

Strong in the Flow of Change



We have the determination, the team, a clear vision, and above all the energy to fulfill the goals defined in the strategic VISION 2030. Our invested energy and patient work are producing results. We safely supply energy to our customers, develop new technologies, build new energy sources, invest in the development of new products and services, and introduce innovations. The implemented measures contribute to the sustainable growth of CEZ Group's value. We look to the future with optimism, which is a basic prerequisite for ensuring Clean Energy of Tomorrow.

safely
economically
with a vision
proactively
reliably
professionally
without emissions
confidently
self-sufficiently
friendly
with ambition

30.4

Our nuclear power plants generated a total of 30.4 TWh of emission-free electricity in 2023. Historically, this is the fourth best result, despite the fact that a number of modernization projects and measures were implemented in 2023 to ensure long-term safe operation.

43,413,000,000

CEZ Group invested more than CZK 43 billion in Czechia in 2023. The largest part – CZK 17 billion – went into the distribution segment, especially into the renewal and development of the distribution grid. Rapidly growing investments in renewable energy sources are also contributing to the fundamental transformation of the Czech energy industry.

145

In 2023, a record-high dividend of CZK 145 per share was paid to shareholders. CZK 78 billion were therefore distributed among more than 150,000 shareholders of ČEZ. Of that amount, the Czech state as majority owner received more than CZK 54 billion.

30,552

At the end of 2023, CEZ Group employed 30,552 people. Employment in CEZ Group companies has long been one of the most preferred ways of starting a career among university students, as evidenced by the first place in the prestigious TOP Employers competition, defended for the fifth time in a row.

10 + 14

Ten nuclear reactors are currently in operation in Czechia. Six energy reactors with a total installed capacity of 4,290 MW have been reliably producing emission-free energy for decades in the Dukovany and Temelín power plants, another 4 reactors with a total capacity of 10 MW operate in the Řež Research Center and at the Faculty of Nuclear Sciences and Physical Engineering of the Czech Technical University in Prague. CEZ Group has the ambition to build 4 new large nuclear units and is simultaneously working on the preparation of up to 10 small modular nuclear reactors (SMRs).

30%

The share of generation from coal is already down to only 30% of the total generation in CEZ Group. Back in the early 1990s, this share was at the level of 80%. Generation from coal and gas fell by 13% year-on-year, to 17.5 TWh. At the same time, we reduce the consumption of potable water for generation in ČEZ's conventional power plants. In 2023, ČEZ's power plants consumed 211,000 m³ of water, while ten years before that it was over 600,000 m³. And we are constantly looking for other ways to save water.

5,443,679

In 2023, drivers purchased 5,443,679 kWh of certified green electricity at ČEZ stations, marking a 25% increase compared to 2022. ČEZ commissioned 145 public charging stands for electric cars. Every fourth stand put into operation last year was ultra-fast, with a capacity of at least 150 kW, allowing to top up the energy needed for a 150 km drive within 10 minutes.

51,422

ČEZ Distribuce connected 51,422 photovoltaic power plants with a total installed capacity of 609 MW to the network in 2023. The total number of PV connected to the ČEZ Distribuce network rose to a total of 104,699 at the end of 2023, with an installed capacity of 1.9 GW. By 2030, Czechia anticipates the construction of new photovoltaic power plants to accelerate substantially, with a capacity of over 10 GW to be commissioned. CEZ Group intends to build new renewable energy sources with a capacity of 6 GW as part of the ambition of the strategic VISION 2030 – Clean Energy of Tomorrow, the majority of which will be photovoltaic power plants in Czechia.

126,000,000,000

In 2023, CEZ Group paid more than CZK 126 billion to the Czech state in dividends, income taxes, and levies on revenues from generation. Of this, dividends accounted for over CZK 54 billion, while CZK 45 billion was paid as the windfall tax and levy on revenues above price caps from generation, and CZK 27 billion was paid as part of ordinary income tax.

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 compliance with the European Union's sustainability targets. Also in 2023, CEZ Group proved that it remains a safe and reliable harbor for its customers and was 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 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 arises from emission-free generation and the distribution and sale of electricity and heat. Other important activities are commodity trading, distribution and sale of natural gas, mining, and especially the provision of complex energy and technological services.

CEZ Group employs nearly 31,000 people and supplies power and modern energy solutions to millions of customers in Czechia, Germany, Poland, and Slovakia. It also operates in particular in Hungary, France, Italy, Austria, and the Netherlands.

Share of CEZ Group's Main Activities in EBITDA 2023

	%
● GENERATION – Trading	8
● GENERATION – Nuclear Sources	39
● GENERATION – Renewable Sources	9
● GENERATION – Emission Sources	17
● MINING	10
● DISTRIBUTION	14
● SALES	4
Total	100



Vision and Corporate Social Responsibility

The long-term vision of CEZ Group is to bring innovations for addressing energy needs and contribute to higher 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. An integral part is the commitment to fundamentally limit the generation of heat and electricity from coal by 2030. The massive development of nuclear power and the construction of new renewable energy facilities are fundamental to the zero-emission vision and the priority of energy self-sufficiency. CEZ Group continues to invest in the development of electromobility and in the field of batteries, including the extraction of critical raw materials for their production. The overall goal is to ensure safe and competitive energy for customers.

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, and its entire strategy is based on ESG (Environmental, Social, Governance) pillars. The principles of sustainability are thus an integral part of the management and direction of the entire Company, and CEZ Group emphasizes their fulfillment with its suppliers as well.

CEZ Group supports energy efficiency and effectiveness, promotes new technologies and innovations, and focuses on investments into modern technology, science, and research. The corporate culture emphasizes safety, internal efficiency in order to promote the growth of CEZ Group's value, and creating a safe and stimulating environment for its employees' career development based on the principle of equal opportunities for everyone. One of its priorities is close cooperation with communities and the most customer-friendly approach. A comprehensive goal for CEZ Group is to remain among the top 20% in ESG rankings.

The largest shareholder of the parent company ČEZ is the Czech Republic, 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. The market capitalization of ČEZ as at December 31, 2023, amounted to CZK 515 billion and during its existence the Company has paid CZK 446 billion to its shareholders in dividends.

CEZ Group has long been one of the largest taxpayers in Czechia and one of the main pillars of the Czech economy. Since the establishment of the joint-stock company in 1992, ČEZ has paid more than a trillion Czech crowns to the Czech state in dividends, taxes, levies, 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. 2023 Annual Financial Report. The content of the document corresponds to the official ČEZ, a. s. 2023 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. 2023 Annual Financial Report, prepared in accordance with the applicable ESEF regulation and Czech legislation, is available at: www.cez.cz/vfz-2023.

Statutory Declaration by the Persons Responsible for CEZ Group's 2023 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 law governing accounting 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.

In Prague, on March 20, 2024

Daniel Beneš

Chairman of the Board of Directors, ČEZ, a. s.

Martin Novák

Member of the Board of Directors, ČEZ, a. s.

This Consolidated Annual Financial Report has been audited by an independent auditor, Deloitte Audit s.r.o. The relevant independent auditor's reports are set out on pages 295–300 and 358–361.

safely

In 2023, we received three bids for the construction of a new nuclear power plant in Dukovany – from the French company EDF, the South Korean KHNP, and the US-Canadian Westinghouse. After their evaluation, the government will decide on the winning supplier, and the EPC contract will be signed with them within a few months. Our ambition is to **safely** develop nuclear generation in small and large reactors and to put the new nuclear power plant in Dukovany into operation by 2036 at the latest.







1. CEZ Group Introduction and Highlights

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

Dear shareholders,

The year of 2023 was fundamentally affected by the pan-European energy crisis and the events of 2022, which resulted in reduced availability of suppliers, increasing costs, growing regulatory and state interventions and, in particular, growing overall instability in Europe.

Commodity prices stabilized to a great extent in the course of 2023, yet the price of electricity was at first three times and later more than twice as high as the prices we were used to before the crisis. At the end of the year, the price of electricity was almost EUR 100 per MWh. Its amount has been significantly influenced by the price of emission allowances, which are the main economic instrument of the European Union's climate ambitions. By contrast, their price was growing during the year, temporarily even exceeding the record-high level of EUR 100 per ton. At the end of the year, it was EUR 80 per ton of CO₂.

I am proud of our employees who demonstrated strength and responsibility in the flow of change, growing regulation, and uncertainty in the energy sector. CEZ Group lived up to its obligations as a reliable energy supplier and contributed to strengthening the energy security and independence of Czechia. Consumers of energy in Czechia were protected by a price cap set by the government throughout the year. In addition, our customers had an opportunity to take advantage of new offers of discounted fixed products, their price having been reduced several times during the year. In addition, they enjoy the security of long-term supply because sales companies purchase commodities for them in advance.

Rising electricity market prices and record-high economic results in 2022 made it possible to pay the highest dividend in the Company's history in 2023. The shareholders' meeting approved a dividend of CZK 145 per share, thus paying out CZK 78 billion to shareholders. The majority shareholder – the Czech state – received over CZK 54 billion, which was the highest one-time payment made by a Czech company to the state in history. In addition, CEZ Group contributed CZK 45 billion to the state budget by way of extraordinary taxes on sales and profits and CZK 27 billion by way of advances and additional payments of ordinary income tax. In total, CEZ Group paid more than CZK 126 billion to the Czech state in dividends, profit taxes, and levies on revenues above price caps in 2023.

Despite the extraordinary tax burden, in 2023 we achieved the highest profit of the last 10 years, with the exception of the extraordinary year of 2022. The excellent economic results were mainly due to the safe and reliable operation of nuclear power plants, profit from commodity trading on foreign markets, and further growth of the energy services segment.

In addition to securing enough affordable energy for our customers and creating value for our shareholders, we worked to fulfill the strategic VISION 2030 focused on Clean Energy of Tomorrow. The priority has been the fastest possible construction of new nuclear and renewable sources.

On October 31, 2023, Elektrárna Dukovany II received bids for the construction of a new nuclear power plant in Dukovany from three bidders. The bids in the tender were submitted by the French company EDF, the South Korean company KHNP, and the US-Canadian company Westinghouse. Bidders submitted bids for the fifth Dukovany unit and non-binding bids for three other nuclear units in Czechia. The bids were submitted electronically, using special encryption and a unique secure storage. Current contracts with the state anticipate the final selection of the supplier in 2024 and for the trial operation of the new plant to start in 2036.

We also intensively continue to prepare for the construction of small modular nuclear reactors (SMRs). We selected two more suitable sites. After the first site of the Temelín Nuclear Power Plant, the second and third SMR could be built in Dětmarovice and Tušimice, i.e., on the sites of current coal-fired power plants.

Projects to strengthen nuclear safety, ensure long-term operation, and increase efficiency continue. We expect both existing nuclear power plants to operate for at least 60 years after their commissioning. In 2023, nuclear units produced 30.4 TWh of emission-free electricity, despite ongoing extensive upgrades. The Temelín Nuclear Power Plant exceeded the 16 TWh mark for the third time in history. As part of our efforts to strengthen energy security and independence, we were able to secure supplies of nuclear fuel to Dukovany from Westinghouse, which will gradually replace the current Russian supplier TVEL from 2024. I would like to point out that we already managed to sign contracts with Westinghouse and the French company Framatome in 2022 to replace the fuel supplier for the Temelín Nuclear Power Plant.

The largest Czech heating project of the last decade is also related to nuclear energy. We put into trial operation the third longest hot water piping in Czechia, connecting the Temelín Nuclear Power Plant and the regional city of České Budějovice. Emission-free heat supplies will cover approximately one third of the city's consumption for at least 20 years. We started building another hot water piping between our biomass heating plant in Jindřichův Hradec and the local plant of the Madeta food-processing company there. It should be completed before the end of 2024.

In cooperation with the government of the Czech Republic, we contracted a long-term annual capacity of 2 billion m³ in one of the onshore LNG terminals under construction in Germany at the end of 2023. The Stade terminal will be built near Hamburg, and the operator anticipates its launch in 2027. This will seamlessly replace supplies from the first LNG terminal in Eemshaven, the Netherlands, which we leased for five years in 2022.

We successfully continue to reduce all emissions in accordance with the targets of the Paris Agreement and in accordance with ČEZ's declared public commitments within the framework of our strategic VISION 2030—Clean Energy of Tomorrow.

We are targeting the phase-out of coal-fired generation and a conversion of our generation portfolio to zero-emission.

We have the ambition to add a total of 6,000 MW of renewable, primarily photovoltaic, sources by 2030. We will phase out coal-fired power plants by 2033 at the latest, but this is likely to happen sooner depending on the development of the market conditions. Our commitments to achieve climate neutrality by 2040 have been validated by the SBTi global expert initiative. ČEZ has become the first Czech company to receive a confirmation that its plan is ambitious enough and in line with the 1.5°C scenario.

We made great progress in fulfilling our strategic commitment and public pledges in all three ESG sustainability areas: Environmental, Social, and Governance. We met our goal of being among the top 20% companies in ESG rankings. We succeeded in a number of prestigious international competitions in the field of sustainability. For example, we won the Responsible Business Awards 2023 competition organized by Reuters, in the Reporting and Transparency category. The expert panel especially appreciated our online data library that clearly maps almost 1,800 ESG indicators, which is publicly accessible.

We are also doing well in the field of social policy. For the fifth time running, ČEZ became the most sought-after employer of the year. The TOP Employers survey regularly finds out where Czech university students would most like to go to work after school. Energy, and especially ČEZ, has been among the most popular in recent years. In addition to the main category, ČEZ was also successful in the Energy, Gas, and Petrochemical Industry profile competition and in the Clear Choice category, which means that we won the largest number of votes overall.

In conclusion, allow me to wish all of us a calmer and more stable energy sector. We will make every effort to ensure that CEZ Group contributes to this and fulfills the expectations of millions of customers as well as its shareholders.

Daniel Beneš

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

Selected Indicators

CEZ Group Economic Indicators

	Unit	2019	2020	2021	2022	2023	2023/2022 Index (%)
Operating revenues	CZK billions	206.2	213.7	227.8	288.5	340.6	118.1
Of which: Sales of electricity, heat, gas, and coal	CZK billions	130.4	138.0	157.5	205.7	251.8	122.4
Sales of services and other revenues	CZK billions	71.4	71.5	67.3	75.4	84.6	112.2
EBITDA	CZK billions	60.2	64.8	63.2	131.6	124.8	94.9
Net income	CZK billions	14.5	5.5	9.9	80.7	29.6	36.6
Adjusted net income ¹⁾	CZK billions	18.9	22.8	22.3	78.4	34.8	x
Dividend per share ²⁾	CZK/share	24.0	34.0	52.0	48.0	145.0	> 200
Dividend payout ratio ³⁾	%	98.4	96.6	122.2	115.8	99.3	x
Net cash flow from operating activities	CZK billions	42.9	72.2	59.2	5.1	137.6	> 200
Capital expenditures (CAPEX) ⁴⁾	CZK billions	(29.8)	(31.2)	(32.5)	(34.8)	(45.8)	131.6
Assets	CZK billions	704.6	702.5	1,183.1	1,107.4	825.8	74.6
Equity	CZK billions	255.4	238.6	162.8	260.3	245.6	94.4
Net debt	CZK billions	161.2	143.5	110.8	155.7	151.3	97.2
Return on equity (ROE), net	%	5.9	2.2	5.0	38.5	11.7	x
Net debt / EBITDA	1	2.68	2.22	1.75	1.18	1.21	x

¹⁾ Adjusted net income = Net income (income after income tax) adjusted for extraordinary effects not generally attributable to the ordinary activities of the business period.

²⁾ 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.

³⁾ Related to Adjusted net income.

⁴⁾ Additions to tangible and intangible non-current assets.

CEZ Group Operating Indicators

	Unit	2019	2020	2021	2022	2023	2023/2022 Index (%)
Installed capacity	GW	14.6	12.9	11.8	11.8	11.9	100.4
Electricity generated (gross)	TWh	64.6	60.9	56.0	54.3	51.5	94.8
Electricity sales ¹⁾	TWh	35.2	33.3	26.8	22.5	24.0	106.6
Heat sales ¹⁾	TWh	6.7	6.8	7.4	6.7	6.5	96.2
Gas sales ¹⁾	TWh	9.8	9.3	7.3	8.1	11.2	138.0
Workforce headcount as at December 31	thousands of persons	32.4	32.6	28.0	28.7	30.6	106.4
Of which: Women	thousands of persons	7.0	7.0	5.8	6.0	6.5	106.7

¹⁾ Sold to end-use customers (outside CEZ Group).

Selected Indicators – Shares of the Most Significant Countries of CEZ Group Presence

	Unit	Czechia		Germany		Poland		Slovakia		Other Countries and Eliminations Between Regions	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Operating revenues	CZK billions	254.4	295.7	17.3	22.7	9.4	12.6	1.7	2.5	5.7	7.1
EBITDA	CZK billions	130.2	120.8	1.5	1.8	0.1	1.2	0.1	0.2	(0.3)	0.8
Net income	CZK billions	81.1	28.2	(0.1)	(0.4)	(0.5)	0.7	0.0	(0.0)	0.2	1.1
Employees ¹⁾	thousands of persons	23.9	24.9	3.2	3.9	0.9	0.9	0.3	0.3	0.4	0.6

¹⁾ Workforce headcount as at December 31.

Selected CEZ Group ESG Indicators

	Area ¹⁾	Unit	2022	2023
CO ₂ emissions intensity (Scope 1) ²⁾	E	t CO ₂ e/MWh	0.29	0.27
Share of coal in electricity generation	E	%	32.3	30.0
Share of emission-free sources in electricity generation	E	%	61.8	64.7
Share of emission-free sources in EBITDA ³⁾	E	%	77.9	73.1
Share of sustainable investments ⁴⁾	E	%	65.1	67.3
Water consumed	E	millions of m ³	579	417
NPS (Net Promoter Score) ⁵⁾	S	1	11	11
Fatalities ⁶⁾	S	number	0	4
Number of volunteer hours worked ⁷⁾	S	number	7,084	7,620
Employee training in the Code of Ethics ⁸⁾	G	%	97.4	98.17
Percentage of women in total number of employees	G	%	21.1	21.1
Members of ČEZ, a. s. Board of Directors certified in ESG ⁹⁾	G	number, %	6 of 7, 86	7 of 7, 100
Independent Supervisory Board members ¹⁰⁾	G	number, %	6 of 11, 55	6 of 11, 55

¹⁾ E = Environmental

S = Social

G = Governance

²⁾ Under CEZ Group's conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO₂, CH₄ and N₂O emissions) and CO₂ emissions from transport. The indicator also includes CH₄ and N₂O emissions from biomass combustion, CH₄ emissions from coal mining, and HFC, PFC, and SF₆ emissions from air conditioning and other equipment.

³⁾ Share of emission-free sources in EBITDA = EBITDA of companies in the DISTRIBUTION and SALES segments; within the GENERATION segment, it is the part of EBITDA generated by GENERATION – Nuclear Sources, GENERATION – Renewable Sources and GENERATION – Trading areas.

⁴⁾ CAPEX-based investments which are sustainable and compliant with the EU taxonomy.

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

⁶⁾ Data for CEZ Group employees and workers who are not employees but whose work is controlled by the Company.

⁷⁾ 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.

⁸⁾ 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.

⁹⁾ Certification of the Board of Directors members has been ongoing since 2022. The percentage shows the share of trained members.

¹⁰⁾ 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.

Ratings

Credit Rating

ČEZ's long-term ratings remained unchanged in 2023.

On June 23, 2023, the rating agency Standard & Poor's updated the long-term rating of ČEZ at A-, with a stable outlook.

On February 15, 2024, the rating agency Moody's updated the long-term 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.

ESG Rating

CEZ Group continues to improve its ESG rating, i.e., the rating of its environmental and social activities and transparent governance. Awards for CEZ Group in the area of ESG sustainable development by rating companies:

- According to the rating aggregator CSRHub, CEZ Group achieved a position corresponding to the 84th percentile (a total of 34,925 companies were evaluated).
- MSCI awarded CEZ Group an AA rating, ranking it among the leaders compared to 477 companies in the energy sector.
- Morningstar Sustainalytics improved CEZ Group's rating from high risk to medium risk with a rating of 29.4 (on a scale of 100-0, where 100 means the highest risk).
- Standard & Poor's Global ESG awarded CEZ Group an overall rating of 58/100.
- The non-profit organization Carbon Disclosure Project (CDP) rated CEZ Group at level B (on a scale of A to D), which marks a significant shift from the previous rating at level D.



economically

We provide advice to our customers and teach them how to behave **economically**. This helps them not only to cut energy expenses, but also to contribute to the fulfillment of Czechia's sustainable development targets. We are constantly improving the quality of customer care and striving to maintain the leading position of ČEZ Prodej on the Czech market with the ambition to make all customer services available online by 2025.



Shares

As at December 31, 2023, 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.Ş.

1. ČEZ, a. s.

