(142,557)	(109,151)	(119,797)
Other long-term financial liabilities	(1,850)	(1,849)	(630)	(630)
Short-term loans	(53,056)	(53,056)	(25,310)	(25,310)
Other short-term financial liabilities	(3,009)	(3,010)	(417)	(417)

<sup>1)</sup> The value of long-term debts is shown without lease liabilities of which the fair value is not published (book value as at December 31, 2022 and 2021 in the amount of CZK (3,425) million and CZK (3,429) million, respectively.

Carrying amounts and the estimated fair values of derivatives and liabilities recognized at fair value at December 31, 2022 and 2021 are as follows (in CZK millions):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities from put options held by non-controlling interests	(509)	(509)	(589)	(589)
Contingent consideration from the acquisition of subsidiaries	(591)	(591)	(583)	(583)
Cash flow hedges:				
Short-term receivables	3,971	3,971	884	884
Long-term receivables	8,612	8,612	3,347	3,347
Short-term liabilities	(45,714)	(45,714)	(49,287)	(49,287)
Long-term liabilities	(36,757)	(36,757)	(33,257)	(33,257)
Commodity derivatives:				
Short-term receivables	259,137	259,137	494,419	494,419
Short-term liabilities	(245,337)	(245,337)	(550,657)	(550,657)
Other derivatives:				
Short-term receivables	3,022	3,022	720	720
Long-term receivables	446	446	212	212
Short-term liabilities	(321)	(321)	(253)	(253)
Long-term liabilities	(161)	(161)	(573)	(573)

### 17.1. Fair Value Hierarchy

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.

In 2022, the fair value of commodity contracts of gas on insufficiently active markets for the whole period of the contract was transferred from level 2 to level 3. There were no transfers between the levels of financial instruments at fair value in 2021.



As at December 31, 2022, the fair value hierarchy was the following (in CZK millions):

<b>Assets measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	259,137	59,450	194,479	5,208
Cash flow hedges	12,584	7,252	5,332	-
Other derivatives	3,468	168	3,300	-
Restricted debt financial assets	19,245	19,245	-	-
Debt financial assets at fair value through other comprehensive income	9,752	9,752	-	-
Equity financial assets at fair value through profit or loss	3,840	-	-	3,840
Equity financial assets at fair value through other comprehensive income	887	-	-	887
<b>Liabilities measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	(245,337)	(30,739)	(210,278)	(4,320)
Cash flow hedges	(82,471)	(44,307)	(38,164)	-
Other derivatives	(482)	(7)	(475)	-
Liabilities from put options held by non-controlling interests	(509)	-	-	(509)
Contingent consideration from the acquisition of subsidiaries	(591)	-	-	(591)
<b>Assets and liabilities for which fair values are disclosed:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Term deposits	100	-	100	-
Other financial receivables	2,759	-	2,759	-
Receivables from sale of subsidiaries, associates and joint-ventures	2,450	-	2,450	-
Investment in finance lease	246	-	246	-
Long-term debt	(142,557)	(81,113)	(61,444)	-
Short-term loans	(53,056)	-	(53,056)	-
Other financial liabilities	(4,859)	-	(4,859)	-

As at December 31, 2021, the fair value hierarchy was the following (in CZK millions):

<b>Assets measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	494,419	47,322	443,970	3,127
Cash flow hedges	4,231	101	4,130	-
Other derivatives	932	66	866	-
Restricted debt financial assets	18,159	18,159	-	-
Debt financial assets at fair value through other comprehensive income	499	499	-	-
Equity financial assets at fair value through profit or loss	2,979	-	-	2,979
Equity financial assets at fair value through other comprehensive income	942	-	-	942
<b>Liabilities measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	(550,657)	(24,715)	(525,942)	-
Cash flow hedges	(82,544)	(22,744)	(59,800)	-
Other derivatives	(826)	(15)	(811)	-
Liabilities from put options held by non-controlling interests	(589)	-	-	(589)
Contingent consideration from the acquisition of subsidiaries	(583)	-	-	(583)
<b>Assets and liabilities for which fair values are disclosed:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Other financial receivables	2,444	-	2,444	-
Receivables from sale of subsidiaries, associates and joint-ventures	2,399	-	2,399	-
Investment in finance lease	255	-	255	-
Long-term debt	(119,797)	(98,166)	(21,631)	-
Short-term loans	(25,310)	-	(25,310)	-
Other financial liabilities	(1,047)	-	(1,047)	-

The Group negotiates 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 and futures 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 following table shows roll-forward of the financial assets and liabilities measured at fair value – Level 3, for the years ended December 31, 2022 and 2021 (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, 2021	1,750	1,768	-
Additions	497	-	-
Disposals	(8)	(31)	(1,604)
Revaluation	740	(795)	4,731
Balance at December 31, 2021	2,979	942	3,127
Reclassification <sup>1)</sup>	-	-	148
Additions	936	-	-
Disposals	(610)	(166)	(15,549)
Revaluation	535	111	13,162
Balance at December 31, 2022	3,840	887	888

<sup>1)</sup> Transfer of contracts for gas on insufficiently active markets from level 2 as at January 1, 2022.

The main investment in the portfolio Equity financial assets at fair value through other comprehensive income is 15% interest in the company Veolia Energie ČR, a.s. (Note 5). The company's shares are not traded on any market. Fair value at December 31, 2022 and 2021 was determined using available public EBITDA data and the usual range of EBITDA multiples which corresponds to the purchase price of a 100% stake in a company in transactions observed in the market in the industry in question before adjustment for the amount of debt. The fair value at December 31, 2022 and 2021 was determined using 6 EBITDA multiple and 7 EBITDA multiple, respectively, as the best estimate of the fair value.

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 5). The fair value of the investments included in this portfolio at 31 December 2022 and 2021 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.

## 17.2. Offsetting of Financial Instruments

The following table shows the recognized financial instruments that are offset, or subject to enforceable master netting agreement or other similar agreements but not offset, as at December 31, 2022 and 2021 (in CZK millions):

	2022		2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives	275,189	(328,291)	499,582	(634,027)
Other financial instruments <sup>1)</sup>	69,013	(64,329)	60,512	(60,384)
Collaterals paid (received) <sup>2)</sup>	30,661	(1,942)	28,833	(9,344)
Gross financial assets / liabilities	374,863	(394,562)	588,927	(703,755)
Assets / liabilities set off under IAS 32			-	-
Amounts presented in the balance sheet	374,863	(394,562)	588,927	(703,755)
Effect of master netting agreements	(285,915)	285,915	(496,706)	496,706
Net amount after master netting agreements	88,948	(108,647)	92,221	(207,049)

<sup>1)</sup> Other financial instruments consist of invoices due from derivative trading and are included in Trade receivables, net or Trade payables.

<sup>2)</sup> Collaterals paid are included in Trade receivables, net and collaterals received are included in Trade payables.

ČEZ, a. s., trades in derivatives under EFET and ISDA master agreements. The agreements allow mutual setoff 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 setoff 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 14 and 22. The information about offset of construction contracts and related billings and advances received is included in Note 14.

Short-term derivative assets are included in the balance sheet in Other current financial assets, net; long-term derivative assets are included in Other non-current financial assets, net; short-term derivative liabilities are included in Other current financial liabilities; and long-term derivative liabilities are included in Other non-current financial liabilities.

## 18. 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 limit (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 allowances' purchases in the following 6-year horizon, closed long-term contracts for electricity sale and emission allowances purchase 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 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 decentral risk management activities into one, uniform and centrally coordinated process of the group-level significant risks management, with the use of a software tool.

#### Risk Management Organization

The supreme authority responsible for risk management in ČEZ, a. s., is the CFO, except for approval of the aggregate annual budget risk limit (Profit@Risk) which is 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, on an overall allocation of risk capital to the individual risks and organizational units and 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 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. Operation risks	4. Business risks
1.1 Financial (FX, IR)	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 activities can be divided into two basic groups:

- Activities with the unified quantification of the share of respective activity in the aggregate risk limit 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 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 actually 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 allowances, 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 fossil power plants operation in the Czech Republic, investment risks.

The development of the Group's quantified risks is reported to the Risk Management Committee every month through 3 regular reports:

- Annual budget risks (annual 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)

### 18.1. Qualitative Description of Risks Associated with Financial Instruments

#### Commodity Risks

The development of electricity, emission allowances, 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 production sales, i.e., from trades resulting in optimizing the sales of the Group's production and in optimizing the emission allowances position for production (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 (currency, interest and stock price risks)**

The development of foreign exchange rates, interest rates and stock prices 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, 2022 and 2021 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 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 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.

**18.2. 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 daily 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):

	2022	2021
Monthly VaR (95%) – impact of changes in commodity prices	4,300	9,298

#### 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 daily 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 2022 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 statement of income.

Potential impact of the currency risk as at December 31 (in CZK millions):

	2022	2021
Monthly currency VaR (95% confidence)	682	437

#### Interest Risks

For the quantification of the potential impact of the interest risk was chosen the sensitivity of the interest revenue and cost to the parallel shift of yield curves. 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;
- 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):

	2022	2021
IR sensitivity* to parallel yield curve shift (+10bp)	(5)	–

\* 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 as at December 31 (in CZK millions):

	2022	2021
Guarantees off balance sheet provided to joint-ventures	–	–

The guarantees provided relate to bank loans. The beneficiary may claim the guarantee only upon failure to comply with certain conditions of loans. The companies whose liabilities are the subject to the guarantees currently comply with their obligations.

## Liquidity Risk

Contractual maturities of undiscounted payments of financial liabilities as at December 31, 2022 (in CZK millions):

	Loans	Bonds and debentures	Trade payables and other financial liabilities	Derivatives <sup>1)</sup>	Guarantees issued <sup>2)</sup>
Due in 2023	57,228	8,610	88,146	1,078,236	1,578
Due in 2024	28,624	2,759	1,836	244,665	-
Due in 2025	5,898	20,828	687	80,848	-
Due in 2026	4,028	19,843	319	8,360	-
Due in 2027	5,897	16,094	502	756	-
Thereafter	12,511	48,943	116	24,605	-
<b>Total</b>	<b>114,186</b>	<b>117,077</b>	<b>91,606</b>	<b>1,437,470</b>	<b>1,578</b>

<sup>1)</sup> Contractual maturities for derivatives represent contractual cash out-flows of these instruments, but at the same time the Group will receive corresponding consideration. For fair values of derivatives see Note 17.

<sup>2)</sup> Maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. The ultimate date for guarantee call is June 2026.

Contractual maturities of undiscounted payments of financial liabilities as at December 31, 2021 (in CZK millions):

	Loans	Bonds and debentures	Trade payables and other financial liabilities	Derivatives <sup>1)</sup>	Guarantees issued <sup>2)</sup>
Due in 2022	28,250	16,722	86,780	1,431,988	1,907
Due in 2023	2,011	7,039	763	230,712	-
Due in 2024	2,430	2,476	297	57,558	-
Due in 2025	2,645	21,094	305	4,894	-
Due in 2026	2,371	20,055	109	839	-
Thereafter	8,913	51,528	76	26,212	-
<b>Total</b>	<b>46,620</b>	<b>118,914</b>	<b>88,330</b>	<b>1,752,203</b>	<b>1,907</b>

<sup>1)</sup> Contractual maturities for derivatives represent contractual cash out-flows of these instruments, but at the same time the Group will receive corresponding consideration. For fair values of derivatives see Note 17.

<sup>2)</sup> Maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. The ultimate date for guarantee call is June 2026.

The committed credit facilities available to the Group as at December 31, 2022 and 2021 amounted to CZK 50.3 billion and CZK 15.2 billion, respectively. In addition, in December 2022, the Company signed committed loan facility agreement with the European Investment Bank to support financing of the program of renewal and further development of the distribution grid in the Czech Republic up to a total of EUR 790 million, which was not drawn as at December 31, 2022.

### 18.3. Hedge Accounting

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 fair value of these derivative hedging instruments amounted to CZK (73,096) million and CZK (77,985) million at December 31, 2022 and 2021, respectively. The result of this hedging strategy as at December 31, 2022, is that for 2023 approximately 75% of expected generation in the Czech Republic was hedged at an average price of EUR 117 per MWh, for 2024 approximately 47% of expected generation at an average price of EUR 120 per MWh, for 2025 approximately 21% of expected generation at an average price of EUR 129 per MWh and for 2026 approximately 2% at an average price of EUR 97 per MWh.

The Group also hedges cash flows arising from highly probable future revenue in EUR for the purposes of currency and interest risk hedging. The hedged cash flows are expected to occur in 2023–2026. The relevant hedging instruments as at December 31, 2022 and 2021 are the EUR denominated liabilities from the issued Eurobonds and bank loans in the total amount of EUR 4.0 billion and EUR 3.3 billion, respectively, and currency forward contracts and swaps. The fair value of these derivative hedging instruments amounted to CZK 2,938 million and CZK (325) million at December 31, 2022 and 2021, respectively.

In 2022, the Company also hedged selected cash flow connected to purchase of emission rights, to cover its CO<sub>2</sub> emission for the year 2022, for the purpose of hedging the currency risk associated with the time difference between the allocation of emission rights and the payment for their purchase. The hedge was made by currency swaps. The accumulated value of change of fair value revaluation, transferred from the equity to the price of emission rights connected with the hedge for purchase of emission rights amounted to CZK 403 million.

In 2022 and 2021, the amounts removed from equity in respect of cash flow hedges were recognized in profit or loss and included in the lines Sales of electricity, heat, gas and coal, Gains and losses from commodity derivative trading, Other financial expenses and Other financial income and on the balance sheet in the lines Intangible assets, net and Emission rights. In 2022 and 2021, the Group recognized in profit or loss the ineffectiveness that arises from cash flow hedges in the amount of CZK (194) million and CZK 284 million, respectively. The ineffectiveness in 2022 and 2021 was primarily caused by the fact that the hedged future cash flows were no longer highly probable and by the volatility of electricity price on Czech / German market and unequal price increase / decrease of the electricity on Czech and German market.

## 19. Provisions

The following table provides an overview of provisions as at December 31, 2022 and 2021 (in CZK millions):

	2022			2021		
	Non-current	Current	Total	Non-current	Current	Total
Nuclear provisions	107,542	2,168	109,710	91,629	2,073	93,702
Provision for demolition and dismantling of fossil-fuel power plants	18,505	1,217	19,722	6,198	563	6,761
Provision for reclamation of mines and mining damages	13,095	311	13,406	12,118	299	12,417
Provision for waste storage reclamation	594	22	616	617	39	656
Provision for CO <sub>2</sub> emissions (Note 13)	-	21,383	21,383	-	9,622	9,622
Provision for obligation in case of claim from guarantee for AkceZ group loans	-	1,578	1,578	-	1,907	1,907
Other provisions	6,358	4,244	10,602	6,510	3,778	10,288
<b>Total</b>	<b>146,094</b>	<b>30,923</b>	<b>177,017</b>	<b>117,072</b>	<b>18,281</b>	<b>135,353</b>

### 19.1. Nuclear Provisions

The Company operates two nuclear power plants. The Dukovany Nuclear Power Plant comprises four units commissioned for continuous operation in 1985 to 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 plant in 2062. Studies for the Dukovany Nuclear Power Plant and for the Temelín Nuclear Power Plant from 2020 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 32.2 billion and CZK 24.1 billion, respectively. The Company makes contributions to a 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, net (see Note 4).

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 is stated by Nuclear Energy Act at CZK 55 per MWh produced at nuclear power plants. In 2022 and 2021, the payments to the nuclear account amounted to CZK 1,706 million and CZK 1,690 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 Group has established provisions for estimated future expenses on nuclear decommissioning and interim storage and permanent disposal of spent nuclear fuel in accordance with the principles described in Note 2.24. The following is a summary of the provisions for the years ended December 31, 2022 and 2021 (in CZK millions):

	Accumulated provisions			Total
	Nuclear decommissioning	Spent fuel storage		
		Interim	Long-term	
Balance at January 1, 2021	39,016	9,345	43,350	91,711
Discount accretion and effect of inflation	742	178	823	1,743
Provision charged in profit or loss	-	546	-	546
Effect of change in estimate recognized in profit or loss	-	787	-	787
Effect of change in estimate added to (deducted from) fixed assets	2,526	-	(1,037)	1,489
Current cash expenditures	-	(884)	(1,690)	(2,574)
<b>Balance at December 31, 2021</b>	<b>42,284</b>	<b>9,972</b>	<b>41,446</b>	<b>93,702</b>
Discount accretion and effect of inflation	973	226	953	2,152
Provision charged in profit or loss	-	486	-	486
Effect of change in estimate recognized in profit or loss	-	(207)	-	(207)
Effect of change in estimate added to fixed assets	16,160	-	275	16,435
Current cash expenditures	-	(1,152)	(1,706)	(2,858)
<b>Balance at December 31, 2022</b>	<b>59,417</b>	<b>9,325</b>	<b>40,968</b>	<b>109,710</b>



The use of the provision for permanent disposal of spent nuclear fuel in a 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 2022, the Company recorded the change in estimated provision for interim storage of spent nuclear fuel. The change relates to the change in expectations of future storage cost and change in discount rate. The change in estimated provision for nuclear decommissioning is due to the update of the amount and scope of the decommissioning costs for Dukovany Nuclear Power Plant and for 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 2021, the Company recorded the change in estimate for interim storage of spent nuclear fuel in connection with the change in expectations of future storage cost and change in discount rate, the change in estimate in provision for nuclear decommissioning in connection with the change in discount rate and the change in long-term spent fuel storage in connection 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 actual decommissioning and spent fuel storage 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.

## 19.2. Provision for Mine Reclamation and Mining Damages, Waste Storage Reclamation and Demolition and Dismantling of Fossil-fuel Power Plants

The following table shows the movements of provisions for the years ended December 31, 2022 and 2021 (in CZK millions):

	Mine reclamation and damages	Waste storage reclamation	Demolition and dismantling of fossil-fuel power plants
Balance at January 1, 2021	9,751	659	-
Discount accretion and effect of inflation	180	13	27
Provision charged in profit or loss	122	-	-
Change in estimate added to fixed assets	2,635	29	6,734
Current cash expenditures	(271)	(38)	-
Reversal of provision	-	(7)	-
<b>Balance at December 31, 2021</b>	<b>12,417</b>	<b>656</b>	<b>6,761</b>
Discount accretion and effect of inflation	282	11	321
Provision charged in profit or loss	135	-	-
Change in estimate and creation added to fixed assets	746	(17)	12,968
Current cash expenditures	(1 74)	(32)	(328)
Reversal of provision	-	(2)	-
<b>Balance at December 31, 2022</b>	<b>13,406</b>	<b>616</b>	<b>19,722</b>

The provision for decommissioning and reclamation of mines and mining damages was 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. Change in estimate represents change in provision as result of updated cost estimates in the current period, mainly due to changes in expected prices of reclamation activities, however, in 2021, the estimate was also changed due to the expected earlier termination of mining and the related earlier expenditure of expected expenses.

In 2022, 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 scope of the decommissioning costs and due to change in discount rate.

## 20. Other Financial Liabilities

Other financial liabilities at December 31, 2022 and 2021 are as follows (in CZK millions):

	2022		Total
	Long-term liabilities	Short-term liabilities	
Payables from non-current assets purchase	366	–	366
Other	1,484	3,009	4,493
Financial liabilities at amortized cost	1,850	3,009	4,859
Cash flow hedge derivatives	36,757	45,714	82,471
Commodity and other derivatives	161	245,658	245,819
Liabilities from put options held by non-controlling interests	509	–	509
Contingent consideration from the acquisition of subsidiaries	341	250	591
Financial liabilities at fair value	37,768	291,622	329,390
<b>Total</b>	<b>39,618</b>	<b>294,631</b>	<b>334,249</b>

	2021		Total
	Long-term liabilities	Short-term liabilities	
Payables from non-current assets purchase	32	–	32
Other	598	417	1,015
Financial liabilities at amortized cost	630	417	1,047
Cash flow hedge derivatives	33,257	49,287	82,544
Commodity and other derivatives	573	550,910	551,483
Liabilities from put options held by non-controlling interests	295	294	589
Contingent consideration from the acquisition of subsidiaries	464	119	583
Financial liabilities at fair value	34,589	600,610	635,199
<b>Total</b>	<b>35,219</b>	<b>601,027</b>	<b>636,246</b>

The following table analyses the value of liabilities from commodity and other derivatives by the period of delivery as at December 31, 2022 and 2021 and the year to year development (in CZK millions):

	2022	2021	Year-to-year change
Delivery in 2021	–	4,515	(4,515)
Delivery in 2022	5,689	484,387	(478,698)
Delivery in 2023	201,475	57,278	144,197
Delivery in 2024	34,637	4,399	30,238
Delivery in 2025 and thereafter	4,018	904	3,114
<b>Total commodity and other derivatives</b>	<b>245,819</b>	<b>551,483</b>	<b>(305,664)</b>

Derivatives balance comprises mainly the negative fair values of commodity trading contracts. The decrease of liabilities from commodity and other derivatives in 2022 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 of electricity, gas, emission rights and other commodities. Related decrease of receivables from commodity and other derivatives is disclosed in Note 5.

## 21. Short-term Loans

The overview of short-term loans at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Bank loans	4,805	25,282
Other loans <sup>1)</sup>	48,230	–
Bank overdrafts	21	28
<b>Total</b>	<b>53,056</b>	<b>25,310</b>

<sup>1)</sup> Other loans represent short term loans provided by the Ministry of Finance of the Czech Republic to cover the liquidity risk associated to potential immediate increase of requests for extraordinary increase of margin calls on energy stock exchange and towards business counterparties.

Short-term loans bear interest at fixed interest rates. The weighted average interest rate was 4.5% and 0.2% at December 31, 2022 and 2021, respectively. For the years 2022 and 2021, the weighted average interest rate was 5.3% and 0.6%, respectively.

## 22. Other Short-term Liabilities

Other short-term liabilities at December 31, 2022 and 2021 are as follows (in CZK millions):

	2022	2021
Advances received from retail customers	35,045	2,778
Unbilled electricity and gas supplied to retail customers	(28,765)	(2,597)
Received advances from retail customers, net	6,280	181
Taxes and fees, except income tax	6,548	3,159
Other advances received	3,651	5,191
Deferred income	1,037	486
Other contract liabilities	1,154	565
<b>Total</b>	<b>18,670</b>	<b>9,582</b>

## 23. Leases

### 23.1. Group as a Lessee

The Group has lease contracts for various items of 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 lands 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 liability are presented under Long-term debt (see Note 16).

The following table sets out total cash outflows for lease payments (in CZK millions):

	2022	2021
Payments of principal	709	692
Payments of interests	99	118
Lease payments not included in valuation of lease liability	187	131
<b>Total cash outflow for leases</b>	<b>995</b>	<b>941</b>

The following are the amounts that are recognized in profit or loss (in CZK millions):

	2022	2021
Expense relating to short-term leases	84	68
Expense relating to low-value assets	3	6
Variable lease payments not included in valuation of lease liability	100	57
Depreciation charge for right-of-use assets	715	657
Interest expenses	112	123
Modifications	(9)	–

Next year, the Group expects to pay lease payments that are not included in valuation of lease liability to be similar to the year 2022.

## 23.2. Group as a Lessor

### 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):

	2022	2021
Up to 1 year	52	48
Between 1 year and 2 years	49	49
Between 2 and 3 years	42	44
Between 3 and 4 years	39	37
Between 4 and 5 years	31	35
Thereafter	80	80
Total undiscounted investment in finance lease	293	293
Unearned finance income	(47)	(38)
Net investment in the lease	246	255

The Group recognized interest income on lease receivables of CZK 8 million and CZK 8 million at December 31, 2022 and 2021, respectively.

### Operating Lease

The net book values of the property, plant and equipment leased out under operating lease are disclosed in the Note 3.

Rental income recognized by the Group during 2022 and 2021 was CZK 177 million and CZK 187 million, respectively. In the following years, the Group expects rental income to be similar to the year 2022.

## 24. Revenues and Other Operating Income

The overview of revenues and other operating income for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
<b>Sales of electricity:</b>		
Sales of electricity to end customers	77,124	47,308
Sales of electricity through energy exchange and other organized markets	118,889	51,479
Sales of electricity to traders	46,619	34,158
Sales to distribution and transmission companies	499	566
Other sales of electricity	10,233	14,237
Effect of hedging – presales of electricity (Note 18.3)	(87,895)	(12,926)
Effect of hedging – currency risk hedging (Note 18.3)	171	1,422
Total sales of electricity	165,640	136,244
<b>Sales of gas, coal and heat:</b>		
Sales of gas	24,446	8,272
Sales of coal	5,708	3,999
Sales of heat	9,894	8,978
Total sales of gas, coal and heat	40,048	21,249
Total sales of electricity, heat, gas and coal	205,688	157,493
<b>Sales of services and other revenues:</b>		
Distribution services	35,073	38,454
Other services	36,561	25,891
Rental income	177	187
Revenues from goods sold	1,425	951
Other revenues	2,129	1,846
Total sales of services and other revenues	75,365	67,329
<b>Other operating income:</b>		
Granted green and similar certificates	169	548
Contractual fines and interest fees for delays	727	202
Gain on sale of property, plant and equipment	264	328
Gain on sale of material	185	192
Gain on sale of emission rights	4,295	-
Other	1,792	1,701
Total other operating income	7,432	2,971
<b>Total revenues and other operating income</b>	<b>288,485</b>	<b>227,793</b>

The Group drew in 2022 and 2021 grants related to income in the amount of CZK 428 million and CZK 407 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, 2022 and 2021 were CZK 368,600 million and CZK 236,139 million, respectively, and can be linked to the above figures as follows (in CZK million):

	2022	2021
Sales of electricity, heat, gas and coal	205,688	157,493
Sales of services and other revenues	75,365	67,329
Total revenues	281,053	224,822
Adjustments:		
Effect of hedging – presales of electricity	87,895	12,926
Effect of hedging – currency risk hedging	(1 711)	(1,422)
Rental income	(1 777)	(187)
Revenues from contracts with customers	368,600	236,139

The Group assumes that in the following periods it will recognize in the profit and loss statement revenues related to unsatisfied obligations from construction contracts in these amounts (in CZK millions):

	2022	2021
Within 1 year	17,292	12,065
More than 1 year	11,181	3,251
Total	28,473	15,316

## 25. Gains and Losses from Commodity Derivative Trading

The composition of gains and losses from commodity derivative trading for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Gains (losses) from electricity derivative trading	24,745	(26,302)
Gain from gas derivative trading	15,037	8,391
Gain from emission rights derivative trading	1,380	13,034
Loss from oil derivative trading	(11)	(21)
Gain (loss) from coal derivative trading	(1)	430
Total gains and losses from commodity derivative trading	41,150	(4,468)

## 26. Purchase of Electricity, Gas and Other Energies

The composition of purchase of electricity, gas and other energies for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Purchase of electricity for resale	(49,774)	(51,753)
Purchase of gas for resale	(17,523)	(8,919)
Purchase of other energies	(2,337)	(1,997)
Total purchase of electricity, gas and other energies	(69,634)	(62,669)

## 27. Fuel and Emission Rights

The composition of fuel and emission rights for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Emission rights for generation	(21,430)	(10,226)
Consumption of gas	(14,631)	(5,952)
Consumption of fossil energy fuel and biomass	(5,441)	(4,267)
Amortization of nuclear fuel	(3,907)	(4,110)
Total fuel and emission rights	(45,409)	(24,555)

## 28. Services

The composition of services for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Transmission grid services for distribution of electricity	(5,848)	(5,426)
Repairs and maintenance	(5,222)	(5,050)
Other distribution services	(556)	(714)
Other services	(20,305)	(17,854)
<b>Total services</b>	<b>(31,931)</b>	<b>(29,044)</b>

Information about fees charged by independent auditors is provided in the annual report of CEZ Group.

