

ČEZ, a. s.

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING
STANDARDS AS ADOPTED BY THE EUROPEAN UNION
AS OF MARCH 31, 2025

ČEZ, a. s.
BALANCE SHEET
AS OF MARCH 31, 2025

In CZK Millions

	March 31, 2025	December 31, 2024
ASSETS:		
Plant in service	564,671	562,571
Less accumulated depreciation and impairment	(337,537)	(330,620)
Net plant in service	227,134	231,951
Nuclear fuel	19,684	20,574
Construction work in progress	20,427	19,684
Total property, plant and equipment	267,245	272,209
Restricted financial assets	20,154	20,049
Other non-current financial assets	195,150	195,499
Intangible assets	1,990	1,969
Investment properties	438	440
Total other non-current assets	217,732	217,957
Total non-current assets	484,977	490,166
Cash and cash equivalents	53,410	32,868
Trade and other receivables	47,287	56,047
Materials and supplies	10,021	11,853
Fossil fuel stocks	370	1,180
Emission rights	24,436	24,532
Derivatives and other current financial assets	50,058	59,780
Other current assets	12,455	14,859
Assets classified as held for sale	1,356	1,356
Total current assets	199,393	202,475
Total assets	684,370	692,641

ČEZ, a. s.
BALANCE SHEET
AS OF MARCH 31, 2025

continued

	March 31, 2025	December 31, 2024
EQUITY AND LIABILITIES:		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	117,390	113,335
Total equity	169,855	165,800
Long-term debt, net of current portion	146,419	148,667
Provisions	162,585	159,707
Other long-term financial liabilities	6,078	7,982
Deferred tax liability	10,378	18,582
Total non-current liabilities	325,460	334,938
Short-term loans	6,103	2,199
Current portion of long-term debt	24,846	24,173
Trade payables	25,679	30,723
Income tax payable	8,410	852
Provisions	34,177	26,349
Derivatives and other short-term financial liabilities	88,243	106,649
Other short-term liabilities	1,597	958
Total current liabilities	189,055	191,903
Total equity and liabilities	684,370	692,641

ČEZ, a. s.
STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025

In CZK Millions

	1-3/2025	1-3/2024
Sales of electricity, heat and gas	50,459	51,271
Sales of services and other revenues	2,023	2,035
Other operating income	306	238
Total revenues and other operating income	52,788	53,544
Gains and losses from commodity derivative trading	1,918	1,449
Purchase of electricity, gas and other energies	(12,112)	(11,981)
Fuel and emission rights	(14,247)	(10,475)
Services	(2,688)	(2,587)
Salaries and wages	(2,793)	(2,523)
Materials and supplies	(669)	(617)
Capitalization of expenses to the cost of assets and change in own inventories	66	56
Depreciation and amortization	(7,164)	(4,900)
Impairment of property, plant and equipment and intangible assets	(2)	-
Impairment of trade and other receivables	24	11
Other operating expenses	(467)	(465)
Income before other income (expenses) and income taxes	14,654	21,512
Interest on debt	(1,905)	(2,211)
Interest on provisions	(1,709)	(1,758)
Interest income	1,235	1,241
Impairment of financial assets	(2)	(7)
Other financial expenses	(482)	(497)
Other financial income	71	588
Total other income (expenses)	(2,792)	(2,644)
Income before income taxes	11,862	18,868
Income taxes	(9,407)	(13,324)
Net income	2,455	5,544

ČEZ, a. s.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025

In CZK Millions

	1-3/2025	1-3/2024
Net income	2,455	5,544
Change in fair value of cash flow hedges	4,626	13,495
Cash flow hedges reclassified to statement of income	(2,727)	(5,657)
Change in fair value of debt financial instruments	(83)	(134)
Deferred tax related to other comprehensive income	(216)	(4,333)
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods	1,600	3,371
Total comprehensive income, net of tax	<u>4,055</u>	<u>8,915</u>

ČEZ, a. s.
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
Balance as at January 1, 2024	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582
Net income	-	-	-	-	-	5,544	5,544
Other comprehensive income	-	-	3,519	(148)	-	-	3,371
Total comprehensive income	-	-	3,519	(148)	-	5,544	8,915
Balance as at March 31, 2024	<u>53,799</u>	<u>(1,334)</u>	<u>11,997</u>	<u>153</u>	<u>(2,195)</u>	<u>128,077</u>	<u>190,497</u>
Balance as at January 1, 2025	53,799	(1,334)	337	(267)	(1,242)	114,507	165,800
Net income	-	-	-	-	-	2,455	2,455
Other comprehensive income	-	-	1,665	(65)	-	-	1,600
Total comprehensive income	-	-	1,665	(65)	-	2,455	4,055
Balance as at March 31, 2025	<u>53,799</u>	<u>(1,334)</u>	<u>2,002</u>	<u>(332)</u>	<u>(1,242)</u>	<u>116,962</u>	<u>169,855</u>

ČEZ, a. s.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

In CZK Millions

	1-3/2025	1-3/2024*
OPERATING ACTIVITIES:		
Income before income taxes	11,862	18,868
Adjustments of income before income taxes to cash generated from operations:		
Depreciation and amortization	7,164	4,900
Amortization of nuclear fuel	1,034	947
(Gains) and losses on non-current asset retirements	(19)	1
Foreign exchange rate loss (gain)	438	(502)
Interest expense, interest income and dividend income	670	970
Provisions	9,039	6,775
Impairment of property, plant and equipment and intangible assets	2	-
Other non-cash expenses and income	(3,423)	(4,458)
Changes in assets and liabilities:		
Receivables and contract assets	10,739	32,552
Materials, supplies and fossil fuel stocks	2,616	445
Receivables and payables from derivatives	(3,349)	4,846
Other assets	(957)	3,531
Trade payables	(3,387)	(19,444)
Other liabilities	640	289
Cash from operations	33,069	49,720
Income taxes paid	(10,269)	(16,105)
Interest paid, net of capitalized interest	(1,061)	(1,558)
Interest received	901	979
Net cash flow from operating activities	22,640	33,036
INVESTING ACTIVITIES:		
Acquisition of subsidiaries, associates and joint-ventures	(1,081)	(500)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	-	31
Additions to non-current assets before deducting grants, including capitalized interest	(3,238)	(3,542)
Proceeds from grants to non-current assets	122	400
Proceeds from sale of non-current assets	46	59
Loans made	-	(35)
Repayments of loans	322	305
Change in restricted financial assets	(193)	(179)
Net cash flow from investing activities	(4,022)	(3,461)

* The way of presentation of this statement was changed for 2024 year-end. The prior year figures were changed accordingly to provide comparative information on the same basis.

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STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

continued

	1-3/2025	1-3/2024*
FINANCING ACTIVITIES:		
Proceeds from borrowings	65,345	31,609
Payments of borrowings	(62,134)	(28,478)
Payments of lease liabilities	(84)	(69)
Payment of other long-term liabilities	(67)	(72)
Change in payables/receivables from Group cash pooling	(792)	(74)
Dividends paid	(57)	(135)
Net cash flow from financing activities	2,211	2,781
Net effect of currency translation and allowances in cash	(287)	(52)
Net increase in cash and cash equivalents	20,542	32,304
Cash and cash equivalents at beginning of period	32,868	5,680
Cash and cash equivalents at end of period	53,410	37,984

Supplementary cash flow information:

Total cash paid for interest	1,141	1,630
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* The way of presentation of this statement was changed for 2024 year-end. The prior year figures were changed accordingly to provide comparative information on the same basis.