As at December 31, 2023, 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, 2022		Dec 31, 2023	
Legal entities, total	86.40	86.37	87.00	86.97
Of which: Czech Republic	69.78	69.93	69.78	69.93
ČEZ, a. s.	0.22	–	0.22	–
Other legal entities	16.40	16.44	17.00	17.04
Private individuals, total	13.60	13.63	13.00	13.03

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

Treasury Shares

As at December 31, 2023, there were 1,179,512 treasury shares in the Central Securities Depository, which corresponded to 0.22% of the stated capital. There was no year-over-year change.

ČEZ, a. s., Share Prices in 2023 (CZK)



Stock-Related Indicators

	Unit	2022	2023	2023/2022 Index (%)
Net income per share – basic (EPS)	CZK/share	150.5	55.0	x
Dividend per share (gross) (DPS)	CZK/share	48.0	145.0	x
Dividends awarded	CZK billions	25.8	77.8	> 200
Share price – year's high	CZK/share	1,216.0	1,225.0	100.7
Share price – year's low	CZK/share	740.0	780.5	105.5
Share price at year end (December 31)	CZK/share	770.0	958.5	124.5
ČEZ stock trading volume on the PSE	CZK billions	70.7	65.4	x
ČEZ stock as percentage of overall PSE trading volume	%	42.6	53.1	124.7
Number of registered shares (December 31)	Thousands	537,990	537,990	100.0
Number of treasury shares (December 31)	Thousands	1,180	1,180	100.0
Number of shares in circulation (December 31)	Thousands	536,810	536,810	100.0
Book value per share (BVPS)	CZK/share	482.3	454.6	94.3
Price to book value ratio (P/BV)	%	159.7	210.8	x
Total shareholder return (TSR)	%	(1.1)	43.3	x
Market capitalization (December 31)	CZK billions	413.3	514.5	124.5

Note on the method of calculation of indicators:

EPS – pursuant to IAS 33, identical to the financial statements

BVPS – total equity attributable to equity holders of the parent / number of shares in circulation (i.e., without treasury shares)

P/BV – share price / book value per share (BVPS), in this case as at December 31

TSR – indicates the total amount that the investor will get from the shares; calculated as the difference between the opening and closing share price + dividend income for the period.

Dividend Policy

Between 2019 and 2022, the Company applied a temporarily increased payout ratio of 80–100%. In 2022, the dividend policy was updated in view of the approved strategic VISION 2030—Clean Energy of Tomorrow strategy. With effect from January 1, 2023, the payout ratio has been adjusted to the current level 60–80% of consolidated net income adjusted for extraordinary effects generally not related to the ordinary financial performance of the year. The average payout ratio of comparable energy companies in Europe is around 50%.

Payment of Dividends to Shareholders

The Company's Board of Directors proposed to the shareholders' meeting to distribute 80% of the adjusted consolidated net income for 2022, which would correspond to a dividend of CZK 117 per share. The shareholder Czech Republic—Ministry of Finance submitted a counter-proposal for the payment of a dividend in the amount of CZK 145 per share, which was approved at the annual shareholders' meeting on June 26, 2023. The record date for entitlement to the dividend was June 30, 2023. The dividend was due on August 1, 2023, its payment ends on July 31, 2027. The total amount corresponds to the value of 99.3% of the consolidated net income of CEZ Group in 2022, adjusted for extraordinary effects.

ČEZ, a. s. Shareholder and Investor Relations

ČEZ has long been building relations with shareholders, investors, 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. The Company also informs of material events that might affect the share price on an ad hoc basis. In accordance with good practice, it also maintains active dialog with capital market participants through personal meetings with stock analysts and representatives of institutional investors. These meetings take place at roadshows where ČEZ representatives meet with investors, as well as during investor conferences and at ČEZ head office. In recent years, some of these meetings have also taken place online.

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 to 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, 2023, ČEZ, a. s., held a nearly 99.6% stake in the company; another shareholder was ČEZ Obnovitelné zdroje, s.r.o. Shareholders outside CEZ Group held 0.04% of the stated capital.

3. Akenerji Elektrik Üretim A.Ş.

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, 2023.

Selected Events

Selected Events of 2023

January

- Elektrárna Dětmarovice, a.s. ceased to exist due to merger with ČEZ, a. s. in accordance with the strategic plan to transform the heating industry in CEZ Group.

February

- The European Investment Bank decided to provide the Inven Capital fund (CEZ Group fund) with an additional EUR 50 million to finance innovative startups in the area of clean technology and decarbonization; ČEZ provided more than EUR 210 million for the fund's investment period of 2022–2027.
- ČEZ initiated arbitration against the Russian company Gazprom Export LLC to recover damages in the amount of approximately CZK 1 billion due to a significant reduction in natural gas supplies in 2022.

March

- A contract concluded based on which Westinghouse will supply nuclear fuel for the Dukovany Nuclear Power Plant from its production plant in Sweden starting from 2024; this will replace supplies from the Russian company TVEL.

April

- The RES+ Modernization Fund decided, as part of Call No. 2/2022 in Czechia, to provide an investment subsidy of CZK 3.1 billion for 24 applications for support of CEZ Group's PV projects with a total installed capacity of 728 MW_p (out of 44 submitted applications).
- CEZ Group put into commercial operation its first wind farm in France – Aschères-le-Marché; its 4 turbines have an installed capacity of 12 MW.

May

- Morningstar Sustainalytics improved the ESG rating of ČEZ (from high risk to medium risk with a rating of 29.4).

June

- An annual shareholders' meeting of ČEZ was held; among other things, it approved the highest dividend in the Company's history, amounting to CZK 145 per share, which corresponds to a value of CZK 78 billion.
- ČEZ management confirmed the intention to operate both existing nuclear power plants for at least 60 years after their commissioning.
- ČEZ received the first loan linked to its ESG rating, amounting to CZK 7.5 billion; providing a more favorable interest rate is conditional upon a better business sustainability rating of the Company.

August

- Between July and August 2023, three ČEZ payments totaling CZK 117 billion were made, along with the payment of dividends in the amount of CZK 78 billion, additional payment of corporate income tax for 2022 in the amount of CZK 15 billion, and repayment of EUR 1 billion (approx. CZK 24 billion) from a loan from the Czech state provided to cover extreme requirements for ČEZ margin deposits on commodity exchanges in 2022.

September

- ČEZ concluded a contract for the construction of a waste-to-energy facility (WtE) with the winner of the public tender – a consortium of Metrostav DIZ and Subterra; non-recyclable and further unusable waste should begin to be converted into heat in the facility in 2028.
- ČEZ paid the Czech state the first advance on the newly introduced windfall tax in the amount of CZK 19.5 billion (advance for the first three quarters of 2023).

October

- Elektrárna Dukovany II received bids for the construction of new nuclear facilities in Dukovany from three bidders; bids were submitted by the French company EDF, the South Korean KHNP, and the US-Canadian Westinghouse; the bids also included a non-binding bid for three more nuclear units in Czechia.
- Elektrárna Dukovany II received a zoning permission from the Ministry of Industry and Trade of the Czech Republic for new nuclear facilities at the Dukovany site.
- ČEZ put into trial operation the third longest hot water piping in Czechia, connecting the Temelín Nuclear Power Plant and the regional city of České Budějovice; the expected annual supply of 750 TJ of emission-free heat corresponds to approximately one-third of the city's heat consumption and should be available for at least 20 years.
- Czech government approved the draft climate and energy plan, which presents an outlook for the development of the energy industry until 2030; it emphasizes the development of renewable energy sources and energy savings.

November

- SBTi (Science Based Target initiative) validated ČEZ's commitment to reduce emission intensity in Scope 1 and 2 by 83% by 2033 (compared to 2019) and the commitment to achieve "net-zero" across the entire value chain in 2040; these commitments are consistent with the 1.5°C temperature increase scenario.
- CEZ Group, in cooperation with the Czech Republic, contracted an annual capacity of 2 billion m³ of natural gas for 15 years in the LNG terminal Stade, Germany (near Hamburg), which is under construction; its operator Hanseatic Energy Hub expects the terminal to start operation in 2027.
- The second wind farm of CEZ Group in France – Neuville-aux-Bois – was put into commercial operation; its 5 turbines have an installed capacity of 15 MW.

December

- The sale of CEZ Group's stake in the Turkish company Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş., which was primarily the owner of the distribution and sales company, was settled; it was purchased by companies from the Turkish Torunlar Group.

Selected Events of 2024 until the Annual Financial Report Closing Date

January

- The corporate income tax rate was increased in Czechia from 19 to 21%; in addition, value added tax rates were adjusted, which led to an increase in heat rates from 10 to 12%, electricity and gas rates remained at 21%.

- ČEZ Prodej reduced prices for natural gas and electricity customers with an indefinite contract by approximately 20%, to levels approximately 30% lower than the government cap valid in 2023; the change took place automatically and involved 1.6 million customers.
- CEZ Group signed up to report the impacts of its business on the environment, landscape, ecosystems, and biological diversity in accordance with the recommendations and evaluation criteria of the Task Force on Nature-Related Financial Disclosures (TNFD).
- ČEZ received a second loan tied to its ESG rating, the volume of the credit line being CZK 3 billion; an improvement in its ESG rating in the coming years will allow ČEZ to enjoy a more favorable interest rate, in case of deterioration, on the contrary, the interest rate will be increased.
- Czech government agreed to the conclusion of an amendment to the First Implementation Contract on Cooperation in the Construction of the New Nuclear Facilities at the Dukovany Site, concluded between the Czech state and the companies ČEZ, a. s. and Elektrárna Dukovany II, a.s.; the Czech government decided that the applicants for the contract for the new nuclear unit in Dukovany (French EDF and South Korean KHNP) would be invited to submit more favorable bids and at the same time to submit binding bids for 3 other nuclear units at existing nuclear sites in Czechia.

February

- The largest battery system in Czechia was put into operation; the facility works in conjunction with the gas energy units of the modernized Energocentrum in Vitkovice, Ostrava, Czechia; the battery has a power of 10 MW, more than 30% larger than the largest device until now; thanks to the unique design without an internal corridor, the facility, as big as a family house, has a 20% higher capacity compared to standard batteries.
- Containers for extinguishing cars with electric drive have now become part of the technical equipment of the firefighting units of the Fire Rescue Corps of the Dukovany and Temelín Nuclear Power Plants.

March

- ČEZ signed a contract with the French company Orano to provide uranium enrichment services; the enriched uranium will be used in the Dukovany Nuclear Power Plant after conversion into fuel; a long-term uranium enrichment contract for the Temelín Nuclear Power Plant was signed at the end of 2023.
- On March 20, 2024, ČEZ signed a contract for the purchase of a 55.21% stake in the Luxembourg-based company Czech Gas Networks S.à r.l., which is the indirect 100% owner of Czech companies GasNet, s.r.o., the operator of the largest gas distribution network in Czechia, and the service company GasNet Služby, s.r.o.

Developments in Energy Markets

Commodity Prices

Electricity prices are dependent on the prices of energy commodities – mainly hard coal and gas – and the price of a CO₂ allowance.

Wholesale electricity prices in the Central European region for 2024 were characterized by a continuous decline in 2023. This trend is due to a drop in commodity prices (natural gas and, to a certain extent, coal, especially at the beginning of 2023), later emission allowances, but also the gradual reduction of the risk premium related to the stabilization of natural gas supplies to Europe. The price of electricity to be supplied in 2024 was around EUR 210 per MWh at the beginning of 2023, falling below EUR 150 per MWh at the turn of February and March. It hovered around that value with minor fluctuations for the next several months. Favorable prospects on the natural gas market and declining emission allowance prices in the last quarter of 2023 led to a decrease in the price of electricity to EUR 90 per MWh. The price ended the year just below the EUR 100 per MWh mark.

Wholesale natural gas prices continued to decline from the extreme all-time highs in 2022. The price of gas to be supplied in 2024 started at EUR 78 per MWh at the beginning of 2023. The unusually warm winter contributed to savings in consumption, which led to a relatively high level of gas storage capacity. This resulted in a sharp price drop, reaching EUR 50 per MWh at the beginning of March. The increased volatility over the coming months was caused by unexpectedly long shutdowns of European LNG import terminals, supply cuts from Norway, strikes at Australian export terminals, concerns about the consequences of damage to the Finland-Estonia gas pipeline, as well as concerns about the possible spread of the conflict in the Middle East to neighboring countries. As the situation calmed down, there was a gradual price decline to EUR 37 per MWh at the end of the year.

Thermal coal prices also fell significantly. The price of European hard coal to be supplied in 2024 hovered above USD 175 per ton in January 2023. Its price then kept falling for most of the first half of the year, along with the price of gas and also following an improvement in supply in Asia after China ended its ban on Australian coal imports. In June, coal was traded at less than USD 100 per ton. Increased safety inspections at Chinese mines and temporary problems in the gas market supported the growth of hard coal prices to over USD 130 per ton in the second half of the year. Similar to gas, the situation calmed down in the final months of the year and the price closed at USD 98 per ton.

The CO₂ emission allowance for supply in 2024 started at the level of EUR 90 per ton in 2023. Economic stagnation and, in particular, the slow industrial recovery, together with the pressure on energy savings, reflected in weak demand for allowances. The falling prices of gas also contributed, making the generation of electricity from gas competitive compared to the more emission-intensive coal. In the second half of the year, the supply of allowances increased thanks to additional auctions designed to co-finance projects from the REPowerEU strategy as well as smaller contributions into the market stability reserve. On the back of these factors, the price of the emission allowance was slowly falling for most of the year. In December, the EUA price fell below EUR 70 per ton. At the end of the year, the price of the emission allowance temporarily increased mainly due to the closing of trading positions by investment funds, the absence of primary auctions and colder weather, and ended at EUR 80 per ton.

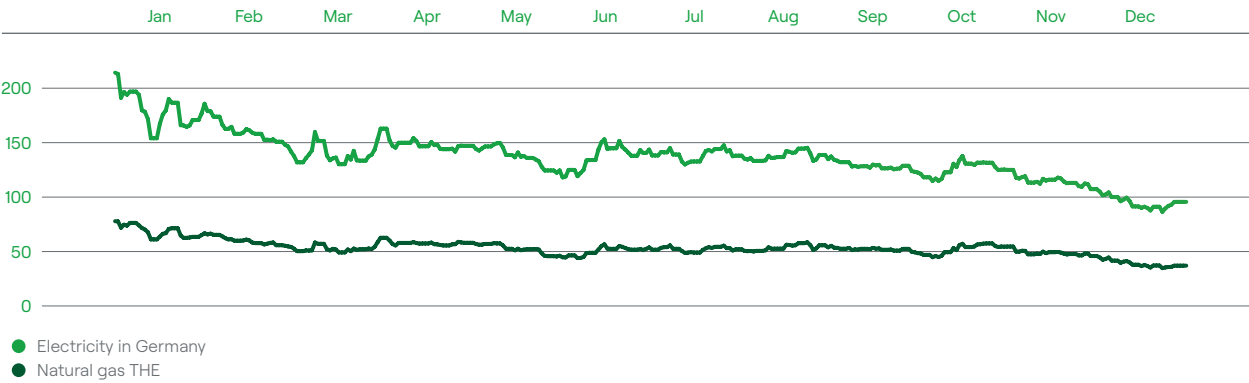
The tendered guaranteed price for solar sources in Germany increased to EUR 65–70 per MWh in 2023 due to higher costs. The rise in prices was also facilitated by an increase in the auction cap, but prices remained below this cap. A total of around 5 GW were tendered in the four German auctions. Germany's onshore wind auctions failed to materialize despite the increase in the price cap, which led to an increase in the average purchase price to EUR 73 per MWh. A total of 6.4 GW were tendered in the four German auctions.

Electricity and Emission Allowance Prices (Year-over-Year Comparison)

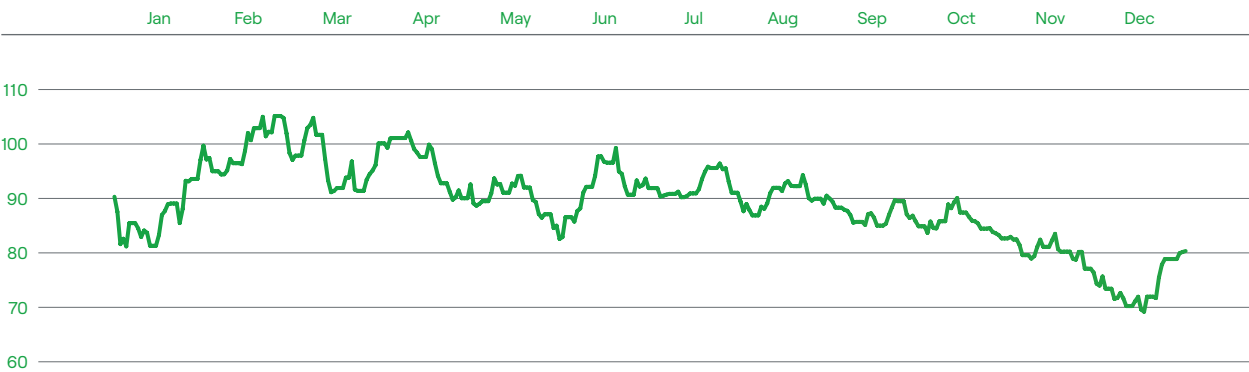
	Unit	December 30, 2022*	December 27, 2023*
Electricity price in Czechia (2024 baseload)	EUR/MWh	217.0	99.0
Electricity price in Germany (2024 baseload)	EUR/MWh	215.0	95.7
CO ₂ emission allowance prices (EEX) (12/2024 supply)	EUR/t	88.0	80.0

* These are the last trading days of the given year.

Wholesale Electricity and Natural Gas Price THE (Trading Hub Europe Platform) in 2023
(EUR/MWh, Cal24 Baseload, Baseload with Supply in Germany in 2024)



Emission Allowance Prices EUA in 2023 (EUR per ton, with Supply in December 2024)



Determinants of the Electricity Sector's Future Development

In the short and medium term, the development of the energy industry will continue to be influenced by the situation on the markets for natural gas, hard coal, and allowances. From a long-term perspective, the EU's decarbonization targets, which were specified in 2023, have a major impact on electric power industry. These are in particular the Emissions Trading Directive, which sets the 2030 emission cap 62% lower compared to 2005, the Directive on Renewable Energy Sources (RES), which sets the minimum share of RES in energy consumption in 2030 at 42.5%, and the Energy Efficiency Directive, which requires energy consumption to be at least 11.7% lower in 2030 than in 2020. Fundamental assumptions indicate a gradual decline in natural gas prices down to below EUR 30 per MWh level. Pressure on European natural gas prices will decrease due to the gradual growth of liquefied natural gas (LNG) supplies through newly built export terminals and the rapid construction of import terminals. Declining interest in coal will result in a global peak in coal consumption in the coming years. The global market is very well supplied and manages to compensate for any shortages of some exporters.

In the short term, the price of emission allowance will continue to be influenced by the development of economic growth in the EU and the auctions of additional allowances for the financing of REPowerEU plans. In the long term, however, emission regulation will lead to the need for emission savings in industrial sectors as well, and thus to the necessity of introducing new low-emission technologies.

The push for decarbonization should also intensify the electrification process, especially in the areas of transport (electromobility) and heating (heat pumps). There is a significant potential for increasing electricity consumption in the domestic generation of pure hydrogen through water electrolysis. As regards the generation capacity, the rapid construction of RES will continue. In line with the REPowerEU strategy, solar sources will reach 600 GW and wind sources 510 GW in the EU by 2030. This means an average growth of almost 50 GW per year in the installed capacity of solar sources and around 40 GW per year for new wind sources. The growth of RES capacity, especially photovoltaics, will lead to a decrease in prices at which the produced energy will be salable on the market. A wholesale electricity price range of 50–90 EUR per MWh can be expected by 2030, with a further decrease in the years to come.

The gradual decline in electricity prices with the simultaneous rise in emission allowance prices leads to a fundamental reduction in the margins of coal-fired power plants. Therefore, they will find themselves in an economically unbearable situation in the coming years, because the income from the sale of electricity will not be sufficient to cover all other costs (especially for coal, employees, and maintenance) when the emission allowance is paid. The current market prices of electricity to be supplied in 2027 are already almost equal to the price of emission allowance for supply in 2027.

Due to the growing capacity of RES in Czechia and in neighboring countries, the number of hours for which the electricity price drops to very low values will increase. Leaving the generation mix purely at the mercy of market developments would lead to significant price volatility with very high prices at times of low generation from RES; many countries are trying to prevent that. They are trying to motivate the construction of the necessary controllable capacity through public support. The European standard used by a number of European countries (e.g., France, Belgium, or Poland) involved capacity remuneration mechanisms, or payments for the existence of a given generation capacity, whether or not electricity is actually generated. The neighboring Germany will probably follow a similar path, while at the same time maintaining a functioning system reserve (reserve power to ensure the stability of the electrical system and maintain supply security). The role of pure hydrogen and its derivatives should gradually increase in the EU. The reason is mainly the mandatory 2030 sub-targets in the sectors of transport (the share of green hydrogen or its derivatives must reach at least 0.5% of the energy consumed in transport) and industry (at least 42% of hydrogen consumption in industry, with the exception of production of conventional fuels and biofuels, must be covered by green hydrogen). The demand for green hydrogen will gradually grow in the energy sector as well: new gas sources will meet the criteria of the taxonomy only if a transition to renewable or low-carbon gas fuels takes place in these sources by the end of 2035. Last but not least, pure hydrogen will be one of the tools for the decarbonization of industries, where public support in the form of carbon contracts for difference can speed up its introduction. The low-emission hydrogen market is also starting to develop. The first production support auctions took place in Denmark and the UK, and the first pan-European hydrogen auction has been announced. In June 2023, the test phase of the HYDRIX green hydrogen index was launched on EEX.