## 29. Salaries and Wages

Salaries and wages for the years ended December 31, 2022 and 2021 were as follows (in CZK millions):

	2022		2021	
	Total	Key management <sup>1)</sup>	Total	Key management <sup>1)</sup>
Salaries and wages including remuneration of the board members	(24,952)	(137)	(21,790)	(136)
Social and health security	(7,253)	(22)	(6,500)	(30)
Other personal expenses	(1,710)	(13)	(2,301)	(13)
<b>Total</b>	<b>(33,915)</b>	<b>(172)</b>	<b>(30,591)</b>	<b>(179)</b>

<sup>1)</sup> Members of the Supervisory Board and the Board of Directors of the parent company. The remuneration of former members of key management is also included in personal expenses.

Members of the Board of Directors and selected managers are in the new long-term bonus program since January 1, 2020. The program of long-term performance bonus is based on performance units that will 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 will be evaluated by the Supervisory Board and number of performance units allocated to a beneficiary will be adjusted accordingly. Then a two-year holding period will follow. The long-term performance bonus will be 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 share price at the end of the holding period and the amount of dividends distributed during the holding period.

Cost of cash-settled share-based payments related to the long-term performance bonus program for 2022 and 2021 was CZK 37 million and CZK 72 million, respectively. Liabilities from share-based payments as at December 31, 2022 and 2021 amounted to CZK 109 million and CZK 72 million, respectively.

The following table shows changes during 2022 and 2021 in the number of granted share options and the weighted average exercise price of these options:

	Number of share options			Weighted average exercise price (CZK per share)
	Board of Directors '000s	Selected managers '000s	Total '000s	
Share options at January 1, 2021	1,099	322	1,421	524.90
Options exercised <sup>1)</sup>	(1,051)	(207)	(1,258)	524.95
Options forfeited	-	(45)	(45)	495.46
Share options at December 31, 2021 <sup>2)</sup>	48	70	118	535.53
Options exercised <sup>1)</sup>	(48)	(31)	(79)	528.19
Options forfeited	-	(39)	(39)	550.10
Share options at December 31, 2022	-	-	-	

<sup>1)</sup> In 2022 and 2021, the weighted average market share price at the date of the exercise for the options exercised was CZK 984.11 and CZK 621.63, respectively.

<sup>2)</sup> At December 31, 2021, the number of exercisable options was 118 thousand. The weighted average exercise price of the exercisable options was CZK 535.53 per share.

### 30. Other Operating Expenses

Other operating expenses for the years ended December 31, 2022 and 2021 consist of the following (in CZK millions):

	2022	2021
Change in provisions	3,005	701
Taxes and fees, including levy on revenues above price caps	(4,787)	(2,942)
Cost of goods sold	(943)	(755)
Insurance	(786)	(902)
Bad debt expense	(580)	(996)
Costs related to trading of commodities	(521)	(452)
Gifts	(368)	(319)
Loss on sale of property, plant and equipment	(12)	(43)
Consumption of guarantees of origin and green and similar certificates	(7)	(15)
Other	(959)	(1,088)
<b>Total</b>	<b>(5,958)</b>	<b>(6,811)</b>

Contributions to the nuclear account (see Note 19.1) is part of Taxes and fees, including levy on revenues above price caps. 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.

### 31. Interest Income

Interest income for each category of financial assets for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Bank accounts	2,784	70
Debt financial assets designated at fair value through other comprehensive income	531	194
Loans, receivables and other debt financial assets at amortized cost	468	147
Financial assets and liabilities at fair value through profit or loss	13	12
Finance lease	8	8
<b>Total</b>	<b>3,804</b>	<b>431</b>

### 32. Other Financial Expenses

Other financial expenses for the years ended December 31, 2022 and 2021 consist of the following (in CZK millions):

	2022	2021
Foreign exchange rate loss	(4,433)	(1)
Loss from revaluation of equity financial assets	(223)	(114)
Loss on sale of debt financial assets	(160)	(3)
Derivative losses	(80)	(35)
Creation and settlement of provision	(31)	(19)
Bond buyback costs	-	(254)
Other	(284)	(233)
<b>Total</b>	<b>(5,211)</b>	<b>(659)</b>

### 33. Other Financial Income

Other financial income for the years ended December 31, 2022 and 2021 consists of the following (in CZK millions):

	2022	2021
Derivative gains	5,429	1,258
Gain on revaluation of financial assets	758	854
Gain on sales of debt financial assets	15	201
Dividend income	11	7
Interest related to the refunded overpayment of gift tax on emission rights	-	1,499
Foreign exchange rate gain	-	690
Gain on disposal of subsidiaries, associates and joint ventures	-	19
Other	386	231
<b>Total</b>	<b>6,599</b>	<b>4,759</b>

### 34. Income Taxes

Companies resident in the Czech Republic calculated corporate income tax in accordance with the Czech tax regulations at the rate of 19% in 2022 and 2021.

Pursuant to Act No. 366/2022 Coll. the Company's taxable income is further burdened with an increased tax rate of 60%, so-called windfall tax, starting on January 1, 2023 and lasting until December 31, 2025. 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 plans to use the legal ability to move tax bases within the group of companies with windfall profits.

This increased tax rate affects the calculation of deferred income tax. Tax rates for calculating deferred tax in individual years were calculated as a share of the sum of corporate income tax and windfall tax, where the denominator is the total (compared) tax base.

The estimated effective income tax rates for the calculation of deferred tax in the future years are as follows:

Year 2023	69%
Year 2024	74%
Year 2025	74%
From 2026 and on	19%

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 components of the income tax provision are as follows (in CZK millions):

	2022	2021
Current income tax charge	(20,198)	(5,418)
Adjustments in respect of current income tax of previous periods <sup>1)</sup>	994	(19)
Deferred income taxes	286	1,920
<b>Total</b>	<b>(18,918)</b>	<b>(3,517)</b>

<sup>1)</sup> In 2022, company ČEZ OZ uzavřený investiční fond a.s. reported a tax income CZK 1,004 million in connection with the termination of the tax audit, which confirmed the income tax rate of 5% for the previous periods, for which ČEZ OZ uzavřený investiční fond a.s. previously reported income tax at a rate of 19%.

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):

	2022	2021
Income before income taxes	99,623	13,426
Statutory income tax rate in the Czech Republic	19%	19%
"Expected" income tax expense	(18,928)	(2,551)
Tax effect of:		
Non-deductible income (expenses) related to shareholdings	(40)	63
Impairment of goodwill and other non-current assets	20	(228)
Share of profit (loss) from associates and joint-ventures	170	(101)
Adjustments in respect of current income tax of previous periods	994	(19)
Effect of different tax rate in other countries	343	83
Impact of different tax rate for calculation of deferred tax	(1,164)	-
Change in unrecorded deferred tax asset	447	(749)
Provisions	(114)	18
Social expenses	(62)	(56)
Dividend income	2	1
Expiration of tax losses with recorded deferred tax assets	(213)	(156)
Interest on arrears from the gift tax of emission rights	-	285
Other already taxed, tax exempt or non-deductible items, net	(373)	(107)
<b>Income taxes</b>	<b>(18,918)</b>	<b>(3,517)</b>
<b>Effective tax rate</b>	<b>19%</b>	<b>26%</b>



Deferred income taxes, net at December 31, 2022 and 2021 consist of the following (in CZK millions):

	2022	2021
Nuclear provisions	22,473	15,518
Difference between financial statement value and tax value of net book value of fixed assets	6,269	2,024
Revaluation of financial instruments	55,999	16,451
Allowances	3,787	4,121
Other provisions	19,426	5,308
Lease liabilities	539	642
Tax loss carry forwards	1,086	1,265
Other temporary differences	2,915	693
Unrecorded deferred tax asset	(1,461)	(1,745)
Total deferred tax assets	111,033	44,277
Difference between financial statement value and tax value of net book value of fixed assets	(58,934)	(42,146)
Revaluation of financial instruments	(558)	(58)
Other provisions	(158)	(146)
Right-of-use assets	(465)	(573)
Investment in finance lease	(114)	(100)
Emission rights	(11,984)	(1,534)
Other temporary differences	(2,156)	(1,963)
Total deferred tax liability	(74,369)	(46,520)
Total deferred tax assets (liability), net	36,664	(2,243)
Reflected in the balance sheet as follows:		
Deferred tax assets	50,432	10,719
Deferred tax liability	(13,768)	(12,962)
Total deferred tax assets (liability), net	36,664	(2,243)

Movements in net deferred tax assets (liability) in 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Balance at January 1	(2,243)	(18,555)
Deferred tax classified as held for sale as of January 1	-	1,457
Deferred tax recognized in profit or loss	286	1,920
Deferred tax recognized in other comprehensive income	38,784	14,609
Acquisition of subsidiaries	(166)	(272)
Disposal of subsidiaries	(2)	(1,401)
Currency translation differences	5	(1)
Balance at December 31	36,664	(2,243)

At December 31, 2022 and 2021, the aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liability was recognized, amounted to CZK 38,575 million and CZK 24,413 million, respectively.

Tax effects relating to individual items of other comprehensive income (in CZK millions):

	2022			2021		
	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	(82,058)	55,615	(26,443)	(85,679)	16,279	(69,400)
Cash flow hedges reclassified to statement of income	87,751	(16,680)	71,071	11,479	(2,181)	9,298
Cash flow hedges reclassified to assets	403	(77)	326	-	-	-
Change in fair value of debt instruments	(1,359)	330	(1,029)	(1,869)	358	(1,511)
Disposal of debt instruments	(1)	1	-	(12)	2	(10)
Translation differences – subsidiaries	(412)	-	(412)	(1,284)	-	(1,284)
Translation differences – associates and joint-ventures	(140)	-	(140)	37	-	37
Disposal of translation differences	(14)	-	(14)	8,238	-	8,238
Share on other equity movements of associates and joint-ventures	(56)	-	(56)	59	-	59
Change in fair value of equity instruments	111	(405)	(294)	(795)	151	(644)
Re-measurement gains (losses) on defined benefit plans	12	-	12	6	-	6
Total	4,237	38,784	43,021	(69,820)	14,609	(55,211)

### 35. Related Parties

The Group purchases from and sells to related parties products, goods and services in the ordinary course of business.

At December 31, 2022 and 2021, the receivables from related parties and payables to related parties are as follows (in CZK millions):

	Receivables		Payables	
	2022	2021	2022	2021
ČEZ Recyklace, s.r.o. <sup>1)</sup>	125	-	3	-
Elevion Co-Investment GmbH & Co. KG	-	-	65	67
GP JOULE PP1 GmbH & Co. KG	34	19	-	-
in PROJEKT LOUNY ENGINEERING s.r.o.	-	8	15	7
LOMY MOŘINA spol. s r.o.	24	20	40	42
Tepelné hospodářství města Ústí nad Labem s.r.o. <sup>2)</sup>	69	56	-	1
Výzkumný a zkušební ústav Plzeň s.r.o.	4	5	8	6
Windpark Berka GmbH & Co. KG	10	-	-	-
Other	21	25	24	14
<b>Total</b>	<b>287</b>	<b>133</b>	<b>155</b>	<b>137</b>

<sup>1)</sup> Company has been related party from December 1, 2022.

<sup>2)</sup> Company has been related party from October 1, 2021.

The following table provides the total amount of transactions, which have been entered into with related parties for 2022 and 2021 (in CZK millions):

	Sales to related parties		Purchases from related parties	
	2022	2021	2022	2021
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.Ş.	-	-	374	67
Bytkomfort, s.r.o.	3	16	-	-
in PROJEKT LOUNY ENGINEERING s.r.o.	-	45	43	38
LOMY MOŘINA spol. s r.o.	153	145	299	284
Tepelné hospodářství města Ústí nad Labem s.r.o. <sup>1)</sup>	368	119	5	4
Teplo Klášterec s.r.o. <sup>2)</sup>	-	62	-	-
VLTAVOTÝNSKÁ TEPLÁRENSKÁ a.s.	33	30	-	-
Výzkumný a zkušební ústav Plzeň s.r.o.	10	6	43	46
Výzkumný ústav pro hnědé uhlí a.s.	1	1	22	26
Other	17	21	18	15
<b>Total</b>	<b>585</b>	<b>445</b>	<b>804</b>	<b>480</b>

<sup>1)</sup> Company has been related party from October 1, 2021.

<sup>2)</sup> Company has been subsidiary from January 1, 2022.

Dividend income, interest and other financial income from related parties for the relevant financial year (in CZK millions):

	Interest and other financial income		Dividend income	
	2022	2021	2022	2021
Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	10	11	-	-
Bytkomfort, s.r.o.	-	-	8	6
Domat Control System s.r.o. (SK)	-	-	4	-
Sakarya Elektrik Dagitim A.Ş.	3	4	-	-
Tepelné hospodářství města Ústí nad Labem s.r.o.	-	-	8	-
Výzkumný ústav pro hnědé uhlí a.s.	-	-	2	3
Other	4	1	1	3
<b>Total</b>	<b>17</b>	<b>16</b>	<b>23</b>	<b>12</b>

Information about compensation of key management is included in Note 29. Information about guarantees provided to joint-ventures is included in Note 18.2.

### 36. Segment Information

The Group reports its result using four primary reportable operating segments:

- Generation
- Distribution
- Sales
- Mining

The segments are defined across the countries that 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 structure of the segments has changed since 2022. Some companies, out of which the most significant is ČEZ Teplárenská, were changed from the segment Generation to the segment Sales. The change took place as consequence of the update of the corporate strategy and concept of the heating industry and with regard to the prevailing business activities of these companies. Data by segment for the previous period of 2021 has been adjusted to be comparable.

The Group accounts for intersegment revenues and transfers as if the revenues or transfers were to third parties, that is, at current market prices or where the regulation applies at regulated prices.

In segment reporting, IFRS 16 is applied to external leases from the Group's perspective, but it is not applied to leases between individual operating segments, although in some cases the asset is leased to another segment internally.

The Group evaluates the performance of its segments based on EBITDA (see Note 15). 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):

	2022	2021
Revenues and other operating income	288,485	227,793
Gains (losses) from commodity derivative trading	41,150	(4,468)
Purchase of electricity, gas and other energies	(69,634)	(62,669)
Fuel and emission rights	(45,409)	(24,555)
Services	(31,931)	(29,044)
Capitalization of expenses to the cost of assets and change in own inventories	4,445	4,285
Other <sup>1)</sup>	(2,182)	3,138
Gross margin	184,924	114,480

<sup>1)</sup> 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, 2022 and 2021 (in CZK millions):

Year 2022:	Generation	Distribution	Sales	Mining	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	120,947	35,314	125,926	6,298	288,485	–	288,485
Revenues and other operating income – intersegment	90,933	462	18,269	6,924	116,588	(116,588)	–
Total revenues and other operating income	211,880	35,776	144,195	13,222	405,073	(116,588)	288,485
Thereof:							
Sales of electricity, heat, gas and coal	191,515	–	110,997	11,898	314,410	(108,722)	205,688
Sales of services and other revenues	13,607	35,207	32,086	1,237	82,137	(6,772)	75,365
Other operating income	6,758	569	1,112	87	8,526	(1,094)	7,432
Revenues and other operating income, including result from commodity derivative trading	255,311	35,776	141,909	13,222	446,218	(116,583)	329,635
Total sales of electricity, including the result of electricity trading <sup>1)</sup>	183,122	–	86,071	3	269,196	(78,811)	190,385
Gross margin	130,424	27,968	20,340	12,918	191,650	(6,726)	184,924
EBITDA	103,481	18,074	4,408	6,212	132,175	(607)	131,568
Depreciation and amortization	(22,343)	(6,694)	(2,096)	(1,624)	(32,757)	–	(32,757)
Impairment of property, plant and equipment and intangible assets	104	(35)	(28)	2,823	2,864	–	2,864
EBIT	81,378	11,435	2,298	7,423	102,534	(607)	101,927
Interest on debt and provisions	(7,201)	(903)	(387)	(290)	(8,781)	907	(7,874)
Interest income	2,903	491	975	342	4,711	(907)	3,804
Share of profit (loss) from associates and joint-ventures	(11)	862	166	(120)	897	–	897
Income taxes	(14,465)	(2,055)	(706)	(1,437)	(18,663)	(255)	(18,918)
Net income	67,968	9,300	2,886	6,090	86,244	(5,539)	80,705
Identifiable assets	281,176	125,898	11,751	16,458	435,283	(164)	435,119
Investment in associates and joint-ventures	2,630	–	451	662	3,743	–	3,743
Unallocated assets							668,518
Total assets							1,107,380
Capital expenditure	14,892	15,070	3,045	2,163	35,170	(372)	34,798
Average number of employees	10,641	4,586	7,833	4,312	27,372	–	27,372
<b>Year 2021</b>	<b>Generation</b>	<b>Distribution</b>	<b>Sales</b>	<b>Mining</b>	<b>Combined</b>	<b>Elimination</b>	<b>Consolidated</b>
Revenues and other operating income – other than intersegment	95,794	38,531	88,990	4,478	227,793	–	227,793
Revenues and other operating income – intersegment	41,415	423	8,038	5,594	55,470	(55,470)	–
Total revenues and other operating income	137,209	38,954	97,028	10,072	283,263	(55,470)	227,793
Thereof:							
Sales of electricity, heat, gas and coal	125,686	10	71,894	8,997	206,587	(49,094)	157,493
Sales of services and other revenues	8,755	38,598	24,310	1,009	72,672	(5,343)	67,329
Other operating income	2,768	346	824	66	4,004	(1,033)	2,971
Revenues and other operating income, including result from commodity derivative trading	132,705	38,954	97,054	10,072	278,785	(55,460)	223,325
Total sales of electricity, including the result of electricity trading <sup>1)</sup>	85,120	10	61,275	2	146,407	(36,465)	109,942
Gross margin	58,623	30,897	20,703	9,980	120,203	(5,723)	114,480
EBITDA	33,132	19,872	5,785	4,488	63,277	(37)	63,240
Depreciation and amortization	(21,587)	(6,200)	(1,797)	(2,044)	(31,628)	–	(31,628)
Impairment of property, plant and equipment and intangible assets	(2,571)	(1,532)	2	(11,698)	(15,799)	–	(15,799)
EBIT	9,124	12,195	4,050	(9,234)	16,135	(37)	16,098
Interest on debt and provisions	(5,795)	(869)	(275)	(185)	(7,124)	904	(6,220)
Interest income	1,145	53	111	26	1,335	(904)	431
Share of profit (loss) from associates and joint-ventures	(24)	(568)	168	(110)	(534)	–	(534)
Income taxes	(1,600)	(2,198)	(772)	1,053	(3,517)	–	(3,517)
Net income	12,870	8,134	4,287	(8,327)	16,964	(7,055)	9,909
Identifiable assets	262,314	117,650	10,740	12,400	403,104	(12)	403,092
Investment in associates and joint-ventures	2,721	–	413	782	3,916	–	3,916
Unallocated assets							776,073
Total assets							1,183,081
Capital expenditure	13,432	14,419	2,165	2,724	32,740	(194)	32,546
Average number of employees	10,455	6,550	7,218	4,474	28,697	–	28,697

<sup>1)</sup> The item contains the line Total sales of electricity (Note 24) and the line Gains (losses) from electricity derivative trading (Note 25).

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):

	2022	2021
Czech Republic	247,860	182,327
Germany	17,243	15,079
Poland	9,441	8,009
Hungary	9,193	3,559
Slovakia	1,715	723
Israel	1,372	-
Netherlands	502	220
Romania	452	4,881
Bulgaria	38	12,254
Other	669	741
<b>Total revenues and other operating income</b>	<b>288,485</b>	<b>227,793</b>

The following table shows the split of property, plant and equipment by the location of entity which they belong to at December 31, 2022 and 2021 (in CZK millions):

	2022	2021
Czech Republic	425,114	393,813
Germany	6,158	6,791
France	1,874	1,079
Italy	805	400
Slovakia	665	507
Poland	309	317
Other	194	185
<b>Total property, plant and equipment</b>	<b>435,119</b>	<b>403,092</b>

### 37. Net Income per Share

	2022	2021
Numerator (CZK millions)		
Basic and diluted:		
Net income attributable to equity holders of the parent	80,786	9,791
Denominator (thousands shares)		
Basic:		
Weighted average shares outstanding	536,781	536,218
Dilutive effect of share options	26	118
Diluted:		
Adjusted weighted average shares	536,807	536,336
Net income per share (CZK per share)		
Basic	150.5	18.3
Diluted	150.5	18.3

### 38. War in Ukraine

Since February 24, 2022, there has been a military conflict in Ukraine. The Group continuously evaluates the potential impacts, including the effects of the consequent sanctions, that have been imposed on the Russian Federation, and takes adequate measures. The impacts on the Group are significant especially regarding the fundamental effects of the war in Ukraine on the wholesale electricity and natural gas markets, on supplier relations, payments, on macroeconomic developments and on the regulatory measures of states. The biggest challenge was ensuring sufficient liquidity to cover margin calls on the stock exchanges related to the securing of negotiated trades as well as ensuring the supply of nuclear fuel for 2022 and subsequent years and the need to replace Russian suppliers of maintenance services and of development of generation assets.

The ongoing conflict brings significant uncertainty regarding the future prediction of the CEZ Group's financial results. The most significant sources of risks and opportunities for the Group's business in the future include:

1. High price volatility on the wholesale electricity market, which means a significant increase in liquidity risk.
2. Limitation or cessation of supplies of natural gas transported by gas pipelines from Russia to Europe, which affects the CEZ Group mainly through impacts on the electricity market, because the CEZ Group does not purchase any gas from Russian entities.
3. Possibility of unpredictable actions by foreign states in relation to contracted capacities, stored supplies and natural gas transport ways from abroad to the Czech Republic.
4. Limitation of economic development in Europe.
5. Influence on political changes consisting in higher regulation or other specific taxation of selected areas of business.
6. Worsen possibilities and availability of ensuring the maintenance of production facilities and supplies of nuclear fuel with regard to the impact of sanctions and measures limiting the supply of services and materials from selected countries and regions.
7. Risk of declining customer payment discipline due to rising commodity prices, despite the existence of price caps on electricity and natural gas for end customers, and due to generally high inflation rate.
8. Risk of an escalation of the military conflict from Ukraine to other countries in Europe, and the associated increase in uncertainty and restrictions on the markets, including the imposition of additional sanctions and measures by the states of the European Union or Russia, which may further limit mutual trade, commodity supplies, transport routes and method of cross-border payments.

The impact of the above-mentioned risks and opportunities on the Group's business in the middle-term cannot be objectively quantified in view of other fundamental factors operating simultaneously (especially the effect of inflation, the effect of the European Green Deal initiative and EU energy sector regulation, political and economic developments in Europe and in the Czech Republic).

### 39. Commitment and Contingencies

#### Investment Plans

Capital expenditures for the next five years as at December 31, 2022 are estimated as follows (in CZK billions):

2023	51.4
2024	61.7
2025	69.1
2026	86.7
2027	88.7
Total	357.6

The above mentioned values do not include planned acquisitions of subsidiaries, associates and joint-ventures. From 2025 onwards, they do not include the investments of Elektrárna Dukovany II, where, in accordance with Act No. 367/2021 Coll., on measures for the transition of the Czech Republic to low-carbon energy, it is assumed, that investments will be financed through repayable financial assistance provided to the company Elektrárna Dukovany II, a. s.

The Group reviews regularly investment plan and actual capital expenditures may vary from the above estimates. At December 31, 2022, significant purchase commitments were outstanding 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 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.

## 40. Events after the Balance Sheet Date

During January and February 2023, the Company concluded credit agreements of the Schuldscheindarlehen type (an unsecured loan funded by private investors governed by German law) in the amount of EUR 330 million. This is the second and third part of drawing loans with two to five-year maturities in order to cover liquidity risks associated with potential peaks in requirements for temporary extraordinary increases in margin calls on energy stock exchanges and towards business trading counterparties.

On February 8, 2023, the Company initiated arbitration proceedings against Gazprom Export LLC by filing an arbitration claim. ČEZ, a. s., claims damages in the amount of around CZK 1 billion as a result of a significant reduction in natural gas supplies in 2022 by Gazprom Export LLC.

These consolidated financial statements have been authorized for issue on March 20, 2023.

**Daniel Beneš**  
Chairman of the Board of Directors

**Martin Novák**  
Member of the Board of Directors



(Translation of a report originally issued in Czech - see Note 2 to the consolidated financial statements.)

The report below is an unsigned translation of an independent auditor's report which relates solely and exclusively to the official annual report prepared in XHTML format dated on 20 March 2023. Signed independent auditor's report relates to the financial statements and official annual report prepared in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on the European single electronic format ("ESEF Regulation"). The attached annual report is a copy of the official annual report prepared in accordance with the ESEF Regulation and therefore does not constitute a statutory annual report and, as well as this copy of the auditor's report, is therefore not a legally binding document.

