

**ČEZ, a. s.**

SEPARATE FINANCIAL STATEMENTS

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

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

In CZK Millions

	September 30, 2024	December 31, 2023
<b>ASSETS:</b>		
Plant in service	546,114	545,946
Less accumulated depreciation and impairment	(323,991)	(311,853)
<b>Net plant in service</b>	<b>222,123</b>	<b>234,093</b>
Nuclear fuel	15,712	16,002
Construction work in progress	21,725	13,457
<b>Total property, plant and equipment</b>	<b>259,560</b>	<b>263,552</b>
Restricted financial assets	20,434	18,224
Other non-current financial assets	196,424	182,991
Intangible assets	1,740	1,705
Investment properties	443	382
<b>Total other non-current assets</b>	<b>219,041</b>	<b>203,302</b>
<b>Total non-current assets</b>	<b>478,601</b>	<b>466,854</b>
Cash and cash equivalents	28,939	5,680
Trade and other receivables	49,308	86,885
Income tax receivable	4	2
Materials and supplies	12,650	10,488
Fossil fuel stocks	1,571	2,056
Emission rights	2,723	23,196
Derivatives and other current financial assets	78,493	126,010
Other current assets	10,810	4,795
<b>Total current assets</b>	<b>184,498</b>	<b>259,112</b>
<b>Total assets</b>	<b>663,099</b>	<b>725,966</b>

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

continued

	September 30, 2024	December 31, 2023
<b>EQUITY AND LIABILITIES:</b>		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	115,242	129,117
<b>Total equity</b>	<b>167,707</b>	<b>181,582</b>
Long-term debt, net of current portion	142,013	122,644
Provisions	147,138	143,009
Other long-term financial liabilities	5,088	4,363
Deferred tax liability	12,035	28,116
<b>Total non-current liabilities</b>	<b>306,274</b>	<b>298,132</b>
Short-term loans	2,046	7,240
Current portion of long-term debt	23,514	29,456
Trade payables	22,785	45,654
Income tax payable	12,575	356
Provisions	19,503	20,677
Derivatives and other short-term financial liabilities	103,792	139,881
Other short-term liabilities	4,903	2,988
<b>Total current liabilities</b>	<b>189,118</b>	<b>246,252</b>
<b>Total equity and liabilities</b>	<b>663,099</b>	<b>725,966</b>

**ČEZ, a. s.**  
**STATEMENT OF INCOME**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

In CZK Millions

	1-9/2024	1-9/2023	7-9/2024	7-9/2023
Sales of electricity, heat and gas	132,546	148,107	43,081	41,036
Sales of services and other revenues	6,146	7,986	1,890	2,760
Other operating income	597	875	163	472
<b>Total revenues and other operating income</b>	<b>139,289</b>	<b>156,968</b>	<b>45,134</b>	<b>44,268</b>
Gains and losses from commodity derivative trading	4,740	12,914	1,278	5,529
Purchase of electricity, gas and other energies	(27,985)	(54,166)	(8,811)	(15,934)
Fuel and emission rights	(28,225)	(26,946)	(9,991)	(9,781)
Services	(10,172)	(8,923)	(4,056)	(4,181)
Salaries and wages	(8,282)	(7,336)	(2,934)	(2,706)
Materials and supplies	(1,969)	(1,871)	(617)	(639)
Capitalization of expenses to the cost of assets and change in own inventories	170	134	46	45
Depreciation and amortization	(14,670)	(14,539)	(4,842)	(4,916)
Impairment of property, plant and equipment and intangible assets	(4)	(1)	-	-
Impairment of trade and other receivables	11	69	-	12
Other operating expenses	(1,878)	(8,909)	(657)	3,251
<b>Income before other income (expenses) and income taxes</b>	<b>51,025</b>	<b>47,394</b>	<b>14,550</b>	<b>14,948</b>
Interest on debt	(6,126)	(7,434)	(1,949)	(2,104)
Interest on provisions	(5,275)	(4,724)	(1,759)	(1,574)
Interest income	3,838	6,652	1,294	1,805
Impairment of financial assets	(7)	212	(1)	(29)
Other financial expenses	(635)	(1,330)	(78)	(944)
Other financial income	9,828	13,583	85	495
<b>Total other income (expenses)</b>	<b>1,623</b>	<b>6,959</b>	<b>(2,408)</b>	<b>(2,351)</b>
<b>Income before income taxes</b>	<b>52,648</b>	<b>54,353</b>	<b>12,142</b>	<b>12,597</b>
Income taxes	(35,718)	(29,514)	(13,112)	(10,594)
<b>Net income</b>	<b>16,930</b>	<b>24,839</b>	<b>(970)</b>	<b>2,003</b>