Strategy

The European energy sector is going through a major transformation towards sustainable solutions. At the same time, the energy market is still significantly affected by the military conflict in Ukraine, which was reflected in the development of the commodity markets as the growth of prices and overall uncertainty, and in regulatory and legislative interventions by European countries.

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, it vowed to fulfill the set goals and public commitments in three ESG sustainability areas by 2025 and 2030, respectively: Environmental, Social, and Governance.

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 innovations for addressing 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 corporate 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 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.

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 3,000 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 the installed capacity for electricity storage by at least 300 MWe by 2030.

Traditional facilities:

- We will decarbonize the heating industry 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 will be also ready to 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 residential customers a product portfolio that enables them to achieve energy savings and reduce emissions.

Sales – Energy services and public electromobility:

- We will develop our role as a decarbonization leader – we will enable effective emission reduction and deliver energy savings also for our clients in the industry, municipalities, and the government in line with the EU's target of delivering energy savings of 39–40%.
- We will build the infrastructure for electromobility – we will quadruple the charging capacity to 70 MW and we will operate at least 800 charging stations by 2025.

New areas:

- We will expand our activities into other areas, such as 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 was to be among the top 20% companies in the ESG rankings by 2023.

Selected goals in the Environmental area:

- We will reduce greenhouse gas emissions in line with the Paris Agreement "well below 2 degrees Celsius" from 0.38 t of CO₂e per MWh in 2019 to 0.26 t of CO₂e per MWh in 2025 and 0.16 t of CO₂e per MWh in 2030.
- We will reduce the SO₂ emissions from 21 kt in 2019 to 6.5 kt by 2025 and 3 kt by 2030.
- We will reduce the NO_x emissions from 23 kt in 2019 to 13 kt by 2025 and 7 kt by 2030.

Selected goals in the Social area:

- We will continue to be a good corporate citizen, 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 just transition for all employees affected by the shift away from coal through retraining, requalification, or compensation.
- We will maintain the highest Net Promoter Score (NPS) among major electricity suppliers.
- We will digitize all key customer processes by 2025.

Selected goals in the Governance area:

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

CEZ Group's investment plan is fully in line with the goal of reducing emission intensity by 2030 and with the goal of achieving full climate neutrality by 2040. Therefore, investments in coal-fired power plants and mines are mainly limited to projects aiming to ensure their continued operation and investments related to decommissioning.

Approach to the Environment

Reducing the environmental impact of the energy sector and contributing to the fulfillment of global climate goals are long-term strategic objectives of CEZ Group. CEZ Group has spent tens of billions of Czech crowns on desulfurization, denitrification, reduction of CO₂ emissions and on other environmental measures, and constantly takes advance steps to meet all emission and environmental requirements set by legislation and regulatory bodies. The main environmental priorities include decarbonization and reduction of CO₂, SO₂, and NO_x emissions in electricity generation.

CEZ Group has a long-term commitment to meet emission reduction targets. As early as in 2015, it signed up to achieve climate neutrality by 2050 in accordance with the conclusions of the Paris Agreement. In 2022, it decided to accelerate decarbonization and vowed to achieve climate neutrality by the end of 2040.

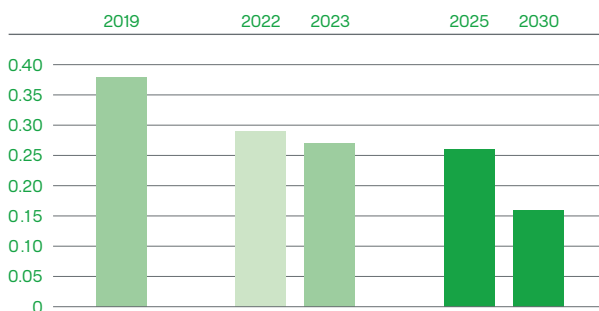
In 2023, CEZ Group's decarbonization goals and commitments were assessed by the Science Based Targets initiative (SBTi), which found that the 2033 and 2040 goals correspond to the 1.5°C commitment of the Paris Agreement.

CEZ Group is also committed to perform activities leading to the mitigation of impacts of climate change as well as to adaptation activities. Since 2023, CEZ Group has managed climate risks and issued a regular TCFD report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Reducing emissions of greenhouse gases (GHG) and other pollutants is one of the main prerequisites for fulfilling the strategic VISION 2030. The main measures focus in particular on higher use of nuclear facilities, development of renewable energy sources, increasing the efficiency of energy use, implementation of smart grids, increasing the flexibility of distribution networks, as well as comprehensive procedures and initiatives that help CEZ Group's customers fulfill their decarbonization strategies (e.g., in the field of energy savings, decentralization of energy generation, and e-mobility).

The 2025 and 2030 strategic commitments of CEZ Group in emissions reduction, quantified in the strategic VISION 2030 in 2021, are shown in the following charts, which contain the development of CO₂ emission intensity, the development of SO₂ and NO_x emissions in the generation of electricity and heat, and the development of the share of electricity generation from coal.

CO₂e Emission Intensity in Electricity and Heat Generation in CEZ Group
(t CO₂e per MWh)



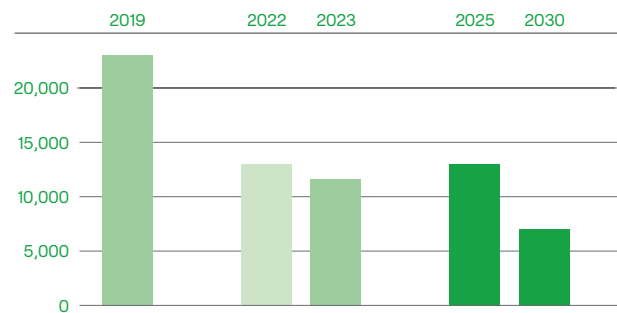
CEZ Group's emission intensity decreased from 0.38 to 0.27 t of CO₂e per MWh between 2019 and 2023.

Emission intensity is defined as the share of total emissions in Scope 1 and 2 and total electricity and heat generated.

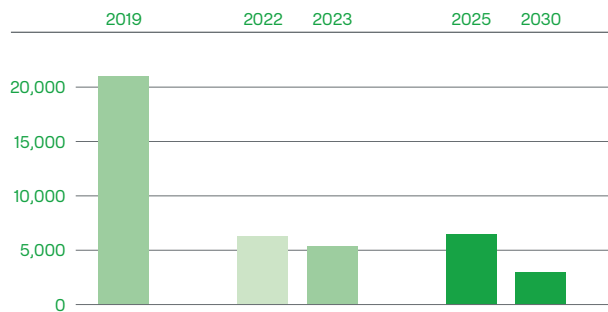
CEZ Group determines and reports its greenhouse gas emissions using the methodology of Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and in accordance with the relevant legislation (e.g., EU Emissions Trading System, EU ETS).

Greenhouse gas emissions from facilities included in the EU ETS system, i.e., roughly 96% of the emissions reported in Scope 1 in 2023, are verified by accredited verification bodies in accordance with the system's requirements.

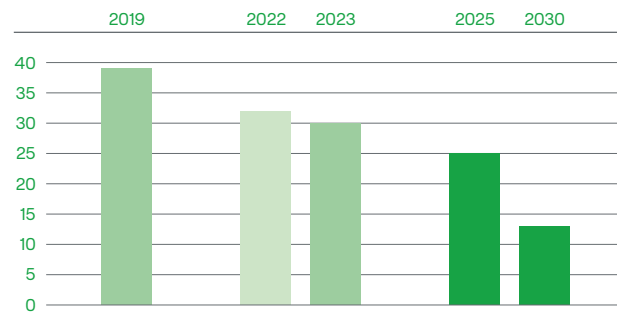
Nitrogen Oxides Emissions from CEZ Group's Electricity and Heat Generation (in Tons)



Sulfur Dioxide Emissions from CEZ Group's Electricity and Heat Generation (in Tons)



Share of Electricity Generated from Coal in CEZ Group (in %)





with a vision

We are transforming the Czech heating industry **with a vision** and in compliance with the requirements of the national concept.

The transition to emission-free and low-emission generating facilities is to last until 2030, when the fuel base for heat generation in Czechia should change comprehensively and the CEZ Group's decarbonization obligations should be fulfilled.



2. Corporate Governance

This part of the Annual Financial Report (i.e., the entire block "2. Corporate Governance") also serves as the Corporate Governance Report within the meaning of Section 118(4) and (5) of Act No. 256/2004 Coll.

ČEZ, a. s. Governance Bodies

ČEZ, a. s. came into existence by registration in the Commercial Register on May 6, 1992. The main subject of the Company's business includes electricity generation, generation and distribution of thermal energy, electricity trading, gas trading and other activities. The Company's registered office is located in Czechia, at Duhová 2/1444, 140 53 Praha 4. The website can be found at www.cez.cz. The Company is subject to Act No. 90/2012 Coll., on business corporations and cooperatives (Business Corporations Act) as a whole.

In 2023, the Company had the following bodies:

- Shareholders' meeting
- Supervisory Board
- Audit Committee
- Board of Directors.

Shareholder's 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 the Company's 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 of time
- 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 (Report on the Total Income of the Members of the Bodies)
- Approving significant transactions under the Capital Market Undertakings Act
- And decision-making on other matters in accordance with Article 8 of the bylaws (link to the bylaws: www.cez.cz/cs/pro-investory/korporatni-zalezitosti/stanovy-cez-a-s.-ucinne-od-30.-cervna-2022-160388).

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, followed by the proposal of the Supervisory Board and by 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 Section 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: www.cez.cz/cs/pro-investory/korporatni-zalezitosti/stanovy-cez-a-s.-ucinne-od-30.-cervna-2022-160388).

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 2023

The annual Shareholders' Meeting of ČEZ, a. s. was held on June 26, 2023, and it:

- Heard the reports of the Company's bodies.
- Approved the financial statements of ČEZ, a. s., the consolidated financial statements of CEZ Group, and the final financial statements of Elektrárna Dětmarovice, a.s.,¹⁾ for 2022.
- Approved the distribution of the 2022 profit of ČEZ, a. s., amounting to CZK 63,821,965,977.45 and a portion of retained earnings amounting to CZK 14,186,549,077.55, as follows:
 - Profit share to be distributed among shareholders (dividend) of CZK 78,008,515,055
 - The dividend is CZK 145 per share before tax and is payable from August 1, 2023, the right to the dividend does not expire before July 31, 2027
 - The record date for entitlement to the dividend was June 30, 2023, i.e., persons who were shareholders of the Company on that record date are entitled to the dividend; the amount of the dividend is calculated from the total number of issued shares of the Company; the dividends attributable to treasury shares held by the Company on the record date for exercising the right to the dividend will not be paid and will be transferred to the account of retained earnings from previous years.
- Approved the amount of funds for the provision of donations for 2024 in the amount of CZK 250 million and an increase in the amount of funds for donations in 2023 by CZK 50 million, i.e., to CZK 200 million in total.
- Approved the Report on the Total Income of the Members of the Bodies of ČEZ, a. s. for the 2022 accounting period.
- Confirmed (by election) JUDr. PhDr. Vratislav Košťál, Ph.D. and Mgr. Václav Kučera, who were appointed substitute members of the Supervisory Board on November 24, 2022, as members of the Supervisory Board of ČEZ, a. s.

¹⁾ The final financial statements of Elektrárna Dětmarovice were approved for reasons established by law: this company ceased to exist as a result of a merger into the successor company ČEZ, a. s., but its financial statements were only completed after the effective date of the merger, and therefore had to be approved by the highest authority of the successor company.

Supervisory Board

Supervisory Board Position and Powers

The Supervisory Board is the Company's control body supervising the exercise of 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 resolutions of the shareholders' meeting
- 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
- Discuss 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 Undertakings Act are met.

The Supervisory Board grants the Board of Directors its prior consent to the implementation of some of the Board of Directors' decisions, see the information on the Board of Directors. The Supervisory Board presents its prior opinions on certain matters to the Board of Directors, see the information on the Board of Directors.

Composition and Activities of the Supervisory Board

According to the bylaws, the Supervisory Board has 12 members. As of the Annual Financial 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, i.e., at least 7 members, are 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 made in writing and must include an urgent reason. Minutes are 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 take part in the vote and a majority of all members vote 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 2023, 11 regular meetings were held and no extraordinary meeting. One member was always absent from 5 different meetings, in 3 cases it was the same person and the other 2 there was a different person each time.

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 from 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, 2023: 0.

- Šumperská provozní vodohospodářská společnost, a.s. – Vice-Chairman of the Board of Directors
- KORADO, a.s. – member of the Supervisory Board
- Šumperk District Chamber of Commerce – 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 from 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, by vote (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, 2023: 0.

Radek Mucha

Vice-Chairman of the Supervisory Board since May 16, 2023

Member of the Supervisory Board elected by the Company's employees with effect from January 24, 2022

(term ending January 24, 2026)

Graduate of the Jan Amos Komenský University in Prague, majoring in Business Law.

He gained his managerial and professional knowledge mainly in the positions of CEZ Group's Occupational Health and Safety Coordinator, member of 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, 2023: 0.

- CEZ Group European Works Council – member

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

Marta Ctiborová

Member of the Supervisory Board elected by the Company's employees with effect from 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 Pruněrov Power Plants.

Number of ČEZ shares as at December 31, 2023: 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 Pruněrov Power Plants – Chairwoman

Vít Doležálek

Member of the Supervisory Board elected by the shareholders' meeting with effect from 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, 2023: 631.

- Nové Slovácko o.p.s. – member of the Supervisory Board

Eva Hanáková

Member of the Supervisory Board elected by the shareholders' meeting with effect from 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, 2023: 0.

Jiří Kadrnka

Member of the Supervisory Board elected by the shareholders' meeting with effect from 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 on 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, 2023: 0.

- MOSS logistics s.r.o. – company member and Managing Director
- Terminál 1 Hustopeče s.r.o. – company member and Managing Director
- Janáček Academy of Performing Arts – member of the Board of Directors
- Pradlenka Hustopeče s.r.o. – company member and Managing Director

Vratislav Košťál

Alternate member of the Supervisory Board appointed by the Supervisory Board with effect from November 24, 2022 (until the next shareholders' meeting)

Confirmed as a member of the Supervisory Board by voting at the shareholders' meeting on June 26, 2023 (term ending November 24, 2026)

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 his managerial and professional 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, 2023: 0.

Václav Kučera

Alternate member of the Supervisory Board appointed by the Supervisory Board with effect from November 24, 2022 (until the next shareholders' meeting)

Confirmed as a member of the Supervisory Board by voting at the shareholders' meeting on June 26, 2023 (term ending November 24, 2026)

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 of America.

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, 2023: 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

František Novotný

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

Graduate of 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, 2023: 0.

- CEZ Group European Works Council – member

Milan Wagner

Member of the Supervisory Board elected by the Company's employees with effect from January 24, 2022, Vice-Chairman of the Supervisory Board between June 26, 2022 and May 15, 2023 (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, 2023: 0.

- CEZ Group European Works Council – member
- KOVO Trade Union Organization in the Trmice Heating Plant – Chairman

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 2023. Their tasks were assumed by work groups, which work as currently needed by the Supervisory Board.

- Current membership in governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint-ventures.
- Membership in 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 from 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 discusses 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 5 meetings held in 2023: 4 regular meetings and 1 extraordinary meeting. Three meetings were attended by all members, while 1 member was absent from 2 meetings, each time a different person.

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 since 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 his 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 (Railway Administration) – 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 (in liquidation) – 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 of the Czech Republic – 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 on 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 his 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. He currently works as Director of the Department of Accounting, Valuation and Related Professions at the Ministry of Finance of the Czech Republic.

- AFC CENTER, spol.s r.o. – company member
- Hippokrates Endowment Fund – auditor
- ŠAKAL Kbely – školní atletický klub Albrechtická z. s. (School Athletic Club) – Vice-Chairman of the Executive Board
- PRISKO a.s. – Chairman of the Audit Committee
- Státní tiskárna cenin, s. p. – 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
- Pražská plynárenská, a.s. – member of the Supervisory Board
- Pražská vodohospodářská společnost a.s. – member of the Supervisory Board
- AFC CENTER, spol.s r.o. – Managing Director

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

Andrea Lukášiková

Member of the Audit Committee since June 27, 2014

Reelected by the shareholders' meeting on 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 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. – Chairwoman of the Audit Committee
- Letiště Praha, a. s. – Vice-Chairwoman 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 Chamber of Auditors of the Czech Republic.

- Letiště Praha, a. s. – member of the Supervisory Board and Vice-Chairman of the Audit Committee
- ČEPRO, a.s. – Chairman of the Audit Committee
- Kofola ČeskoSlovensko a.s. – Vice-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. – Chairman of the Audit Committee
- Šobotník & Partners, s.r.o. (today 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., ČSOB Group member – member and Chairman of the Audit Committee
- Letiště Praha, a. s. – member and Vice-Chairman of the Supervisory Board
- Kofola ČeskoSlovensko a.s. – Chairman of the Audit Committee

Tomáš Vyhnánek

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

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

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

He gained his 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
- Sociální služby Praha 9, z.ú. (Prague 9 Social Services) – Chairman of the Supervisory Board

- Current membership in governance bodies outside CEZ Group or at CEZ Group affiliates and/or joint-ventures.
- Membership in 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 the 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 (Report on the Total Income of the Members of the Bodies) pursuant to the Capital Market Undertakings Act
 - Proposal for approving significant transactions under the Capital Market Undertakings 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. Minutes are 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 take part in the vote and a majority of all members vote 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 2023, 37 meetings were held: 34 regular meetings and 3 extraordinary 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 the 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 alienations or leases of real estate.

The Board of Directors must seek the Supervisory Board's prior consent to take some of its decisions. 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 acquired from a third party (i.e., other than a controlled entity) and the net debt attributable to it ("enterprise value") exceeds CZK 500 million, or if the Company's share in the stated capital of another legal entity as a result of such disposition with ownership interest (acquisition from a third party or divestment to a third party) is to exceed or decrease below one-third, one-half or two-thirds
- Provision of a monetary or nonmonetary supplement to create equity outside the stated 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 stated 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 the Company has an interest higher than CZK 500 million or of those companies for which the Supervisory Board has reserved prior consent
- 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 pursuant to Article 14(9) of the bylaws (link to the bylaws: www.cez.cz/cs/pro-investory/korporatni-zalezitosti/stanovy-cez-a.-s.-ucinne-od-30.-cervna-2022-160388).

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 Organizational Rules of ČEZ, a. s.
- 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 (Report on the Total Income of the Members of the Bodies) pursuant to the Capital Market Undertakings 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 Section 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 the Supervisory Board of some of its decisions. 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 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 his managerial and professional experience in such positions as Procurement Director, Chief Administrative Officer, and Chief Operating Officer of ČEZ, a. s.

Number of ČEZ shares as at December 31, 2023: 9,500.

- Confederation of Industry of the Czech Republic – member of the Board of Directors and Vice-President
- ČEZ Foundation – Chairman of the Board of Trustees
- Aliance pro bezemisní budoucnost, z.s. – Vice-President
- Ligera Czech s.r.o. – trustee of the trust fund – Investing for the Future trust fund, where he serves as a company member
- RELT Investments International Inc – owner and President
- RELT Investments, s.r.o. (named RELT CZ s.r.o. until January 1, 2024) – sole member
- VSB – Technical University of Ostrava – member of the Board of Trustees
- Reliqua s.r.o. – trustee of the trust fund – Investing for the Future trust fund, where he served as a company member
- RELT Investments, a.s. – member of the Supervisory Board and sole shareholder
- RELT INT s.r.o. – sole member

Pavel Cyraní

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 his 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, 2023: 23,187.

Bohdan Zronek

Member of the Board of Directors since May 18, 2017
Reelected with effect from 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 his 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, 2023: 7,010.

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

Tomáš Pleskač

Member of the Board of Directors since January 26, 2006

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

Number of ČEZ shares as at December 31, 2023: 4,000.

- Akenerji Elektrik Üretim A.Ş. (Turkey/Türkiye) – Vice-Chairman of the Board of Directors
- South Bohemian Nuclear Park, s.r.o. – Vice-Chairman of the Supervisory Board
- Akcez Enerji A.Ş. (Turkey) – Vice-Chairman of the Board of Directors
- Sakarya Elektrik Perakende Satış Anonim Şirketi (SEPAS) (Turkey) – 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 in management positions and roles 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, 2023: 0.

Martin Novák

Member of the Board of Directors since May 21, 2008

Reelected with effect from May 25, 2024

(term ending May 25, 2028)

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

He gained his 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, 2023: 10,000.