# Independent Auditor's Report

To the Shareholders of ČEZ, a. s.:

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of CEZ Group (hereinafter also the "Group") prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS EU"), which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated statement of income, the consolidated statement of comprehensive income, the 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 a summary of significant accounting policies and other explanatory information. For details of the Group, see Notes 1, 8 and 9 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of CEZ Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS EU.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and 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 clauses. 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 and we have 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 those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

A member firm of Ernst & Young Global Limited  
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto,  
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,  
Section C, entry no. 88504, under Identification No. 26704153.





We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Impairment of goodwill and other assets

The Group conducts annual impairment tests of goodwill and other assets' balances. The impairment test involves determining the recoverable amount of the cash-generating unit as a whole or individual assets, which corresponds to the value in use or selling price less cost to sell. Value in use is determined on the basis of an enterprise valuation model and is assessed from the Group's internal perspective.

These calculations of potential impairment amounts are a key audit matter as there is a significant uncertainty in relation to regulatory matters such as distribution fees and government support for renewable energy, which are, together with other significant assumptions included in the estimated future cash flows, main inputs to the calculations. Main assumptions that are subject to significant estimation uncertainty are projected future wholesale electricity prices, prices of green certificates or emission allowances, market access, development of the regulatory environment and discount rates as well as the strategy of the Group. Future cash flows relate to events and actions that have not yet occurred and may not occur. Another reason for impairment to be a key audit matter is the fact that the determination of cash-generating unit is to some extent subject to management judgement.

Our procedures included assessing the assumptions and methodologies used by the Group in their value in use models and assessment of the selling price less cost to sell. We involved our internal valuation specialists in assessing the adequacy of the Group's model used for the calculation of weighted average cost of capital and we also evaluated mathematical accuracy, underlying data and assumptions used in the calculation. We evaluated main assumptions that are subject to significant estimates such as future wholesale electricity prices, prices of green certificates or emission allowances ("emission certificates"), development of the regulatory environment and compared them to those observable on the market. We compared electricity prices as well as the prices of emission certificates to the contracts, which are actively traded on the market, and we assessed reasonableness of the Group's projections of these future prices for periods, for which the market data are not available. We also discussed the assumptions with our internal valuation specialists in the respective countries.

We analyzed the budgets and future cash flows of the cash-generating units. We compared the expected developments in budgeted cash flows to the expectations presented by the management while assessing the main assumptions of the models and discussing alternatives. We also assessed the adequacy of the model used for the impairment test calculation together with the definition of the cash-generating units and mathematical accuracy of the calculations.

We also focused on whether the Group's disclosures in the consolidated financial statements in relation to the impairment of goodwill and other assets, as presented and disclosed in Note 7. Impairment of Property, Plant and Equipment and Intangible Assets, are compliant with the IFRS EU.



#### Fair value measurement of financial instruments

Due to the significance of financial instruments measured at fair value, and a high degree of judgement related to their valuation, we consider this as a key audit matter.

We involved the internal valuation specialists to assist us in performing our audit procedures. We assessed the design and tested the operating effectiveness of internal controls over the valuation, data integrity, independent price verification and model approval.

For areas of higher risk and estimation, our audit procedures focused on the comparison of judgments made to market practice and reperformance of valuations over a selection of instruments, assessing the key inputs, assumptions and models used in the valuation process. We compared our results with the Group's valuation.

We also focused on whether the Group's disclosures in the consolidated financial statements in relation to the valuation of financial instruments, as presented and disclosed in Note 17. Fair Value of Financial Instruments, are compliant with the IFRS EU.

#### Classification of commodity contracts

The Group is entering into commodity contracts on different markets and platforms mainly in Central Europe and Germany. Commodity trading activities include trading with electricity, gas, emission allowances, oil and coal.

This is a key audit matter as the distinction between the contracts in scope of IFRS 9 Financial Instruments: Recognition and Measurement, which are treated as derivatives at fair value, and "own use" contracts, which are not remeasured to fair value, might be subject to a judgement and classification patterns set by the Group. This classification depends among other factors on the terms of the contract, whether the contract is considered to have been entered into as part of ordinary business activity, whether contract requires physical delivery of the commodity, and depends on various assumptions such as expected amount of commodity to be delivered, generation capacity of the portfolio mix and prices of commodities.

We tested the design and operating effectiveness of internal controls over the initial recognition of the contract, consistency of the commodity contract designation and the Group's ability to deliver the physical commodity over the contractual period.

We performed audit procedures focusing on the analysis and comparison of volume of commodities physically delivered during 2022 and the volumes of the "own use" contracts portfolio. We reviewed the ability of the Group to physically deliver the contracted future "own use" sales retrospectively and prospectively and the stability of portfolio to ensure that the contracts are not reclassified during their existence.

We also focused on whether the Group's disclosures in the consolidated financial statements in relation to the commodity contracts classification, as presented and disclosed in Notes 2.16. Commodity Contracts and 25. Gains and Losses from Commodity Derivative Trading, are compliant with the IFRS EU.



### Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the consolidated financial statements and auditor's report thereon. The Board of Directors of ČEZ, a. s. (hereinafter only "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 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 consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

### Responsibilities of the Board of Directors, the Supervisory Board and the 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 the IFRS EU 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 of ČEZ, a. s. (hereinafter only "Supervisory Board") and The Audit Committee of ČEZ, a. s. (hereinafter only "Audit Committee") are responsible for overseeing the Group's consolidated 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 above regulations 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 Supervisory Board and 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 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.

## Report on Other Legal and Regulatory Requirements

### Information required by Regulation (EU) no. 537/2014 of the European Parliament and 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 Auditor and Period of Engagement

We were appointed as the auditors of the Group by the General Meeting of Shareholders on 28 June 2021 and our uninterrupted engagement has lasted for 21 years.

#### Consistence with Additional Report to 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, which we issued on 20 March 2023 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(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Group. In addition, there are no other non-audit services which were provided by us to the Group and its controlled undertakings and which have not been disclosed in the annual report.

#### Statutory auditor responsible for the engagement

Jiří Křepelka is the statutory auditor responsible for the audit of the consolidated financial statements of the Group as at 31 December 2022, based on which this independent auditor's report has been prepared.



### Report on compliance with the ESEF Regulation

We performed a reasonable assurance engagement to verify the compliance of the financial statements contained in the annual report with the provisions of Commission Delegated Regulation (EU) 2019/815 on a European single electronic format relating to financial statements ("ESEF Regulation").

#### Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of financial statements in accordance with the ESEF Regulation. The Board of Directors of the Company is responsible for, among other things:

- design, implementation and maintenance of an internal control system relevant to the application of the requirements of the ESEF Regulation,
- the preparation of all financial statements contained in the annual report in the applicable XHTML format and
- selection and use of XBRL labels as required by the ESEF Regulation.

#### Auditor's responsibility

Our responsibility is to express a conclusion, on the basis of the audit evidence obtained, whether the financial statements included in the annual report comply with the requirements of the ESEF Regulation in all material respects. We performed this reasonable assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (revised) Assurance Engagements, which are not an audit or review of historical financial information ("ISAE 3000").

The nature, timing and extent of procedures selected depend on the auditor's judgment. A reasonable level of assurance is a high level of assurance, however, it does not guarantee that a verification performed in accordance with the above standard will in all cases reveal any significant (material) non-compliance with the requirements of the ESEF Regulation.

As part of the selected procedures, we performed the following activities:

- we have read the requirements of the ESEF Regulation,
- we get the understanding of the internal controls of ČEZ, a.s. relevant to the application of the requirements of the ESEF Regulation,
- we have identified and evaluated the risks of material non-compliance with the ESEF Regulation due to fraud or error; and
- Based on this, designed and implemented procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The goal of our procedures was to assess whether

- the financial statements, which are included in the annual report, have been prepared in the valid XHTML format,
- the data contained in the financial statements required by the ESEF Regulation have been tagged and all tagging meets the following requirements:
  - the XBRL markup language was used,
  - the elements of the basic taxonomy listed in the ESEF Regulation with the closest accounting significance have been used, unless an extension taxonomy element has been created in accordance with Annex IV of the ESEF Regulation,
  - the mark-ups are in line with the common rules for tagging under the ESEF Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



#### Conclusion

In our opinion, the consolidated financial statements of the ČEZ Group and financial statements of ČEZ, a. s. for the year ended 31 December 2022 included in the annual report are in all material respects in accordance with the requirements of the ESEF Regulation.

#### Other Matter

Given the technical limitations of the tools used in preparing the consolidated financial statements in compliance with the requirements of the ESEF Regulation, the content of some block tags in the machine-readable format of the notes to these consolidated financial statements may not be reproducible in the same form as in the human-readable layer of the audited consolidated financial statements.

#### Ernst & Young Audit, s.r.o.

License No. 401

#### Jiří Křepelka, Auditor

License No. 2163

20 March 2023

Prague, Czech Republic





# Financial Statements of ČEZ, a. s., in Accordance with IFRS as of December 31, 2022

(Translation of Separate Financial Statements Originally Issued in Czech)

# ČEZ, a. s.

## Balance Sheet

### as of December 31, 2022

In CZK Millions

ASSETS:	Note	2022	2021
Plant in service		514,654	489,211
Less accumulated depreciation and impairment		(287,171)	(275,015)
Net plant in service		227,483	214,196
Nuclear fuel, at amortized cost		11,873	13,021
Construction work in progress, net		13,473	11,478
Total property, plant and equipment	3	252,829	238,695
Restricted financial assets, net	4	15,215	15,040
Other non-current financial assets, net	5	157,686	147,580
Intangible assets, net	6	1,143	1,047
Investment properties, net	7	437	406
Deferred tax assets	33	47,885	6,843
Total other non-current assets		222,366	170,916
Total non-current assets		475,195	409,611
Cash and cash equivalents, net	8	33,012	20,804
Trade receivables, net	9	169,773	136,039
Materials and supplies, net		16,028	10,415
Fossil fuel stocks		300	200
Emission rights	10	21,216	14,192
Other current financial assets, net	5	304,894	515,488
Other current assets, net	11	8,582	4,141
Total current assets		553,805	701,279
TOTAL ASSETS		1,029,000	1,110,890
<b>EQUITY AND LIABILITIES:</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,423)
Retained earnings and other reserves		145,975	64,052
Total equity	13	198,440	116,428
Long-term debt, net of current portion	14	132,739	89,189
Provisions	17	122,067	97,707
Other long-term financial liabilities	18	38,659	34,173
Total non-current liabilities		293,465	221,069
Short-term loans	19	52,933	25,115
Current portion of long-term debt	14	8,034	14,999
Trade payables		76,525	76,950
Income tax payable		15,117	1,696
Provisions	17	21,515	11,095
Other short-term financial liabilities	18	358,311	641,849
Other short-term liabilities	20	4,660	1,689
Total current liabilities		537,095	773,393
TOTAL EQUITY AND LIABILITIES		1,029,000	1,110,890

The accompanying notes are an integral part of these financial statements.

# ČEZ, a. s.

## Statement of Income

### for the Year Ended December 31, 2022

In CZK Millions

	Note	2022	2021
Sales of electricity, heat and gas		183,634	114,896
Sales of services and other revenues		10,946	5,801
Other operating income		5,611	1,318
<b>Total revenues and other operating income</b>	22	<b>200,191</b>	<b>122,015</b>
Gains and losses from commodity derivative trading	23	44,262	(4,449)
Purchase of electricity, gas and other energies	24	(85,498)	(46,973)
Fuel and emission rights	25	(37,665)	(20,319)
Services	26	(11,090)	(10,106)
Salaries and wages	27	(10,694)	(8,418)
Materials and supplies		(2,127)	(1,867)
Capitalization of expenses to the cost of assets and change in own inventories		150	120
Depreciation and amortization	3, 6, 7	(18,021)	(17,869)
Impairment of property, plant and equipment and intangible assets		65	(52)
Impairment of trade and other receivables		(167)	(16)
Other operating expenses	28	(4,035)	(2,422)
<b>Income before other income (expenses) and income taxes</b>		<b>75,371</b>	<b>9,644</b>
Interest on debt, net of capitalized interest		(6,806)	(4,258)
Interest on provisions	17	(2,390)	(1,786)
Interest income	29	4,998	1,477
Impairment of financial assets	30	(562)	(12,816)
Other financial expenses	31	(4,595)	(387)
Other financial income	32	11,665	13,854
<b>Total other income (expenses)</b>		<b>2,310</b>	<b>(3,916)</b>
<b>Income before income taxes</b>		<b>77,681</b>	<b>5,728</b>
Income taxes	33	(13,859)	(1,321)
<b>Net income</b>		<b>63,822</b>	<b>4,407</b>
Net income per share (CZK per share):	36		
Basic		118.9	8.2
Diluted		118.9	8.2

The accompanying notes are an integral part of these financial statements.

# ČEZ, a. s.

## Statement of Comprehensive Income for the Year Ended December 31, 2022

In CZK Millions

	Note	2022	2021
Net income		63,822	4,407
Change in fair value of cash flow hedges		(82,332)	(85,679)
Cash flow hedges reclassified to statement of income		87,843	11,479
Cash flow hedges reclassified to assets		403	-
Change in fair value of debt financial instruments		(887)	(1,349)
Deferred tax related to other comprehensive income	33	39,144	14,354
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		44,171	(61,195)
Change in fair value of equity instruments		109	(795)
Deferred tax related to other comprehensive income	33	(405)	151
Net other comprehensive income not to be reclassified from equity		(296)	(644)
Total other comprehensive income, net of tax		43,875	(61,839)
Total comprehensive income, net of tax		107,697	(57,432)

# ČEZ, a. s.

## Statement of Changes In Equity for the Year Ended December 31, 2022

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, 2021	53,799	(2,845)	(7,146)	441	(1,018)	158,214	201,445
Net income	-	-	-	-	-	4,407	4,407
Other comprehensive income	-	-	(60,102)	(1,093)	(644)	-	(61,839)
Total comprehensive income	-	-	(60,102)	(1,093)	(644)	4,407	(57,432)
Effect of merger	-	-	-	-	30	(402)	(372)
Dividends	-	-	-	-	-	(27,873)	(27,873)
Sale of treasury shares	-	1,422	-	-	-	(762)	660
Exercised and forfeited share options	-	-	-	-	(55)	55	-
Balance as at December 31, 2021	53,799	(1,423)	(67,248)	(652)	(1,687)	133,639	116,428
Net income	-	-	-	-	-	63,822	63,822
Other comprehensive income	-	-	44,819	(648)	(296)	-	43,875
Total comprehensive income	-	-	44,819	(648)	(296)	63,822	107,697
Dividends	-	-	-	-	-	(25,727)	(25,727)
Sale of treasury shares	-	89	-	-	-	(47)	42
Exercised and forfeited share options	-	-	-	-	(4)	4	-
Balance as at December 31, 2022	53,799	(1,334)	(22,429)	(1,300)	(1,987)	171,691	198,440

The accompanying notes are an integral part of these financial statements.

# ČEZ, a. s.

## Statement of Cash Flows

### for the Year Ended December 31, 2022

In CZK Millions

	Note	2022	2021
<b>OPERATING ACTIVITIES:</b>			
Income before income taxes		77,681	5,728
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	3, 6, 7	18,021	17,869
Amortization of nuclear fuel	3	3,980	4,079
(Gains) and losses on non-current asset retirements		19	(2,386)
Foreign exchange rate loss (gain)		4,180	(923)
Interest expense, interest income and dividend income		(5,638)	(4,829)
Provisions		9,807	2,223
Impairment of property, plant and equipment and intangible assets		(65)	52
Other non-cash expenses and income		86,256	(25,682)
Changes in assets and liabilities:			
Receivables and contract assets		(43,481)	(81,417)
Materials, supplies and fossil fuel stocks		(5,760)	(2,775)
Receivables and payables from derivatives		(167,272)	23,406
Other assets		(12,446)	73,712
Trade payables		(686)	18,960
Other liabilities		2,970	830
Cash from operations		(32,434)	28,847
Income taxes paid		(2,742)	(23)
Interest paid, net of capitalized interest		(5,779)	(4,417)
Interest received		4,851	1,430
Dividends received	5, 32	7,446	7,605
<b>Net cash flow from operating activities</b>		<b>(28,658)</b>	<b>33,442</b>
<b>INVESTING ACTIVITIES:</b>			
Acquisition of subsidiaries, associates and joint-ventures		(4,145)	(5,054)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	12	909	36,207
Additions to non-current assets, including capitalized interest		(11,529)	(11,813)
Proceeds from sale of non-current assets		477	183
Loans made		(5,000)	(491)
Repayment of loans		2,232	3,850
Change in restricted financial assets		(1,228)	(1,013)
<b>Net cash flow from investing activities</b>		<b>(18,284)</b>	<b>21,869</b>
<b>FINANCING ACTIVITIES:</b>			
Proceeds from borrowings		300,171	310,770
Payments of borrowings		(230,889)	(317,330)
Payments of lease liabilities	21	(194)	(178)
Proceeds from other long-term liabilities		17	-
Payment of other long-term liabilities		(4)	-
Change in payables/receivables from Group cashpooling		16,580	(1,183)
Dividends paid		(25,626)	(27,813)
Sale of treasury shares		42	660
<b>Net cash flow from financing activities</b>		<b>60,097</b>	<b>(35,074)</b>
Net effect of currency translation and allowances in cash		(947)	(442)
<b>Net increase in cash and cash equivalents</b>		<b>12,208</b>	<b>19,795</b>
Cash and cash equivalents at beginning of period		20,804	1,009
<b>Cash and cash equivalents at end of period</b>	8	<b>33,012</b>	<b>20,804</b>
Supplementary cash flow information:			
Total cash paid for interest		6,043	4,707

The accompanying notes are an integral part of these financial statements.

# ČEZ, a. s.

## Notes to the Financial Statements

### as of December 31, 2022

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## 1. Description of the Company

ČEZ, a. s. (ČEZ or the Company), company reg. No. 45274649, is a joint-stock company that came into existence by registration in the Commercial Register maintained by the Municipal Court in Prague (section B, file 1581) on May 6, 1992, and has its registered office at Duhová 2/1444, Praha 4, Czech Republic.

The main subject of the Company's business is the production of electricity, trade in electricity, gas and other commodities and production and distribution of thermal energy. ČEZ is an energy company that generated approximately 57% of electricity produced in the Czech Republic in 2022. ČEZ is a parent company of the CEZ Group, which is one of the largest economical entities in Central Europe.

The average full-time equivalent number of employees was 5,876 and 5,704 in 2022 and 2021, respectively.

The majority stake in the Company is owned by the Czech Republic, represented by the Ministry of Finance of the Czech Republic. The Czech Republic held a 69.8% share in the Company's stated capital at December 31, 2022. The majority shareholder's share in voting rights was 69.9% at the same date.

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.

The "VISION 2030 – Clean Energy of Tomorrow" strategy is focused on dynamic transformation of the generation portfolio to low-emission one and achievement of full climate neutrality already by 2040. The strategy includes a commitment to end the production of heat from coal and fundamentally limit the production of 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.

## 2. Summary of Significant Accounting Policies

### 2.1. Financial Statements

These separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements are 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 crowns (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 for the same period.

**Explanation Added for Translation into English.**

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 2022

The accounting policies adopted are consistent with those of the previous financial year, except for as follows. The Company has adopted the following new or amended standards and interpretations endorsed by EU as of January 1, 2022:

IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018–2020 (Amendments)

The amendments are effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 from the previous version of the IASB's Conceptual Framework for Financial Reporting to the current version issued in 2018 without significantly changing the accounting requirements for business combinations.
- IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced by this asset before it is put into use. Instead, a company recognizes such sales proceeds and related cost in profit or loss.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify that it is necessary to evaluate full costs directly attributable to the fulfilling of onerous contracts (not incremental costs).
- Annual Improvements 2018–2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The application of those amendments did not have significant impact to the Company's financial statements.

### 2.2.2. New IFRS Standards and IFRIC Interpretations either not yet Effective or not yet Adopted by the EU

The Company is currently assessing the potential impacts of the new and revised standards and interpretations that will be effective or adopted by the EU from January 1, 2023, or later.

#### IFRS 17: Insurance Contracts

The standard is effective for annual periods beginning on or after January 1, 2023, with earlier application permitted provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued as well as to certain guarantees and financial instruments with discretionary participation contracts. The Company does not conclude contracts under the IFRS 17 and therefore the Company does not expect this standard to have a material effect on the Company's financial statements.

#### IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (Amendments)

The amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments provide guidance on application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. Those amendments are not expected to have a material effect on the Company's financial statements.

#### IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)

The amendments become effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Those amendments are not expected to have a material effect on the Company's financial statements.



**IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. If the payments that settle the liability are deductible for tax purposes, it depends on the assessment of the relevant tax legislation whether they will be attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. Those amendments are not expected to have a material effect on the Company's financial statements.

**IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement and defines the requirement for this right to exist at the end of the reporting period. The amendments also specify that management's intention or counterparty's option do not affect current or non-current classification of the liability, which would result in the settlement by the transfer of the entity's own equity instruments. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU. Those amendments are not expected to have a material effect on the Company's financial statements.

**IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in a such way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss related to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being this the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU. Those amendments are not expected to have a material effect on the Company's financial statements.

**Amendments in 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**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint-venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting. These amendments have not yet been endorsed by the EU. Those amendments are not expected to have a material effect on the Company's financial statements.

The Company does not expect early adoption of any of the above-mentioned standards, improvements or amendments.

### 2.3. Estimates

The preparation of financial statements in accordance with IFRS requires Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date, the disclosure of information on contingent assets and contingent liabilities, and the amounts of revenues and expenses reported for a reporting period. Actual results may differ from such estimates. A description of key assumptions for significant estimates is included in the relevant sections of the Notes.

The Company makes significant estimates when determining the recoverable amounts of property, plant and equipment and non-current financial assets (see Notes 3 and 5), for nuclear provisions (see Notes 2.21 and 17.1), provision for demolition and dismantling of fossil-fuel power plants (see Notes 2.22 and 17.2) for provision for waste storage restoration (see Note 17.2), and when determining the fair value of commodity contracts (see Notes 2.14 and 15) and financial derivatives (see Notes 2.13 and 15), incremental interest rates and lease terms to measure lease liabilities (see Notes 2.23 and 21) and deferred tax calculation (see Notes 2.19 and 33).

The most significant changes in estimates in 2022 related to the provision for nuclear decommissioning and provision for demolition and dismantling of fossil-fuel power plants due to updating the amount and scope of decommissioning costs. The other significant changes relate to determining the recoverable amount of financial assets and estimation of expected income tax rate during the years 2023–2025 due to windfall tax.

In 2021, there were significant changes in some estimates in connection with the adoption of the accelerated strategy VISION 2030 – Clean Energy of Tomorrow, which takes into account the EU's decarbonization vision and sets out specific ambitions in the area of social responsibility and sustainable development. The most significant changes in estimates in 2021 concerned a shortening of the expected remaining useful life of generating coal-fired plants (see Note 2.7), the determination of the provision for demolition and dismantling of fossil-fuel power plants and determining the recoverable amount of non-current financial assets.

### 2.4. Revenues and Other 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.

To apply this basic principle, the Company uses a five-level model:

1. Identify the contract(s) with a customer,
2. Identify the performance obligations arising from the contract,
3. Determine the transaction price,
4. Allocate the transaction price to the performance obligations arising from the contract,
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company recognizes revenue from sales of electricity, heat and gas based on contract terms. Any differences between contracted amounts and actual supplies are settled through the market operator.

Sales are recognized net of value added tax.

Revenue from the sale of assets is recognized as soon as the delivery takes place and risks and associated benefits, as applicable, are transferred to the buyer.

Dividend income is recognized when the Company is awarded the right to the payment of the dividend.

Government and similar grants related to income are recognized in the income statement in the period in which the Company recognizes related expenses to be offset by the grant and is presented in the line Other operating income.

### 2.5. Fuel Costs

Fuel is recognized as costs when it is consumed. Fuel costs include the depreciation of nuclear fuel (see Note 2.8).

### 2.6. Interest

The Company capitalizes, as the cost of non-current assets, all interest associated with its investing activities that it would not have incurred if it did not pursue such investing activities. Interest is only capitalized for assets constructed or acquired over a substantial period of time.

### 2.7. Property, Plant and Equipment

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. When an item of property, plant and equipment or a part thereof is sold or disposed of, its cost, relevant accumulated depreciation and any impairments are derecognized in the balance sheet. 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.

The Company depreciates the cost of property, plant and equipment less their residual value using the straight-line method over their estimated useful life. 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, 2022, is determined as follows:

	Useful lives (years)
Buildings and structures	13–60
Machinery and equipment	4–36
Vehicles	4–34
Furniture and fixtures	4–15

The average depreciation period depending on useful life as at December 31, 2022, is determined as follows:

	Average life (years)
Hydro plants	
Buildings and structures	48
Machinery and equipment	17
Fossil fuel plants	
Buildings and structures	29
Machinery and equipment	17
Nuclear power plant	
Buildings and structures	51
Machinery and equipment	38

Depreciation periods, residual values and depreciation methods are annually reviewed and adjusted as appropriate. In 2021, the expected remaining useful life of the assets of coal-fired plants was reduced by 7–10 years.

## 2.8. Nuclear Fuel

The Company 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. The depreciation of nuclear fuel includes additions to the provision for interim storage of spent nuclear fuel.

## 2.9. Intangible Assets

Intangible assets are measured at costs, including the purchase price and related expenses. Non-current intangible assets are amortized using the straight-line method over their estimated useful life, which ranges from 3–28 years. Amortization periods, residual values and amortization methods are annually reviewed and adjusted as appropriate. Improvements are capitalized.

At each reporting date, the Company assesses whether there are any indicators that a non-current intangible asset may have been impaired. Non-current intangible assets under development 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.

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 amortized cost of the asset including the impairment is increased to the new recoverable amount. The new amortized cost may not exceed the current carrying amount, less accumulated amortization, 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.

## 2.10. Investment Property

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 non-material.

Investment property is initially measured at cost, which consists of the purchase cost and any directly attributable transaction costs. Investment property should be recognized as an asset, when it is probable that the future economic benefits that are associated with the property will flow to the entity and the cost of the property can be reliably measured. After initial recognition, investment property is recognized in accordance with the cost model. The Company depreciates the cost of investment property less their residual value using the straight-line method over its estimated useful life. The average depreciation period based on useful life is 49 years.