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

In CZK Millions

	1-9/2024	1-9/2023	7-9/2024	7-9/2023
<b>Net income</b>	16,930	24,839	(970)	2,003
Change in fair value of cash flow hedges	5,060	62,332	267	8,257
Cash flow hedges reclassified to statement of income	(13,802)	18,570	(3,913)	3,247
Change in fair value of debt financial instruments	9	475	454	(410)
Deferred tax related to other comprehensive income	5,764	(58,363)	1,939	(8,816)
<b>Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods</b>	(2,969)	23,014	(1,253)	2,278
<b>Total comprehensive income, net of tax</b>	<u>13,961</u>	<u>47,853</u>	<u>(2,223)</u>	<u>4,281</u>

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

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
<b>Balance as at January 1, 2023</b>	53,799	(1,334)	(22,429)	(1,300)	(1,987)	171,691	198,440
Net income	-	-	-	-	-	24,839	24,839
Other comprehensive income	-	-	22,663	351	-	-	23,014
<b>Total comprehensive income</b>	-	-	22,663	351	-	24,839	47,853
Effect of business combinations	-	-	-	-	95	452	547
Dividends	-	-	-	-	-	(77,810)	(77,810)
<b>Balance as at September 30, 2023</b>	<u>53,799</u>	<u>(1,334)</u>	<u>234</u>	<u>(949)</u>	<u>(1,892)</u>	<u>119,172</u>	<u>169,030</u>
<b>Balance as at January 1, 2024</b>	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582
Net income	-	-	-	-	-	16,930	16,930
Other comprehensive income	-	-	(2,862)	(107)	-	-	(2,969)
<b>Total comprehensive income</b>	-	-	(2,862)	(107)	-	16,930	13,961
Effect of business combinations	-	-	-	-	-	39	39
Dividends	-	-	-	-	-	(27,875)	(27,875)
<b>Balance as at September 30, 2024</b>	<u>53,799</u>	<u>(1,334)</u>	<u>5,616</u>	<u>194</u>	<u>(2,195)</u>	<u>111,627</u>	<u>167,707</u>

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

In CZK Millions

	1-9/2024	1-9/2023
<b>OPERATING ACTIVITIES:</b>		
<b>Income before income taxes</b>	52,648	54,353
<b>Adjustments of income before income taxes to cash generated from operations:</b>		
Depreciation and amortization	14,670	14,539
Amortization of nuclear fuel	2,733	2,775
(Gains) and losses on non-current asset retirements	(137)	92
Foreign exchange rate loss (gain)	(958)	(555)
Interest expense, interest income and dividend income	(6,419)	(11,366)
Provisions	2,527	(3,318)
Impairment of property, plant and equipment and intangible assets	4	1
Other non-cash expenses and income	(11,617)	19,733
<b>Changes in assets and liabilities:</b>		
Receivables and contract assets	33,273	98,284
Materials, supplies and fossil fuel stocks	(1,700)	3,666
Receivables and payables from derivatives	24,387	(12,810)
Other assets	20,952	20,499
Trade payables	(21,043)	(41,280)
Other liabilities	1,940	4,891
<b>Cash from operations</b>	111,260	149,504
Income taxes paid	(33,825)	(40,204)
Interest paid, net of capitalized interest	(6,252)	(7,789)
Interest received	3,302	6,113
Dividends received	3,368	6,226
<b>Net cash flow from operating activities</b>	77,853	113,850
<b>INVESTING ACTIVITIES:</b>		
Acquisition of subsidiaries, associates and joint-ventures	(24,078)	(9,919)
Proceeds from disposal of subsidiaries, associates and joint-ventures and original investments repayments	1,003	235
Additions to non-current assets, including capitalized interest	(14,933)	(12,983)
Proceeds from sale of non-current assets	152	847
Loans made	(80)	(5,147)
Repayments of loans	1,590	7,844
Change in restricted financial assets	(2,072)	(1,317)
<b>Net cash flow from investing activities</b>	(38,418)	(20,440)

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

continued

	<u>1-9/2024</u>	<u>1-9/2023</u>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	250,612	79,984
Payments of borrowings	(244,983)	(127,138)
Payments of lease liabilities	(231)	(186)
Proceeds from other long-term liabilities	5	5
Payments of other long-term liabilities	(901)	(1,816)
Change in payables/receivables from Group cashpooling	7,071	5,586
Dividends paid	(27,805)	(77,082)
<b>Net cash flow from financing activities</b>	<u>(16,232)</u>	<u>(120,647)</u>
Net effect of currency translation and allowances in cash	56	(413)
<b>Net increase (decrease) in cash and cash equivalents</b>	23,259	(27,650)
<b>Cash and cash equivalents at beginning of period</b>	<u>5,680</u>	<u>33,012</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>28,939</u></u>	<u><u>5,362</u></u>
 Supplementary cash flow information:		
Total cash paid for interest	6,634	8,143