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

Michaela Chaloupková

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

Reelected with effect from January 1, 2020

Reelected with effect from January 2, 2024

(term ending January 2, 2028)

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

She gained her 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, 2023: 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 Trustees
- University of West Bohemia in Plzeň – member of the Board of Trustees
- Odyssey, z.s. – member of the Board of Trustees

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



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

Committees, Working Committees, and 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, helping the Board of Directors to apply the Compliance Management System Policy. 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 and events 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 Concern and CEZ Group companies. The Strategic Steering Committee of the NNPP Dukovany 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. 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 2023 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 discusses 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 in charge of 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 in charge of 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 in charge of the Renewable and Traditional Energy Division (Head of the Renewable and Traditional Energy Division).



A close-up photograph of several nuclear fuel rods arranged in a circular pattern within a reactor core. The rods are encased in yellow plastic bags and are held in place by a dark, circular metal structure. The lighting is dramatic, highlighting the metallic surfaces and the texture of the plastic bags.

proactively

CEZ Group has changed the supplier of nuclear fuel for the Temelín and Dukovany power plants, **proactively** seeking one out immediately after the outbreak of fighting in Ukraine. The current supplier, the Russian company TVEL, will be replaced by Westinghouse and Framatome. CEZ Group will therefore no longer be dependent on a Russian supplier for the generation of electricity from nuclear facilities.

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, 2024

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, procurement and sales (other than the procurement and sales of electricity, heat, selected operating materials, and financial services), activities related to the ombudsman role and administrative activities for Company bodies. He is responsible for the management of the domestic subsidiary ČEZ Distribuce.

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), of trading in electricity, gas, emission allowances, and other commodities and of the management of foreign commercial offices. He is responsible for the SALES segment, i.e., for the sale of electricity, gas, and complex energy services to end-use customers (residential customers, small and large corporate customers and state administration). He is responsible for the management of subsidiaries in the field of sales of electricity, natural gas and heat and in the field of commodity trading and sales of energy services, and also for the development of the DISTRIBUTION segment, in particular ČEZ Distribuce, and for the development and management of CEZ Group's activities in Slovakia.

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 management and development of existing nuclear generating facilities, including ensuring the generation and distribution of heat from these facilities. He manages subsidiaries providing service and support activities related to the nuclear activities of CEZ Group.

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 management and development of opportunities in the field of new nuclear power plants, including small modular reactors. He is in charge of 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 preparations for the construction of new nuclear power plants in Czechia, and at the same time manages Inven Capital, a company focused on investment opportunities in smart technologies and innovative business models.

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 management and development of renewable (photovoltaic, wind, and hydroelectric) and emission (coal and gas) electricity generating facilities, including ensuring the generation and distribution of heat. He manages subsidiaries providing electricity and heat generation from renewable and emission sources and related service activities. He also manages subsidiaries in the field of coal mining and sale in Czechia and in the field of heat and electricity generation in Poland.

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), managing the resolution of significant damage events, and also ensures efficient organization and operation of supporting ICT services. He manages subsidiaries' matters relating to information technology and telecommunications services.

Michaela Chaloupková – Chief of the Administration Division

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

She is responsible for the management and development of human resources, non-technological asset management, and vehicle management. Since January 1, 2024, she has been working as the Chief Sustainability Officer of CEZ Group, i.e., she is responsible for the development of CEZ Group in accordance with ESG principles.

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 or the Board of Directors has been convicted of a fraud-related crime.

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

No member of the Supervisory Board or the Board of Directors has been involved in insolvency proceedings, receivership or liquidation.

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 or the 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

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, is in charge of the CEZ Concern (hereinafter the "Concern"), which 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, ČEZ Obnovitelné zdroje, ČEZ Prodej, ČEZ Teplárenská, Domat Control System, Elektrárna Dukovany II, Elektrárna Temelín II, Energetické centrum, Energotrans, ENESA, EP Rožnov, 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.

Domat Control System s.r.o. and EP Rožnov, a.s. became members of the Concern on January 1, 2024.

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 Concern members is promoting and fulfilling Concern interests 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.

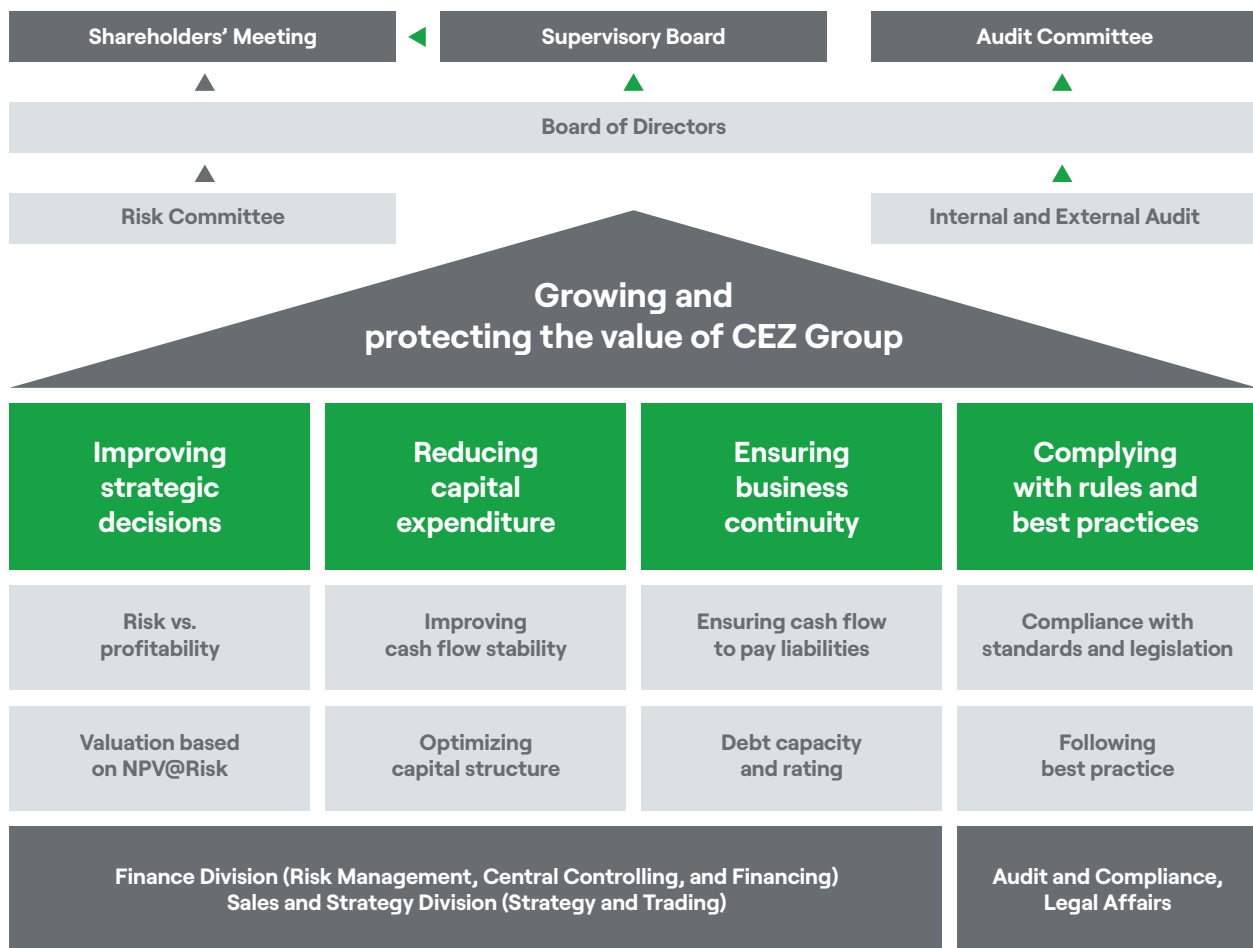
Under concern management, binding instructions may be given to managed entities provided that the following conditions are met:

- The instruction is in line with the declared Concern interests.
- It is not unlawful to execute the instruction.
- 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 the structure of limits for managing partial risks are discussed by the Risk Committee (an advisory body to a member of the Board of Directors – Chief of the Finance Division), which monitors the overall impact of risks on CEZ Group.

Since 2021, CEZ Group has been using the Unified Group Significant Risk Management, 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.

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 of generation margin associated with the operation of power plants (managed through the defined pace of running sales of nuclear and hydroelectric electricity or by fixing the gross margin of coal-fired power plants)
- 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 managed by hedging the total balance of expected operating, investing, and financing cash flows denominated in foreign currencies using standard financial instruments in accordance with risk limits and rules for fixing positions on a running basis within the defined time frame
- Volume risks of generation from renewable energy 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 continuously updated customer credibility).

3. Operational Risks

- Risk of deviations from the plan in the output of nuclear and Czech coal-fired power plants (quantified and reported on 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)
- Risk of liquidity management (medium-term liquidity managed using the method of impact of the commodity price stress scenario on existing and predicted margin trading positions in the next 12 months and comparison with liquidity prediction, short-term liquidity managed using the method of calculating Margin at Risk on existing margin trading positions and comparison with available liquidity and credit lines).

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 or decisions by competition and regulatory bodies of the European Union as well as political risks (managed within the framework of the Unified Group Significant Risk Management)
- Significant business and strategic risks (managed within the framework of the Unified Group Significant Risk Management).

Approach to Risks in Relation to Financial Reporting

ČEZ keeps its books in accordance with the Accounting Act and the International Financial Reporting Standards (IFRS) as adopted by the European Union. Other CEZ Group companies, regardless of the accounting standard used to prepare their individual financial statements, also report all data for CEZ Group's consolidation purposes in accordance with 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 the 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 are logged in a database and can be searched retroactively. For individual accounting records it is always possible to identify the user, who created, changed, or reversed them. 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 as at the reporting date, i.e., 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

Most insurable risks are insured in CEZ Group companies.

ČEZ's most important types 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 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. The Audit and Compliance Department, reporting to the Company's Board of Directors, initiates improvement of activities and mitigation of business risk.

The unit's independence and operations are overseen by the ČEZ Audit Committee. All key processes and segments of CEZ Group are subject to internal audit supervision. The head of ČEZ's Audit and Compliance Department always participates in meetings of the Board of Directors and participates as a guest in meetings of the Plant Safety Committee of ČEZ, a. s., the Risk Committee, and the Security Committee of CEZ Group.

The unit's independence and the compliance of its activities with the Standards of Professional Internal Audit Practice are regularly verified by an external quality assessment. 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 (for example, cybersecurity, nuclear safety, compliance, and corruption risks) made by the Company's specialized functions.

A total of 35 audits were conducted in 2023: 10 at ČEZ and 25 at subsidiaries and affiliates (including 4 audits abroad) where audits are conducted under a contract.

Audit outputs are reports documenting all findings and formulating corrective actions. The outputs are discussed with the management teams of the audited entities, which subsequently take specific corrective action. ČEZ's Audit and Compliance Department regularly reviews the corrective actions 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), a tool for managing the risks of breaching legal obligations, ethical principles, and the internal code of conduct. 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.

The CMS undergoes regular independent external assessment. In its most recent evaluation in 2021, Deloitte concluded that the compliance function at CEZ Group meets the requirements defined in ISO 37301:2021 Compliance Management Systems – Requirements with Guidance for Use and the requirements of 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.

Since 2021, ČEZ has also been certified for its anti-corruption management system in accordance with ISO 37001:2016 – ČEZ was the first energy company in Central Europe to receive this certification. The certificate was awarded by the consulting company KPMG. In the autumn of 2023, ČEZ successfully completed the second supervisory audit within the framework of this certification; the conclusion is that it 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.

Operational management in the area of corporate compliance is governed by the Corporate Compliance Committee – an advisory body of the Company's Board of Directors. 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 the results of its activities and of 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 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 Conduct is binding on all employees. Familiarity with the Code is verified by regular mandatory online training. All employees undergoing training must actively declare their compliance with CEZ Group's ethical principles and rules. Follow-up management documents specify procedures in individual areas (such as 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 CEZ Group's suppliers in the Commitment to Ethical Conduct, which is part of the agreements concluded with suppliers. Compliance with the specified rules is regularly verified through internal audits and compliance checks, including checks of CEZ Group's 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. In addition to the annual Code of Ethics training, specialized trainings are also organized focused on specific topics (e.g., in the area of corruption prevention). In 2023, 14,000 employees, i.e., 98%, took part in the Code of Ethics training at ČEZ and at selected CEZ Group companies in Czechia; there was also training in whistleblowing, i.e., notification of possible illegal actions, or obligations arising from Act No. 171/ 2023 Coll., on the protection of whistleblowers.

CEZ Group's Ethics Hotline is an effective CMS tool not only for employees but also for business partners and the general public:

- Group Reporting System was set up to report suggestions or actions in violation of CEZ Group's Code of Ethics or other internal or external regulations; the system is designed to ensure the anonymity of the whistleblower and their protection against retribution or discrimination.
- In 2023, in addition, selected companies of CEZ Group established an internal reporting system that fully meets the requirements of Act No. 171/2023 Coll., on the protection of whistleblowers, and is intended primarily for reporting of illegal conduct.
- Any information reported via CEZ Group's Ethics Hotline is subsequently investigated internally and corrective action is taken based on the findings.

Dozens of notifications are reviewed this way annually.

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 (Gietda 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 (GPW Code). The current text of the GPW Code in Polish and English can be found on the Warsaw Stock Exchange website at <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 2023 (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%. The Diversity and Inclusion Policy adopted by the Board of Directors does not contain formally declared goals for the Company's elected bodies in the area of gender diversity. 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 opportunities 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 this 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 Concern 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:
 - 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 Company's shareholders' meeting thereof (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 Financial 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.
- In accordance with 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 shareholders' 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 shareholders' meeting 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 comments 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 suggested 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 the conclusion of 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 Capital Market Undertakings Act) stipulates that a company is allowed to 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 governed by the provision of Section 2(2)(d) of the Capital Market Undertakings Act, 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) the Company's debts increase, 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 the Company's Governance Body (Section 118(4)(h) of the Capital Market Undertakings Act)

In 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 on all CEZ Concern 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 opportunities 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, 2023

Equity	CZK
Stated capital	53,798,975,900
Treasury shares	(1,333,789,969)
Retained earnings and additional paid-in capital	129,117,288,431
Total equity	181,582,474,362

As at December 31, 2023, 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 admitted to trading on the 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 chapter Shares of this 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, 2023, 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 total share amounting to 69.78% of the stated capital, i.e., 69.93% of voting rights
- Belviport Trading Limited, holding a share amounting to 2.48% of the stated capital, i.e., 2.49% of voting rights
- PPF banka a.s., holding a share amounting to 2.09% of the stated capital, i.e., 2.10% of voting rights
- Chase Nominees Limited, holding a share amounting to 1.39% of the stated capital, i.e., 1.39% of voting rights
- Clearstream Banking, S.A., holding a share amounting to 1.30% of the stated capital, i.e., 1.30% of voting rights.

On December 20, 2023, 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 1.17% (the share according to the previous notice being 1.19%).

The aforementioned entities had rights pursuant to the provisions of Section 365 et seq. of the Business Corporations Act as at December 31, 2023. The possibility that some of the aforementioned entities manage shares owned by third parties cannot be excluded.

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, 2023).

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 at the 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, 26th, 30th, and 31st Eurobond issues; the 1st 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 only be exercised 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 2023 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, a. s., 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 ("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). The stock option plan was monitored internally on an ongoing basis at the level of the Company's relevant departments.

The stock option plan was terminated on December 31, 2019, based on the Supervisory Board's decision (in relation to members of the Board of Directors) and the Board of Directors' and the Supervisory Board's decision in relation to the selected managers.

After the termination of the stock option program, the beneficiaries of the option rights were still entitled to exercise the already allocated options for the transfer of the Company's shares, always after two years at the earliest and by the middle of the fourth year from each allocation of options at the latest. 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 selected managers, which is not associated with the right to acquire the Company's shares. The long-term performance-based bonus program reinforces alignment of beneficiaries' and shareholders' interests by taking into account the payment of dividends and fulfillment of defined performance indicators besides being linked to the long-term trend in the market price of shares, which is in line with the best practice in the industry. 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 selected 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 suburban neighborhood. The houses are mostly two-story, with various roof colors including grey, brown, and red. Some houses have solar panels installed on their roofs. There are green lawns, trees, and parked cars visible between the houses. The overall scene is a typical residential area.

reliably

We are among the top 20% of companies in the world in the ESG rankings. Our results in this area are also noted by rating agencies – the data and figures from sustainability reports represent an increasingly important source of information for banks, insurance companies, investment funds, and large international business partners. The range of **reliably** covered areas and the volume of reported data are growing year by year.



3. CEZ Group Activities – Business and Management Segments

CEZ Group Operations

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

Overview of Major Activities in Selected Countries

Czechia

In Czechia, CEZ Group operates in generation, sales, and distribution of electricity, generation and sales of heat, 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 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 and heat sales, and as part of the joint-venture Jadrová energetická spoločnosť Slovenska, a. s. (JESS), which is preparing the construction of a nuclear power plant.

Other Countries

In Austria and in Italy, CEZ Group operates mainly in the field of energy services.

In Hungary, CEZ Group sells electricity to end-use customers and provides energy services.

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.

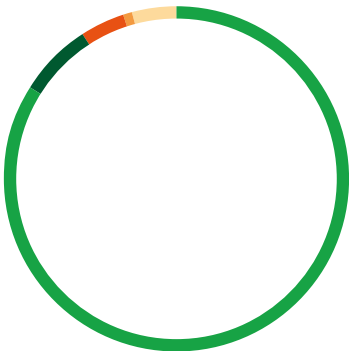
In the Netherlands, CEZ Group owns companies that carry out holding, financial or management activities, as well as companies providing energy services.

In Turkey, CEZ Group is active in the generation of electricity (until December 2023 it also provided the distribution and sale of electricity). The results of the companies enter the consolidated results using the equity method.

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 After Consolidation
Adjustments in Selected Countries of Operation in 2023

Country	%
Czechia	85
Germany	7
Poland	4
Slovakia	1
Other countries	4
Total	100



Business Impact of the Conflict in Ukraine

The impact of the ongoing military conflict in Ukraine on CEZ Group's business is significant from a long-term perspective and in view of the impact on its future business. It has a major impact on the wholesale electricity and natural gas markets, supply relationships, sources of raw materials for Europe (a shift away from eastern suppliers), macroeconomic developments, government regulatory measures, and, in particular, on the increase of the inflation rate in Europe. CEZ Group has taken maximum measures to mitigate the negative impact on CEZ Group's business.

The root cause of the extreme rise in electricity prices associated with the shortage and uncertainty of natural gas supplies from Russia has already been eliminated to a large extent. Natural gas supplies transported by pipelines from Russia have been mostly replaced by liquefied natural gas (LNG) supplies by sea transport and cost-saving measures have been taken at the consumption level. The initially insufficient capacities of European LNG terminals are and will be continuously expanded, further reducing the risk of dependence on Russian supplies. This has already had a significant impact on the stabilization of electricity prices on wholesale markets.

The risks for predicting financial results and, in general, the sources of risks and opportunities for CEZ Group's business in the context of the conflict in Ukraine include:

1. Limited economic development in Europe and reactive political steps and measures consisting in higher regulation or specific taxation of selected business areas.
2. Significant and unpredictable price movements on the wholesale electricity market, in both directions, the direct consequence of which is an increased liquidity risk for ČEZ as a seller of generated electricity.
3. Availability and costs of maintenance of generating 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.
4. Risk of escalation of the military conflict or internal instability from Ukraine to other countries in Europe and the associated increase in uncertainty, adoption of restrictive measures to strengthen internal security and restrictions on markets, including the imposition of additional sanctions and measures by EU countries or Russia.

International Sanctions

CEZ Group continues to monitor systematically and regularly the suppliers on international sanctions lists of the EU, USA (OFAC) and UK (HMT). It updates and regularly reviews its security mechanisms to eliminate the risks associated with international sanctions. In response to the tightening of EU sanction measures it temporarily suspended payments to the accounts of potentially sanctioned entities during 2022 and introduced other control mechanisms that ensure strict compliance with international sanctions. In 2022 and 2023, CEZ Group requested exemptions from the Financial Analytical Office (FAO) in the case of key irreplaceable suppliers and to ensure the performance of several public contracts. All requests for exemption were granted by the FAO.

An important step to limit the impact of possible sanctions was the acquisition of ŠKODA JS from Russian owners, which took place in 2022. This company provides a significant portion of maintenance work for ČEZ's nuclear power plants.

The established procedures confirm CEZ Group's commitment to transparency and full compliance with international regulations.

GENERATION Segment

In the GENERATION segment, CEZ Group monitors activities related to the generation of electricity and heat and also includes supporting activities and CEZ Group companies. Four main areas are monitored within this segment: nuclear facilities, renewable sources, emission sources, and trading.

Nuclear Facilities

Existing Nuclear Plants

CEZ Group only operates nuclear power plants in Czechia, at the Dukovany and Temelín sites. In 2023, they produced 59% of all electricity generated by CEZ Group. Year over year, both nuclear power plants generated almost the same amount of electricity; the slight decrease was caused by a longer period of outages.

The installed capacity of the power plants remained unchanged.