## 2.11. 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 to 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 April 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). 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. The provision for released emissions exceeding such rights is measured at the market price effective at the end of the reporting period. 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.

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.

At each reporting date, the Company assesses whether there are any indicators that emission allowances 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.

Sale and repurchase agreements concerning emission rights are accounted for as collateralized loans.

## 2.12. Classification of Financial Instruments

Financial assets comprise primarily cash, equity instruments of another entity, or a contractual right to receive cash or another financial asset.

Financial liabilities are primarily contractual obligations to deliver cash or another financial asset.

Financial liabilities and assets are presented as current or non-current. 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.

Financial liabilities are presented as current if they are payable within 12 months of the end of the reporting period. Assets and liabilities held for trade are also presented as current assets and liabilities.

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.

### 2.12.1. Financial Assets

Financial assets are classified into the categories of at amortized cost, 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 asset measurement 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, trade receivables.

Expected credit losses, exchange differences and interest revenue are recognized in profit or loss.

#### b) Financial asset measurement 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 transfer 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 transfer 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 transferred 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 asset measurement 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 non-hedging derivatives. 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 asset measurement at cost

This category of financial assets comprises investments in subsidiaries, associates and joint ventures. Additions to impairment are recognized in profit or loss.

### 2.12.2. Financial Liabilities

Financial liabilities are classified into two core categories of at amortized cost and at fair value through profit or loss. Classification into those categories is determined analogously to financial assets.

For fair value option financial liabilities, i.e., those measured at fair value through profit or loss, a change in fair value that is attributable to changes in credit risk is presented in other comprehensive income; the remaining amount is presented in profit or loss. 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.

### 2.12.3. Derivatives

Derivatives are a special category of financial assets and liabilities. 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. More information on the reporting of derivatives can be found in Note 2.13.

### 2.12.4. Impairment of Financial Assets

The impairment of financial assets is based on a model of expected credit losses (ECL), which applies to the following financial assets:

- a) debt assets at amortized cost (trade receivables, loans, debt securities),
- b) debt assets at fair value through other comprehensive income,
- c) lease receivables,
- d) financial guarantee contracts,
- e) bank accounts and term deposits.

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 a simplified approach for some 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.

## 2.13. Derivatives

The Company uses financial derivatives, such as interest rate swaps and foreign exchange contracts, to hedge risks associated with interest rate and exchange rate fluctuations. Derivatives are measured at fair value. They are recognized as part of non-current and current other financial assets and liabilities in the balance sheet.

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 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 attributable to a balance sheet asset or liability or to a highly probable forecast transaction.

At the inception of a hedge, the Company prepares documents identifying the hedged item and the hedging instrument used and documenting the risk management objectives and strategy for various hedging transactions. At the inception and throughout the duration of a hedge, the Company documents whether the hedging instruments used are highly effective in relation to changes in the fair values or cash flows of hedged items.

### 2.13.1. Fair Value Hedging Derivatives

Changes in the fair values of fair value hedging derivatives are recognized in expenses or income, as appropriate, together with the relevant change in the fair value of the hedged asset or liability that is related to the hedged risk. Where an adjustment to the carrying amount of a hedged item is made for a debt financial instrument, the adjustment is amortized in profit or loss over time until the maturity of such a financial instrument.

### 2.13.2. Cash Flow Hedging Derivatives

Changes in the fair values of derivatives hedging expected cash flows are initially recognized in other comprehensive income. The gain or loss attributable to the ineffective portion is presented in the statement of income in the item Other financial expenses or Other financial income.

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 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 transferred to profit or loss.

### 2.13.3. Other Derivatives

Some derivatives are not intended for hedge accounting. A change in the fair value of such derivatives is recognized directly in profit or loss.

## 2.14. Commodity Contracts

According to IFRS 9, certain commodity contracts are considered to be financial instruments and accounted for in accordance with the standard. Most commodity purchases and sales carried out by the Company assume physical delivery of the commodity in amounts intended for use or sale in the course of the Company's ordinary activities. Therefore, such contracts (so-called "own use" contracts) are not 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;
- 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.

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.

Commodity contracts that are within the scope of IFRS 9 and that do not hedge cash flow 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.

Changes in the fair values of commodity contracts that are within the scope of IFRS 9 and that hedge expected cash flows are initially 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.

Subsequently, in accordance with the description in Note 2.13.2, 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 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 expected transaction is closed and then recognized in the statement of income. If the expected transaction is no longer likely to occur, the cumulative gain or loss, originally recognized in other comprehensive income, is transferred to profit or loss.

## 2.15. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, current accounts with banks and short-term financial deposits with maturity of no more than 6 months. Foreign currency cash and cash equivalents are translated to the Czech koruna at the exchange rate applicable at the end of the reporting period.

### 2.16. Restricted Financial Assets

Cash and other financial assets that are recognized as restricted funds (see Note 4) 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.

### 2.17. Materials and Supplies

Purchased inventories are measured at actual cost, using the weighted average cost method. The costs of purchased inventories include all costs of purchase, including transport costs. 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. Obsolete inventories are written down using impairments recognized in expenses. Impairments of inventories amounted to CZK 22 million and CZK 40 million at December 31, 2022 and 2021, respectively.

### 2.18. Fossil Fuel Stocks

Inventories of fossil fuels are measured at actual cost, determined on a weighted average cost basis.

### 2.19. Income Taxes

The amount of income taxes is determined in compliance with Czech tax laws and is based on the Company's profit or loss determined in accordance with Czech accounting regulations and adjusted for permanently or temporarily nondeductible expenses and untaxed income (e.g., a difference in the depreciation and amortization of non-current assets for tax and accounting purposes). The current income tax at December 31, 2022 and 2021, respectively, was calculated from income before tax in accordance with Czech accounting regulations, adjusted for some items that are nondeductible or nontaxable for tax purposes, using a rate of 19%. The applicable tax rate for 2022 is 19%. The Company will be burdened by an increased tax rate, so called windfall tax, in the period of 2023–2025 (see Note 33). During this period, the taxable income of the Company (above the tax base derived from average tax base from years 2018–2021 increased by 20%) will be taxed by 60%. Expected tax rate from 2026 is 19%.

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.

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 carry forward 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.

### 2.20. 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 debt.

Transaction costs comprise commission paid to advisers, agents and brokers and levies by regulatory agencies and securities exchanges.

For long-term debt that is hedged with derivatives hedging against changes in fair value, the measurement of hedged debt is adjusted for changes in fair value. Changes in the fair value of such debt are recognized in profit or loss and reported in the statement of income in Other financial expenses or Other financial income. The adjustment to the carrying amount of hedged long-term debt is subsequently recognized in profit or loss using the effective interest rate.



### 2.21. 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 (see Note 17.1).

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 real interest rate of 2.0% and 0.3% per annum as at December 31, 2022 and 2021, respectively, so as to take into account the timing of expenditure. Initial discounted costs are capitalized as part of property, plant and equipment and then amortized for the duration of time for which nuclear power plants will generate electricity. The provision is increased by the estimated inflation and real interest rate annually. Such expenses are recognized in the statement of income in the line-item Interest on provisions. The effect of the expected rate of inflation is estimated at 2.8% and 2.0% as at December 31, 2022 and 2021, respectively.

The process of nuclear power plant decommissioning is estimated to continue for approximately 50 years after the termination of electricity generation. It is assumed that a permanent repository for spent nuclear fuel will commence operation in 2065 and the disposing of stored spent nuclear fuel at the repository will continue until approximately 2090. Although the Company has made the best estimate of the amount of nuclear provisions, potential changes in technology, changes in safety and environmental requirements and changes in the duration of such activities may result in actual costs varying considerably from the Company's current estimates.

Changes in estimates concerning the provisions for nuclear decommissioning and permanent disposal of spent nuclear fuel 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.

### 2.22. Provision for Demolition and Dismantling of Fossil-fuel Power Plants

The Company has recognized provision for demolition and dismantling of fossil-fuel power plants (see Note 17.2) after their decommissioning. The provision was created in 2021 in connection with the deepening of decarbonization targets at the EU level and in connection with updating the Group's strategy and signing up to accelerate the decarbonization of the generation portfolio within the "VISION 2030 – Clean Energy of Tomorrow". The provision created corresponds to the best estimate of the expenditures required to settle the present obligation at the balance sheet date. The estimate, expressed at the price level at the date of estimate, is discounted using an estimated real interest rate of 0.8% and (0.4)% per annum as at December 31, 2022 and 2021, respectively, in order to take into account the timing of expenditure. Initial discounted costs are capitalized as part of property, plant and equipment and then depreciated over the period during which coal power plants will generate electricity. The provision is updated annually with regard to the estimated inflation and real interest rate. These expenses are recognized in the statement of income in the line item Interest on provisions. The effect of the expected rate of inflation is estimated at 4.0% and 2.0% as at December 31, 2022 and 2021, respectively.

Although the Company has made the best estimate of the amount of provision for demolition and dismantling of fossil-fuel power plants, potential changes in technology, changes in safety and environmental requirements and changes in the duration of such activities may result in actual costs varying considerably from the Company's current estimates.

Changes in estimates concerning the provision 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.

### 2.23. Leases

Determining whether a contract is, or contains, a lease is based on the economic substance of the transaction and requires an assessment of whether the fulfillment of the contractual obligation is dependent on the use of a specific asset or assets and whether the contract conveys a right to use the asset.

The Company does not apply IFRS 16 to leases of intangible assets.

### 2.23.1. 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, which represent a right to use the underlying assets. 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 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 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 at the commencement date of the lease (i.e., the date when the underlying assets are available for use). Right-of-use assets are measured at cost less accumulated amortization and impairment losses and adjusted for any reassessment of lease liabilities. 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. 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	4–22
Buildings	8–13
Vehicles, machinery and equipment	3–42
Inventory and other tangible assets	6–12

### 2.23.2. 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. Operating lease is a lease whereby the Company does not transfer substantially all the risks and rewards incidental to the ownership of assets.

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.

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.

#### 2.24. Share-based Payments

Members of the Board of Directors and selected managers are in the new long-term bonus program since January 1, 2020 (Note 27). The amount of the bonus is partially based on the value of the Company's shares and it is settled in cash. 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 Salaries and wages.

#### 2.25. Treasury Shares

Treasury shares are reported in the balance sheet as an item reducing equity. The acquisition of treasury shares is recognized in the statement of changes in equity as a deduction from 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.

#### 2.26. 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 equity.

Exchange differences on financial assets are described in Note 2.12.1.

The Company used the following exchange rates to translate assets and liabilities in foreign currencies at December 31, 2022 and 2021:

	2022	2021
CZK per 1 EUR	24.115	24.860
CZK per 1 USD	22.616	21.951
CZK per 1 PLN	5.152	5.408
CZK per 1 BGN	12.330	12.711
CZK per 1 RON	4.873	5.023
CZK per 100 JPY	17.152	19.069
CZK per 1 TRY	1.208	1.631
CZK per 1 GBP	27.200	29.585
CZK per 100 HUF	6.015	6.734

#### 2.27. 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 met only if the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. Company management must take steps toward the sale of the asset or group of assets so as to complete the sale within one year from the date of the classification of the assets or group of assets as held for sale.

Property, plant and equipment and non-current intangible assets classified as held for sale are not depreciated or amortized.

### 3. Property, Plant and Equipment

The overview of property, plant and equipment, net at December 31, 2022 and 2021 was 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, 2022	116,634	371,033	1,544	489,211	22,119	11,542	522,872
Additions	15	70	8	93	-	11,211	11,304
Disposals	(477)	(5,431)	(6)	(5,914)	(4,060)	(3)	(9,977)
Bring into use	1,894	4,888	37	6,819	2,408	(9,227)	-
Change in capitalized part of the provision	14,813	9,701	-	24,514	-	-	24,514
Other	(68)	-	(1)	(69)	-	(11)	(80)
Cost at December 31, 2022	132,811	380,261	1,582	514,654	20,467	13,512	548,633
Accumulated depreciation and impairment at January 1, 2022	(58,276)	(216,593)	(146)	(275,015)	(9,098)	(64)	(284,177)
Depreciation and amortization of nuclear fuel <sup>1)</sup>	(4,778)	(13,141)	(18)	(17,937)	(3,556)	-	(21,493)
Net book value of assets disposed	(18)	(183)	(3)	(204)	-	-	(204)
Disposals	477	5,431	2	5,910	4,060	-	9,970
Other	49	-	1	50	-	-	50
Impairment losses recognized	-	(2)	-	(2)	-	-	(2)
Impairment losses reversed	27	(1)	1	27	-	25	52
Accumulated depreciation and impairment at December 31, 2022	(62,519)	(224,489)	(163)	(287,171)	(8,594)	(39)	(295,804)
Total property, plant and equipment at December 31, 2022	70,292	155,772	1,419	227,483	11,873	13,473	252,829

<sup>1)</sup> The amortization of nuclear fuel as at December 31, 2022, also includes the creation of a provision for temporary storage of spent nuclear fuel in the amount of CZK 424 million.

	Buildings	Plant and equipment	Land and other	Total plant in service	Nuclear fuel	Construction work in progress	Total
Cost at January 1, 2021	107,943	365,792	1,238	474,973	22,540	10,091	507,604
Additions	47	37	37	121	-	10,763	10,884
Disposals	(294)	(2,310)	(66)	(2,670)	(3,559)	(11)	(6,240)
Bring into use	1,552	4,611	17	6,180	3,138	(9,318)	-
Change in capitalized part of the provision	4,056	1,868	-	5,924	-	-	5,924
Effect of merger and other	3,330	1,035	318	4,683	-	17	4,700
Cost at December 31, 2021	116,634	371,033	1,544	489,211	22,119	11,542	522,872
Accumulated depreciation and impairment at January 1, 2021	(52,227)	(204,686)	(95)	(257,008)	(8,948)	(39)	(265,995)
Depreciation and amortization of nuclear fuel <sup>1)</sup>	(4,653)	(13,128)	(14)	(17,795)	(3,709)	-	(21,504)
Net book value of assets disposed	(122)	(277)	(46)	(445)	-	-	(445)
Disposals	294	2,310	54	2,658	3,559	-	6,217
Effect of merger and other	(1,527)	(812)	(45)	(2,384)	-	-	(2,384)
Impairment losses recognized	(53)	-	(2)	(55)	-	(25)	(80)
Impairment losses reversed	12	-	2	14	-	-	14
Accumulated depreciation and impairment at December 31, 2021	(58,276)	(216,593)	(146)	(275,015)	(9,098)	(64)	(284,177)
Total property, plant and equipment at December 31, 2021	58,358	154,440	1,398	214,196	13,021	11,478	238,695

<sup>1)</sup> The amortization of nuclear fuel as at December 31, 2021 also includes the creation of a provision for temporary storage of spent nuclear fuel in the amount of CZK 371 million.

In 2022 and 2021, a composite depreciation rate of plant in service was 3.6% and 3.7%, respectively.

In 2022 and 2021, capitalized interest costs amounted to CZK 311 million and CZK 280 million, respectively, and the interest capitalization rate was 3.1% and 3.3%, respectively.

Construction work in progress contains mainly investments related to the acquisition of nuclear fuel and refurbishments performed on Temelín, Dukovany and Prunéřov power plants.

The Company drew in 2022 and 2021 grants related to the property, plant and equipment in amount of CZK 47 million and CZK 41 million, respectively. In 2021, the Company recognized a reversal of a previous draw of grant in the amount of CZK 375 million.

#### Company as a Lessee

The following table shows selected information as at December 31, 2022, and for the year ended 2022, respectively, relating to rights-of-use assets according to the classes of leased tangible fixed assets (in CZK millions):

	2022			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	15	70	8	93
Depreciation charge for right-of-use assets	(124)	(15)	(15)	(154)
Carrying amounts as at December 31	568	117	98	783

The following table shows selected information as at December 31, 2021 and for the year ended 2021, respectively, relating to rights-of-use assets according to the classes of leased tangible fixed assets (in CZK millions):

	2021			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	46	38	37	121
Depreciation charge for right-of-use assets	(122)	(9)	(12)	(143)
Carrying amounts as at December 31	679	67	106	852

#### 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, 2022	2,154	162	436	2,752
Carrying amount as at December 31, 2021	2,148	233	428	2,809

#### Testing Assets for Impairment

The Company's generation assets are tested for potential impairment as a single cash-generating unit except for specific assets such as the CCGT plant at Počerady. The cash-generating unit of the Company's generation assets is characterized by portfolio management in the deployment of generating facilities, in their maintenance 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.

A key assumption of the ČEZ value model is developments in commodity prices and, most importantly, developments in the wholesale price of electricity in Germany, which has a profound impact on developments in wholesale electricity prices in the Czech Republic. Developments in wholesale prices are determined primarily by the EU's political decisions, developments in global commodity demand and supply, 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 discussion being held about structural changes in the electricity market ("Market Design") and about substantial sector regulation. So it is very possible that market mechanisms for electricity pricing will be abandoned completely within the lifetime of generating facilities. And centrally regulated payments for the availability and deliveries of generating facilities will be introduced alternatively.

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, 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 abovementioned factors within the modeled period time frame and the status of price and currency hedges for future generation as at December 31, 2022.

The test is based on the business plan of ČEZ for 2023–2027 and on the assumptions of long-term development of relevant electricity prices. The business plan was prepared in the fourth quarter of 2022 based on market parameters from October 2022 (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 makes them a fundamental market indicator for EE prices in the Czech Republic. As part of the sensitivity analysis, the risk scenario of the EE price was defined, and this test confirmed the valuation of assets of the Company. For the purpose of sensitivity analysis, the input EE prices, emission rights prices and foreign exchange rates were applied to the relevant opened positions of ČEZ. As part of all tests, it was considered the impact of levy on revenues above price caps of electricity producers, as well as impact of windfall tax for years 2023–2025.

The Company did not recognize any impairment losses on generation assets in 2022 and 2021. A change in the assumed EE prices according to models by 1%, while other parameters remain unchanged, has an impact of approximately CZK 9.7 billion on the ČEZ value test result. Future cash flows were discounted at a rate of 6.3%. A change of 0.1 percentage point in the discount factor, while other parameters remain unchanged, would change the ČEZ value by approximately CZK 7.9 billion. A 1% change in the CZK/EUR exchange rate, while other parameters remain unchanged, would result in a change of approximately CZK 9.3 billion in the ČEZ value. Above mentioned changes in ČEZ value would not lead to an impairment of assets.

#### 4. Restricted Financial Assets, Net

The overview of restricted financial assets, net at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
Czech government bonds	13,918	12,922
Cash in banks, net	1,297	2,118
<b>Total restricted financial assets, net</b>	<b>15,215</b>	<b>15,040</b>

The Czech government bonds are measured at fair value through other comprehensive income. At December 31, 2022 and 2021, the most significant restricted financial assets are the financial assets to cover the costs of nuclear decommissioning totaling CZK 15,100 million and CZK 14,826 million, respectively, and financial assets to cover the costs for waste storage reclamation totaling CZK 62 million and CZK 160 million, respectively.

## 5. Other Financial Assets, Net

The overview of other financial assets, net at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022			2021		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Loans granted	27,845	8,287	36,132	25,026	8,418	33,444
Receivables from Group cashpooling	–	4,910	4,910	–	5,044	5,044
Receivables from the sale of subsidiaries	11	2,451	2,462	2,410	–	2,410
Sublease receivables	203	65	268	132	38	170
Other financial receivables	1,300	19	1,319	783	38	821
<b>Total financial assets at amortized costs</b>	<b>29,359</b>	<b>15,732</b>	<b>45,091</b>	<b>28,351</b>	<b>13,538</b>	<b>41,889</b>
Equity financial assets (Inven Capital, SICAV, a.s., ČEZ sub-funds)	5,360	–	5,360	4,187	–	4,187
Commodity and other derivatives	456	275,701	276,157	240	500,568	500,808
<b>Total financial assets at fair value through profit or loss</b>	<b>5,816</b>	<b>275,701</b>	<b>281,517</b>	<b>4,427</b>	<b>500,568</b>	<b>504,995</b>
Equity financial assets (Veolia Energie ČR, a.s.)	709	–	709	599	–	599
Fair value of cash flow hedge derivatives	8,605	3,709	12,314	3,347	883	4,230
Debt financial assets	–	9,752	9,752	–	499	499
<b>Total financial assets at fair value through other comprehensive income</b>	<b>9,314</b>	<b>13,461</b>	<b>22,775</b>	<b>3,946</b>	<b>1,382</b>	<b>5,328</b>
Financial assets at cost – share on subsidiaries, associates and joint-ventures	113,197	–	113,197	110,856	–	110,856
<b>Total</b>	<b>157,686</b>	<b>304,894</b>	<b>462,580</b>	<b>147,580</b>	<b>515,488</b>	<b>663,068</b>

The following table analyses the value of receivables from commodity derivatives by the period of delivery as at December 31, 2022 and 2021 and the year to year development (in CZK millions):

	2022	2021	Year-to-year change
Delivery in 2021	–	5,484	(5,484)
Delivery in 2022	3,072	427,772	(424,700)
Delivery in 2023	213,495	61,023	152,472
Delivery in 2024	51,737	6,032	45,705
Delivery in 2025 and thereafter	7,853	497	7,356
<b>Total commodity and other derivatives</b>	<b>276,157</b>	<b>500,808</b>	<b>(224,651)</b>

The balance of derivatives comprises mainly the positive fair values of commodity trading contracts. The decrease of receivables from commodity and other derivatives in 2022 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 of electricity, gas, emission rights and other commodities. Related decrease of liabilities from commodity and other derivatives is disclosed in Note 18.

Movements in impairment provisions of financial assets at amortized costs were as follows (in CZK millions):

	2022	2021
Balance at January 1	(31,706)	(20,337)
Additions (see Note 30)	(5,939)	(12,703)
Reversals (see Note 30)	5,054	491
Derecognition of financial assets	525	843
<b>Balance at December 31</b>	<b>(32,066)</b>	<b>(31,706)</b>

In 2022, an impairment loss was derecognized in the amount of CZK 429 million due to non-monetary contribution of Energetické centrum s.r.o. into the company ČEZ Teplárenská, a.s., and CZK 64 million due non-monetary contribution of CEZ Deutschland GmbH into the company CEZ RES International B.V. Further impairment loss was derecognized due to liquidation of the company Elektrárna Mělník III, a. s. v likvidaci, and the company CEZ Trade Romania S.R.L. in the amount of CZK 19 million and CZK 13 million, respectively.

In 2021, an impairment loss of CZK 843 million was derecognized due to the merger of ČEZ Korporátní služby, s.r.o., with ČEZ, a. s.

The contractual maturity of loans granted and other financial assets, net at December 31, 2022, is shown in the following table (in CZK millions):

	Loans granted	Receivables from Group cashpooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Due in 2023	8,287	4,910	2,451	65	9,752	19
Due in 2024	1,924	-	-	65	-	96
Due in 2025	1,785	-	11	64	-	60
Due in 2026	1,366	-	-	54	-	49
Due in 2027	1,366	-	-	4	-	1,067
Thereafter	21,404	-	-	16	-	28
<b>Total</b>	<b>36,132</b>	<b>4,910</b>	<b>2,462</b>	<b>268</b>	<b>9,752</b>	<b>1,319</b>

The contractual maturity of loans granted and other financial assets, net at December 31, 2021, is shown in the following table (in CZK millions):

	Loans granted	Receivables from Group cashpooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Due in 2022	8,418	5,044	-	38	499	38
Due in 2023	1,424	-	2,399	38	-	589
Due in 2024	1,424	-	-	36	-	88
Due in 2025	1,285	-	11	34	-	26
Due in 2026	866	-	-	4	-	27
Thereafter	20,027	-	-	20	-	53
<b>Total</b>	<b>33,444</b>	<b>5,044</b>	<b>2,410</b>	<b>170</b>	<b>499</b>	<b>821</b>

The structure of provided loans and other financial assets, net, according to effective interest rates as at December 31, 2022, is shown the following table (in CZK millions):

	Loans granted	Receivables from Group cashpooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Less than 2.00%	6,514	1,011	12	145	-	1,163
From 2.00% to 2.99%	8,063	-	2,450	30	-	-
From 3.00% to 3.99%	17,043	-	-	1	-	126
From 4.00% to 4.99%	4,512	-	-	92	-	-
From 5.00% to 5.99%	-	-	-	-	-	20
From 6.00% to 6.99%	-	3,899	-	-	3,261	10
From 7.00% to 7.99%	-	-	-	-	6,491	-
<b>Total</b>	<b>36,132</b>	<b>4,910</b>	<b>2,462</b>	<b>268</b>	<b>9,752</b>	<b>1,319</b>

The structure of provided loans and other financial assets, net, according to effective interest rates as at December 31, 2021, is shown the following table (in CZK millions):

	Loans granted	Receivables from Group cashpooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
Less than 2.00%	6,666	5,044	11	131	-	672
From 2.00% to 2.99%	9,493	-	2,399	37	499	-
From 3.00% to 3.99%	17,285	-	-	2	-	149
<b>Total</b>	<b>33,444</b>	<b>5,044</b>	<b>2,410</b>	<b>170</b>	<b>499</b>	<b>821</b>

The structure of provided loans and other financial assets, net, by currency as at December 31, 2022 is shown in the following overview (in CZK millions):

	Loans granted	Receivables from Group cashpooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
CZK	29,618	3,899	2,462	133	9,752	1,309
EUR	6,514	916	-	135	-	10
USD	-	95	-	-	-	-
<b>Total</b>	<b>36,132</b>	<b>4,910</b>	<b>2,462</b>	<b>268</b>	<b>9,752</b>	<b>1,319</b>



The structure of provided loans and other financial assets, net, by currency as at December 31, 2021, is shown in the following overview (in CZK millions):

	Loans granted	Receivables from Group cashpooling	Receivables from the sale of subsidiaries	Sublease receivables	Debt financial assets	Other financial receivables
CZK	26,489	1,246	2,410	53	499	800
EUR	6,955	2,088	-	117	-	21
PLN	-	1,710	-	-	-	-
Total	33,444	5,044	2,410	170	499	821

The investments in subsidiaries, associates and joint-ventures and other ownership interests at December 31, 2022 and 2021, are shown in the following overview:

Company	Country	% Interest <sup>2)</sup>	2022		2021	
			Interest, net in CZK millions	Dividends in CZK millions	Interest, net in CZK millions	Dividends in CZK millions
ČEZ Distribuce, a. s.	CZ	100.00	32,742	3,935	32,742	4,083
Severočeské doly a.s.	CZ	100.00	14,344	-	11,770	-
Energotrans, a.s.	CZ	100.00	13,370	-	13,370	-
CEZ Holdings B.V.	NL	100.00	12,933	-	17,844	-
ČEZ OZ uzavřený investiční fond a.s.	CZ	99.57	10,545	1,014	10,942	534
ČEZ ESCO, a.s.	CZ	100.00	7,066	-	7,066	-
ČEZ ICT Services, a. s.	CZ	100.00	5,430	-	4,454	60
ČEZ Teplárenská, a.s.	CZ	100.00	3,190	-	2,527	20
ČEZ Bohunice a.s. <sup>1)</sup>	CZ	100.00	2,598	-	2,726	-
Elektrárna Dětmarovice, a.s	CZ	100.00	2,046	-	-	-
Elektrárna Dukovany II, a. s.	CZ	100.00	2,023	-	1,683	-
Elektrárna Temelín II, a. s.	CZ	100.00	2,008	-	1,986	-
ČEZ Prodej, a.s.	CZ	100.00	1,396	2,486	1,396	2,371
ŠKODA JS a.s.	CZ	100.00	925	-	-	-
Middle Estates, s.r.o.	CZ	100.00	678	-	-	-
ČEZ Energetické produkty, s.r.o.	CZ	100.00	472	-	22	-
CEZ Bulgarian Investments B.V.	NL	100.00	292	-	827	-
CEZ MH B.V.	NL	100.00	251	-	251	-
Ústav aplikované mechaniky Brno, s.r.o.	CZ	100.00	248	-	248	-
ÚJV Řež, a. s.	CZ	52.46	185	-	185	-
LOMY MOŘINA spol. s r.o.	CZ	51.05	133	-	133	-
ČEZ Obnovitelné zdroje, s.r.o.	CZ	100.00	78	-	78	-
MARTIA a.s.	CZ	100.00	73	-	-	-
OSC, a.s.	CZ	100.00	66	-	54	-
VLTAVOTÝNSKÁ TEPLÁRENSKÁ a.s.	CZ	41.87	55	-	55	-
Energetické centrum s.r.o.	CZ	-	-	-	250	20
CEZ Deutschland GmbH	DE	-	-	-	119	-
CEZ Hungary Ltd.	HU	100.00	-	-	61	-
Other			50	11	67	522
<b>Total financial assets at cost</b>			<b>113,197</b>	<b>7,446</b>	<b>110,856</b>	<b>7,610</b>
Inven Capital, SICAV, a.s., ČEZ sub-fund (A)	CZ	99.87	4,469	-	4,187	-
Inven Capital, SICAV, a.s., ČEZ sub-fund (C)	CZ	99.90	891	-	-	-
Veolia Energie ČR, a.s.	CZ	15.00	709	-	599	-
<b>Total financial assets at fair value</b>			<b>6,069</b>	<b>-</b>	<b>4,786</b>	<b>-</b>
<b>Total</b>			<b>119,266</b>	<b>7,446</b>	<b>115,642</b>	<b>7,610</b>

<sup>1)</sup> The company name ČEZ Bohunice a.s. was changed to ČEZ Invest Slovensko, a.s., in January 2023.

