

ČEZ, a. s.

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING
STANDARDS AS ADOPTED BY EUROPEAN UNION
AS OF MARCH 31, 2024

ČEZ, a. s.
BALANCE SHEET
AS OF MARCH 31, 2024

In CZK Millions

	March 31, 2024	December 31, 2023
ASSETS:		
Plant in service	546,392	545,946
Less accumulated depreciation and impairment	(316,641)	(311,853)
Net plant in service	229,751	234,093
Nuclear fuel	15,155	16,002
Construction work in progress	14,955	13,457
Total property, plant and equipment	259,861	263,552
Restricted financial assets	18,257	18,224
Other non-current financial assets	188,711	182,991
Intangible assets	1,694	1,705
Investment properties	381	382
Total other non-current assets	209,043	203,302
Total non-current assets	468,904	466,854
Cash and cash equivalents	37,984	5,680
Trade and other receivables	46,816	86,885
Income tax receivable	2,613	2
Materials and supplies	10,501	10,488
Fossil fuel stocks	1,604	2,056
Emission rights	18,900	23,196
Derivatives and other current financial assets	114,122	126,010
Other current assets	12,862	4,795
Total current assets	245,402	259,112
Total assets	714,306	725,966

ČEZ, a. s.
BALANCE SHEET
AS OF MARCH 31, 2024

continued

	March 31, 2024	December 31, 2023
EQUITY AND LIABILITIES:		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	138,032	129,117
Total equity	190,497	181,582
Long-term debt, net of current portion	124,712	122,644
Provisions	144,322	143,009
Other long-term financial liabilities	2,867	4,363
Deferred tax liability	32,636	28,116
Total non-current liabilities	304,537	298,132
Short-term loans	11,203	7,240
Current portion of long-term debt	30,872	29,456
Trade payables	24,812	45,654
Income tax payable	-	356
Provisions	26,281	20,677
Derivatives and other short-term financial liabilities	122,852	139,881
Other short-term liabilities	3,252	2,988
Total current liabilities	219,272	246,252
Total equity and liabilities	714,306	725,966

ČEZ, a. s.
STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2024

In CZK Millions

	1-3/2024	1-3/2023
Sales of electricity, heat and gas	51,271	66,561
Sales of services and other revenues	2,035	2,661
Other operating income	238	121
Total revenues and other operating income	53,544	69,343
Gains and losses from commodity derivative trading	1,449	1,865
Purchase of electricity, gas and other energies	(11,981)	(22,349)
Fuel and emission rights	(10,475)	(9,885)
Services	(2,587)	(1,979)
Salaries and wages	(2,523)	(2,044)
Materials and supplies	(617)	(570)
Capitalization of expenses to the cost of assets and change in own inventories	56	44
Depreciation and amortization	(4,900)	(4,782)
Impairment of trade and other receivables	11	43
Other operating expenses	(465)	(10,544)
Income before other income (expenses) and income taxes	21,512	19,142
Interest on debt	(2,211)	(2,771)
Interest on provisions	(1,758)	(1,575)
Interest income	1,241	2,037
Impairment of financial assets	(7)	54
Other financial expenses	(497)	(288)
Other financial income	588	1,436
Total other income (expenses)	(2,644)	(1,107)
Income before income taxes	18,868	18,035
Income taxes	(13,324)	(11,659)
Net income	5,544	6,376

ČEZ, a. s.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2024

In CZK Millions

	1-3/2024	1-3/2023
Net income	5,544	6,376
Change in fair value of cash flow hedges	13,495	47,726
Cash flow hedges reclassified to statement of income	(5,657)	10,708
Change in fair value of debt financial instruments	(134)	409
Deferred tax related to other comprehensive income	(4,333)	(41,985)
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods	3,371	16,858
Total comprehensive income, net of tax	8,915	23,234

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STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2024

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
Balance as at January 1, 2023	53,799	(1,334)	(22,429)	(1,300)	(1,987)	171,691	198,440
Net income	-	-	-	-	-	6,376	6,376
Other comprehensive income	-	-	16,525	333	-	-	16,858
Total comprehensive income	-	-	16,525	333	-	6,376	23,234
Effect of business combination	-	-	-	-	95	451	546
Balance as at March 31, 2023	<u>53,799</u>	<u>(1,334)</u>	<u>(5,904)</u>	<u>(967)</u>	<u>(1,892)</u>	<u>178,518</u>	<u>222,220</u>
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>

ČEZ, a. s.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2024

In CZK Millions

	<u>1-3/2024</u>	<u>1-3/2023</u>
OPERATING ACTIVITIES:		
Income before income taxes	18,868	18,035
Adjustments of income before income taxes to cash generated from operations:		
Depreciation and amortization	4,900	4,782
Amortization of nuclear fuel	947	1,051
(Gains) and losses on non-current asset retirements	1	4
Foreign exchange rate loss (gain)	(502)	163
Interest expense, interest income and dividend income	970	734
Provisions	6,775	5,140
Other non-cash expenses and income	(4,458)	7,655
Changes in assets and liabilities:		
Receivables and contract assets	32,952	63,179
Materials, supplies and fossil fuel stocks	445	5,897
Receivables and payables from derivatives	4,846	(7,877)
Other assets	3,531	2,438
Trade payables	(19,444)	(25,721)
Other liabilities	289	3,440
Cash from operations	<u>50,120</u>	<u>78,920</u>
Income taxes paid	(16,105)	(511)
Interest paid, net of capitalized interest	(1,558)	(2,541)
Interest received	979	1,837
Net cash flow from operating activities	<u>33,436</u>	<u>77,705</u>
INVESTING ACTIVITIES:		
Acquisition of subsidiaries, associates and joint-ventures	(500)	(6,863)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	31	1
Additions to non-current assets, including capitalized interest	(3,542)	(3,738)
Proceeds from sale of non-current assets	59	115
Loans made	(35)	(5,146)
Repayments of loans	305	6,586
Change in restricted financial assets	(179)	(168)
Net cash flow from investing activities	<u>(3,861)</u>	<u>(9,213)</u>

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STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2024

continued

	<u>1-3/2024</u>	<u>1-3/2023</u>
FINANCING ACTIVITIES:		
Proceeds from borrowings	31,609	45,182
Payments of borrowings	(28,478)	(60,861)
Payments of lease liabilities	(69)	(56)
Payment of other long-term liabilities	(72)	(3)
Change in payables/receivables from Group cashpooling	(74)	154
Dividends paid	(135)	(105)
Net cash flow from financing activities	<u>2,781</u>	<u>(15,689)</u>
Net effect of currency translation and allowances in cash	(52)	(642)
Net increase in cash and cash equivalents	32,304	52,161
Cash and cash equivalents at beginning of period	<u>5,680</u>	<u>33,012</u>
Cash and cash equivalents at end of period	<u><u>37,984</u></u>	<u><u>85,173</u></u>
 Supplementary cash flow information:		
Total cash paid for interest	1,630	2,637