Capital Construction

Capital construction projects carried out at both nuclear sites in 2023 focused on improving nuclear safety, technical renewal of facilities, and compliance with legislative requirements under the Atomic Energy Act.

One of the most significant capital construction projects at the Temelín site in terms of financial volume, which continued from previous years, was the completion and commissioning of the project of a hot water piping from the Temelín power plant to České Budějovice. The implementation and financing of projects for the reconstruction of waste lines from the power plant to Kořensko as well as safety projects involving additional measures for managing severe accidents, namely reactor core flooding in the reactor pressure vessel and long-term heat removal from the containment, were underway.

A significant multi-year project continuing from the previous year was the replacement of the control systems on the WDPF platform (distributed control systems platform used to control the normal operation of the units).

At the Dukovany power plant, projects were carried out to maintain a high level of safety (e.g., upgrade of secondary switchgear, renewal of the reinforced concrete shells of the cooling towers also continued). From the point of view of safe long-term operation, the implementation of a multi-year project to clean the secondary side of the steam generators was important.

Nuclear Facilities Under Preparation

Dukovany New Nuclear Power Plant (NNPP Dukovany)

The investor of the Dukovany New Nuclear Power Plant is Elektrárna Dukovany II.

External factors occurring in 2021 and 2022 contributed to the current dynamics and strategic importance of the project: in particular, the military conflict in Ukraine which underscored the need for energy self-sufficiency of countries, European Green Deal, the inclusion of nuclear energy among the accepted generating facilities in the framework of the EU taxonomy, and also the significantly increasing and unstable price of electricity.

In 2023, project preparation continued in accordance with the First Implementation Contract on Cooperation in the Construction of the New Nuclear Power Plant at the Dukovany Site, concluded between Elektrárna Dukovany II, ČEZ, and the Czech state. The Company's most challenging task in 2023 was the organization of a tender for the supplier of the new nuclear power plant.

On October 30, 2023, a construction siting decision was issued for the New Nuclear Power Plant at the Dukovany site. All opinions, permits, and decisions (in particular the opinion in the EIA process, the siting permit under the Atomic Act, and the authorization of the electricity generating facility) are kept in force and the conditions set out in them are fulfilled.

From December 2022 to February 2023, the initial bids submitted on November 30, 2022, were inspected and analyzed, which was followed by explanatory meetings with the individual bidders – the US-Canadian company Westinghouse, the French EDF, and the South Korean KHNP. All three bidders submitted updated bids by the set deadline of October 31, 2023.

In January 2024, Czech government agreed to the conclusion of an amendment to the First Implementation Contract on Cooperation in the Construction of the New Nuclear Power Plant at the Dukovany Site, concluded between the Czech state and the companies ČEZ, a. s. and Elektrárna Dukovany II, a. s. Czech government decided that the applicants for the contract for the new nuclear unit at Dukovany (the French EDF and the South Korean KHNP) would be invited to submit more favorable bids and at the same time to submit binding bids for three other nuclear units at existing nuclear sites in Czechia. The preparation of documents defining the financing of the next project phases, based on the previously adopted financing model, continued. Negotiations were also underway between the state and the European Commission (EC) regarding the notification process of public aid by the EC on the compatibility of state aid with EU rules.

Last but not least, the Company continued to support the working groups of the Standing Committee on the Construction of New Nuclear Power Plants in fulfilling the individual tasks of the National Action Plan for the Development of Nuclear Energy in connection with the valid State Energy Concept.

Temelín New Nuclear Power Plant (NNPP Temelín)

The investor is Elektrárna Temelín II. Following the resolution of the government of Czechia on the preferential preparation of the new nuclear power plant project at the Dukovany site, it was decided, in the form of approval of a revision of the business plan, that the preparation of the new nuclear power plant project at the Temelín site would be limited to maintaining the value of the project and ensuring the validity of existing permits, in such a way as to preserve the possibility of quick activation of this project as needed.

In 2023, the preparation of the project continued in accordance with the Company's business plan, which mainly consists in fulfilling the conditions based on the issued opinion on the environmental impact assessment (EIA), the issued decision on the siting of the NNPP Temelín, and provisions for an extension of the validity of already issued permits. At the same time, work was underway to contract the preparation of documentation for an application for extension of validity of the EIA opinion. The tender for the main supplier of the New Nuclear Power Plant at Dukovany included a non-binding bid for another unit at the Dukovany site and for units 3 and 4 at Temelín.

Small modular reactors (SMRs)

Negotiations with potential technological partners were held throughout 2023 with respect to the construction of SMRs with the primary goal of selecting a partner by the end of 2024. As the technology partnership negotiations progressed, work began on the design of the supply chain and the project's commercial arrangements. ŠKODA JS, ÚJV Řež, and Centrum výzkumu Řež were also involved in the preparatory work managed by ČEZ.

The activities specified in the valid business plan of the SMR project at Temelín NPP also continued, in particular the completion of a preliminary geological survey on the construction site, the commencement of preparation of documentation for the notification of the plan (EIA process), and the preparation of documentation for an application for a siting permit in accordance with the Atomic Act. Exploration work and studies for the assessment of the non-nuclear sites of Tušimice (SMR Tušimice PP) and Dětmarovice (SMR Dětmarovice PP) continue, comprising mainly geological surveys and examination of geophysical profiles. A seismic station was built at the Tušimice power plant site and seismic monitoring was started. Surveys and work were initiated at both sites to obtain the information necessary to prepare the EIA notification. At the same time, several baseline studies necessary for the preparation of the documentation were prepared. In addition, engineering studies necessary to verify project feasibility and to determine the technical and natural limits of the sites were compiled. These studies also serve as a basis for the business plans of SMR Tušimice PP and SMR Dětmarovice PP, which are under preparation.

Jaslovské Bohunice New Nuclear Power Plant (NNPP)

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

In accordance with the project schedule, on February 15, 2023, the documentation for the siting of the NNPP in accordance with the Atomic Act was submitted to the Nuclear Regulatory Authority of the Slovak Republic (NRA SR), which initiated administrative proceedings on March 6, 2023. Under the law, the NRA SR has one year to comment and issue a decision. In 2023, the technical specifications for the selection of the supplier of the documentation for obtaining a siting decision for the NNPP pursuant to the Building Act were drawn up and assessed, and the tender for the supplier of the given documentation was carried out.

The new Building Act, which was supposed to come into effect on April 1, 2024, and was to be followed, has been postponed for the time being by the new Slovak government.

At the same time, project activities necessary to maintain the value of the project, provision, and detailed specification of information on site aspects (e.g., water management, seismicity, geology) are ongoing. The issues of a power station and power evacuation were handled. 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)

Generation in and development of hydroelectric, photovoltaic, and wind power plants are monitored in this area. Biomass, which is classified as a renewable energy source under the European taxonomy, is monitored in the area of emission sources due to CO₂ emissions as well as due to the primary combustion together with coal in coal-fired power plants. Generation from renewable energy sources²⁾ constituted 6% of the generation volume of CEZ Group and was higher year over year mainly due to the increase in generation in hydroelectric power plants, which was related to better hydrological conditions. The installed capacity of power plants with renewable energy sources increased slightly year over year, mainly thanks to the commissioning of wind power plants in France.

Development

In the course of 2023, CEZ Group continued the development of RES projects, especially photovoltaic power plants (PVPP), in order to fulfill the announced target of CEZ Group to build a total of 6 GW of renewable energy sources by 2030.

One of the key mechanisms for ensuring the construction of new RES in Czechia is the RES+ subsidy program of the Modernization Fund (ModF), which creates a framework for a competition for investment support through calls for proposals.

On April 12, 2023, the State Environmental Fund published the results of approved projects from the Modernization Fund as part of the second round of the RES+ call announced in 2022. Under RES+ call No. 2/2022 (over 1 MW_p), CEZ Group submitted a total of 44 investment subsidy applications for a portfolio of 1,012 MW_p; 24 of these projects succeeded, constituting a portfolio of 728 MW_p and a total subsidy of CZK 3.1 billion.

At the beginning of August 2023, it was decided to allocate an investment subsidy for two more ČEZ projects with a total capacity of 1.98 MW_p, submitted under the non-competitive call RES+ No. 1/2022 (up to 1 MW_p). The total amount of the allocated subsidy amounts to CZK 14 million.

In contrast to the previous years 2021 and 2022, in 2023 the State Environmental Fund did not issue a RES+ call with the application deadline in the same year.

In Slovakia, Jadrová energetická spoločnosť Slovenska (JESS) currently focuses on the development of RES. A pilot project of a photovoltaic power plant (PVPP1) 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 were carried out. As at December 31, the construction of PVPP1 was completed, and work is underway to connect it to the distribution grid via JAVYS' local distribution network.

This will be followed by the greenfield construction of PVPP2 with a nominal output of 9.99 MW; a supplier has already been selected in a tender and the licensing process is currently underway in accordance with the Building Act. Implementation is expected in 2024.

On August 31, 2023, the Ministry of Economy of the Slovak Republic signed a memorandum on cooperation in the development of wind energy with JESS. Wind energy thus became another pillar to ensure emission-free energy for JESS.

²⁾ Total for hydroelectric, photovoltaic, and wind power plants.

Water

Capital Construction

In Czechia, projects continued with the aim of preparing and modernizing selected hydroelectric power plants of the Vltava Cascade to increase the efficiency of individual systems and also to reduce the environmental burden of sites, including reducing the amount of oil charge. Repairs and upgrades of the Dlouhé Stráně and Dalešice pumped-storage plants are being prepared and will take place in 2024–2026. Furthermore, a large-scale modernization of the Střekov hydroelectric power plant and, above all, a comprehensive modernization of the Orlik hydroelectric power plant are being prepared, with their implementation scheduled at 2025–2031. Mapping of the sites with regard to their untapped energy potential for RES and electricity storage technologies is continuously underway.

Installed Capacity

There was no year-over-year change in the installed capacity of hydroelectric power plants in Czechia, Poland, and Turkey.

Solar

Capital Construction

In the second half of 2023, the implementation of the first seven PVPP projects (a total of 38.4 MW_p) began in Czechia, with a subsidy received from the Modernization Fund under the RES+ programs for over 1 MW_p of installed capacity. The construction part of six PVPP projects that had already started (a total of 28.3 MW_p) was completed by the end of 2023, and commercial operation is expected at the end of the second quarter of 2024. The construction part of the seventh project (10.1 MW_p) is expected to be completed at the beginning of the second quarter of 2024, with commercial launch in the third quarter of 2024. At the beginning of February 2024, the construction of two more projects (a total of 28.2 MW_p) was initiated, with investment support received from the Modernization Fund under the RES+ programs.

In October 2023, the Křižany PVPP pilot project (4.3 MW_p), implemented without support from the Modernization Fund, was put into commercial operation. The aim of the pilot project was to verify the procedures for design, supply of components, installation and all the necessary legislative processes related to putting this type of facility into commercial operation.

Installed Capacity

The installed capacity of photovoltaic power plants increased year over year. New facilities were put into operation in Czechia, the largest of them in Křižany; in Germany, construction was completed at the Deubach and Reddehausen sites. In Austria, there was an increase due to the construction of a larger number of small PVPPs installed on the sites of customers who are licensed for electricity generation.

Wind

Capital Construction

In Germany, CEZ Group focuses on the co-development of a portfolio of wind projects consisting of 12 projects, the planned output of which is up to 193.5 MW. The Datteln project (11.4 MW, 2 turbines), expected to be commissioned in the second quarter of 2024, is in the most advanced stage of the entire portfolio. Another advanced project is the Nortorf project (11.4 MW, 2 turbines), whose construction began in October 2023 and commissioning is planned for early 2025. CEZ Group exercised the option to purchase the remaining 50% share of both of the above-mentioned projects from the joint-venture. CEZ Group took full ownership of the Nortorf project on December 19, 2023, and of the Datteln project on January 31, 2024.

In France, CEZ Group was involved in the development of a portfolio of 15 wind power projects with a planned output of up to 207 MW in 2023. Two projects from the portfolio of power plants under construction were commissioned in 2023. In April, the Aschères-le-Marché wind power plant (12 MW, 4 turbines) started generating electricity, and the Neuville-aux-Bois wind power plant (15 MW, 5 turbines) started generating electricity in November. The Nueil-sous-Faye project (11.1 MW, 4 turbines) is at an advanced stage, its construction started in August 2023 and commissioning is planned for the third quarter of 2024; the La Piballe project (7.2 MW, 3 turbines) is also at an advanced stage, since its construction has already started and it is scheduled to be commissioned by the end of 2024.

Installed Capacity

The installed capacity of wind power plants in Czechia, Germany, and Turkey remained the same year over year. Wind power plants in France were commissioned and their installed capacity reached 27 MW in 2023.

Emission Sources

Generation in emission sources – i.e., facilities burning coal, gas, and biomass – accounted for 35% of CEZ Group's electricity generation and was lower year over year in all types of these facilities. Generation from coal decreased the most due to market conditions. This is because in 2022, unlike 2023, they were extremely favorable for the operation of brown coal-fired power plants. For the same reason, generation from gas also decreased. In the case of biomass, its shortage was reflected in lower generation, which also increased its price.

CEZ Group continuously updates the concept of generating sites. The basic variants of the future operation of individual generating facilities take into account the market and regulatory conditions of the operation of such facilities and at the same time respond to current geopolitical and business risks.

As part of the further development of generating facilities, we continue to prepare the transformation of heating plant sites and their transition to low-emission solutions; CEZ Group expects that coal burning in heating plants will end by 2030. At the same time, the new gas-fired power plants will be ready to burn hydrogen.

CEZ Group anticipates the end of electricity generation from coal by 2033 at the latest, in accordance with the draft of the National Energy and Climate Plan approved by Czech government in October 2023. Current market and regulatory conditions indicate the termination of operation of all coal-fired facilities significantly earlier.

Coal

Capital Construction

In Czechia, measures to meet BAT emission limits for mercury were completed and taken over at the Tušimice power plant in 2023. At the same time, preparatory and project work continued to accommodate projects related to the restoration and greening of the Ledvice IV generating facility. Furthermore, the construction of the circulation cooling circuit of the Hodonín power plant (cooling tower) was completed, which will reduce the consumption of cooling water and enable full operation of the power plant even in summer, when there is a shortage of water in the Morava River.

With a view to fulfilling ESG goals, the Company completed the demolition and dismantling of the Prunéřov I power plant in 2023. In that year, the greening of the Dvůr Králové nad Labem heating plant was also completed in the form of construction of a gas boiler room, a biomass boiler and storage, with subsidy support from the Modernization Fund, the HEAT program. The trial operation of the new facilities is underway in 2024.

At all domestic as well as foreign facilities, work continued, in various stages of preparation and implementation, on projects primarily aimed at maintaining safe operation and improving reliability and efficiency of generating facilities.

Installed Capacity

In Czechia and Poland, the installed capacity of coal-fired power plants remained unchanged year over year.

Gas

Capital Construction

In Czechia, preparatory work continued for the planned construction of new CCGT plants in Mělník (Energotrans) and Počerady, and business arrangements for the construction of a new hot-water CCGT plant at Energotrans were launched. The preparations for construction of new gas-fired sources in the Skawina power plant, Poland, constitute a major investment project; the design phase began in 2022 (permit for the construction of new plants and a gas supply pipeline) and work continued in 2023.

The company Project X, which plans to build and operate a total of seven cogeneration units at four sites in northern Italy, with an installed capacity of 26.4 MW, was acquired. These units will supply electricity and heat for the Transalpine Pipeline (TAL) – the electricity will be used for pumps that drive the oil, while the heat will serve to heat the oil to improve its viscosity for easier transportation.

Installed Capacity

The installed capacity of gas-fired power plants increased mildly year over year. The installation of cogeneration units by ČEZ Energo in Czechia and the acquisition of a biogas station in Italy contributed the most.

Biomass

Capital Construction

Investments were made in the Chorzów power plant in Poland to modernize its biomass supply system.

Installed Capacity

The installed capacity of biomass power plants in Turkey and Italy increased year over year.

Energy Recovery of Waste

Capital Construction

A contract was signed for the implementation of a waste-to-energy facility located at the Energotrans site (Mělník), with scheduled commissioning at the turn of 2027 and 2028.

Fuel in Czechia

Nuclear Fuel

Despite the unprecedented situation following Russian Federation's military invasion of Ukraine and the subsequent EU sanctions, the supply of nuclear fuel from the Russian Federation in 2023 were 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, including the base uranium raw material. In 2020, fuel was supplied for the first time with a higher enrichment (Gd-2M+; 4.76%), which has been gradually loaded since 2021. This fuel is used at an increased output of 105% in a full five-year fuel cycle. In addition, this fuel results in a switch to a more economically advantageous 16-month fuel cycle. A new fuel type (PK3+) was developed for even more efficient fuel use; it has been licensed and is now loaded. Concurrently, a project is undertaken to further utilize 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, a fuel supply contract was signed with Westinghouse Electric Sweden AB in the first quarter of 2023. Therefore, 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 sixth 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 2023, allowing further increase in the efficiency of fuel utilization. Since 2022, the advanced fuel type TVSA-T mod.2 has been also loaded in the first unit. At the same time, Temelín NPP is transitioning to an 18-month fuel cycle. In 2019–2022, six LTA fuel assemblies from Westinghouse Electric Sweden AB were operated in the first unit of Temelín NPP. A selection procedure was carried out to secure fuel for Temelín NPP for the next period, which was completed in June 2022. The winning bidders are Westinghouse Electric Sweden AB and Framatome GmbH.

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 interruption or other threats to timely supplies of nuclear fuel, ČEZ previously decided to increase the share of stocks of fabricated fuel 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 Dukovany NPP for at least three years and Temelín NPP for two 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. In addition, new contracts for nuclear materials and services were concluded with proven Western suppliers in 2023, covering the material needs for the production of nuclear fuel in the following years.

Solid Fossil Fuels and Sorbents

The highest share of solid fuels supplied to CEZ Group's coal-fired power plants in the territory of Czechia in 2023 consisted of brown coal, in the total amount of 11,234 thousand tons (95% of coal supplied). The principal amount of 10,740 thousand tons (96%) was supplied by Severočeské doly, a member of CEZ Group; Sokolovská uhelná is another major supplier. Long-term contracts are concluded with both of these suppliers: with Severočeské doly until 2052 (sales precontract) and with Sokolovská uhelná until 2025. The amount of supplies of hard coal for CEZ Group's power plants in the territory of Czechia amounted to 545 thousand tons, of which 429 thousand tons were supplied by OKD; the remaining supplies were secured by imports. 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 the territory of Czechia are delivered under long-term purchase contracts. Sorbent deliveries amounted to 633 thousand tons in 2023.

Biomass

Biomass deliveries procured within CEZ Group in Czechia totaled 614 thousand tons in 2023. Biomass was burned in the Hodonín power plant (309 thousand tons), in the Poříčí power plant (256 thousand tons), in the Dvůr Králové and Labem heating plant (1 thousand tons), and in the heating plant in Otín near Jindřichův Hradec (48 thousand tons).

CEZ Group uses sustainable biomass. ČEZ uses it in the form of wood chips, originating from forest logging residues. Energetické centrum burns biomass of plant origin – grain straw, rapeseed straw and grasses (hay). Polish power plants burn pellets from sunflower stalks and utilize biomass mainly from agricultural residues, e.g., corn straw and sunflower husks.

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 about 0.3 TWh in 2023. This natural gas is mainly used as a start-up and stabilization fuel in the Prunéřov, Dětmarovice, Tušimice, Temelín, and Ledvice power plants, as well as in the Dvůr Králové nad Labem and Trmice heating plants and the onsite boiler room of the Dětmarovice power plant. At the same time, it serves as fuel for ČEZ Teplárenská's gas boiler in Dětmarovice.

Natural gas for the CCGT Počerady 2 power plant is purchased on the wholesale market. In 2023, 3.3 TWh of natural gas was consumed, a year-over-year decrease of 0.8 TWh due to the less favorable market conditions.

Trading

Trading activities include trading commodities on own account for speculative profit, trading to secure the needs of generating facilities 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 by ČEZ from Czechia. The actual trading, including the settlement of trades, takes place in most European countries with wholesale partners and through energy exchanges. At the same time, CEZ Group operates a trading company in Hungary, which provides local support for ČEZ trading and concurrent sales of electricity to end-use customers.

Trading Commodities on Own Account for Speculative Profit

The high volatility of 2022 still reverberated in commodity markets in 2023. ČEZ's sales team managed to achieve an above-average trading margin³⁾ (+CZK 9.4 billion), which is the second best result in history; 45% of the trading margin was generated from commodity trading in Western European markets, 47% from commodity trading in Central and Eastern European markets, and 8% 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 supply, 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.

³⁾ Gross margin from trading commodities (electricity, natural gas, and related energy commodities) on own account for the purpose of making a profit, recorded in the internal business records of ČEZ, a. s. The resulting trading margin includes external contracts as well as internal transactions with trading books (Generation book and Sales book), in which generation and sales positions are recorded, respectively. All transactions are concluded at current market prices, including transaction costs and the market bid-ask spread. The records of all portfolios and margins, as well as the management of all risk limits and rules, are provided within the Energy Trading Risk Management system.