<sup>2)</sup> Equity interest is equal to voting rights as at December 31, 2022.

Used country shortcuts: CZ – Czech Republic, DE – Germany, HU – Hungary, NL – Netherlands.

Movements in investments in share on subsidiaries, associates and joint-ventures at amortized costs in 2022 and 2021 were as follows (in CZK millions):

Net investments at January 1, 2022	110,856
Additions – newly acquired companies:	
ŠKODA JS a.s.	925
Middle Estates, s.r.o.	678
MARTIA a.s.	73
South Bohemian Nuclear Park, s.r.o	2
ČEZ Recyklace, s.r.o.	1
Additions – cash and non-monetary contributions to equity:	
ČEZ ICT Services, a. s.	976
CEZ Holdings B.V.	732
ČEZ Energetické produkty, s.r.o.	450
Elektrárna Dukovany II, a. s.	382
ČEZ Teplárenská, a.s.	250
Other	42
Total additions	4,511
Decreases – decrease of equity with payment:	
CEZ Bulgarian Investments B.V.	(502)
ČEZ OZ uzavřený investiční fond a.s.	(397)
Decreases – non-monetary contribution:	
Energetické centrum s.r.o.	(250)
CEZ Deutschland GmbH	(119)
Decreases – liquidation:	
Elektrárna Mělník III, a. s. v likvidaci	(1)
Total decreases	(1,269)
Impairment provisions – additions (see Note 30):	
CEZ Holdings B.V.	(5,643)
ČEZ Bohunice a.s.	(128)
CEZ Hungary Ltd.	(61)
Elektrárna Dukovany II, a. s.	(43)
CEZ Bulgarian Investments B.V.	(33)
Other	(26)
Impairment provisions – reversals (see Note 30):	
Severočeské doly a.s.	2,574
Elektrárna Dětmarovice, a.s.	2,046
ČEZ Teplárenská, a.s.	413
Total impairment provisions	(901)
Net investments at December 31, 2022	113,197

Net investments at January 1, 2021	122,817
Additions – newly acquired companies:	
CEZ Finance B.V.	7
Additions – cash and non-monetary contributions to equity:	
CEZ Holdings B.V.	2,078
ČEZ ESCO, a.s.	1,025
Elektrárna Dětmarovice, a.s.	700
ČEZ ICT Services, a. s.	450
Elektrárna Dukovany II, a. s.	368
Energotrans, a.s.	287
Other	147
Additions – merger:	
ČEZ OZ uzavřený investiční fond a.s.	2
<b>Total additions</b>	<b>5,064</b>
Decreases – decrease of equity with payment:	
ČEZ OZ uzavřený investiční fond a.s.	(876)
Decreases – merger:	
ČEZ Korporátní služby, s.r.o.	(3,931)
<b>Total decreases</b>	<b>(4,807)</b>
Impairment provisions – additions (see Note 30):	
Energotrans, a.s.	(4,648)
CEZ Holdings B.V.	(4,188)
Severočeské doly a.s.	(2,574)
Elektrárna Dětmarovice, a.s.	(1,100)
Other	(187)
Impairment provisions – reversals (see Note 30):	
CEZ Bulgarian Investments B.V.	238
ČEZ ICT Services, a. s.	155
Other	86
<b>Total impairment provisions</b>	<b>(12,218)</b>
<b>Net investments at December 31, 2021</b>	<b>110,856</b>

## 6. Intangible Assets, Net

Intangible assets, net at December 31, 2022 and 2021 are as follows (in CZK millions):

	Software	Rights and other	Intangibles in progress	Emission rights	Total
Cost at January 1, 2022	2,321	1,268	526	160	4,275
Additions	–	–	324	–	324
Disposals	(9)	(6)	–	–	(15)
Bring to use	68	464	(532)	–	–
Other	1	–	–	(160)	(159)
Cost at December 31, 2022	2,381	1,726	318	–	4,425
Accumulated amortization at January 1, 2022	(2,061)	(1,167)	–	–	(3,228)
Amortization	(61)	(8)	–	–	(69)
Disposals	9	6	–	–	15
Accumulated amortization at December 31, 2022	(2,113)	(1,169)	–	–	(3,282)
Net intangible assets at December 31, 2022	268	557	318	–	1,143
	Software	Rights and other	Intangibles in progress	Emission rights	Total
Cost at January 1, 2021	2,248	1,703	417	2,259	6,627
Additions	–	–	256	–	256
Disposals	(61)	(35)	–	–	(96)
Bring to use	130	17	(147)	–	–
Effect of merger and other	4	(417)	–	(2,099)	(2,512)
Cost at December 31, 2021	2,321	1,268	526	160	4,275
Accumulated amortization at January 1, 2021	(2,067)	(1,193)	–	–	(3,260)
Amortization	(51)	(9)	–	–	(60)
Disposals	61	35	–	–	96
Effect of merger	(4)	–	–	–	(4)
Accumulated amortization at December 31, 2021	(2,061)	(1,167)	–	–	(3,228)
Net intangible assets at December 31, 2021	260	101	526	160	1,047

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 376 million and CZK 314 million in 2022 and 2021, respectively.

## 7. Investment Properties, Net

Investment properties, net at December 31 2022 and 2021 are as follows (in CZK millions):

	Buildings	Land	Construction work in progress	Total
Cost at January 1, 2022	749	44	3	796
Additions	-	-	12	12
Disposals	(3)	(1)	-	(4)
Bring into use	5	-	(5)	-
Reclassification	69	1	-	70
Cost at December 31, 2022	820	44	10	874
Accumulated depreciation at January 1, 2022	(388)	(2)	-	(390)
Depreciation	(15)	-	-	(15)
Net book value of asset disposed	(2)	-	-	(2)
Disposals	3	-	-	3
Reclassification	(49)	(1)	-	(50)
Impairment losses reversed	16	1	-	17
Accumulated depreciation at December 31, 2022	(435)	(2)	-	(437)
Investment properties, net at December 31, 2022	385	42	10	437

	Buildings	Land	Construction work in progress	Total
Cost at January 1, 2021	-	-	-	-
Additions	-	-	13	13
Disposals	(3)	-	-	(3)
Bring into use	11	-	(11)	-
Effect of merger	741	44	1	786
Cost at December 31, 2021	749	44	3	796
Accumulated depreciation at January 1, 2021	-	-	-	-
Depreciation	(14)	-	-	(14)
Net book value of asset disposed	(1)	-	-	(1)
Disposals	3	-	-	3
Effect of merger	(399)	(3)	-	(402)
Impairment losses recognized	(1)	-	-	(1)
Impairment losses reversed	24	1	-	25
Accumulated depreciation at December 31, 2021	(388)	(2)	-	(390)
Investment properties, net at December 31, 2021	361	42	3	406

During years 2021 and 2022, 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, 2022 and 2021 is CZK 91 million and CZK 88 million, respectively, higher compared to their book value. Therefore, the best estimate of the fair value of investment property is CZK 528 million and CZK 494 million as at December 31, 2022 and 2021, 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 that are recognized in profit or loss (in CZK millions):

	2022	2021
Rental income from investment properties	52	53
Direct operating expenses (including repairs and maintenance) related to investment properties generating rental	(40)	(34)
Total profit arising from investment properties	12	19

## 8. Cash and Cash Equivalents, Net

The overview of cash and cash equivalents, net at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
Cash on hand and current accounts with banks	33,020	20,807
Allowance	(8)	(3)
<b>Total</b>	<b>33,012</b>	<b>20,804</b>

At December 31, 2022 and 2021, cash and cash equivalents included balances in foreign currencies in the amount of CZK 29,799 million and CZK 20,009 million, respectively.

For the years 2022 and 2021, the weighted average interest rate was 1.6% and 0.4%, respectively.

## 9. Trade Receivables, Net

The overview of trade receivables, net at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
Trade receivables	91,926	69,094
Margin calls	47,508	38,285
Collaterals	30,661	28,833
Allowance	(322)	(173)
<b>Total</b>	<b>169,773</b>	<b>136,039</b>

The information about receivables from related parties is included in Note 34.

At December 31, 2022 and 2021, the ageing analysis of trade receivables, net was as follows (in CZK millions):

	2022	2021
Not past due	169,121	135,987
Past due:		
less than 3 months	611	48
3–6 months	8	1
6–12 months	33	3
<b>Total</b>	<b>169,773</b>	<b>136,039</b>

Receivables include impairment allowance based on the collective assessment of impairment of receivables that are not individually significant.

The overview of movements in allowance for doubtful receivables was as follows (in CZK millions):

	2022	2021
Balance at January 1	(173)	(156)
Additions	(223)	(75)
Reversals	73	63
Non-monetary contribution and merger	–	(7)
Currency translation difference	1	2
<b>Balance at December 31</b>	<b>(322)</b>	<b>(173)</b>

## 10. 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 Company during 2022 and 2021 (in CZK millions):

	2022		2021	
	in thousands tons	in CZK millions	in thousands tons	in CZK millions
<b>Emission rights for own use:</b>				
Emission rights for own use at January 1	16,309	8,303	25,867	11,736
Emission rights granted	105	-	130	-
Settlement with register	(10,623)	(5,456)	(11,482)	(4,586)
Return of part of the grant for 2020	-	-	(18)	(7)
Emission rights purchased	10,561	13,864	1,812	1,160
Emission rights sold	(3,708)	(1,922)	-	-
Emission rights for own use at December 31	12,644	14,789	16,309	8,303
Thereof:				
Long-term	-	-	501	160
Short-term	12,644	14,789	15,808	8,143
<b>Emission rights and credits held for trading:</b>				
Emission rights and credits held for trading at January 1	3,045	6,049	29,069	24,846
Emission rights purchased	52,131	100,855	142,144	178,977
Emission rights sold	(51,885)	(105,796)	(168,314)	(246,927)
Emission credits purchased	-	-	162	2
Emission credits sold and disposed	-	-	(16)	-
Fair value adjustment	-	5,307	-	49,151
Emission rights held for trading at December 31	3,291	6,415	3,045	6,049

The composition of guarantees of origin and green and similar certificates at December 31, 2022 and 2021 (in CZK millions):

	2022	2021
Guarantees of origin	11	-
Green and similar certificates	1	-
Total	12	-

At December 31, 2022 and 2021, emission rights for own use and held for trading amounted to CZK 21,216 million and CZK 14,192 million, respectively, and are presented in current assets in the line item Emission rights. Non-current emission rights for own use are presented as part of the intangible assets (see Note 6).

In 2022 and 2021, total emissions of greenhouse gases made by the Company amounted to an equivalent of 11,853 thousand tons and 12,537 thousand tons of CO<sub>2</sub>, respectively. At December 31, 2022 and 2021, the Company recognized a provision for CO<sub>2</sub> emissions in total amount of CZK 14,796 million and CZK 5,448 million, respectively (see Notes 2.11 and 17).

## 11. Other Current Assets, Net

Other current assets, net at December 31, 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Prepayments	1,715	618
Taxes and fees, except income tax	1,108	929
Advances paid	1,624	865
Accruals	4,135	1,729
<b>Total</b>	<b>8,582</b>	<b>4,141</b>

## 12. Proceeds from Disposal of Subsidiaries, Associates and Joint-ventures and Original Investments Repayments

The following table summarizes total cash flows related to the proceeds from the sale of subsidiaries, associates and joint-ventures and the repayments of original investments at December 31, 2022 and 2021 (in CZK millions):

	2022	2021
Cash received from sale of shares in Romanian companies	-	24,641
Cash received from sale of shares in Bulgarian companies and from the transfer of loans provided	-	9,526
Cash received from sale of share in company Elektrárna Počerady, a.s.	-	672
Cash received from other sales	1	454
Repayments of original investments	908	914
<b>Total cash flow</b>	<b>909</b>	<b>36,207</b>

## 13. Equity

The Company's stated capital registered in the Commercial Register is CZK 53,798,975,900 as at December 31, 2022 and 2021. It consists of 537,989,759 shares with a par value of CZK 100. All shares are fully paid; they are dematerialized, bearer, quoted shares. They are common shares to which no special rights are attached.

Movements of treasury shares in 2022 and 2021 (in pieces):

	2022	2021
Number of treasury shares at beginning of period	1,258,349	2,516,240
Sales of treasury shares	(78,837)	(1,257,891)
<b>Number of treasury shares at end of period</b>	<b>1,179,512</b>	<b>1,258,349</b>

Treasury shares are recognized at cost in the balance sheet as an item reducing equity.

The payment of dividends of CZK 48 and CZK 52 per share, before tax, was approved in 2022 and 2021, respectively. Dividends for 2022 will be approved at the Company's General Meeting that will be held in the first half of 2023.



### 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 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 2.5–3.0. The Company also monitors its capital structure using the total debt to total capital ratio. The Company aims to keep the ratio below 50% in the long term.

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. Total capital is equity attributable to parent company shareholders plus total debt. 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):

	2022	2021
Total long-term debt	149,090	112,580
Total short-term loans	53,056	25,310
Total debt	202,146	137,890
Less:		
Cash and cash equivalents	(36,609)	(26,640)
Highly liquid financial assets:		
Current debt financial assets	(9,752)	(499)
Current term deposits	(100)	–
Total net debt	155,685	110,751
Income before income taxes and other income (expenses)	101,927	16,098
Depreciation and amortization	32,757	31,628
Impairment of property, plant and equipment and intangible assets	(2,864)	15,799
Gains and losses on sale of property, plant and equipment	(252)	(285)
EBITDA	131,568	63,240
Total equity attributable to equity holders of the parent	258,886	161,098
Total debt	202,146	137,890
Total capital	461,032	298,988
Net debt to EBITDA ratio	1.18	1.75
Total debt to total capital ratio	43.8%	46.1%

## 14. Long-term Debt

The overview of long-term debt at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
3.005% Eurobonds, due 2038 (JPY 12,000 million)	2,071	2,302
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,382	1,536
4.875% Eurobonds, due 2025 (EUR 750 million)	18,694	19,263
2.160% Eurobonds, due in 2023 (JPY 11,500 million)	1,988	2,210
4.600% Eurobonds, due in 2023 (CZK 1,250 million)	1,288	1,288
4.375% Eurobonds, due 2042 (EUR 50 million)	1,209	1,246
4.500% Eurobonds, due 2047 (EUR 50 million)	1,207	1,243
4.383% Eurobonds, due 2047 (EUR 80 million)	1,957	2,017
3.000% Eurobonds, due 2028 (EUR 725 million)	18,024	18,627
0.875% Eurobonds, due 2022 (EUR 269 million) <sup>1)</sup>	–	6,692
0.875% Eurobonds, due 2026 (EUR 750 million)	17,978	18,502
2.375% Eurobonds, due 2027 (EUR 600 million)	14,628	–
4.250% U.S. bonds, due 2022 (USD 266 million) <sup>2)</sup>	–	5,897
5.625% U.S. bonds, due 2042 (USD 300 million)	6,824	6,621
4.500% Registered bonds, due 2030 (EUR 40 million)	958	987
4.750% Registered bonds, due 2023 (EUR 40 million)	1,006	1,036
4.700% Registered bonds, due 2032 (EUR 40 million)	995	1,026
4.270% Registered bonds, due 2047 (EUR 61 million)	1,456	1,500
3.550% Registered bonds, due 2038 (EUR 30 million)	741	764
Total bonds and debentures	92,406	92,757
Less: Current portion	(5,725)	(13,911)
Bonds and debentures, net of current portion	86,681	78,846
Long-term bank loans, other loans <sup>3)</sup> and lease liabilities:		
Less than 2% p. a.	16,133	10,600
2.00 to 2.99% p. a.	3,538	748
3.00 to 3.99% p. a.	24,330	59
4.00 to 4.99% p. a.	4,362	24
5.00 to 5.99% p. a.	4	–
Total long-term bank loans, other loans and lease liabilities	48,367	11,431
Less: Current portion	(2,309)	(1,088)
Long-term bank loans, other loans and lease liabilities, net of current portion	46,058	10,343
Total long-term debt	140,773	104,188
Less: Current portion	(8,034)	(14,999)
Total long-term debt, net of current portion	132,739	89,189

<sup>1)</sup> In April 2021, the original nominal value of the issue (EUR 500 million) was reduced by bond buyback in a nominal value of EUR 231 million.

<sup>2)</sup> In April and May 2021, the original nominal value of the issue (USD 289 million) was reduced bond buyback in a nominal value of USD 23 million.

<sup>3)</sup> Other loans represent mainly long-term loan provided by the Ministry of Finance of the Czech Republic in the amount of EUR 1 billion to cover the liquidity risk associated to potential immediate increase of requests for extraordinary increase of margin calls on energy stock exchange and towards business counterparties.

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.

All long-term debt is recognized in original currencies while the related hedging derivatives are recognized using the method described in Note 2.13.

Future maturities of long-term debt are as follows (in CZK millions):

	2022	2021
Current portion	8,034	14,999
Between 1 year and 2 years	26,700	5,456
Between 2 and 3 years	22,259	1,569
Between 3 and 4 years	20,314	20,104
Between 4 and 5 years	18,988	19,800
Thereafter	44,478	42,260
Total long-term debt	140,773	104,188

The following table analyses long-term debt by currency (in millions):

	2022		2021	
	Foreign currency	CZK	Foreign currency	CZK
EUR	5,260	126,839	3,382	84,066
USD	302	6,824	570	12,518
JPY	31,724	5,441	31,722	6,048
CZK		1,669		1,556
<b>Total long-term debt</b>		<b>140,773</b>		<b>104,188</b>

Long-term debt exposes the Company to interest rate risk. The following table summarizes long-term debt by contractual reprising dates of interest rates at December 31, 2022 and 2021, without considering interest rate hedging (in CZK millions):

	2022	2021
Floating rate long-term debt with interest rate fixed from 3 months to 1 year	15,085	4,719
Fixed rate long-term debt	125,688	99,469
<b>Total long-term debt</b>	<b>140,773</b>	<b>104,188</b>

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 15 and 16.

The following table analyses changes in liabilities and receivables arising from financing activities in 2022 and 2021 (in CZK millions):

	Debt	Other long-term financial liabilities	Other short-term financial liabilities	Other current financial assets, net	Total liabilities / assets from financing activities
Amount at December 31, 2020	142,243	8,728	107,583	(76,976)	
Less: Liabilities / assets from other than financing activities	-	(8,677)	(65,153)	74,861	
Liabilities / assets from financing activities at January 1, 2021	142,243	51	42,430	(2,115)	182,609
Cash flows	(6,738)	-	(26,034)	(2,962)	(35,734)
Additions of leases and premature termination	139	-	-	-	139
Foreign exchange movement	(1,222)	(1)	(185)	-	(1,408)
Changes in fair values	(4,615)	-	-	-	(4,615)
Merger	(211)	9	(594)	-	(796)
Approved dividends	-	-	27,873	-	27,873
Reclassification <sup>1)</sup>	-	(46)	(7,443)	-	(7,489)
Other <sup>2)</sup>	(293)	301	6	(5)	9
Liabilities / assets from financing at December 31, 2021	129,303	314	36,053	(5,082)	160,588
Liabilities / assets arising from other than financing activities	-	33,859	605,796	(510,353)	
<b>Total amount on balance sheet at December 31, 2021</b>	<b>129,303</b>	<b>34,173</b>	<b>641,849</b>	<b>(515,435)</b>	
Less: Liabilities / assets from other than financing activities	-	(33,859)	(605,796)	510,353	
Liabilities / assets arising from financing activities at January 1, 2022	129,303	314	36,053	(5,082)	160,588
Cash flows	69,089	12	(9,240)	194	60,055
Additions of leases and premature termination	234	-	-	-	234
Foreign exchange movement	(2,840)	-	(215)	-	(3,055)
Changes in fair values	(2,849)	-	-	-	(2,849)
Approved dividends	-	-	25,727	-	25,727
Reclassification	-	(422)	422	-	-
Other <sup>2)</sup>	769	1,345	1,632	(42)	3,704
Liabilities / assets from financing at December 31, 2022	193,706	1,249	54,379	(4,930)	244,404
Liabilities / assets arising from other than financing activities	-	37,410	303,932	(299,964)	
<b>Total amount on balance sheet at December 31, 2022</b>	<b>193,706</b>	<b>38,659</b>	<b>358,311</b>	<b>(304,894)</b>	

<sup>1)</sup> The item Reclassification includes the disconnection of Elektrárna Počerady, a.s., from Group cashpooling in the amount of CZK 7,495 million and subsequent set-off with the receivable from the sale of ownership interest in Elektrárna Počerady, a.s.

<sup>2)</sup> The item Other includes accrued interest, transfer of interest paid on leasing to operating activities and non-cash additions and decreases of liabilities.

The column Debt consists of 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, item Other long-term financial liabilities consists of long-term payables, which have the financing character, item Other short-term financial liabilities consists of dividend payables, payables from Group cashpooling and other short-term financial payables including current portion of long-term financial liability, item Other current financial assets, net consists of receivables from Group cashpooling and advanced payments to dividend administrator.

## 15. 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 the following methods and assumptions to determine the fair value of each class of financial instruments:

### Cash, Cash Equivalents and Short-term Investments

The fair value of cash and other current financial assets is deemed to be the carrying amount due to their relatively short maturity.

### Securities Held for Trading

The fair value of current equity and debt securities held for trading is based on their market price.

### Non-current Debt and Equity Financial Assets

The fair value of non-current debt and equity financial assets that are publicly traded in an active market is based on their quoted market price. The fair value of non-current and equity financial assets that are not publicly traded in an active market is determined using appropriate valuation techniques.

### Short-term Receivables and Payables

The fair value of receivables and payables is deemed to be the carrying amount due to their relatively short maturity.

### Short-term Borrowings

The fair value of these financial instruments corresponds to the carrying amount due to their short maturity.

### Long-term Debt

The fair value of long-term debt is deemed to be the market value of identical or similar instruments, or the measurement is based on current interest rates on debt with the same maturity. The fair value of long-term debt with a variable interest rate is deemed to be the carrying amount.

### Derivatives

The fair value of derivatives corresponds to their market value.

The overview of carrying amounts and the estimated fair values of financial assets (except for derivatives) at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets at amortized cost:</b>				
Loans granted	27,845	24,786	25,026	24,037
Receivables from the sale of subsidiaries	11	11	2,410	2,410
Other financial receivables	1,503	1,503	915	915
<b>Non-current assets at fair value through other comprehensive income:</b>				
Restricted debt securities	13,918	13,918	12,922	12,922
Equity financial assets	709	709	599	599
<b>Non-current assets at fair value through profit or loss:</b>				
Equity financial assets	5,360	5,360	4,187	4,187
<b>Current assets at fair value through other comprehensive income:</b>				
Debt financial assets	9,752	9,752	499	499
<b>Current assets at amortized cost:</b>				
Loans granted	8,287	8,287	8,418	8,418
Receivables from the sale of subsidiaries	2,451	2,451	-	-
Other financial receivables	4,994	4,994	5,120	5,120

The overview of carrying amounts and the estimated fair values of financial liabilities (except for derivatives) at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt <sup>1)</sup>	(139,751)	(133,625)	(103,186)	(114,025)
Other long-term financial liabilities	(1,249)	(1,249)	(314)	(314)
Short-term loans	(52,933)	(52,933)	(25,115)	(25,115)
Other short-term financial liabilities	(54,379)	(54,379)	(36,053)	(36,053)

<sup>1)</sup> The value of long-term debt is disclosed without lease liabilities, whose fair value is not disclosed (carrying amount of CZK (1,022) million as at December 31, 2022, and CZK (1,002) million as at December 31, 2021, respectively).

The overview of carrying amounts and the estimated fair values of derivatives at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Cash flow hedges:</b>				
Short-term receivables	3,709	3,709	883	883
Long-term receivables	8,605	8,605	3,347	3,347
Short-term liabilities	(45,714)	(45,714)	(49,287)	(49,287)
Long-term liabilities	(36,758)	(36,758)	(33,253)	(33,253)
<b>Commodity derivatives:</b>				
Short-term receivables	272,879	272,879	499,982	499,982
Short-term liabilities	(256,848)	(256,848)	(556,026)	(556,026)
<b>Other derivatives:</b>				
Short-term receivables	2,822	2,822	586	586
Long-term receivables	456	456	240	240
Short-term liabilities	(1,370)	(1,370)	(483)	(483)
Long-term liabilities	(652)	(652)	(606)	(606)

### 15.1. Fair Value Hierarchy

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.

In 2022, the fair value of commodity contracts of gas on insufficiently active markets for the whole period of the contract was transferred from level 2 to level 3. There were no transfers between levels of financial instruments measured at fair value in 2021.

As at December 31, 2022, the fair value hierarchy was the following (in CZK millions):

<b>Assets measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	272,879	60,847	206,418	5,614
Cash flow hedges	12,314	7,252	5,062	-
Other derivatives	3,278	-	3,278	-
Restricted debt financial assets	13,918	13,918	-	-
Debt instruments at fair value through other comprehensive income	9,752	9,752	-	-
Equity financial assets at fair value through other comprehensive income	709	-	-	709
Equity financial assets at fair value through profit or loss	5,360	-	-	5,360
<b>Liabilities measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	(256,848)	(30,740)	(221,788)	(4,320)
Cash flow hedges	(82,472)	(44,307)	(38,165)	-
Other derivatives	(2,022)	-	(2,022)	-
<b>Assets and liabilities for which fair value is disclosed:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Loans granted	33,073	-	33,073	-
Receivables from the sale of subsidiaries	2,462	-	2,462	-
Other financial receivables	6,497	-	6,497	-
Long-term debt	(133,625)	(81,082)	(52,543)	-
Short-term loans	(52,933)	-	(52,933)	-
Other financial liabilities	(55,628)	-	(55,628)	-

As at December 31, 2021, the fair value hierarchy was the following (in CZK millions):

Assets measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	499,982	48,079	448,776	3,127
Cash flow hedges	4,230	100	4,130	-
Other derivatives	826	-	826	-
Restricted debt securities	12,922	12,922	-	-
Debt instruments at fair value through other comprehensive income	499	499	-	-
Equity financial assets at fair value through profit or loss	599	-	-	599
Equity financial assets at fair value through profit or loss	4,187	-	-	4,187
<b>Liabilities measured at fair value:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Commodity derivatives	(556,026)	(24,715)	(531,311)	-
Cash flow hedges	(82,540)	(22,744)	(59,796)	-
Other derivatives	(1,089)	-	(1,089)	-
<b>Assets and liabilities for which fair value is disclosed:</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Loans granted	32,455	-	32,455	-
Receivables from the sale of subsidiaries	2,410	-	2,410	-
Other financial receivables	6,035	-	6,035	-
Long-term debt	(114,025)	(98,088)	(15,937)	-
Short-term loans	(25,115)	-	(25,115)	-
Other financial liabilities	(36,367)	-	(36,367)	-

The Company negotiates 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 and futures 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 following table shows roll forward of the financial assets measured at fair value – Level 3, for the years ended December 31, 2022 and 2021 (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, 2021	2,511	1,394	-
Additions	1,000	-	-
Disposals	-	-	(1,604)
Revaluation	676	(795)	4,731
Balance at December 31, 2021	4,187	599	3,127
Reclassification <sup>1)</sup>	-	-	148
Additions	1,000	-	-
Disposals	(329)	-	(15,610)
Revaluation	502	110	13,629
Balance at December 31, 2022	5,360	709	(1,294)

<sup>1)</sup> Transfer of contracts for gas on insufficiently active markets from level 2 as at January 1, 2022.

The most significant investment in the portfolio of Equity financial assets at fair value through other comprehensive income is a 15% interest in company Veolia Energie ČR, a.s. (see Note 5). The company's shares are not traded in any market. The fair value at December 31, 2022 and 2021 was determined using available public information on EBITDA and usual EBITDA multiples which corresponds to the purchase price of a 100% stake in a company in transactions observed in the market in the industry in question before adjustment for the amount of debt. The fair value at December 31, 2022 and 2021 was determined using 6 EBITDA multiple and 7 EBITDA multiple, respectively, as the best estimate of the fair value.

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 5). The fair value of the investments as at December 31, 2022 and 2021 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.

## 15.2. Offsetting of Financial Instruments

The following table shows the recognized financial instruments that are offset, or subject to enforceable master netting agreement or other similar agreements but not offset, as at December 31, 2022 and 2021 (in CZK millions):

	2022		2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives	288,471	(341,342)	505,038	(639,655)
Other financial instruments <sup>1)</sup>	90,921	(91,063)	63,036	(65,965)
Collaterals paid (received) <sup>2)</sup>	30,661	(1,942)	28,833	(9,345)
Gross financial assets / liabilities	410,053	(434,347)	596,907	(714,965)
Assets / liabilities set off under IAS 32	-	-	-	-
Amounts presented in the balance sheet	410,053	(434,347)	596,907	(714,965)
Effect of master netting agreements	(304,383)	304,383	(499,637)	499,637
Net amount after master netting agreements	105,670	(129,964)	97,270	(215,328)

<sup>1)</sup> Other financial instruments consist of invoices from derivative trading and are included in Trade receivables, net or Trade payables.

<sup>2)</sup> Collaterals paid are included in Trade receivables, net and collaterals received are included in Trade payables.

The Company trades in derivatives under EFET and ISDA master agreements. The agreements allow mutual setoff 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 setoff 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 Other current financial assets, net; long-term derivative assets are included in Other non-current financial assets, net; short-term derivative liabilities are included in Other current financial liabilities; and long-term derivative liabilities are included in Other non-current financial liabilities.

## 16. 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 limit (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 allowances' purchases in the following 6-year horizon, closed long-term contracts for electricity sale and emission allowances' purchase 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 in order to maintain corporate rating. Since 2021, a 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 decentral risk management activities into one, uniform and centrally coordinated process of group-level significant risks management, with the use of the software tool.

### Risk Management Organization

The supreme authority responsible for risk management in ČEZ, a. s., is the CFO, except for approval of the aggregate annual budget risk limit (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, on an overall allocation of risk capital to the individual risks and organizational units and he approves obligatory rules, responsibilities and limit structure for the management of partial risks.

The Risk Management Committee (advisory committee of CFO) 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 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. Operation risks	4. Business risks
1.1 Financial (FX, IR)	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 activities can be divided into two basic groups:

- activities with the unified quantification of the share of respective activity in the aggregate risk limit 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 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 actually 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 allowances, 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 fossil power plants operation, investment risks.

The development of quantified risks is reported to the Risk Management Committee every month through 3 regular reports:

- Annual budget risks (annual 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).

## 16.1. Qualitative Description of ČEZ, a. s., Risks Associated with Financial Instruments

### Commodity Risks

The development of electricity, emission allowances, 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 production sales, i.e., from trades resulting in optimizing the sales of ČEZ's production and in optimizing the emission allowances position for production (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, 2022 and 2021 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 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.

## 16.2. 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 daily 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 Income Statement.

Potential impact of the above risk factors as at December 31 (in CZK millions):

	2022	2021
Monthly VaR (95%) – impact of changes in commodity prices	4,914	11,320

### 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 daily 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 2022 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 Income Statement.

Potential impact of the currency risk as at December 31 (in CZK millions):

	2022	2021
Monthly currency VaR (95% confidence)	682	437

### Interest Risks

For the quantification of the potential impact of the interest risk was chosen the sensitivity of the interest revenue and cost to the parallel shift of yield curves. 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 Income Statement 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):

	2022	2021
IR sensitivity to parallel yield curve shift (+10bp)	(5)	1

### 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 (millions of CZK):

	2022	2021
Guarantees provided to subsidiaries not recorded on balance sheet	9,756	8,059
Guarantees provided to joint-ventures not recorded on balance sheet	–	–
Total	9,756	8,059

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, as at December 31, 2022 and 2021, the latest deadline for making a warranty claim is October 2053.

### Liquidity Risk

Maturity profile of financial liabilities based on contractual undiscounted payments as at December 31, 2022 (in CZK millions):

	Bonds and debentures	Loans and lease payables	Derivatives <sup>1)</sup>	Other financial liabilities	Trade payables	Guarantees issued <sup>2)</sup>
Due in 2023	7,071	3,264	1,124,610	54,379	76,525	11,334
Due in 2024	2,760	27,513	254,766	720	–	–
Due in 2025	20,828	4,592	83,194	323	–	–
Due in 2026	19,843	2,639	9,120	191	–	–
Due in 2027	16,094	4,871	756	–	–	–
Thereafter	48,943	8,504	24,605	15	–	–
<b>Total</b>	<b>115,539</b>	<b>51,383</b>	<b>1,497,051</b>	<b>55,628</b>	<b>76,525</b>	<b>11,334</b>

Maturity profile of financial liabilities based on contractual undiscounted payments as at December 31, 2021 (in CZK millions):

	Bonds and debentures	Loans and lease payables	Derivatives <sup>1)</sup>	Other financial liabilities	Trade payables	Guarantees issued <sup>2)</sup>
Due in 2022	15,333	1,117	1,454,223	36,052	76,950	9,966
Due in 2023	7,039	1,048	236,744	212	–	–
Due in 2024	2,476	1,592	59,698	94	–	–
Due in 2025	21,094	1,504	4,967	8	–	–
Due in 2026	20,055	1,325	839	–	–	–
Thereafter	51,528	5,006	26,212	–	–	–
<b>Total</b>	<b>117,525</b>	<b>11,592</b>	<b>1,782,683</b>	<b>36,366</b>	<b>76,950</b>	<b>9,966</b>

<sup>1)</sup> Contractual maturities for derivatives represent contractual cash out-flows of these instruments, but at the same time the Company will receive corresponding consideration. For fair values of derivatives see Note 15.

<sup>2)</sup> Maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

The committed credit facilities available to the Company as at December 31, 2022 and 2021 amounted to CZK 50.3 billion and CZK 15.2 billion, respectively. In addition, in December 2022, the Company signed committed loan facility agreement with the European Investment Bank to support financing of the program of renewal and further development of the distribution grid in the Czech Republic up to a total of EUR 790 million, which was not drawn as at December 31, 2022.

### 16.3. Hedge Accounting

The Company hedges cash flows arising from highly probable future sales of electricity in the Czech Republic. Hedging instrument are futures and forward contracts for electricity sales in Germany. The fair value of these hedging derivatives was CZK (73,096) million and CZK (77,985) million at December 31, 2022 and 2021, respectively. The result of this hedging strategy as at December 31, 2022, is that for 2023 approximately 75% of expected production in the Czech Republic was hedged at an average price EUR 117 per MWh, for 2024 approximately 47% of expected production at an average price EUR 120 per MWh, for 2025 approximately 21% of expected production at an average price EUR 129 per MWh and for 2026 approximately 2% of expected production at an average price EUR 97 per MWh.

The Company also hedges cash flows arising from highly probable future revenue in EUR for the purposes of currency and interest risk hedging. The hedged cash flows are expected to occur in 2023–2026. The relevant hedging instruments as at December 31, 2022 and 2021 are the EUR denominated liabilities from the issued Eurobonds and bank loans in the total amount of EUR 4 billion and EUR 3.3 billion, respectively, and currency forward contracts and swaps. The fair value of these hedging derivatives was CZK 2,938 million and CZK (325) million as at December 31, 2022 and 2021, respectively.

In 2022, the Company also hedged selected cash flow connected to purchase of emission rights, to cover its CO<sub>2</sub> emission for the year 2022, for the purpose of hedging the currency risk associated with the time difference between the allocation of emission rights and the payment for their purchase. The hedge was made by currency swaps. The accumulated value of change of fair value revaluation, transferred from the equity to the price of emission rights connected with the hedge for purchase of emission rights amounted to CZK 403 million.

In 2022 and 2021, cash flow hedging amounts transferred from equity were reported in the statement of income in Sales of electricity, heat, and gas, Gains and losses from derivative commodity trading, Other financial expenses and Other financial income. CZK (194) million and CZK 284 million was recognized in profit or loss in 2022 and 2021, respectively, due to ineffectiveness of cash flow hedging. In 2022 and 2021, the ineffectiveness was primarily caused by the fact that the hedged future cash flows were no longer highly probable and by the volatility of electricity price on Czech / German market and unequal price increase / decrease of the electricity on Czech and German market.

## 17. Provisions

The following is a summary of the provisions at December 31, 2022 and 2021 (in CZK millions):

	2022			2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Nuclear provisions	108,126	2,786	110,912	91,102	2,073	93,175
Provision for demolition and dismantling of fossil-fuel power plants	11,224	1,488	12,712	4,014	516	4,530
Provision for waste storage reclamation	492	6	498	497	15	512
Provision for CO <sub>2</sub> emissions (see Note 10)	-	14,796	14,796	-	5,448	5,448
Provision for employee benefits	2,225	180	2,405	2,094	149	2,243
Provision for legal and commercial disputes	-	581	581	-	530	530
Provision for obligation in case of claim from guarantee for Akceř group loans	-	1,578	1,578	-	1,907	1,907
Other provisions	-	100	100	-	457	457
<b>Total</b>	<b>122,067</b>	<b>21,515</b>	<b>143,582</b>	<b>97,707</b>	<b>11,095</b>	<b>108,802</b>

### 17.1. Nuclear Provisions

The Company operates two nuclear power plants. The Dukovany Nuclear Power Plant comprises four units commissioned for continuous operation in 1985 to 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 plant in 2062. Studies for the Dukovany Nuclear Power Plant and for the Temelín Nuclear Power Plant from 2020 assume that the total costs of decommissioning of so-called nuclear island and conventional part of these power plants will reach the amount CZK 32.2 billion and CZK 24.1 billion, respectively. The Company makes contributions to a 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, net (see Note 4).

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 is stated by Nuclear Energy Act at CZK 55 per MWh produced at nuclear power plants. In 2022 and 2021, the payments to the nuclear account amounted to CZK 1,706 million and CZK 1,690 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 Company has established provisions for estimated future expenses on nuclear decommissioning and interim storage and permanent disposal of spent nuclear fuel in accordance with the principles described in Note 2.21.

The following is a summary of the nuclear provisions for the years ended December 31, 2022 and 2021 (in CZK millions):

	Nuclear decommissioning	Accumulated provision		Total
		Spent fuel storage		
		Interim	Long-term	
Balance at January 1, 2021	38,601	9,345	43,350	91,296
Discount accretion and effect of inflation	734	178	823	1,735
Provision charged in profit or loss	-	546	-	546
Effect of change in estimate recognized in profit or loss	-	787	-	787
Effect of change in estimate added to (deducted from) fixed assets	2,422	-	(1,037)	1,385
Current cash expenditures	-	(884)	(1,690)	(2,574)
<b>Balance at December 31, 2021</b>	<b>41,757</b>	<b>9,972</b>	<b>41,446</b>	<b>93,175</b>
Discount accretion and effect of inflation	961	226	953	2,140
Provision charged in profit or loss	-	586	-	586
Effect of change in estimate recognized in profit or loss	-	957	-	957
Effect of change in estimate added to fixed assets	16,183	-	275	16,458
Current cash expenditures	-	(698)	(1,706)	(2,404)
<b>Balance at December 31, 2022</b>	<b>58,901</b>	<b>11,043</b>	<b>40,968</b>	<b>110,912</b>

The use of the provision for permanent disposal of spent nuclear fuel in a 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 2022, the Company recorded the change in estimated provision for interim storage of spent nuclear fuel. The change relates to the change in expectations of future storage cost and change in discount rate. The change in estimated provision for nuclear decommissioning is due to the update of the amount and scope of the decommissioning costs for Dukovany Nuclear Power Plant and for 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 2021, the Company recorded the change in estimate for interim storage of spent nuclear fuel in connection with the change in expectations of future storage cost and change in discount rate, the change in estimate in provision for nuclear decommissioning in connection with the change in discount rate and the change in long-term spent fuel storage in connection 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 actual costs of nuclear decommissioning, interim storage, and permanent disposal of spent nuclear fuel may vary substantially from the above estimates due to changes in legislation or technology or increase in labor costs and the costs of materials and equipment, as well as due to a different timing of all activities relating to nuclear decommissioning and storage and disposal of spent nuclear fuel.

## 17.2. Provision for Demolition and Dismantling of Fossil-Fuel Power Plants, Waste Storage Reclamation and Employee Benefits

The following table shows the movements of the provisions for the years ended December 31, 2022 and 2021 (in CZK millions):

	Accumulated provision		
	Demolition and dismantling of fossil-fuel power plants	Waste storage reclamation	Employee benefits
Balance at January 1, 2021	-	502	1,820
Discount accretion and effect of inflation	18	9	-
Provision charged in profit or loss	-	-	466
Change in estimate and creation added to fixed assets	4,512	27	-
Effect of merger	-	-	44
Current cash expenditures	-	(26)	(87)
<b>Balance at December 31, 2021</b>	<b>4,530</b>	<b>512</b>	<b>2,243</b>
Discount accretion and effect of inflation	206	8	36
Provision charged in profit or loss	-	-	237
Change in estimate added to (deducted from) fixed assets	8,062	(6)	-
Current cash expenditures	(86)	(16)	(111)
<b>Balance at December 31, 2022</b>	<b>12,712</b>	<b>498</b>	<b>2,405</b>

In 2022, 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 scope of the decommissioning costs and due to change in discount rate.

## 18. Other Financial Liabilities

Other financial liabilities at December 31, 2022, were as follows (in CZK millions)

	2022		Total
	Long-term liabilities	Short-term liabilities	
Payables from Group cashpooling	-	52,021	52,021
Other	1,249	2,358	3,607
Financial liabilities at amortized costs	1,249	54,379	55,628
Cash flow hedge derivatives	36,758	45,714	82,472
Commodity and other derivatives	652	258,218	258,870
Financial liabilities at fair value	37,410	303,932	341,342
<b>Total</b>	<b>38,659</b>	<b>358,311</b>	<b>396,970</b>

Other financial liabilities at December 31, 2021 were as follows (in CZK millions):

	2021		Total
	Long-term liabilities	Short-term liabilities	
Payables from Group cashpooling	–	35,603	35,603
Other	314	450	764
Financial liabilities at amortized costs	314	36,053	36,367
Cash flow hedge derivatives	33,253	49,287	82,540
Commodity and other derivatives	606	556,509	557,115
Financial liabilities at fair value	33,859	605,796	639,655
<b>Total</b>	<b>34,173</b>	<b>641,849</b>	<b>676,022</b>

The following table analyses the value of liabilities from commodity and other derivatives by the period of delivery as at December 31, 2022 and 2021, respectively, and the year to year development (in CZK millions):

	2022	2021	Year-to-year change
Delivery in 2021	–	4,522	(4,522)
Delivery in 2022	5,700	488,564	(482,864)
Delivery in 2023	212,529	58,473	154,056
Delivery in 2024	36,419	4,652	31,767
Delivery in 2025 and thereafter	4,222	904	3,318
<b>Total commodity and other derivatives</b>	<b>258,870</b>	<b>557,115</b>	<b>(298,245)</b>

The balance of derivatives comprises mainly the negative fair values of commodity trading contracts. The decrease of liabilities from commodity and other derivatives in 2022 was 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 of electricity, gas, emission rights and other commodities. Related decrease of receivables from commodity and other derivatives is disclosed in Note 5.

## 19. Short-term Loans

Short-term loans as at December 31, 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Bank loans	4,703	25,115
Other loans <sup>1)</sup>	48,230	–
<b>Total</b>	<b>52,933</b>	<b>25,115</b>

<sup>1)</sup> Other loans represent short-term loans provided by the Ministry of Finance of the Czech Republic to cover the liquidity risk associated to potential immediate increase of requests for extraordinary increase of margin calls on energetic stock exchange and towards business counterparties.

Short-term loans bear interest at fixed interest rates. The weighted average interest rate was 5.24% and 0.02% at December 31, 2022 and 2021, respectively. For the years 2022 and 2021, the weighted average interest rate was 4.5% and 0.3%, respectively.

## 20. Other Short-term Liabilities

Other short-term liabilities as at December 31, 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Taxes and fees, except income tax	2,208	1,148
Liability from levy on revenues above price caps	1,328	–
Deferred income	634	234
Advances received	490	307
<b>Total</b>	<b>4,660</b>	<b>1,689</b>

## 21. Leases

### 21.1. Company as a Lessee

The Company has lease contracts for various items of 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 lands between 4–22 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 liability are presented under Long-term debt (see Note 14).

The following table sets out total cash outflows for lease payments (in CZK millions):

	2022	2021
Payments of principal	194	178
Payments of interests	23	22
Lease payments not included in valuation of lease liability	51	47
<b>Total cash outflow for leases</b>	<b>268</b>	<b>247</b>

The following are the amounts that are recognized in profit or loss (in CZK millions):

	2022	2021
Expense relating to short-term leases	91	72
Expense relating to low-value assets	1	1
Variable lease payments	51	47
Depreciation charge for right-of-use assets	154	143
Interest expenses	23	22

Next year, the Company expects to pay similar lease payments that are not included in valuation of lease liability as in the year 2022.

### 21.2. Company as a Lessor

#### 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):

	2022	2021
Up to 1 year	70	39
Between 1 year and 2 years	69	39
Between 2 and 3 years	67	37
Between 3 and 4 years	55	35
Between 4 and 5 years	4	5
Thereafter	17	21
<b>Total undiscounted investment in finance lease</b>	<b>282</b>	<b>176</b>
Unearned finance income	(13)	(6)
<b>Net investment in the lease</b>	<b>269</b>	<b>170</b>

The Company recognized interest income on lease receivables of CZK 3 million and CZK 2 million at December 31, 2022 and 2021, respectively.

#### Operating Lease

Rental income recognized by the Company during 2022 and 2021 was CZK 613 million and CZK 619 million, respectively.

Investment property rental income are disclosed in the Note 7. In the following years, the Company expects similar rental income as in the year 2022.

The net book values of the property, plant and equipment leased out under operating lease are disclosed in the Note 3.

## 22. Revenues and Other Operating Income

The overview of revenues and other operating income for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
<b>Sale of electricity, heat and gas:</b>		
Electricity sales – domestic:		
OTE, a.s.	119,074	49,836
ČEZ Prodej, a.s.	64,672	28,390
Elektrárna Dětmarovice, a.s.	8,074	1,516
Slovenské elektrárne, a.s.	5,495	5,636
E.ON Energie, a.s.	4,645	4,307
MVM Partner Zrt.	3,551	386
Pražská energetika, a.s.	3,275	2,284
Entauri trading s.r.o.	2,923	2,395
ALPIQ ENERGY SE	2,856	509
Severočeské doly a.s.	1,412	659
innogy Energie, s.r.o.	1,076	1,821
SSE CZ, s.r.o.	889	307
EDF Trading Limited	881	334
Pražská plynárenská, a.s.	854	1,053
MND a.s.	746	631
TAURON Czech Energy s.r.o.	544	199
Veolia Energie ČR, a.s.	498	944
ZSE Energia, a.s.	489	403
Českomoravský cement, a.s.	369	182
LAMA energy a.s.	358	257
CARBONION BOHEMIA, spol. s r.o.	306	441
RIGHT POWER, a.s.	263	137
Engie Global Markets	248	291
CENTROPOL ENERGY, a.s.	178	317
SUAS Commodities s.r.o.	121	92
Energi Danmark A/S	87	201
Uniper Global Commodities SE	66	595
RWE Supply & Trading GmbH	59	579
Slovenský plynárenský priemysel, a.s.	44	17
Other customers	10,716	5,560
Total sales of electricity – domestic	234,769	110,279
Sales of electricity – foreign	6,981	6,753
Effect of hedging – presales of electricity (Note 16.3)	(87,931)	(12,926)
Effect of hedging – currency risk hedging (Note 16.3)	171	1,422
Total sales of electricity	153,990	105,528
Sales of gas	27,689	7,433
Sales of heat	1,955	1,935
Total sales of electricity, heat and gas	183,634	114,896
<b>Sale of services and other income:</b>		
Sales of ancillary and distribution services	6,180	2,233
Sales of other services	3,907	2,740
Rental income	665	672
Other revenues	194	156
Total sales of services and other revenues	10,946	5,801
Other operating income	5,611	1,318
<b>Total revenues and other operating income</b>	<b>200,191</b>	<b>122,015</b>

Revenues from contracts with customers for the years ended December 31, 2022 and 2021 were CZK 281,675 million and CZK 131,529 million, respectively, and can be linked to the figures in the previous table as follows:

	2022	2021
Sales of electricity, gas and heat	183,634	114,896
Sales of services and other revenues	10,946	5,801
Total revenues	194,580	120,697
Adjustments:		
Effect of hedging – presales of electricity	87,931	12,926
Effect of hedging – currency risk hedging	(171)	(1,422)
Rental income	(665)	(672)
Revenues from contracts with customers	281,675	131,529



## 23. Gains and Losses from Commodity Derivative Trading

The overview of gains and losses from commodity derivative trading for the years ended December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Gain (loss) from electricity derivative trading, net	27,601	(26,121)
Gain from gas derivative trading	15,523	8,392
Gain from emission rights derivative trading	1,150	12,871
Loss from oil derivative trading	(11)	(21)
Gain (loss) from coal derivative trading	(1)	430
<b>Total gains and losses from commodity derivative trading</b>	<b>44,262</b>	<b>(4,449)</b>

## 24. Purchase of Electricity, Gas and Other Energies

The overview of cost for the purchase of electricity, gas and other energies at December 31, 2022 and 2021 is as follows (in CZK millions):

	2022	2021
Purchase of electricity for resale	(62,135)	(36,411)
Purchase of gas for resale	(21,671)	(9,175)
Purchase of other energies	(1,692)	(1,387)
<b>Total purchase of electricity, gas and other energies</b>	<b>(85,498)</b>	<b>(46,973)</b>

## 25. Fuel and Emission Rights

The overview of fuel cost and emission rights for production as at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
Emission rights for generation	(14,804)	(5,993)
Consumption of gas	(12,697)	(4,914)
Consumption of fossil energy fuel and biomass	(6,184)	(5,332)
Amortization of nuclear fuel	(3,980)	(4,080)
<b>Total fuel and emission rights</b>	<b>(37,665)</b>	<b>(20,319)</b>

## 26. Services

The overview of services as at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
Repairs and maintenance	(4,886)	(4,336)
Technology and operation support services	(1,172)	(1,166)
IT related services	(1,025)	(969)
Rental, property management and security	(799)	(725)
Equipment operation services	(406)	(501)
Other services	(2,802)	(2,409)
<b>Total services</b>	<b>(11,090)</b>	<b>(10,106)</b>

Information about fees charged by independent auditor is provided in the annual report of CEZ Group.