Within trading activities, more than 278 thousand transactions were concluded and among other commodities, 318 TWh of electricity, 1,047 TWh of natural gas, and 179 million tons of emission allowances were traded in 2023. The economic effect of proprietary trading is generated primarily in ČEZ, a. s. Trading activities are subject to risk frameworks defining market and credit limits, permitted trades, and trading rules; their compliance is continuously monitored by CEZ Group's Risk Committee.

Margin Deposits (Security Deposits) Related to Generation Presales

Due to the decline in commodity prices in the markets during 2023, the pressure on liquidity caused by the need to make deposits (margin deposits) on the exchanges and with trading counterparties in connection with the generation presales decreased. With the gradual decline in prices and the supply of the contracted quantity, the pooled cash decreased substantially. CEZ Group continues to monitor the liquidity risk arising from its generation presales, including analysis of the impact of stress scenarios.

LNG Terminals

Due to the search for new sales opportunities, CEZ Group, in cooperation with Czech government, acquired a reserved capacity in the LNG terminal in Eemshaven, the Netherlands, in 2022. This is a long-term contract for five years, which will cover approximately one-third of the annual gas consumption in Czechia. In 2023, ČEZ and the Czech government secured a capacity at the LNG terminal in Stade, Germany, after it is commissioned in 2027. The purchase of capacity in LNG terminals contributes to reducing energy dependence on Russia.

Outlook for 2024

The availability of nuclear power plants is affected by the timing of scheduled outages related not only to fuel replacement and the performance of scheduled maintenance, inspections and revisions of key equipment, but also activities aimed at continuous modernization and increasing the efficiency and reliability of the operation of the two plants. A project to gradually clean the steam generators will continue in the Dukovany power plant in 2024 in order to mitigate the aging trend of the heat exchanger surfaces and increase their reliability. At the same time, the Dukovany Nuclear Power Plant will fully switch to an extended 16-month outage cycle of its units starting from 2024, and the Temelín Nuclear Power Plant will enter the final phase of approval of an extension of the outage cycle to 18 months. In the course of 2024, the output of all four generating units of the Dukovany Nuclear Power Plant will be gradually increased by 2.3%.

In Czechia's coal-fired power plants, the priority task is to continue activities that will enable the continuous transition of sites to low-emission generation, especially to ensure heat supplies. A fundamental activity to ensure the transition from coal burning to low-emission facilities is the commercial provision of new generation technology based on natural gas at the Mělník site (part of Energotrans).

Generation at the Počerady CCGT plant in Czechia may be significantly affected by the development of the situation around the availability and prices of gas in 2024. At the same time, analyses and preparatory work will continue for possible future installations of gas-fired facilities at other existing generating sites.

The actual generation level in Czechia's hydroelectric power plants will depend on the hydrological situation, in particular on the rate of utilization of the Vltava Cascade and the actual deployment of pumped-storage power plants. Major efforts will be made for the preparation of repairs and modernization of the Dlouhé Stráně and Dalešice pumped-storage plants, which will take place in 2024 and 2025, but above all for the comprehensive modernization of the Orlik hydroelectric power plant, to be implemented between 2024 and 2030.

The expected year-over-year increase in generation in Czechia's photovoltaic power plants will result in the commissioning of additional new generating facilities.

MINING Segment

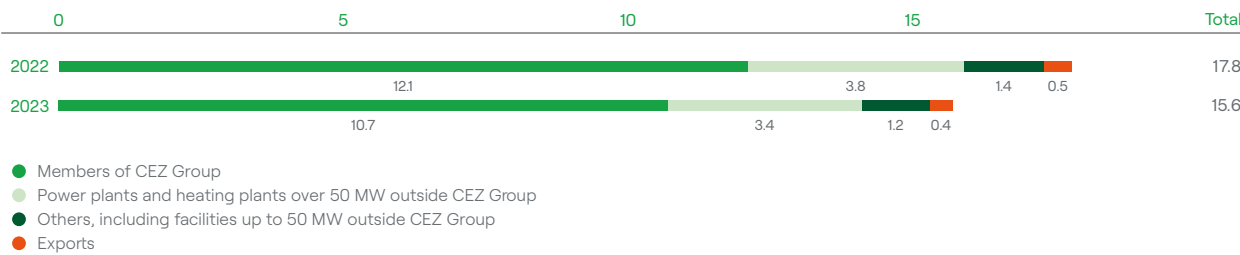
Brown Coal

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

In 2023, Severočeské doly sold 15.6 million tons of coal, of which 10.7 million tons were sold to CEZ Group members. In a year-over-year comparison, this meant a decrease not only in total sales, but also in supplies to customers both within and outside CEZ Group.

Coal Sales, by Customer (Millions of Tons)



Capital Construction

The investment program of Severočeské doly focuses especially on projects which ensure extraction at the Bílina Mine. The investment projects are continuously revised to match the estimated lifetime of both sites (Bílina Mine and Nástup Tušimice Mines).

Outlook for 2024

Severočeské doly expects coal production in 2024 to be similar to 2023. The development of fuel supplies depends primarily on the needs of coal-fired power plants, which are based on the demand for electricity and are also related to the development of temperature in winter, and currently also to the issue of natural gas supplies and generation of renewable energy.

Limestone

LOMY MOŘINA spol. s r.o. 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 especially in ČEZ's 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 2023, limestone supplies for ČEZ's power plants amounted to approx. 520 thousand tons.

Lithium Ore 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 the first half of 2020. The final feasibility study is being completed in the project, which will confirm the method and scope of mining and verify the exact process of processing lithium into the final product.

DISTRIBUTION Segment

Electricity Distribution

Electricity distribution is provided by ČEZ Distribuce in 66% of Czechia. A year-over-year decrease in electricity supply was recorded at all voltage levels, the largest at the low voltage level. The lower consumption at this level was mainly the result of changes in the energy market (high electricity prices, installation of PVPPs, while an increase in consumption associated with the transition to heat pumps and the development of electromobility had an opposite effect), partly also due to the higher average temperature in 2023. ČEZ Energetické služby also provides for electricity distribution in Czechia. It operates its own extensive local electricity distribution grid in the Ostrava-Vítkovice location, as well as a portfolio of smaller own or leased distribution grids throughout Czechia, which it expanded in 2023 thanks to the merger with ČEZ LDS. Important customers include industrial enterprises in the Ostrava-Vítkovice region and, in particular, traders providing electricity and distribution services to smaller customers on the basis of joint contracts.

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

As at December 31, 2023, 3.8 million service points were connected to the ČEZ Distribuce's distribution grid.

In Slovakia, electricity distribution is provided by ESCO Distribučné sústavy, which operates several local distribution grids. One local distribution grid is operated by KLF-Distribúcia. Due to consolidation using the equity method, the volume of electricity distributed by this company is not included in the summary data for CEZ Group.

ESCO Distribučné sústavy also deals with the sale of electricity to end-use customers, primarily in its networks.

CEZ Group completed the sale of its stake in the Turkish company Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş., through which it indirectly controlled Sakarya Elektrik Dagitim A.Ş. (SEDAS).

The antitrust authority approved the transaction in January 2023, followed by the regulator's approval in February 2023. At the end of November 2023, the loans of the AKCEZ Group companies were refinanced and subsequently the sale and transfer of shares of Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. to the buyer – the Turkish Torunlar Group – was settled.

Customer Service

ČEZ Distribuce continued to digitize its processes and improve the quality of customer service. It mostly focused on simplifying and speeding up the processing of customer requests. Robots were deployed to validate customers' connection requests, 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× 32 A. Currently, with a few exceptions requiring manual authorization, all these requests are automatically processed, and the customer receives a draft connection agreement promptly. With these changes, the number of digitally received requests from customers increased to 70% in the last quarter of 2023. Electronic signing of documents for selected types of contracts at LV, MV, and HV levels was also put into operation. In 2023, the functionalities of the Proud mobile application were expanded; it is used by customers for online access to information on their service points, enter unsealing requests, obtain information on mass remote control switching (low tariff) or on scheduled outages and failures in the distribution grid, or report a fault in the network, perform self-reading or quickly verify the possibilities of connecting a generating facility to the distribution grid. In the course of 2023, the number of users of the application increased by almost 100 thousand and the total number of registered users for digital channels was almost 390 thousand.

During the year, the customers' interest in participating in the self-reading collection process was tested, including determination of ways they prefer to report readings. With a quarter of all customers being gradually involved, their interest in self-reading was verified and 95% of those who take it will use the digital method to report their data.

The EMA (Energy Modern Assistant) chatbot has been helping Contact Center operators handle common customer requests for more than a year. EMA guides the customers through the call from the very start, as soon as they reach the free customer care line of ČEZ Distribuce. First, it finds out what request needs to be solved, and if it cannot solve it, it switches the customer to an operator. Gradually, it learned to answer various types of questions, handle unsealing requests or help report the electricity meter self-reading. EMA can serve up to 100 customers at a time, and in its first year of operation, it already handled more than 100,000 requests.

The highlights of 2023 included an ongoing boom in the number of connection requests for new electricity generating facilities. There was also an enormous increase in the number of newly connected electricity generating facilities to the distribution grid. In the course of 2023, 52.2 thousand electricity generating facilities with an installed capacity of 641 MW were connected. Compared to 2022, this is more than double the number of cases and 3.5 times more in terms of connected power. On April 10, the transmission system operator ČEPS, a.s., activated the PVPP and WPP Generation Limitation Plan for the first time in history due to an unbalanced power balance in the Czech electricity system. In the entire distribution area, the generation of several photovoltaic power plants with an installed capacity of more than 100 kW had to be limited for about two hours, totaling 400 MW.

Capital Construction

The main objective of ČEZ Distribuce's investment in Czechia is to increase the quality, reliability, and safety of electricity supply. 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 grid, mainly to cover the increasing number of customer requirements for connection to the distribution grid, including the development of grid traffic management. At the same time, customers continue to be interested in connecting microgenerators (installed capacity up to 10 kW), photovoltaic power plants, etc., with which customers respond to the energy crisis, therefore the Company expects this trend in the coming years as well. Also in 2023, investments in digitization, smart technologies, and the development of optical infrastructure continued. In Slovakia, investments were mainly spent on the maintenance and development of existing facilities, especially the MDS Trnava and Partizánske networks.

Natural Gas Distribution

ČEZ Energetické služby provides for natural gas distribution in Czechia. In 2023, it reported an increase in the amount of natural gas delivered, which was due to the start of operation of the local natural gas distribution grid at the Dětmárovice power plant.

In Slovakia, gas distribution is provided by ESCO Distribučné systavy, which operates several local systems. The company deals with the sales of natural gas to end-use customers primarily in its networks and supplies gas to its sister companies SPRÁVBYKOMFORT and ESCO Servis.

Capital Construction

Investments in Czechia were mainly made to replace selected existing boilers and modernize the gas leak detection system. Investments in Slovakia mainly went into the maintenance and development of existing facilities.

Outlook for 2024

Priority areas in distribution in Czechia especially include safe, reliable, and efficient operation of the distribution system and implementation of key investment measures related to the integration of decentralized facilities and implementation of new technologies and smart grid elements, including elements supporting an increase in the reliability of the distribution grid. Even in 2024, ČEZ Distribuce will continue to implement the strategy of development of its fiber-optic infrastructure in order to ensure long-term development of modern technologies in distribution grid management, in synergy with preparations for a higher degree of grid automation. As part of process optimization, it will focus on increasing the level of their digitization and automation both towards customers and internally.

The supply volume expected in 2024 is based on the anticipated development of electricity consumption, taking into account the impact of changes in the energy market on Czechia's economy.

In connection with the armed conflict in Ukraine, there have been significant changes in the field of electric power with impacts that are still relevant for ČEZ Distribuce even in 2024. These mainly include the following:

- Increase in the number of requests for connecting microgenerators and generating facilities to the distribution grid
- Change in the structure of tariff statistics – migration of customers to distribution tariffs associated with the use of heat pumps
- Implementation of cost-saving measures on the part of customers with a significant impact on reducing the volume of distributed electricity.

As far as Slovakia is concerned, the limited possibilities of expanding distribution grids result in a search for other opportunities in the field of energy, especially in the provision of support services for the transmission system operator SEPS and flexibility for customers through BESS (Battery Energy Storage System).

In the area of natural gas distribution, further modernization of equipment and provided services is expected.

SALES Segment

The SALES segment consists of companies selling electricity, natural gas, heat, energy, and telecommunications services to end-use customers.

Commodity Sales

Electricity

The most important market in which CEZ Group sold electricity to end-use customers was mainly Czechia, but also Hungary, followed far behind by Italy, Austria, and Slovakia. The volume of electricity supplied in Czechia increased year over year mainly thanks to the newly acquired customers of ČEZ ESCO; in the case of residential customers, the volume of supplied electricity decreased due to the customers' consumption savings. The increased sales in Hungary were caused by the consolidation of the market where ČEZ Magyarország remains a stable and reliable supplier.

In 2023, 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, Energotrans, and ÚJV Řež.

In Czechia, the sales of electricity to end-use residential customers and smaller companies are provided by ČEZ Prodej. At the end of 2023, ČEZ Prodej had nearly 2.7 million service points among retail customers.

The volume of sales of electricity in the first half of the year was affected by the high price of the commodity, which was partially compensated by the state's price cap on the prices for end-use customers. This led to significant savings in residential customer consumption. Another factor affecting end-use consumption was the significantly higher average temperature in 2023 than the average over the last ten years. The gradual decline in commodity prices during 2023 brought increased activity among competitors and price offers below the government cap, especially from entities that had not purchased electricity in advance.

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 2023, ČEZ ESCO had almost 136 thousand service points.

In 2023, 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 2022, closely related to the energy crisis, during which some energy suppliers in Czechia ceased their operations. This situation was also reflected in the first quarter of 2023, during which there were further acquisitions with supply for the rest of the year. ČEZ ESCO thus managed to effectively use the set processes and business channels to the maximum extent possible and acquire a significant part of customers who did not have a secured supplier for 2023.

Supply to end-use customers was affected by the introduction of government price caps in 2023. At the beginning of the year, ČEZ ESCO was forced to set up its processes so it could receive legally required data and confirmations from OTE's system and from customers, and to apply price caps to the supplied commodity appropriately.

Commodity supply has also been heavily impacted by the continuously falling price in short-term markets where supplies were gradually equalized. The supply also reflected the increased price for imbalance due to the rise in balancing energy costs due to the electricity shortage in Europe and the transition to the European balancing energy exchange platforms MARI (mFRR) and PICASSO (aFRR).

In Turkey, CEZ Group completed the sale of its stake in Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş., through which it indirectly controlled Sakarya Elektrik Perakende Satış A.Ş. (SEPAS). At the end of 2023, the loans of the AKCEZ Group companies were refinanced and subsequently the sale and transfer of shares of Akcez Enerji Yatirimlari Sanayi in Ticaret A.Ş. to the buyer – the Turkish Torunlar Group – was settled.

Heat

In Czechia, Poland, and Slovakia, slightly lower heat sales were recorded year over year, which can be attributed to warmer weather.

The ongoing process of transformation of the heating industry, which responds to decarbonization trends and the goals set as part of CEZ Group's accelerated strategy, proceeds in accordance with the set schedule. The main objective remains to ensure a long-term and reliable heat supply at a favorable price and at the same time to uphold all safety and environmental standards.

ČEZ Teplárenská continued to develop strategic concepts for the Hodonín, Poříčí, and Ledvice sites. At the sites of Dětmárovice, Prunéřov, Tušimice, and Trmice, work continues to build low-emission, high-efficiency sources.

In 2023, ČEZ Teplárenská supplied heat generated from its own sources, which are mainly its own or leased domestic and block gas boilers, as well as heat purchased from ČEZ or other suppliers. The price of the supplied heat generated from brown coal and biomass increased by an average of 20% year over year in 2023. The increase in the prices of inputs, especially the prices of fuels and CO₂ emission allowances, and the inflation had a decisive influence on the resulting price.

Natural Gas

Year-over-year sales of gas increased significantly in Czechia, especially to large and medium-sized customers, as a result of the increase in the number of customers and the supplied volume. A slight decrease was conversely observed in the case of residential customers because of their savings. Only a very low volume is sold in Slovakia, and it saw a year-over-year decline. In 2023, CEZ Group offered natural gas to end-use customers in Czechia through ČEZ Prodej, ČEZ ESCO, ČEZ, and ČEZ Energo. Sales of commodities to end-use residential customers and smaller companies are provided by ČEZ Prodej. ČEZ ESCO supplies gas to corporate, municipal, and state administration customers. By the end of 2023, ČEZ Prodej had approximately 570 thousand service points and ČEZ ESCO over 15 thousand service points. In 2023, ČEZ ESCO increased its market share (number of customers, number of service points, and volume of commodity supplies). The main reason was, just like in the case of electricity, significant acquisitions in the second half of 2022 and in the first quarter of 2023, closely related to the energy crisis, during which a number of energy suppliers in Czechia ceased operations.

The high energy prices virtually caused a suspension of business activities for a certain period of time. The introduction of price caps for 2023 by the Czech government significantly affected the intensity and method of negotiating energy supplies in 2023.

The high price encouraged customers to save more on natural gas. From the beginning of 2023, the price of natural gas gradually fell, which encouraged the activity of smaller traders and the battle for customers started again among suppliers.

Energy Services

Companies in the SALES segment engaged in the provision of B2B energy services are divided into two basic groups.

The Czech ČEZ ESCO Group covers the relevant activities in Czechia and Slovakia. Other foreign markets are covered by the Elevion Group, which operates mainly in Germany, but also in Poland, Italy, Romania, Austria, Israel, the Netherlands, Hungary, China, Malaysia, and the United Kingdom.

Both groups operate in three main areas covering a wide range of ESCO services: energy solutions for buildings, green energy, and energy for industry.

Energy services are provided to retail customers by ČEZ Prodej and TENAUR, both operating in Czechia.

Czechia

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

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, and the equipment is gradually introduced in other branches throughout Czechia, too.

The market in energy solutions grew in 2023 and ČEZ ESCO continued to consolidate its leading position there, intensively focusing on the possibilities of reducing electricity and heat consumption among its customers – companies, hospitals, and municipalities. The company worked on several major projects with guaranteed savings (EPC) and a record-high number of sub-projects. In the field of technological products, 2023 was first marked by the need to manage the enormous demand caused by unexpected external effects in 2021 and 2022; the follow-up task was adaptation to market stabilization. In the B2B segment, ČEZ ESCO benefited from the high readiness of projects prepared in 2022, resulting from newly announced subsidy titles, high electricity prices, and pressure for decarbonization. Many important rooftop and ground projects were completed or initiated, with a total volume of 25 MW_p of completed installations and another 14 MW_p of installations under construction.

In 2023, the company fulfilled its strategic goals in key areas, which include the transformation of heat sources, the construction of clean rooms, decarbonization, the provision of power balance services, and resource accumulation. In the area of clean room construction, ČEZ ESCO implemented capacity-intensive projects. It also carried out transformative projects in the field of thermal management with the aim of using modern technologies with a significantly lower environmental footprint. The operation of existing cogeneration units was successfully optimized with the effective use of power balance services. A market survey was conducted and the possibilities of penetration in the market of accumulation sources were investigated.

Slovakia

ESCO Slovensko Group is aiming to be the market leader in energy services, similar to ČEZ ESCO in Czechia. As part of the provided energy services, the company started offering new products in the form of services: photovoltaics, heat from renewable energy sources, and cooling.

BIOPEL, a company engaged in the production of wood pellets from waste wood and the production of heat from these pellets, was acquired in December 2022. BIOPEL was fully integrated into the Group in the course of 2023.

However, there were also significant price increases for input materials and commodities, with a particular impact on the profitability of projects already contracted.

Germany

The Elevion Group operates on the German market in the segment of energy solutions for buildings. It is mainly represented on the market by the following subsidiaries: Rudolf Fritz GmbH (low voltage and control systems), ETS Efficient Technical Solutions GmbH (technical equipment for buildings), EAB Elektroanlagenbau GmbH Rhein/Main (electrical engineering and technical equipment for buildings), and D-I-E Elektro AG (electrical engineering and technical equipment for buildings). Another important company in this segment is En.plus GmbH (consulting and planning, implementation, service, and operation of energy-efficient building equipment and systems, especially in cooling).

Kofler Energies Energieeffizienz GmbH was renamed Entract Energy GmbH, and a new company Pantegra Ingenieure GmbH was founded, specializing in the planning of technical equipment of buildings, in particular in the Frankfurt am Main region.

The most important representative in the segment of green energy in Germany is BELECTRIC, which specializes in the development and construction of solar power plants and battery storage solutions. Energy solutions for industry are provided by the companies in the Hermos Group, an international group offering automation services and IT solutions for diverse industries, including the energy sector. Elektro Hofmockel GmbH & Co. Elektroanlagen KG is a new company in the Group; it specializes in system automation services in the wastewater treatment segment.

In 2023, the Elevion Group added two new groups to its value chain: Alexander Ochs, specializing in the segment of HVAC, including follow-up service and maintenance, and the SERCOO Group, which focuses on the maintenance and repairs of cogeneration units and biogas plants.

Poland

CEZ Group does ESCO services in Poland through Euroklimat, Metrolog, and OEM Energy companies. Euroklimat provides services in the field of technical equipment for buildings, electrical installations, telecommunications networks, and IT installations. It also offers planning services, implementation, and follow-up maintenance.

Thanks to Metrolog company, CEZ Group is one of the leading suppliers of complex implementation of projects in the fields of heating and construction of water treatment systems on the Polish market.

In 2023, TRIM-TECH TECHNIKA INSTALACJI, a provider of planning in the segment of technical equipment for buildings, especially HVAC and electrical engineering, was acquired.

Other Countries: Italy, Romania, Austria, Israel, Netherlands, Hungary, China, Malaysia, and UK

In other countries, the Group continues to grow organically and through acquisitions, in line with the approved strategy. The ZOHD Group, operating in the Netherlands, was renamed Energy Shift on January 1, 2024. The company provides services in the field of rooftop photovoltaic systems. After a successful pilot phase, the company added the implementation of battery storage system installations to its portfolio of offered services in 2023.

In Austria, Moser & Partner Ingenieurbüro GmbH and Syneco tec GmbH actively plan and install complex electrical systems. Syneco tec GmbH expanded its activities to include the installation of rooftop photovoltaic systems. In 2022 and 2023, it installed a total of 3.6 MW_p of rooftop photovoltaic systems for its customers.

In northern Italy, the Elevion Group entered into a project of several high-efficiency cogeneration units. The project consists in the construction and operation of seven cogeneration units with an installed capacity of 26 MW_e. The units are gradually installed along the TAL pipeline managed by SIOT and could potentially be powered by biomethane in the future.

In Romania, energy services are provided mainly in the field of technical equipment for buildings through High-Tech Clima S.A.

Other Products and Services

ČEZ Prodej also operates in the field of telecommunication services. With the product MOBILE BY ČEZ, it ranks among the largest virtual operators in Czechia with more than 154 thousand active SIM cards. It also boasts the highest values in customer experience over a long period of time. The year 2023 brought an increase in the number of customers, which was made possible not only by the active work with sales channels, but also by a change in the product portfolio and the introduction of the first fully unlimited tariff. The Unlimited Calls, SMS, and Data tariff became the TOP acquisition product eight months after its launch.

Telco Pro Services provided telecommunications services for the needs of CEZ Group and the external market. Telco Infrastructure is established to own, build, and operate the fiber-optic 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-optic network owners are being exploited to create one major provider emphasizing top service quality and achieving group synergies. In 2023, CEZ Group acquired another company, Web4Soft Internet, which mainly provides internet connection services in Jeseník and its vicinity.

Outlook for 2024

Electricity

In Czechia, roughly the same volume of electricity sold to retail customers is expected in 2024. In 2023, the regime of capped electricity and gas prices with a regulated margin ended, and the market is expected to stabilize in 2024. ČEZ ESCO, which focuses on business customers in the supply of electricity, expects a significant reduction in price volatility in 2024. An increase in the supplied volume of electricity is expected in Hungary. The successful active market activity will continue to increase market share.

Heat

CEZ Group will continue to transform the heating industry by turning coal-fired sites in Czechia into low-emission facilities in order to achieve climate neutrality.

Natural Gas

In Czechia, roughly the same volume of natural gas sold to retail customers is expected in 2024. In 2023, the regime of capped electricity and gas prices with a regulated margin ended, and even this market is expected to stabilize in 2024. ČEZ ESCO, which focuses on business customers in the supply of natural gas, expects a significant reduction in price volatility in 2024.

Energy Services

We expect that in 2024, we will maintain business activities and strengthen our position in the field of energy services, supplied to customers by ČEZ ESCO itself and its subsidiaries. The continued emphasis of customers on savings and their need for increased energy independence will drive the energy industry towards decentralized, cost-effective, and environmentally-friendly energy sources. The situation in the field of construction remains a potential risk. On the other hand, the growing consumer interest in greening and decarbonization presents a clear opportunity for commodities, such as green electricity, emission-free electricity or emission-free gas, and for modern energy solutions that reduce the carbon footprint.

In Germany, business activities are expected to remain at the 2023 level and the continued development of the Elevion Group in this important European market.

In Poland, business activities in the field of energy services are expected to continue similarly to 2023, and the green energy segment will develop more in line with the goals of the European Union and the priorities of the new Polish government.

In other countries, further development of energy services and implementation of projects mainly in the area of PVPP installation, heat and cold supply are expected.

Other Products and Services

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, including mergers of the acquired companies, are envisaged. The construction of fiber-optic networks will also continue, with the possibility of connecting end-use customers.





professionally

Alternative renewable energy sources are one of the possibilities for Czechia to become self-sufficient in the field of electricity generation for customers. In the distribution territory of ČEZ Distribuce, we **professionally** connected a record-high number of more than 51,000 new photovoltaic power plants with a total installed capacity of 609 MW in 2023. CEZ Group thereby significantly contributes to the achievement of Czechia's decarbonization goals and the targets of VISION 2030—Clean Energy of Tomorrow. More than 85% of these installations were supplemented with battery storage.

List of Sources and Balance of Generation, Sales, and Distribution

List of Generating Facilities

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

Generating Facilities of CEZ Group (MW_e), at December 31, 2023

Nuclear Power Plants

Facility	Owner	Installed Capacity (MW _e) December 31, 2023	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 _e) December 31, 2023	Year Commissioned
1. CCGT power plant				
Počerady II	ČEZ	Gas	2× 284.75 1× 275.4	2014
CCGT power plant			844.9	
2. Cogeneration units and boiler plants				
Federal-Mogul Motorparts Italy Srl, Italy	SYNECO PROJECT S.r.l.	Gas	1.013	2022
CU – Husinec u Řeže	ÚJV Řež	Gas	1× 0.190	1997
CU – Husinec u Řeže	ÚJV Řež	Gas	1× 0.175	2009
Cogeneration units and boiler plants	ČEZ Energo	Gas	127.745	2000–2023
Cogeneration units and boiler plants	ENESA a.s.	Gas	0.104	2021–2023
Cogeneration units and boiler plants, Italy	Project X, S.r.l.	Gas	8.8	2022
Cogeneration units and boiler plants, Germany	Entract Energy GmbH	Gas	0.878	2013–2023
Cogeneration units and boiler plants, Slovakia	SPRAVBYTKOMFORT, a.s. Prešov	Gas	0.780	2021–2022
Cogeneration units and boiler plants			139.7	
CCGT power plants, gas-fired and cogeneration units and boiler plants, total			984.6	

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

Facility	Owner	Type of Fuel	Installed Capacity (MW _e) December 31, 2023	Year Commissioned	Desulfurized Since
1. Coal-fired power plants					
Dětmárovice	ČEZ	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	¹⁾
Ledvice III	ČEZ	Brown coal	1× 110	1968	1998
Ledvice IV	ČEZ	Brown coal	1× 660	2017	¹⁾
Pruněřov II	ČEZ	Brown coal	3× 250	1981–1982, comprehensive renovation 2012–2016 ²⁾	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		

¹⁾ Complies with SO_x limits since commissioning.²⁾ Comprehensive renovation of B23–B25 units.**Biogas Plants**

Facility	Owner	Type of Fuel	Installed Capacity (MW _e) December 31, 2023	Year Commissioned
AxE AGRICOLTURA PER L'ENERGIA SOC. AGR., Italy	AxE AGRICOLTURA PER L'ENERGIA SOC. AGR.	Biomass	0.999	2010
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
SOCIETA' AGRICOLA DEF S.R.L., Italy	SOCIETA' AGRICOLA DEF S.R.L.	Biomass	0.999	2009
Societa' Agricola Falgas S.r.l., Italy	SOCIETA' AGRICOLA B.T.C. S.R.L.	Biomass	1.998	2011
Biogas plants, total			5.3	

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

Hydroelectric Power Plants

Facility	Owner	Installed Capacity (MW _e) December 31, 2023	Year Commissioned
1. Accumulation and run-of-river hydroelectric power plants			
Kamýk	ČEZ	4× 10	1961
Lipno I	ČEZ	2× 69.5	1959
Orlík	ČEZ	4× 91	1961–1962
Slapy	ČEZ	3× 48	1954–1955
Střekov	ČEZ OZ uzavřený investiční fond ¹⁾	3× 6.5	1936
Štěchovice I	ČEZ	2× 11.25	1943–1944
Vrané	ČEZ	2× 6.94	1936
Accumulation and run-of-river hydroelectric power plants, total		742.9	
2. Pumped-storage hydroelectric power plants			
Dalešice	ČEZ	3× 120 1× 115	1978
Dlouhé Stráně I	ČEZ	2× 325	1996
Štěchovice II	ČEZ	1× 45	1947–1949, renovated in 1996
Pumped-storage hydroelectric power plants, total		1,170.0	
3. Small hydroelectric power plants			
Brno-Kníničky	ČEZ OZ uzavřený investiční fond ¹⁾	1× 3.528	1941
Brno-Komín	ČEZ OZ uzavřený investiční fond ¹⁾	1× 0.1056 1× 0.1296	1923, renovated in 2008
Čeňkova Píla – Vydra	ČEZ OZ uzavřený investiční fond ¹⁾	2× 3.2 1× 0.096	1912
Černé jezero	ČEZ OZ uzavřený investiční fond ¹⁾	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 ¹⁾	3× 0.25	1926
Hracholusky	ČEZ OZ uzavřený investiční fond ¹⁾	1× 3.038	1964
Kořensko I	ČEZ	2× 1.9	1992
Kořensko II	ČEZ	1× 0.94	2000
Les Království	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.105	1923, renovated in 2005
Lipno II	ČEZ	1× 1.5	1957
Mělník	ČEZ OZ uzavřený investiční fond ¹⁾	1× 0.590	2010
Mohečno	ČEZ	1× 1.2 1× 0.56	1977, 1999
Obříství	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.679	1995
Pardubice	ČEZ OZ uzavřený investiční fond ¹⁾	1× 1.998	1978, renovated in 2012
Pastviny	ČEZ OZ uzavřený investiční fond ¹⁾	1× 3	1938, renovated in 2003
Plzeň-Bukovec	ČEZ OZ uzavřený investiční fond ¹⁾	2× 0.315	2007
Prácheň	ČEZ OZ uzavřený investiční fond ¹⁾	1× 9.75	1953, renovated in 2001
Předměřice nad Labem	ČEZ OZ uzavřený investiční fond ¹⁾	1× 2.6	1953, renovated in 2009
Přelouč	ČEZ OZ uzavřený investiční fond ¹⁾	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 ¹⁾	2× 1.2	1926, renovated in 1999
Spytihněv	ČEZ OZ uzavřený investiční fond ¹⁾	2× 1.3	1951, renovated in 2009
Želina	ČEZ	2× 0.315 2× 0.015	1994, 2017
Small hydroelectric power plants, total		67.7	
Hydroelectric power plants, total		1,980.5	

¹⁾ Generation license holder is ČEZ Obnovitelné zdroje.

Photovoltaic Power Plants

Facility	Owner	Installed Capacity (MW _e) December 31, 2023	Year Commissioned
Benešov	ČEZ	0.06402	2023
Bežerovice	ČEZ OZ uzavřený investiční fond ¹⁾	3.0139	2009
Buštěhrad	ČEZ OZ uzavřený investiční fond ¹⁾	2.396	2010
Čekanice u Tábora	ČEZ OZ uzavřený investiční fond ¹⁾	4.48448	2009
Deubach, Germany	Belectric GmbH	48.4	2023
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 ¹⁾	3.80224	2009
Husinec u Řeže	ÚJV Řež	0.008	2012
Chýnov u Tábora	ČEZ OZ uzavřený investiční fond ¹⁾	2.00928	2009
Křížany	ČEZ	4.2636	2023
Ledvice	ČEZ Obnovitelné zdroje	0.0566	2021
Louny	ČEZ	0.05412	2023
Mladá Boleslav	ČEZ	0.03564	2023
Otín u Jindřichova Hradce	Energetické centrum	0.097	2023
Pánov	ČEZ OZ uzavřený investiční fond ¹⁾	2.13335	2010
Přelouč	ČEZ OZ uzavřený investiční fond ¹⁾	0.02081	2009
Ralsko	ČEZ OZ uzavřený investiční fond ¹⁾	55.76329	2010
Reddehausen, Germany	Belectric GmbH	7.561095	2023
SoccaFive, Germany	Entract Energy GmbH	0.09084	2012
Ševětín	ČEZ OZ uzavřený investiční fond ¹⁾	29.90249	2010
Štěchovice	ČEZ OZ uzavřený investiční fond ¹⁾	0.08736	2023
Vranovská Ves	ČEZ OZ uzavřený investiční fond ¹⁾	16.03281	2010
Žabčice	ČEZ OZ uzavřený investiční fond ¹⁾	5.5016	2009
Small-scale PV power plants, Austria	Syneco tec GmbH ²⁾	3.61132	2022–2023
Photovoltaic power plants, total		191.2	

¹⁾ Generation license holder is ČEZ Obnovitelné zdroje.²⁾ Generation license holders are external third parties.

Wind Power Plants

Facility	Owner	Installed Capacity (MW _e) December 31, 2023	Year Commissioned
Aschères-le-Marché, France	Ferme Eolienne des Breuils SAS	12.0	2023
Baben Erweiterung, Germany	CEZ Windparks Luv	9.2	2015
Badow, Germany	CEZ Windparks Nordwind	27.6	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 ¹⁾	2× 2.0502	2009
Lettweiler Höhe, Germany	BANDRA Mobiliengesellschaft	17.7	2014
Lettweiler Höhe, Germany	CASANO Mobiliengesellschaft	17.7	2014
Mengeringhausen, Germany	CEZ Windparks Luv	12.0	2016
Naundorf, Germany	CEZ Windparks Luv	6.0	2015
Neuville-aux-Bois, France	Ferme Eolienne de Neuville-aux-Bois SAS	15.0	2023
Věžnice	ČEZ OZ uzavřený investiční fond ¹⁾	2× 2.08	2009
Zagelsdorf, Germany	CEZ Windparks Lee	7.5	2016
Wind power plants, total		168.7	

¹⁾ Generation license holder is ČEZ Obnovitelné zdroje.

Generating facilities, total	11,942.6	
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A full list of Turkish generating facilities is presented separately from the above lists of CEZ Group's generating facilities. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balances and data for CEZ Group.

List of Generating Facilities in Turkey as at December 31, 2023 (MW_e)

Gas-Fired Power Plant

Facility	Owner	Type of Fuel	Installed Capacity (MW _e) December 31, 2023	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 _e) December 31, 2023	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	

Solar Plants

Facility	Owner	Installed Capacity (MW _e) December 31, 2023	Year Commissioned
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	Company controlled by a controlling contract	3.18	2023
AKEL SUNGURLU	Company controlled by a controlling contract	0.33	2023
Solar power plants, total		3.5	

Wind Power Plant

Facility	Owner	Installed Capacity (MW _e) December 31, 2023	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 _e) December 31, 2023	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 _e) December 31, 2023	Year Commissioned
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	Company controlled by a controlling contract	1× 1 1× 10	2021, 2023
Biomass power plants, total		11.0	
Generating facilities, total			1,237.8

Installed Capacity of Electricity Generating Facilities – CEZ Group as at December 31

Installed Capacity by Type of Generating Facility in Individual Countries as at December 31 (MW_e)

Type of Source	Czechia		Germany		Poland		Italy		Slovakia		Austria		France		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Emission-free:	6,403	6,408	134	190	2	2	1	1	–	–	0	4	–	27	6,539	6,630
Nuclear power plants	4,290	4,290	–	–	–	–	–	–	–	–	–	–	–	–	4,290	4,290
Hydroelectric power plants	1,979	1,979	–	–	2	2	–	–	–	–	–	–	–	–	1,981	1,981
Photovoltaic power plants	126	131	0	56	–	–	1	1	–	–	0	4	–	–	127	191
Wind power plants	8	8	133	133	–	–	–	–	–	–	–	–	–	27	142	169
Emission-generating:	4,723	4,727	1	1	568	568	4	15	1	1	–	–	–	–	5,297	5,312
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	969	973	1	1	–	–	1	10	1	1	–	–	–	–	971	985
Biomass power plants and biogas plants burning biomass	6	6	–	–	–	–	3	5	–	–	–	–	–	–	9	11
Total	11,126	11,135	134	190	570	570	5	16	1	1	0	4	–	27	11,836	11,943
Of which: Renewables ¹⁾	2,119	2,123	134	190	2	2	4	6	–	–	0	4	–	27	2,258	2,351

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

Of which: Installed Capacity of ČEZ, a. s., by Type of Generating Facility as at December 31 (MW_e)

Type of Source	2022	2023
Emission-free:	6,202	6,206
Nuclear power plants	4,290	4,290
Hydroelectric power plants	1,912	1,912
Photovoltaic power plants	–	4
Wind power plants	–	–
Emission-generating:	3,533	4,133
Coal-fired power and heating plants (incl. biomass combustion)	2,688	3,288
CCGT power plants; gas-fired CUs and boiler plants	845	845
Biomass power plants and biogas plants burning biomass	–	–
Total	9,735	10,339
Of which: Renewables ¹⁾	1,912	1,916

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

The installed capacity of Turkish generating facilities is listed separately from the other facilities of CEZ Group. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balances and data for CEZ Group.

Installed Capacity of Electricity Generating Facilities in Turkey as at December 31 (MW_e)

Type of Source	2022	2023
Emission-free:	317	321
Hydroelectric power plants	289	289
Photovoltaic power plants	–	4
Wind power plants	28	28
Emission-generating:	907	917
CCGT power plants; gas-fired CUs and boiler plants	904	904
Biomass power plants and biogas plants burning biomass	1	11
Pyrolytic power plant	2	2
Total	1,224	1,238
Of which: Renewables ¹⁾	318	332

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

Balance of GENERATION, SALES, and DISTRIBUTION

Electricity

In the field of electricity generation and sales, CEZ Group operates mainly in Czechia, but also in Poland, Germany, France, Italy, Slovakia, and Austria.

Electricity Procured and Sold by CEZ Group (GWh)

	2022	2023	2023/2022 Index (%)
Electricity generated	48,982	46,269	94.5
Generation	54,302	51,451	94.8
In-house and other consumption, including pumping in pumped-storage plants	(5,320)	(5,182)	97.4
Wholesale balance	(24,892)	(20,769)	83.4
Sold in the wholesale market	(157,815)	(94,333)	59.8
Purchased in the wholesale market	132,923	73,564	55.3
Grid losses	(1,594)	(1,519)	95.3
Sold to end-use customers	(22,495)	(23,981)	106.6

Electricity Generation

Electricity Generation by Energy Source in Individual Countries (GWh)

Type of Source	Czechia		Germany		Poland		Italy		Slovakia		Austria		France		Total		Share in Total Generation in 2023 (%)
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
Emission-free:	33,277	32,916	255	317	11	9	1	1	-	-	-	-	-	29	33,544	33,272	64.7
Nuclear	31,021	30,409	-	-	-	-	-	-	-	-	-	-	-	-	31,021	30,409	59.1
Water	2,112	2,369	-	-	11	9	-	-	-	-	-	-	-	-	2,123	2,378	4.6
Photovoltaic	136	132	0	0	-	-	1	1	-	-	-	-	-	-	137	133	0.3
Wind	9	6	255	317	-	-	-	-	-	-	-	-	-	29	263	352	0.7
Emission-generating:	18,583	16,599	5	3	2,141	1,551	23	20	5	5	-	-	-	-	20,758	18,179	35.3
Coal	15,676	14,149	-	-	1,845	1,288	-	-	-	-	-	-	-	-	17,522	15,438	30.0
Natural gas	2,454	2,013	5	3	-	-	3	4	5	5	-	-	-	-	2,466	2,025	3.9
Biomass	453	437	-	-	296	263	21	16	-	-	-	-	-	-	770	717	1.4
Biogas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	51,861	49,515	259	319	2,152	1,561	24	21	5	5	-	-	-	29	54,302	51,451	100.0
Of which: Renewables ¹⁾	2,710	2,944	255	317	307	272	22	17	-	-	-	-	-	29	3,293	3,579	7.0

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

Of which: Electricity Generation by Energy Source in ČEZ, a. s. (GWh)

Type of Source	2022	2023	Share in Total Generation in 2023 (%)
Emission-free:	32,917	32,616	68.8
Nuclear	31,021	30,409	64.2
Water	1,896	2,194	4.6
Photovoltaic	-	12	0.0
Wind	-	-	-
Emission-generating:	15,101	14,769	31.2
Coal	12,616	12,708	26.8
Natural gas	2,071	1,664	3.5
Biomass	414	397	0.8
Biogas	-	-	-
Total	48,018	47,385	100.0
Of which: Renewables ¹⁾	2,310	2,604	5.5

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

Expected Electricity Generation in 2024 by Energy Source in Individual Countries (GWh)

Type of Source	Czechia	Germany	Poland	Italy	Slovakia	Austria	France	Total
Emission-free:	32,606	359	11	1	–	5	94	33,075
Nuclear	29,948	–	–	–	–	–	–	29,948
Water	2,476	–	11	–	–	–	–	2,487
Photovoltaic	173	60	–	1	–	5	–	239
Wind	9	299	–	–	–	–	94	402
Emission-generating:	14,820	–	1,910	31	8	–	–	16,770
Coal	12,451	–	1,499	–	–	–	–	13,950
Natural gas	1,991	–	–	7	8	–	–	2,007
Biomass	378	–	411	24	–	–	–	813
Biogas	–	–	–	–	–	–	–	–
Total	47,426	359	1,921	32	8	5	94	49,845
Of which: Renewables ¹⁾	3,036	359	422	25	–	5	94	3,940

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

An overview of electricity generated in Turkey and the expected generation in 2024 are presented separately from the above-mentioned overviews of electricity and heat generation of CEZ Group. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balances and data for CEZ Group.