## 27. Salaries and Wages

The overview of salaries and wages for the years ended December 31, 2022 and 2021 was as follows (in CZK millions):

	2022		2021	
	Total	Key management <sup>1)</sup>	Total	Key management <sup>1)</sup>
Salaries and wages including remuneration of board members	(7,878)	(137)	(5,803)	(136)
Social and health security	(2,218)	(22)	(1,798)	(30)
Other personal expenses	(598)	(13)	(817)	(13)
<b>Total</b>	<b>(10,694)</b>	<b>(172)</b>	<b>(8,418)</b>	<b>(179)</b>

<sup>1)</sup> Members of Supervisory Board and Board of Directors of the Company. The remuneration of former members of key management is also included in personal expenses.

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. The Remuneration Policy was approved by the Company's General Meeting on June 29, 2020.

Members of the Board of Directors and selected managers are in the new long-term bonus program since January 1, 2020.

The program of long-term performance bonus is based on performance units that will 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 will be evaluated by the Supervisory Board and number of performance units allocated to a beneficiary will be adjusted accordingly. Then a two-year holding period will follow. The long-term performance bonus will be 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 share price at the end of the holding period and the amount of dividends distributed during the holding period.

Cost of cash-settled share-based payments related to the long-term performance bonus program for 2022 and 2021 was CZK 37 million and CZK 72 million, respectively. Liabilities from payments tied to shares as at 31 December 2022 and 2021 amounted to CZK 109 million and CZK 72 million, respectively.

The following table shows changes during 2022 and 2021 in the number of granted share options connected to the terminated option share program and the weighted average exercise price of these options:

	Number of share options			Weighted average exercise price (CZK per share)
	Board of Directors 000s	Selected managers 000s	Total 000s	
Share options at January 1, 2021	1,099	322	1,421	524.90
Options exercised <sup>1)</sup>	(1,051)	(207)	(1,258)	524.95
Options forfeited	-	(45)	(45)	495.46
Share options at December 31, 2021 <sup>2)</sup>	48	70	118	535.53
Options exercised <sup>1)</sup>	(48)	(31)	(79)	528.19
Options forfeited	-	(39)	(39)	550.10
Share options at December 31, 2022	-	-	-	-

<sup>1)</sup> In 2022 and 2021, the weighted average share price at the date of the exercise for the options exercised was CZK 984.11 and CZK 621.63, respectively.

<sup>2)</sup> On December 31, 2021, the number of exercisable options was 118 thousand and the weighted average exercise price of the exercisable options was CZK 535.53 per share.

## 28. Other Operating Expenses

Other operating expenses as at December 31, 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Change in provisions	1,470	1,574
Taxes and fees	(2,081)	(2,078)
Levy on revenues above price caps	(1,559)	-
Costs related to trading of commodities	(522)	(482)
Insurance	(468)	(488)
Gifts	(143)	(107)
Other	(732)	(841)
<b>Total</b>	<b>(4,035)</b>	<b>(2,422)</b>

The Taxes and fees include payment the contributions to the nuclear account (see Note 17.1). 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.

## 29. Interest Income

Interest income for each category of financial instruments for the years ended December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
CEZ Group cashpooling	483	228
Loans, receivables and other debt financial assets at amortized cost	1,380	1,005
Debt financial assets at fair value through other comprehensive income	531	193
Finance lease	3	2
Bank accounts	2,601	49
<b>Total</b>	<b>4,998</b>	<b>1,477</b>

## 30. Impairment of Financial Assets

Additions and reversals of impairment of financial assets for each category for the years ended December 31, 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Shares in subsidiaries, associates and joint-ventures (see Note 5)		
Additions	(5,934)	(12,697)
Reversals	5,033	479
Additions – shares in subsidiaries classified as assets held for sale	–	14
Loans granted	16	8
Financial guarantee for Akcez group loans	329	(616)
Other	(6)	(4)
<b>Total</b>	<b>(562)</b>	<b>(12,816)</b>

The Company is a guarantor for the liabilities of companies within the joint-venture Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. in the amount of USD 67.4 million and TRY 44.9 million as at December 31, 2022. Based on calculation of recoverable amount from future cash flows, a provision in the amount of CZK 1,578 million and CZK 1,907 million was recognized as at December 31, 2022 and 2021, respectively.

## 31. Other Financial Expenses

Other financial expenses for the years ended December 31, 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Foreign exchange rate loss	(4,180)	–
Loss on sale of restricted debt instruments	(159)	–
Loss on sale of debt financial assets	–	(4)
Loss from revaluation of financial assets	(109)	(10)
Creation and settlement of provisions	(31)	(19)
Bond buyback costs	–	(254)
Other	(116)	(100)
<b>Total</b>	<b>(4,595)</b>	<b>(387)</b>

### 32. Other Financial Income

Other financial income as at December 31, 2022 and 2021 was as follows (in CZK millions):

	2022	2021
Dividends received (see Note 5)	7,446	7,610
Gain on disposal of subsidiaries:		
Shares in Bulgarian companies	-	2,065
Shares in Romanian companies	-	5
Other	-	12
Interest related to the refunded overpayment of gift tax on emission rights	-	1,499
Foreign exchange rate gain	-	923
Gain on revaluation of financial assets	611	679
Gain on sale of restricted debt financial assets	-	160
Gain on sale of debt instruments	14	-
Derivative gains	3,434	872
Other	160	29
<b>Total</b>	<b>11,665</b>	<b>13,854</b>

### 33. Income Taxes

The Company calculated corporate income tax in accordance with the Czech tax regulations at the rate of 19% in 2022 and 2021.

Pursuant to Act No. 366/2022 Coll. the Company's taxable income is further burdened with an increased tax rate of 60%, so-called windfall tax, starting on January 1, 2023 and lasting until December 31, 2025. 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 plans to use the legal ability to move tax bases within the group of companies with windfall profits.

This increased tax rate affects the calculation of deferred income tax. Tax rates for calculating deferred tax in individual years were calculated as a share of the sum of corporate income tax and windfall tax, where the denominator is the total (compared) tax base.

The estimated effective income tax rates for the calculation of deferred tax in the future years are as follows:

2023	69%
2024	74%
2025	74%
2026 and thereafter	19%

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 components of the income tax provision were as follows (in CZK millions):

	2022	2021
Current income tax charge	(16,162)	(2,044)
Deferred income taxes	2,303	723
<b>Total</b>	<b>(13,859)</b>	<b>(1,321)</b>

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):

	2022	2021
Income before income taxes	77,681	5,728
Statutory income tax rate	19%	19%
"Expected" income tax expense	(14,759)	(1,088)
Adjustments:		
Non-tax-deductible allowances, net	(169)	(2,257)
Non-tax gains/losses associated with changes in shareholding interest	-	396
Non-taxable income from dividends	1,415	1,446
Reversal (creation) of non-tax-deductible provision	62	(117)
Tax incentives, tax discounts	1	1
Interest related to the refunded overpayment of gift tax on emission rights	-	285
Impact of different tax rate for calculation of deferred tax	(572)	-
Difference between financial statement value and tax value of net book value of fixed assets	(29)	-
Other non-tax-deductible items, net	192	13
Income tax	(13,859)	(1,321)
Effective tax rate	18%	23%

Deferred income tax assets, net at December 31, 2022 and 2021 were calculated as follows (in CZK millions):

	2022	2021
Nuclear provisions	23,266	15,453
Other provisions	14,378	2,509
Allowances	286	120
Revaluation of financial instruments	55,072	16,333
Lease liabilities	194	190
Other temporary differences	6,590	360
Total deferred tax assets	99,786	34,965
Difference between financial statement value and tax value of net book value of fixed assets	(41,227)	(26,499)
Revaluation of financial instruments	-	(129)
Right-of-use assets	(145)	(158)
Investment in finance lease - lessor	(51)	-
Emission rights	(10,373)	(1,293)
Other temporary differences	(105)	(43)
Total deferred tax liability	(51,901)	(28,122)
Total deferred tax assets, net	47,885	6,843

Movements in deferred tax assets, net in 2022 and 2021 were as follows (in CZK millions):

	2022	2021
Balance at January 1	6,843	(8,235)
Merger	-	(150)
Deferred tax recognized in profit or loss	2,303	723
Deferred tax recognized in other comprehensive income	38,739	14,505
Balance at December 31	47,885	6,843

Tax impact related to individual items of other comprehensive income was as follows (in CZK millions):

	2022			2021		
	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	(82,332)	55,672	(26,660)	(85,679)	16,279	(69,400)
Cash flow hedges reclassified to statement of income	87,843	(16,690)	71,153	11,479	(2,181)	9,298
Cash flow hedges reclassified to assets	403	(77)	326	-	-	-
Change in fair value of debt instruments	(887)	239	(648)	(1,349)	256	(1,093)
Change in fair value of equity instruments	109	(405)	(296)	(795)	151	(644)
Total	5,136	38,739	43,875	(76,344)	14,505	(61,839)

### 34. Related Parties

The Company purchases/sells products, goods and services from/to related parties in the ordinary course of business.

The following table shows receivables from related parties and payables to related parties as at December 31, 2022 and 2021 (in CZK million):

	Receivables		Payables	
	2022	2021	2022	2021
AirPlus, spol. s r.o.	42	11	1	2
AZ KLIMA a.s.	124	20	-	3
BELECTRIC GmbH	41	-	26	-
CEZ Bulgarian Investments B.V.	-	-	280	511
CEZ Deutschland GmbH	-	-	108	104
CEZ Erneubare Energien Beteiligungs GmbH	258	251	-	-
CEZ Holdings B.V.	6,514	6,666	334	296
CEZ Hungary Ltd.	2,393	968	868	291
CEZ Chorzów S.A.	1,195	426	222	775
CEZ MH B.V.	157	151	-	-
CEZ Polska sp. z o.o.	5	1,574	310	32
CEZ RES International B.V.	-	-	545	608
CEZ Skawina S.A.	1,297	662	90	1,586
ČEZ Distribuce, a. s.	30,014	26,750	7,758	7,143
ČEZ Energetické produkty, s.r.o.	353	498	780	379
ČEZ Energetické služby, s.r.o.	215	110	26	34
ČEZ Energo, s.r.o.	1	-	177	371
ČEZ ENERGOSEKVIS spol. s r.o.	262	76	733	391
ČEZ ESCO, a.s.	1,854	96	1,661	1,485
ČEZ ICT Services, a. s.	225	61	212	419
ČEZ Bohunice a.s. <sup>1)</sup>	-	-	149	158
ČEZ LDS s.r.o.	-	-	34	48
ČEZ Obnovitelné zdroje, s.r.o.	23	19	207	312
ČEZ OZ uzavřený investiční fond a.s.	-	-	3,228	863
ČEZ Prodej, a.s.	26,405	7,027	33,374	13,104
ČEZ Teplárenská, a.s.	221	223	844	589
Elektrárna Dětmorovice, a.s.	271	1,782	2,100	2,127
Elektrárna Dukovany II, a. s.	10	11	142	115
Elevion Group B.V.	2	1,723	234	-
Energetické centrum s.r.o.	-	-	96	20
Energotrans, a.s.	2,635	1,931	7,154	3,946
ENESA a.s.	213	105	11	20
EP Rožnov, a.s.	-	-	154	-
HORMEN CE a.s.	49	8	-	-
Inven Capital, SICAV, a.s.	1	-	1,518	1,225
LOMY MOŘINA spol. s r.o.	-	-	39	42
MARTIA a.s.	200	174	189	177
SD - Kolejová doprava, a.s.	3	1	249	158
Severočeské doly a.s.	168	73	7,967	4,491
Solární servis, s.r.o.	60	54	-	-
ŠKODA JS a.s.	924	-	584	-
ŠKODA PRAHA a.s.	2	1	61	10
Telco Infrastructure, s.r.o.	1	149	61	-
Telco Pro Services, a. s.	28	142	76	29
TENAUR, s.r.o.	813	114	3	4
ÚJV Řež, a. s.	20	14	450	354
Ústav aplikované mechaniky Brno, s.r.o.	-	-	72	75
Other	238	86	249	266
<b>Total</b>	<b>77,237</b>	<b>51,957</b>	<b>73,376</b>	<b>42,563</b>

<sup>1)</sup> The company name ČEZ Bohunice a.s. was changed to ČEZ Invest Slovensko, a.s., in January 2023.

The following table provides the total amount of transactions (sales and purchases), which were entered into with related parties in 2022 and 2021 (in CZK millions):

	Sales to related parties		Purchases from related parties	
	2022	2021	2022	2021
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.S.	-	-	374	67
BELECTRIC GmbH	110	-	113	-
CE Insurance Limited	-	-	151	-
CEZ Holdings B.V.	65	68	-	-
CEZ Hungary Ltd.	12,256	3,140	6,171	289
CEZ Chorzów S.A.	1,171	422	-	-
CEZ Polska sp. z o.o.	4	359	-	173
CEZ Skawina S.A.	1,269	661	2	30
CEZ Srbija d.o.o. – u likvidaciji	-	106	-	63
CEZ Trade Bulgaria EAD <sup>1)</sup>	-	581	-	618
CEZ Vanzare S.A. <sup>1)</sup>	-	236	-	-
ČEZ Distribuce, a. s.	1,858	1,704	63	119
ČEZ Energetické produkty, s.r.o.	51	51	1,583	1,081
ČEZ ENERGOSERVIS spol. s r.o.	54	43	1,685	1,339
ČEZ ESCO, a.s. <sup>2)</sup>	44,598	14,904	10,306	4,804
ČEZ ICT Services, a. s.	114	105	1,233	1,177
ČEZ Obnovitelné zdroje, s.r.o.	40	38	582	401
ČEZ Prodej, a.s. <sup>2)</sup>	65,896	21,784	28,660	2,009
ČEZ Teplárenská, a.s.	1,819	1,802	52	180
Distributie Energie Oltenia S.A. <sup>1)</sup>	-	184	-	-
Elektrárna Dětmarovice, a.s.	10,604	2,973	14,033	3,648
Elektrárna Dukovany II, a. s.	50	38	-	-
Energotrans, a.s.	3,497	2,642	5,308	2,594
LOMY MOŘINA spol. s r.o.	-	-	291	274
MARTIA a.s.	12	10	656	620
OSC, a.s.	-	-	148	122
Ovidiu Development S.R.L. <sup>1)</sup>	-	-	-	60
SD – Kolejová doprava, a.s.	14	12	323	298
Severočeské doly a.s.	1,505	753	5,271	4,391
ŠKODA JS a.s.	1	-	538	-
ŠKODA PRAHA a.s.	9	12	81	35
Telco Pro Services, a. s.	55	53	-	-
Tomis Team S.A. <sup>1)</sup>	-	-	-	118
ÚJV Řež, a. s.	13	11	832	823
Ústav aplikované mechaniky Brno, s.r.o.	-	-	109	132
VESER, s. r. o. „v likvidácii“	-	170	-	12
Other	183	197	149	118
<b>Total</b>	<b>145,248</b>	<b>53,059</b>	<b>78,714</b>	<b>25,595</b>

<sup>1)</sup> Shares in Romanian and Bulgarian companies were sold in 2021.

<sup>2)</sup> Due to re-invoicing in the company ČEZ Prodej, a.s., in 2022 and 2021, the relevant part of sales was transferred to the company ČEZ ESCO, a.s., in the amount of CZK 40,940 million and CZK 13,089 million, respectively.

The Company and some of its subsidiaries are included in the cash-pool system. Receivables from subsidiaries related to cashpooling are included in other financial assets, net (see Note 5), payables to subsidiaries related to cashpooling and similar borrowings are included in other financial liabilities (see Note 18).

Information on the remuneration of key management is included in Note 27. Information about guarantees provided is included in Note 16.2.

### 35. 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.

### 36. Net Income per Share

	2022	2021
Numerator (in CZK millions)		
Basic and diluted:		
Net income	63,822	4,407
Denominator (in thousands shares)		
Basic:		
Weighted average shares outstanding	536,781	536,280
Dilutive effect of share options	26	118
Diluted:		
Adjusted weighted average shares	536,807	536,398
Net income per share (CZK per share)		
Basic	118.9	8.2
Diluted	118.9	8.2

### 37. War in Ukraine

Since February 24, 2022, a military conflict is going on in Ukraine. The Company continuously evaluates the potential impacts, including the consequences of subsequent sanctions imposed on the Russian Federation, and takes adequate measures. The impacts on the Company are significant especially regarding the fundamental effects of the war in Ukraine on the wholesale electricity and natural gas markets, on supplier relations, payments, on macroeconomic developments and on the regulatory measures of states. The biggest challenge was ensuring sufficient liquidity to cover margin calls on the stock exchanges related to the securing of negotiated trades as well as ensuring the supply of nuclear fuel for 2022 and subsequent years, and the need to replace Russian suppliers of maintenance services and of development of generation assets.

The ongoing conflict brings significant uncertainty regarding the future prediction of the Company financial results. The most significant sources of risks and opportunities for the Company business in the future include:

1. High price volatility on the wholesale electricity market, which means a significant increase in liquidity risk.
2. Limitation or cessation of supplies of natural gas transported by gas pipelines from Russia to Europe, which affects the Company mainly through impacts on the electricity market, because the Company does not purchase any gas from Russian entities.
3. Possibility of unpredictable actions by foreign states in relation to contracted capacities, stored supplies and natural gas transport ways from abroad to the Czech Republic.
4. Limitation of economic development in Europe.
5. Influence on political changes consisting in higher regulation or other specific taxation of selected areas of business.
6. Worsen possibilities and availability of ensuring the maintenance of production facilities and supplies of nuclear fuel with regard to the impact of sanctions and measures limiting the supply of services and materials from selected countries and regions.
7. Risk of declining customer payment discipline due to rising commodity prices, despite the existence of price caps on electricity and natural gas for end customers, and due to generally high inflation rate.
8. Risk of an escalation of the military conflict from Ukraine to other countries in Europe, and the associated increase in uncertainty and restrictions on the markets, including the imposition of additional sanctions and measures by the states of the European Union or Russia, which may further limit mutual trade, commodity supplies, transport routes and method of cross-border payments.

The impact of the above-mentioned risks and opportunities on the Company's business in the middle-term cannot be objectively quantified in view of other fundamental factors operating simultaneously (especially the effect of inflation, the effect of the European Green Deal initiative and EU energy sector regulation, political and economic developments in Europe and in the Czech Republic).



### 38. Commitments and Contingencies

#### Investment Plans

Capital expenditures for the next five years as at December 31, 2022, are estimated as follows (in CZK billion):

2023	22.2
2024	30.5
2025	38.2
2026	55.3
2027	57.9
Total	204.1

The above mentioned values do not include planned acquisitions of subsidiaries, associates and joint-ventures.

The Company reviews regularly investment plan and actual construction may vary from the above estimates. At December 31, 2022, significant purchase commitments were outstanding 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 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 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 company Generali Česká pojišťovna a.s. (representing the 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 Company 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 Company.

### 39. Events after the Balance Sheet Date

As a result of the merger, the net assets of the defunct company Elektrárna Dětmarovice, a.s., were transferred to ČEZ, a. s., as the successor company on January 1, 2023.

As a result of spin-off by merger as of January 1, 2023, part of the net assets of ČEZ ICT Services, a. s., was transferred to ČEZ, a. s., as the successor company.

During January and February, the Company concluded credit agreements of the Schuldscheindarlehen type (an unsecured loan funded by private investors governed by German law) in the amount of EUR 330 million. This is the second and third part of drawing loans with two to five-year maturities in order to cover liquidity risks associated with potential peaks in requirements for temporary extraordinary increases in margin calls on energy stock exchanges and towards business trading counterparties.

On February 1, 2023, an agreement on the sale and purchase of shares of the company ÚJV Řež, a. s., representing a 17.39% stake in the company's share capital, was signed with the subsidiary ŠKODA JS a.s.

On February 8, 2023, the Company initiated arbitration proceedings against Gazprom Export LLC by filing an arbitration claim. ČEZ, a. s., claims damages in the amount of around CZK 1 billion as a result of a significant reduction in natural gas supplies in 2022 by Gazprom Export LLC.

These separate financial statements have been authorized for issue on March 20, 2023.

**Daniel Beneš**  
Chairman of the Board of Directors

**Martin Novák**  
Member of the Board of Directors



(Translation of a report originally issued in Czech – see Note 2 to the financial statements.)

The report below is an unsigned translation of an independent auditor’s report which relates solely and exclusively to the official annual report prepared in XHTML format dated on 20 March 2023. Signed independent auditor’s report relates to the financial statements and official annual report prepared in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on the European single electronic format (“ESEF Regulation”). The attached annual report is a copy of the official annual report prepared in accordance with the ESEF Regulation and therefore does not constitute a statutory annual report and, as well as this copy of the auditor’s report, is therefore not a legally binding document.

# Independent Auditor’s Report

To the Shareholders of ČEZ, a. s.:

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of ČEZ, a. s. (hereinafter also the “Company”) prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS EU”), which comprise the balance sheet as at 31 December 2022, and the statement of income, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ČEZ, a. s. as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the IFRS EU.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and 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 clauses. 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 and we have 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 those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

A member firm of Ernst & Young Global Limited  
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto,  
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,  
Section C, entry no. 88504, under Identification No. 26704153.



We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Impairment of assets

The Company conducts annual impairment tests of assets' balances. The impairment test involves determining the recoverable amount of the cash-generating unit as a whole or individual assets, which corresponds to the value in use or selling price less cost to sell. Value in use is the present value of the future cash flows expected to be derived from a cash-generating unit.

These calculations of potential impairment amounts are a key audit matter as there is a significant uncertainty in relation to regulatory matters or government support for renewable energy, which are, together with other significant assumptions included in the estimated future cash flows, main inputs to the calculations. Main assumptions that are subject to significant estimation uncertainty are projected future wholesale electricity prices, prices of emission allowances, market access, development of the regulatory environment and discount rates as well as the strategy of the Company. Future cash flows relate to events and actions that have not yet occurred and may not occur. Another reason for impairment to be a key audit matter is the fact that the determination of cash-generating unit is to some extent subject to management judgement.

Our procedures included assessing the assumptions and methodologies used by the Company in their value in use models and assessment of the selling price less cost to sell. We involved our internal valuation specialists in assessing the adequacy of the Company's model used for the calculation of weighted average cost of capital and we also evaluated mathematical accuracy, underlying data and assumptions used in the calculation. We evaluated main assumptions that are subject to significant estimates such as future wholesale electricity prices, prices of emission allowances, development of the regulatory environment and compared them to those observable on the market. We compared electricity prices as well as the prices of emission allowances to the contracts, which are actively traded on the market, and we assessed reasonableness of the Company's projections of these future prices for periods, for which the market data are not available. We also discussed the assumptions with our internal valuation specialists in the respective countries.

We analyzed the budgets and future cash flows of the cash-generating units. We compared the expected developments in budgeted cash flows to the expectations presented by the management while assessing the main assumptions of the models and discussing alternatives. We also assessed the adequacy of the model used for the impairment test calculation together with the definition of the cash-generating units and mathematical accuracy of the calculations.

We also focused on whether the Company's disclosures in the financial statements in relation to the impairment of assets, as presented and disclosed in Notes 3. Property, Plant and Equipment, 5. Other Financial Assets, Net and 30. Impairment of Financial Assets, are compliant with the IFRS EU.



#### Fair value measurement of financial instruments

Due to the significance of financial instruments measured at fair value, and a high degree of judgement related to their valuation, we consider this as a key audit matter.

We involved the internal valuation specialists to assist us in performing our audit procedures. We assessed the design and tested the operating effectiveness of internal controls over the valuation, data integrity, independent price verification and model approval.

For areas of higher risk and estimation, our audit procedures focused on the comparison of judgments made to market practice and reperformance of valuations over a selection of instruments, assessing the key inputs, assumptions and models used in the valuation process. We compared our results with the Company's valuation.

We also focused on whether the Company's disclosures in the financial statements in relation to the valuation of financial instruments, as presented and disclosed in Note 15. Fair Value of Financial Instruments, are compliant with the IFRS EU.

#### Classification of commodity contracts

The Company is entering into commodity contracts on different markets and platforms mainly in Central Europe and Germany. Commodity trading activities include trading with electricity, gas, emission allowances, oil and coal.

This is a key audit matter as the distinction between the contracts in scope of IFRS 9 Financial Instruments: Recognition and Measurement, which are treated as derivatives at fair value, and "own use" contracts, which are not remeasured to fair value, might be subject to a judgement and classification patterns set by the Company. This classification depends among other factors on the terms of the contract, whether the contract is considered to have been entered into as part of ordinary business activity, whether contract requires physical delivery of the commodity, and depends on various assumptions such as expected amount of commodity to be delivered, generation capacity of the portfolio mix and prices of commodities.

We tested the design and operating effectiveness of internal controls over the initial recognition of the contract, consistency of the commodity contract designation and the Company's ability to deliver the physical commodity over the contractual period.

We performed audit procedures focusing on the analysis and comparison of volume of commodities physically delivered during 2022 and the volumes of the "own use" contracts portfolio. We reviewed the ability of the Company to physically deliver the contracted future "own use" sales retrospectively and prospectively and the stability of portfolio to ensure that the contracts are not reclassified during their existence.

We also focused on whether the Company's disclosures in the financial statements in relation to the commodity contracts classification, as presented and disclosed in Notes 2.14. Commodity Contracts and 23. Gains and Losses from Commodity Derivative Trading, are compliant with the IFRS EU.



### Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report 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 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 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; and
- The other information 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. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

### Responsibilities of the Board of Directors, the Supervisory Board, and the 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 the IFRS EU 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 the Audit Committee is 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 above regulations 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 skepticism 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 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 Supervisory Board and 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 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

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 Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 28 June 2021 and our uninterrupted engagement has lasted for 21 years.

### Consistence with Additional Report to 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 20 March 2023 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(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. 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 report.

### Statutory auditor responsible for the engagement

Jiří Křepelka is the statutory auditor responsible for the audit of the financial statements of the Company as at 31 December 2022, based on which this independent auditor's report has been prepared.

### Ernst & Young Audit, s.r.o.

License No. 401

### Jiří Křepelka, Auditor

License No. 2163

20 March 2023

Prague, Czech Republic

A member firm of Ernst & Young Global Limited  
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 – Nove Mesto,  
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,  
Section C, entry no. 88504, under Identification No. 26704153.

# Selected Data on the Performance of CEZ Group's Most Significant Companies in Accordance with IFRS

Selected Indicators of the Most Significant Fully Consolidated Companies with EBITDA above CZK 50 million (in CZK millions)

Company	Operating Revenues		EBITDA		Operating Income		Total Assets		Equity	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
ČEZ, a. s.	122,015	200,191	27,421	93,198	9,644	75,371	1,110,890	1,029,000	116,428	198,440
GENERATION Segment										
BANDRA Mobiliengesellschaft mbH & Co. KG	95	102	69	76	15	24	774	712	4	(3)
CASANO Mobiliengesellschaft mbH & Co. KG	90	114	63	87	9	35	798	741	7	9
CE Insurance Limited	0	194	(3)	82	(3)	82	260	347	258	317
Centrum výzkumu Řež s.r.o.	680	646	48	57	17	31	803	829	368	386
CEZ Chorzów S.A.	2,936	3,803	333	187	(879)	67	3,629	4,365	1,449	1,370
ČEZ Energetické produkty, s.r.o.	1,790	2,142	124	150	28	72	1,455	1,830	445	929
ČEZ ICT Services, a. s.	2,377	2,422	785	745	106	48	4,368	5,747	3,384	4,409
ČEZ OZ uzavřený investiční fond a.s.	1,885	2,909	1,735	2,989	1,079	2,393	7,691	9,454	6,640	8,709
Elektrárna Dětmarovice, a.s.	4,219	14,333	59	2,789	(685)	2,706	4,172	7,263	98	2,364
Energotrans, a.s.	6,257	9,594	1,458	3,214	547	1,569	10,932	17,460	5,144	6,144
Middle Estates, s.r.o.	0	86	0	82	0	36	0	723	0	624
ÚJV Řež, a. s.	1,569	1,642	225	274	96	(146)	3,570	3,463	2,305	2,168
Windpark Badow GmbH & Co. KG	114	109	89	85	32	30	851	795	(15)	(15)
Windpark Gremersdorf GmbH & Co. KG	34	59	29	51	12	35	273	285	0	22
Windpark Cheinitz-Zethlingen GmbH & Co. KG	102	87	82	63	49	31	605	530	53	46
MINING Segment										
PRODECO, a.s.	2,056	1,404	112	69	88	45	1,963	2,041	523	494
Revitrans, a.s.	1,954	1,652	592	488	373	278	1,653	1,544	1,123	1,070
SD - Kolejová doprava, a.s.	847	1,043	219	199	136	123	913	990	688	692
Severočeské doly a.s.	9,549	12,660	3,813	5,686	(9,636)	7,211	24,449	31,833	9,624	15,720
DISTRIBUTION Segment										
ČEZ Distribuce, a. s.	34,540	35,775	18,222	18,074	9,878	9,357	156,746	163,810	100,052	103,339



Company	Operating Revenues		EBITDA		Operating Income		Total Assets		Equity	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
SALES Segment										
AZ KLIMA a.s.	991	1,241	71	57	52	38	545	764	254	282
BELECTRIC GmbH	4,779	1,692	716	103	711	73	1,725	2,423	871	865
Belectric Israel Ltd.	952	1,373	(6)	125	(11)	103	854	1,328	174	125
CAPEXUS s.r.o.*	287	745	51	113	46	99	266	457	163	245
ČEZ Energetické služby, s.r.o.	1,345	1,255	9	82	(13)	9	1,718	1,897	1,162	1,160
ČEZ Energo, s.r.o.	1,399	1,873	418	140	128	(154)	3,201	3,412	982	993
ČEZ Prodej, a.s.	41,152	65,601	3,193	2,531	3,062	2,403	29,071	50,929	8,507	8,514
ČEZ Teplárenská, a.s.	3,120	3,007	313	268	149	105	3,638	3,991	2,461	2,742
D-I-E Elektro AG	1,646	1,491	139	116	97	75	785	663	164	155
EAB Elektroanlagenbau GmbH Rhein/Main	1,888	1,967	157	140	124	93	821	909	343	413
En.plus GmbH	1,038	1,293	117	78	92	30	413	438	171	129
Energetické centrum s.r.o.	225	242	83	88	51	54	313	362	286	334
EP Rožnov, a.s.	449	862	33	102	29	97	292	454	186	266
ESCO Distribuční systavy a.s.	141	545	24	63	18	56	123	253	70	111
Euroklimat sp. z o.o.	1,329	1,617	93	131	78	117	662	828	162	189
Hermos AG	1,079	1,407	155	187	94	126	1,137	1,267	663	693
Rudolf Fritz GmbH	3,469	3,962	224	279	162	221	1,109	1,115	280	313
SPRAVBYTKOMFORT, a.s. Prešov	415	515	90	58	38	7	515	582	246	228
Telco Pro Services, a. s.	809	862	235	272	55	86	2,132	2,860	1,425	2,463

\* In 2021, the company's calendar year started on July 1.

# Expenses for Services Provided by Companies Performing Accounting Audits in CEZ Group

## Fees Charged by External Auditors to CEZ Group Companies (CZK Millions)

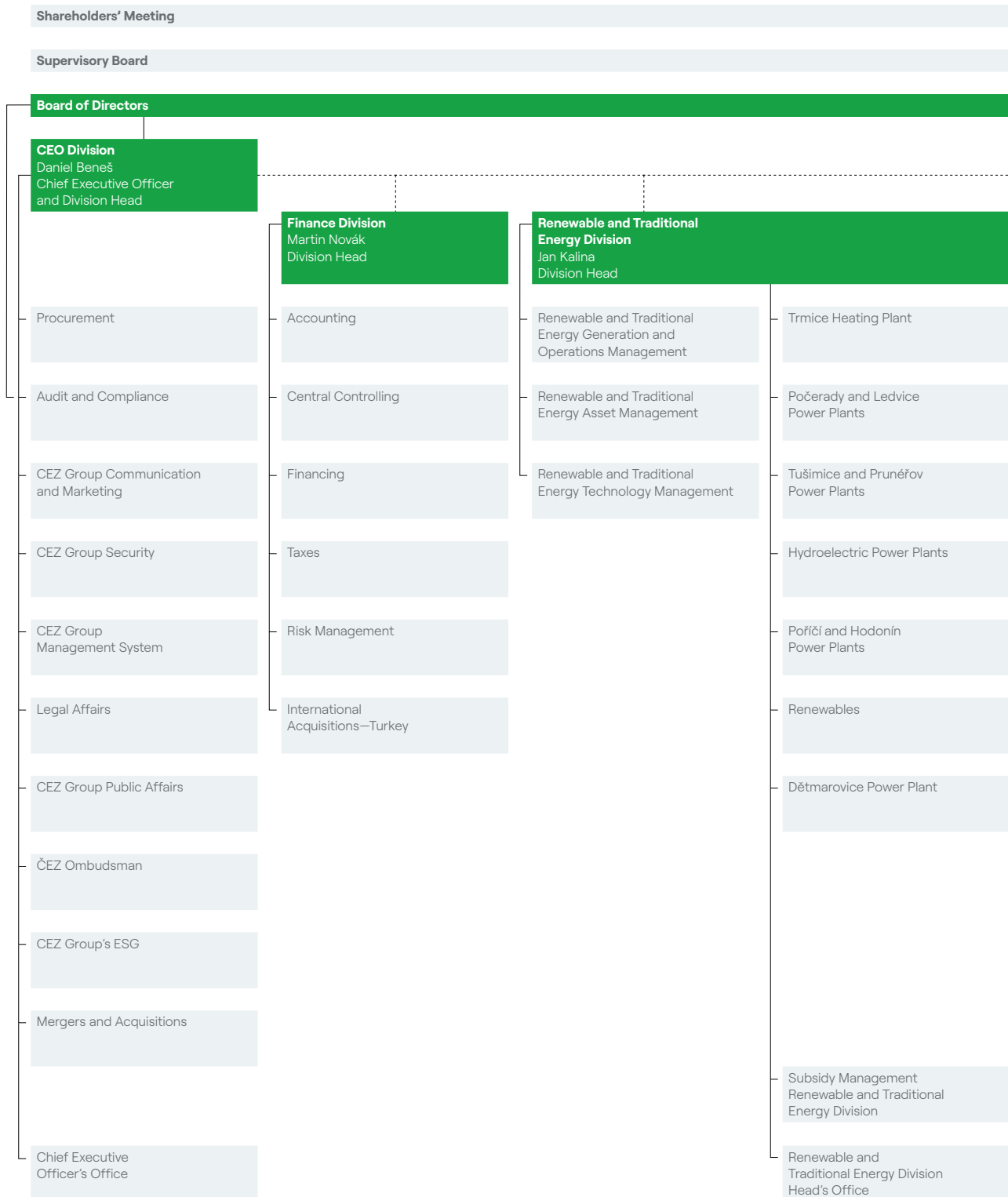
	ČEZ, a. s.		Fully Consolidated Companies		CEZ Group, Total	
	2021	2022	2021	2022	2021	2022
Auditor's fees for statutory audit of annual financial statements	20.9	18.5	51.9	75.0	72.8	93.5
Fees charged by auditors for other audit services	5.6	5.3	1.3	3.7	6.9	9.0
Fees charged by auditors for tax consultancy	3.3	4.4	3.9	4.6	7.2	9.0
Fees charged by auditors for other nonaudit services	2.3	3.9	2.3	2.5	4.6	6.4
CEZ Group, total	32.1	32.1	59.4	85.8	91.5	117.9

# 7. Other Information

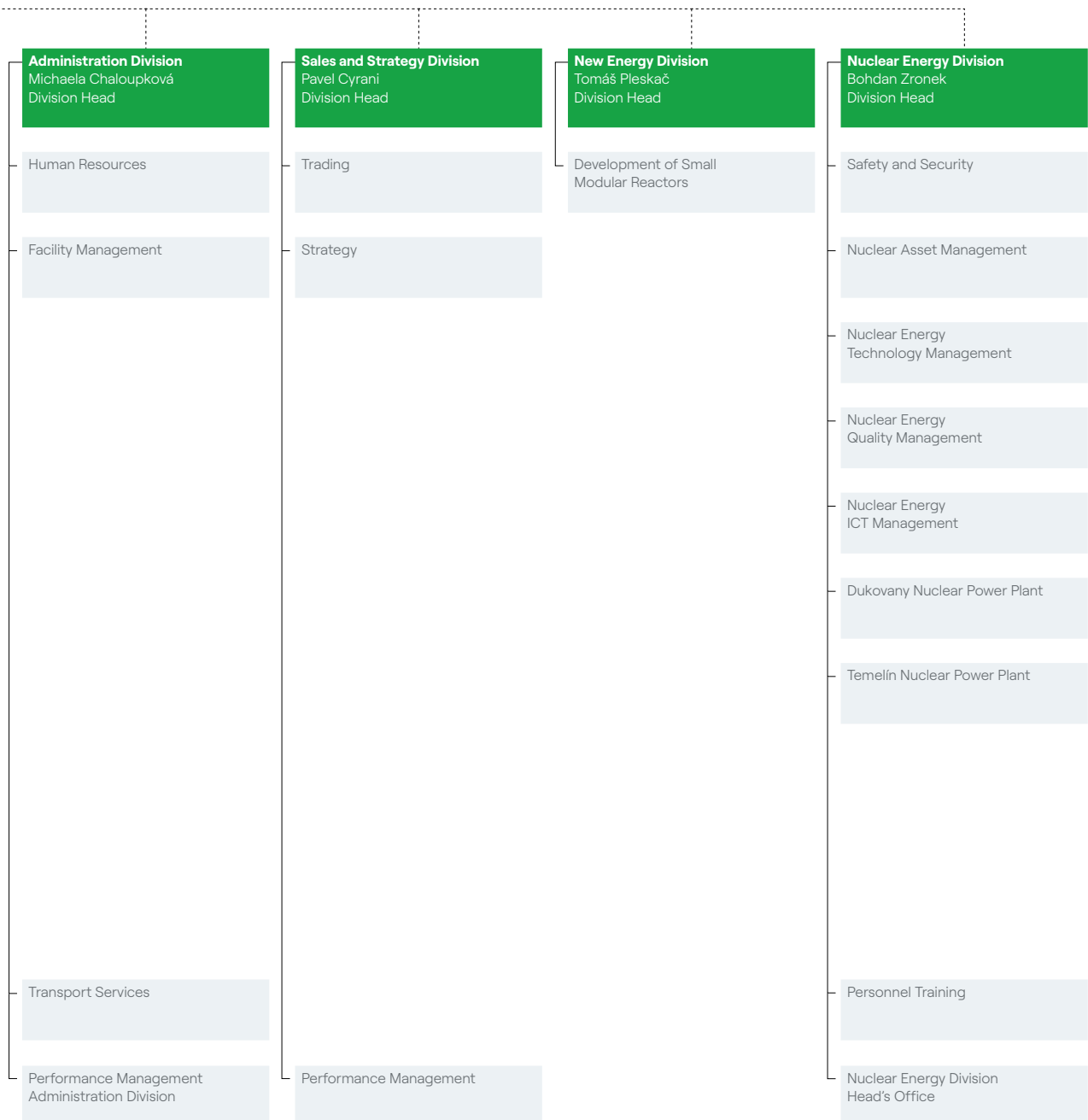
## Dates of Publishing the Financial Results and Half-Year Financial Report in 2023

Event	Date
CEZ Group 2022 Annual Financial Report—Electronic Version Czech and English	May 2, 2023
CEZ Group Nonaudited Consolidated Financial Results for Q1 2023 Interim Consolidated Financial Statements Conference Call (in English)	May 11, 2023
ČEZ, a. s., Nonaudited Financial Results for Q1 2023	
CEZ Group Nonaudited Consolidated Financial Results for H1 2023 Interim Consolidated Financial Statements Conference Call (in English)	August 10, 2023
ČEZ, a. s., Nonaudited Financial Results for H1 2023	
CEZ Group 2023 Half-Year Financial Report	August 31, 2023
CEZ Group Nonaudited Consolidated Financial Results for Q1–Q3 2023 Interim Consolidated Financial Statements Conference Call (in English)	November 9, 2023
ČEZ, a. s., Nonaudited Financial Results for Q1–Q3 2023	

# Basic Organization Chart of ČEZ as at March 1, 2023



Audit Committee



# Terms and Abbreviations

## Definition of Adjusted Net Income

In accordance with ESMA guidelines, ČEZ provides detailed information on indicators that are not reported as standard in IFRS reports or the components of which are not directly available from standardized reports and notes to the financial statements. 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 or ČEZ. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Indicator:	Adjusted net income (After-Tax Income, Adjusted)
Purpose:	This is a supporting indicator, intended primarily for investors, creditors, and shareholders, which allows interpreting achieved financial results 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 (after-tax income) +/- additions to and reversals of impairments of property, plant, and equipment and intangible assets, including impairment of goodwill +/- 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 taxes.

Most of the calculation components of individual indicators are directly shown in financial statements. Components of calculations that are not included in the financial statements are usually shown directly in a company's books and are calculated as follows:

### Adjusted Net Income Indicator (After-Tax Income, Adjusted)—Calculation for the Period under Review

	Unit	2021	2022
Net income	CZK billions	9.9	80.7
Impairments of property, plant, and equipment and intangible assets (including impairment of goodwill) <sup>1)</sup>	CZK billions	15.8	(2.9)
Impairments of developed projects <sup>2)</sup>	CZK billions	(0.0)	-
Effects of additions to or reversals of impairments on income tax <sup>3)</sup>	CZK billions	(1.7)	0.5
Other extraordinary effects <sup>4)</sup>	CZK billions	(1.7)	-
Adjusted net income	CZK billions	22.3	78.4

<sup>1)</sup> Corresponds to the total value reported in the row Impairment of property, plant, and equipment and intangible assets in the Consolidated Statement of Profit or Loss.

<sup>2)</sup> Included in the row Other operating expenses in the Consolidated Statement of Profit or Loss.

<sup>3)</sup> Included in the row Income taxes in the Consolidated Statement of Profit or Loss.

<sup>4)</sup> In 2021, the adjustment consists of a correction of adjustment of the net income by the part of impairments of property, plant, and equipment and intangible assets (including the related effect on income tax) that relates—based on its characteristics—to the current year. These were impairments on fixed assets of the companies sold in Romania and Bulgaria in 2021, reflecting the income earned over this period, which effectively accrues to the buyers given the "locked box date" (defined in the asset sale agreements).

## Glossary of Selected Terms and Abbreviations

Term	Commentary
AC stations	Charging stations for electric vehicles, where charging is carried out by alternating current.
ACER	European Union Agency for the Cooperation of Energy Regulators
CHP	Combined heat and power generation
CMUA	Act No. 256/2004 Coll., on capital market undertakings
DC stations	Charging stations for electric vehicles, where charging is carried out by direct current and which are capable of transmitting high power over a short period of time.
ESCO	Energy Service Company A company providing comprehensive energy services to municipalities, businesses, and organizations. The energy service consists in increasing the efficiency of energy use or saving energy consumption through energy efficient technologies.
ESG	ESG represents a set of non-financial criteria that investors use to assess and evaluate the performance of the entity in which they invest. E (Environmental) stands for environmental criteria, i.e. the behavior of the entity towards the environment, S (Social) stands for social criteria, i.e. the behavior towards employees, suppliers, or communities in the place of business, and G (Governance) stands for corporate governance, i.e. the way the company is managed, its internal controls, or shareholder rights.
Green hydrogen	Hydrogen generated using renewable energy sources.
HVAC	Heating, ventilation, and air conditioning. It means using different technologies to control the temperature, humidity, and cleanliness of air in an enclosed space.
Incl.	Including
Inframarginal electricity generator	Electricity generator supplying electricity to the grid at a cost below the price level incurred in the market. The price level is determined on the electricity supply side by the cost of the latest power plant, whose electricity is still available on the market at a given demand. A captive power plant is usually a more cost-intensive source and the generators that supply its electricity to the market are referred to as marginal generators. A marginal generator is typically one that uses natural gas as a fuel. An inframarginal generator is typically one that uses RES, nuclear, or brown coal sources.
LNG	Liquefied natural gas It is a bluish transparent liquid with a significantly lower volume compared to the gaseous state.
NPP	Nuclear power plant
NÚKIB	National Cyber and Security Information Agency (Národní úřad pro kybernetickou a informační bezpečnost)
offshore	Term used to describe the location of wind turbines on the sea.
onshore	Term used to describe the location of wind turbines on land.
RES	Renewable Energy Sources. Energy resources that can be naturally replenished, either partially or in full. They include, in particular, solar, wind, and hydro energy, biomass, and biogas.
SMR	Small modular reactor Advanced nuclear reactors with a capacity of up to 300 MW <sub>e</sub> per unit. They are small in size compared to a conventional nuclear reactor. They are modular, so their systems and components can be assembled by the manufacturer and transported as a unit to the site where they will be located. <sup>16)</sup>
SÚJB	State Office for Nuclear Safety (Státní úřad pro jadernou bezpečnost) The central state administration body in Czechia performing state administration in the use of nuclear energy and ionizing radiation and in the field of non-proliferation of nuclear, chemical, and biological weapons.
Utility	A company that manages infrastructure intended for a public service, such as electricity or water; usually the company also provides supply on the infrastructure in question. (Public utility company; utility)

<sup>16)</sup> What are Small Modular Reactors (SMRs)? International Atomic Energy Agency. [Quoted February 22, 2023]. Available at: <https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs>.

In most chapters of the Annual Financial Report, company names are listed without an abbreviation specifying their legal form. Complete names of the CEZ Group companies are included in the Report on Relations, which forms part of this Annual Financial Report. The full names of companies outside CEZ Group, listed in the text without legal form, are listed in the following table:

## Names of Companies Outside CEZ Group

(Short) Name Used	Full Name as Registered in the Commercial Register
AKKÖK	Akkök Holding A.S.
AMI Communications	AMI Communications, spol. s r.o.
BCPP	Burza cenných papírů Praha, a.s.
Centrální depozitář cenných papírů	Centrální depozitář cenných papírů, a.s.
Cloud&Heat Technologies	Cloud&Heat Technologies GmbH
ConocoPhillips	ConocoPhillips Company
Coopers and Lybrand	Coopers and Lybrand Praha, s.r.o. (now PricewaterhouseCoopers Audit, s.r.o.)
Cosmo Tech	Cosmo Tech SAS
CyberX	CYBERX ISRAEL LTD
ČEPS	ČEPS, a.s.
Economia	Economia, a.s.
EDF	Électricité de France S.A.
EEX	European Energy Exchange AG
ECHO	Odborový svaz ECHO
EIB	European Investment Bank
European Liability Insurance for the Nuclear Industry	European Liability Insurance for the Nuclear Industry Association d'assurances mutuelles
European Mutual Association for Nuclear Insurance	European Mutual Association for Nuclear Insurance (EMANI)
Federal Mogul	FEDERAL-MOGUL HOLDING S.R.L.
FVE Dubí	FVE Dubí s.r.o.
FVE Vranovská Ves	FVE Vranovská Ves a.s.
Generali Česká pojišťovna	Generali Česká pojišťovna a.s.
Global Payments Europe	Global Payments Europe, s.r.o.
GPW	GIELDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE SPÓŁKA AKCYJNA, Warsaw Stock Exchange, Poland



(Short) Name Used	Full Name as Registered in the Commercial Register
Holt Holding	Holt Holding Group
Hometree	Hometree Services Limited
IBRS	IBRS - International Business and Research Services s.r.o.
KHNP	Korea Hydro & Nuclear Power Co., Ltd.
McKinsey & Company	McKinsey & Company
Microsoft	Microsoft Corporation
MVM	MVM Zrt.
Neuron Soundware	NeuronSW SE
OKD	OKD, a.s.
OMZ	OMZ B.V.
PricewaterhouseCoopers Audit	PricewaterhouseCoopers Audit, s.r.o.
RM-System	RM-SYSTÉM, česká burza cenných papírů a.s.
Sokolovská uhelná	Sokolovská uhelná, právní nástupce, a.s.
SUEZ GROUPE	SUEZ Groupe S.A.S.
SÚJB	Czech Republic—State Office for Nuclear Safety
SŽ, SŽDC, Správa železnic	Správa železnic, státní organizace (formerly Správa železniční dopravní cesty, státní organizace (Railway Infrastructure Administration))
Tablet Media	Tablet Media, a. s.
Torunlar	Torunlar Group
TVEL, TVEL JSC	Акционерное общество «ТВЭЛ» (АО «ТВЭЛ»)
Vltava Labe Media	VLTAVA LABE MEDIA a.s.
Vontier	Vontier Corporation
VU LOG	VU LOG SA
Výstaviště České Budějovice	Výstaviště České Budějovice a.s.
Westinghouse, Westinghouse Electric Sweden	Westinghouse Electric Sweden AB
Woltair	Woltair s.r.o. (formerly Topíte.cz s.r.o.)

Totals and subtotals stated in this Annual Financial Report can differ from the sum of individual values due to rounding.

# Contacts

	E-mail/Website	Phone
<b>Websites:</b>		
In Czech (v češtině)	<a href="http://www.cez.cz">www.cez.cz</a> <a href="https://www.facebook.com/SkupinaCEZ">www.facebook.com/SkupinaCEZ</a> <a href="https://www.twitter.com/SkupinaCEZ">www.twitter.com/SkupinaCEZ</a> <a href="https://www.linkedin.com/company/cez">www.linkedin.com/company/cez</a> <a href="https://www.instagram.com/cez_group">www.instagram.com/cez_group</a> <a href="https://www.youtube.com/skupinacez">www.youtube.com/skupinacez</a>	
In German (auf Deutsch)	<a href="http://www.cezdeutschland.de">www.cezdeutschland.de</a>	
In French (en français)	<a href="http://www.cezfrance.fr">www.cezfrance.fr</a>	
In English	<a href="http://www.cez.cz/en/home">www.cez.cz/en/home</a> <a href="https://twitter.com/cez_group">https://twitter.com/cez_group</a>	
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<b>Investor Relations:</b>		
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Zdeněk Zábajník	<a href="mailto:zdenek.zabajnik@cez.cz">zdenek.zabajnik@cez.cz</a>	+420 211 042 524
Nadace ČEZ:		+420 211 046 720
	<a href="http://www.nadacecez.cz">www.nadacecez.cz</a> <a href="https://www.twitter.com/NadaceCEZ">www.twitter.com/NadaceCEZ</a>	
Mandatory non-financial information is published outside the Annual Financial Report.		
<b>CEZ Group Sustainability Report:</b>		
Kateřina Bohuslavová	<a href="mailto:katerina.bohuslavova@cez.cz">katerina.bohuslavova@cez.cz</a> <a href="https://www.cez.cz/sustainability/en/our-data/documents">https://www.cez.cz/sustainability/en/our-data/documents</a>	
<b>CEZ Group Ombudsman:</b>		
Josef Sedlák	<a href="http://www.cez.cz/ombudsman">www.cez.cz/ombudsman</a>	
Mailing address: Ombudsman ČEZ Jemnická 1138/1, 140 00 Praha 4		

# Identification of ČEZ, a. s.

## ČEZ, a. s.

Duhová 2/1444  
140 53 Praha 4  
Czechia

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

Banking details: KB Praha 1, acc. No. 71504011/0100

Phone: +420 211 041 111

Data box ID: yqkcds6

Internet: [www.cez.cz](http://www.cez.cz)

E-mail: [cez@cez.cz](mailto:cez@cez.cz)