Electricity Generation in Turkey (GWh)

Type of Source	2022	2023	2023/2022 Index (%)
Emission-free:	751	903	120.2
Water	668	814	121.9
Photovoltaic	–	2	x
Wind	83	86	104.2
Emission-generating:	3,160	3,320	105.1
Natural gas	3,153	3,302	104.7
Biomass	–	12	x
Pyrolysis	7	7	97.4
Total	3,911	4,223	108.0
Of which: Renewables ¹⁾	751	915	121.8

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

Expected Electricity Generation in Turkey in 2024 (GWh)

Type of Source	2024
Emission-free:	859
Water	763
Photovoltaic	13
Wind	83
Emission-generating:	3,702
Natural gas	3,622
Biomass	63
Pyrolysis	17
Total	4,562
Of which: Renewables ¹⁾	922

¹⁾ The source for electricity generation is water, sun, wind, or biomass.

Electricity Sales

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

	Czechia		Austria		Italy		Germany		Hungary		Slovakia		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Large customers	10,151	11,225	–	–	21	16	–	–	1,771	2,373	28	26	11,971	13,640
Commercial retail	2,518	2,770	–	–	3	5	5	3	–	–	–	–	2,526	2,777
Residential customers	7,998	7,563	–	–	–	–	–	–	–	–	0	1	7,998	7,564
Total	20,667	21,558	–	–	24	21	5	3	1,771	2,373	29	27	22,495	23,981

Expected Electricity Sales to End-Use Customers in 2024 by Consumption Category in Individual Countries (GWh)

	Czechia	Austria	Italy	Germany	Hungary	Slovakia	Total
Large customers	11,090	–	24	60	2 500	28	13,701
Commercial retail	2,827	–	8	–	–	–	2,836
Residential customers	7,395	–	–	–	–	1	7,396
Total	21,312	–	32	60	2 500	28	23,933

The volumes of electricity sold are listed separately from the overviews of CEZ Group above. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balances and data for CEZ Group.

In addition, ČEZ, a. s. sold its stake in Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. in December 2023 and, as a consequence, the ownership interest in its subsidiary – the sales company SEPAS – also ceased to exist. Therefore, the values of electricity sales volumes listed below only include volumes for the period of January to November 2023.

Electricity Sold to End-Use Customers in Turkey (GWh)

	2022	2023	2023/2022 Index (%)
Sales of electricity to end-use customers	11,382	11,435	100.5

Electricity Distribution

Electricity Distributed (GWh)

Electricity Distributed to End-use Customers	2022	2023	2023/2022 Index (%)
Czechia	35,051	33,812	96.5
Slovakia	26	26	101.4
Total	35,077	33,839	96.5

Expected Electricity Distribution in 2024 (GWh)

Electricity Distributed to End-use Customers	2024
Czechia	34,844
Slovakia	22
Total	34,866

The volumes of electricity distributed are listed separately from the overviews of CEZ Group above. CEZ Group does not have decisive control over the companies that own Turkish assets and therefore their values are not included in the consolidated balances and data for CEZ Group.

In addition, ČEZ, a. s. sold its stake in Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. in December 2023 and, as a consequence, the ownership interest in its subsidiary – the distribution company SEDAS – also ceased to exist. Therefore, the values of electricity distribution volumes listed below only include volumes for the period of January to November 2023.

Electricity Distributed in Turkey (GWh)

	2022	2023	2023/2022 Index (%)
Electricity distributed to end-use customers	10,018	9,342	93.3

Heat

Heat Supplied and Sold (TWh)

	Heat Supplied In-house		External Heat Sales (Outside CEZ Group)	
	2022	2023	2022	2023
Czechia	6.0	5.8	4.9	4.8
Poland	1.7	1.6	1.7	1.6
Slovakia	0.2	0.2	0.2	0.2
Total	7.8	7.5	6.7	6.5

Expected Heat Supply and Sales in 2024 (TWh)

	Heat Supplied In-house	External Heat Sales (Outside CEZ Group)
Czechia	6	5
Poland	2	2
Slovakia	0	0
Total	8	7

Natural Gas

Natural Gas Procured and Sold (GWh)

	2022	2023	2023/2022 Index (%)
Procured	277,823	256,551	92.3
Of which: Trading	276,330	254,954	92.3
Other	1,493	1,598	107.0
Removed from storage	7,849	10,577	134.8
Sales	(268,875)	(252,439)	93.9
Of which: Trading	(260,075)	(240,409)	92.4
External large customers	(1,705)	(4,129)	242.1
Medium-sized customers	(710)	(1,211)	170.4
Small customers	(1,698)	(2,171)	127.9
Residential customers	(4,024)	(3,721)	92.5
OTE (market operator)	(662)	(798)	120.5
Placed in storage	(11,033)	(9,733)	88.2
Consumed in-house	(5,763)	(4,956)	86.0

Natural Gas Sold to End-Use Customers (GWh)

	Czechia		Slovakia		Total	
	2022	2023	2022	2023	2022	2023
External large customers	1,677	4,105	28	24	1,705	4,129
Medium-sized customers	710	1,211	–	–	710	1,211
Small customers	1,698	2,171	–	–	1,698	2,171
Residential customers	4,024	3,721	–	–	4,024	3,721
Total	8,110	11,208	28	24	8,138	11,232

Expected Natural Gas Sales to End-Use Customers in 2024 (GWh)

	Czechia	Slovakia	Total
Natural gas sold to end-use customers, total	12,117	25	12,142

Natural Gas Distributed (GWh)

Natural Gas Distributed to End-use Customers	2022	2023	2023/2022 Index (%)
Czechia	642	796	124.0
Slovakia	156	142	91.3
Total	798	939	117.6

Expected Natural Gas Distribution in 2024 (GWh)

Natural Gas Distributed to End-use Customers	2024
Czechia	736
Slovakia	155
Total	891

CEZ Group Financial Performance

Consolidated CEZ Group as at December 31, 2023

As at December 31, 2023, the consolidated CEZ Group comprised a total of 219 companies, with 197 companies fully consolidated and 22 joint-ventures and associates consolidated using the equity method.

The companies of the CEZ Group consolidated unit 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 III 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 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 Ukraine LLC

CEZ Windparks Lee GmbH

CEZ Windparks Luv GmbH

CEZ Windparks Nordwind GmbH

ČEZ Energetické produkty, s.r.o.

ČEZ ENERGOSERVIS spol. s r.o.

ČEZ ICT Services, a. s.

ČEZ Invest Slovensko, a.s.

ČEZ Obnovitelné zdroje, s.r.o.

ČEZ OZ uzavřený investiční fond a.s.

Elektrárna Dukovany II, a. s.

Elektrárna Temelín II, a. s.

Energotrans, a.s.

Ferme Eolienne d'Andelaroché 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.

MD projekt s.r.o.

Nuclear Property Services, s.r.o.

OSC, a.s.

PV Design and Build s.r.o.

SALLEKO, spol. 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 Mengeringhausen GmbH & Co. KG

Windpark Naundorf GmbH & Co. KG

Windpark Nortorf GmbH & Co. KG

Windpark Zagelsdorf GmbH & Co. KG

GENERATION

5 ER ENERJI TARIM HAYVANCILIK ANONIM SİRKETİ *

AK-EL Kemah Elektrik Üretim A.Ş.*

AKEL SUNGURLU ELEKTRİK ÜRETİM ANONİM SİRKETİ *

Akenerji Dogalgaz İthalat İhracat ve Toptan Ticaret A.Ş.*

Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.*

Akenerji Elektrik Üretim A.Ş.*

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 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.

Grid Design, s.r.o.

SALES

AirPlus, spol. s r.o.

Alexander Ochs Wärmetechnik GmbH

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.

Bechem & Post Wärmetechnik Kundendienst GmbH

Belectric France S.A.R.L.

BELECTRIC GmbH

BELECTRIC Greenvest GmbH

Belectric Israel Ltd.

Belectric Italia Srl

Belectric Solar Ltd.

Belectric SP Solarprojekte 101 GmbH & Co. KG

BIOPEL, a. s.

Brandt GmbH

Bücker & Essing GmbH

BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.

CAPEXUS s.r.o.

CAPEXUS SK s. r. o.

CERBEROS s.r.o.

ČEZ Energetické služby, s.r.o.

ČEZ Energo, s.r.o.

ČEZ ESCO, a.s.

ČEZ Prodej, a.s.

ČEZ Teplárenská, a.s.

ČEZNET s.r.o.

Deutsche Technik Service GmbH

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

Elektro Hofmockel GmbH & Co. Elektroanlagen KG

Elektro Hofmockel Verwaltungsgesellschaft
mit beschränkter Haftung

Elevion Deutschland Holding GmbH

Elevion Energy & Engineering Solutions GmbH

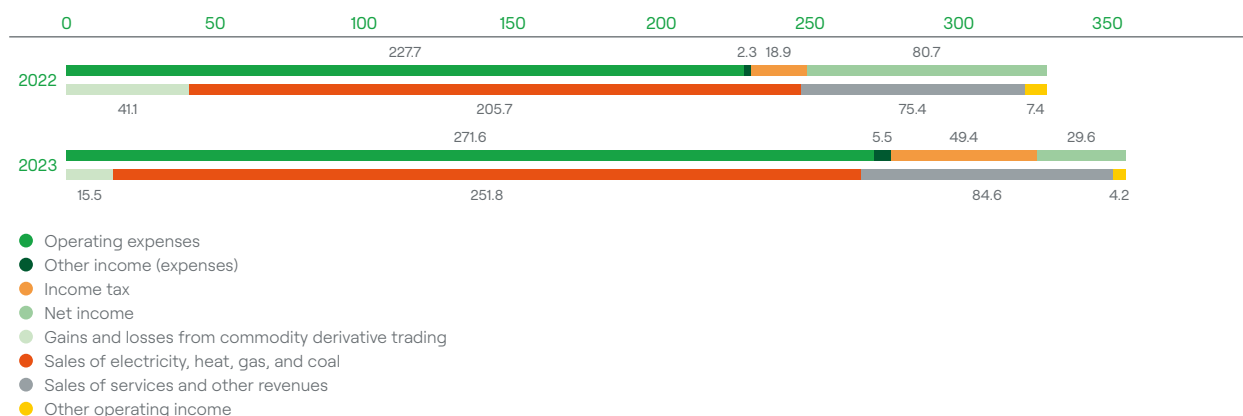
Elevion GmbH

Elevion Group B.V.	KART, spol. s r.o.
Elevion Holding Italia Srl	Kofler Energies Ingenieurgesellschaft mbH
Elevion Österreich Holding GmbH	M&P Real GmbH
ELIMER, a.s.	Magnalink, a.s.
Energetické centrum s.r.o.	Metrolog sp. z o.o.
Energy Shift B.V.	Moser & Partner Ingenieurbüro GmbH
Energy Shift Installaties B.V.	MT Energy Service GmbH
ENESA a.s.	MWB Power GmbH
En.plus GmbH	NEK Facility Management GmbH
Entract Energy GmbH	OEM Energy sp. z o.o.
ENVEZ, a. s.	Optické sítě s.r.o.
EP Rožnov, a.s.	Pantegra Ingenieure GmbH
EPIGON spol. s r.o.	Peil und Partner Ingenieure GmbH
ESCO Distribučné systémy a.s.	PIPE SYSTEMS s.r.o.
ESCO Servis, s. r. o.	Project X S.r.l.
ESCO Slovensko, a. s.	Rudolf Fritz GmbH
ETS Efficient Technical Solutions GmbH	SERCOO ENERGY GmbH
ETS Efficient Technical Solutions Shanghai Co. Ltd.	SERCOO Group GmbH
ETS Engineering Kft.	Shift Energy B.V.
Euroklimat sp. z o.o.	SOCIETA' AGRICOLA B.T.C. S.R.L.
GESPA GmbH	SOCIETA' AGRICOLA DEF S.R.L.
Green energy capital, a.s.	Societa' Agricola Falgas S.r.l.
GWE Verwaltungs GmbH	Solarkraftwerk Reddehausen GmbH & Co. KG
GWE Wärme- und Energietechnik GmbH	Solární servis, s.r.o.
HA.EM OSTRAVA, s.r.o.	SPRAVBYTKOMFORT, a.s. Prešov
Hermos AG	SYNECO PROJECT S.r.l.
HERMOS International GmbH	Syneco tec GmbH
HERMOS SDN. BHD	SYNECOTEC Deutschland GmbH
Hermos Schaltanlagen GmbH	Telco Infrastructure, s.r.o.
Hermos Signaltechnik GmbH	Telco Pro Services, a. s.
Hermos sp. z o.o.	TENAUR, s.r.o.
Hermos Systems GmbH	Tepelné hospodářství města Ústí nad Labem s.r.o.
High-Tech Clima S.A.	Teplo Klášterec s.r.o.
HORMEN CE a.s.	TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.
Hybridkraftwerk Culemeyerstraße Projekt GmbH	Wagner Consult GmbH
IBP Ingenieure GmbH	Web4Soft Internet s.r.o.
IBP Verwaltungs GmbH	ZOHD Groep B.V.
inewa consulting Srl	Bytkomfort, s.r.o.*
inewa Srl	Elevion Co-Investment GmbH & Co. KG *
INTERNEXT 2000, s.r.o.	KLF-Distribúcia, s.r.o.*
Inven Capital, SICAV, a.s.	
KABELOVÁ TELEVIZE CZ s.r.o.	

* Joint-venture or associate

Changes in Revenues, Expenses, and Income

CEZ Group Net Income Breakdown (CZK Billions)



In 2023, net income (after-tax income) amounted to CZK 29.6 billion, which is a year-over-year decrease of CZK 51.1 billion. The decline in net income was mainly due to the windfall tax, newly introduced in Czechia, and levies on revenues above price caps from generation in Czechia, which burdened the 2023 costs with an amount exceeding CZK 40 billion. The year-over-year comparison was also influenced by higher additions to impairment of fixed assets, mainly due to the deteriorated market conditions for future coal extraction.

Operating revenues increased year over year by CZK 52.1 billion to CZK 340.6 billion, mainly due to higher revenues from the sales of electricity, heat, gas, and coal (CZK +46.1 billion), in particular revenues from the sales of electricity. Sales of services and other revenues increased by CZK 9.2 billion. Other operating income decreased by CZK 3.2 billion.

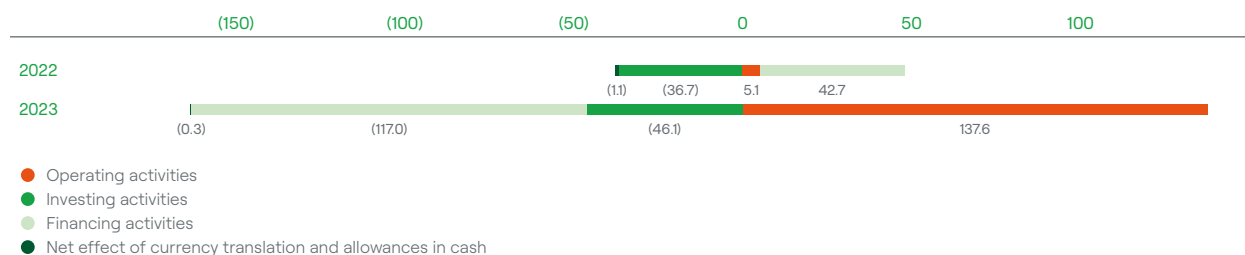
Gains and losses from commodity derivative trading were CZK 25.6 billion lower year over year due to record-high gains on speculative commodity trading in 2022 and the temporary revaluation of derivative trades hedging generation and sales positions for the next period.

Operating expenses reached CZK 271.6 billion in 2023, a year-over-year increase of CZK 43.9 billion. In particular, the cost of purchasing electricity, gas, and other energies (CZK -13.5 billion), levies on revenues above price caps from generation in Czechia introduced from December 1, 2022 (CZK -8.8 billion), service expenses (CZK -7.8 billion), salaries and wages (CZK -3.9 billion), depreciation and amortization (CZK -2.6 billion), and material expenses (CZK -2.5 billion) increased. On the other hand, the costs of fuel and emission rights fell (CZK +5.2 billion). Additions to and reversals of impairment of fixed assets (CZK -8.2 billion) and other operating expenses (CZK -1.8 billion) had a negative effect. Other income and expenses decreased the net income by CZK 3.2 billion year over year, especially because of higher interest on nuclear and other provisions (CZK -4.4 billion). The balance of interest expense and interest income had a positive impact on net income (CZK +1.2 billion), mainly thanks to higher interest rates in 2023.

Income tax increased by CZK 30.5 billion to CZK 49.4 billion, mainly thanks to the introduction of the windfall tax (CZK -30.1 billion).

Cash Flows

CEZ Group Cash Flows (CZK Billions)



Net cash flow from operating activities increased year over year by CZK 132.5 billion to CZK +137.6 billion. The change in working capital (CZK +268.0 billion) had a fundamental, highly positive impact; it reflects the extreme rise in electricity prices and commodity price volatility in 2022 and the subsequent stabilization and settlement of supplies in 2023. Income before income taxes adjusted for noncash transactions decreased by CZK 81.2 billion, as a result of the decrease in income before income taxes (CZK -20.6 billion) and adjustments for noncash transactions (CZK -60.6 billion) due to the cash flow hedges reclassified from equity to statement of income in the amount of (CZK -65.4 billion). The balance of interest received and paid (net of capitalized interest) was positive (CZK +0.5 billion). Income taxes paid increased year over year (CZK -54.9 billion), mainly due to the paid advances on the windfall tax, newly introduced in 2023 (CZK -31.5 billion), and the higher regular corporate income tax (CZK -23.4 billion).

The year-over-year differences in working capital were mainly caused by the change in receivables and payables from derivative transactions (CZK +157.8 billion) in connection with the stabilization of the energy markets. Furthermore, the development of working capital was positively influenced by the change in trade and other receivables and payables (CZK +76.3 billion), mainly as a result of the reduction of margin deposits on the energy exchange and at commodity traders. The change in materials, supplies, and fossil fuel stocks (CZK +14.1 billion), changes in short-term debt securities and term deposits (CZK +12.2 billion), and the change in other working capital items (CZK +7.6 billion) also had a positive effect.

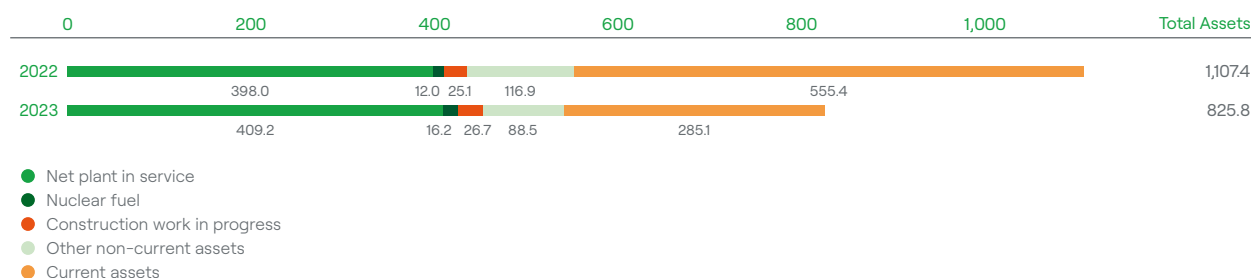
Net cash flow from investing activities of CZK -46.1 billion increased by CZK 9.3 billion year over year. The change in the acquisition of fixed assets (CZK -10.8 billion) was caused by higher investments in net plant in service, and expenses for the acquisition of subsidiaries, associates, and joint-ventures also increased (CZK -0.7 billion). Lower income from the sale of fixed assets (CZK -0.5 billion) and repayment of loans (CZK -0.4 billion) also had similar effect. 2023 saw higher income from the sale of subsidiaries, joint-ventures, and associates (CZK +2.7 billion), mainly due to the repayment of the last installment of the receivable from the sale of Elektrárna Počerady. The negative change in restricted financial assets decreased year over year (CZK +0.5 billion).

Net cash flow from financing activities amounted to CZK -117.0 billion and decreased year over year by CZK 159.6 billion. The decrease was caused by the change in the balance of drawdowns and repayments of loans and borrowings (CZK -105.6 billion), higher dividends paid to the Company's shareholders (CZK -51.8 billion), and other effects (CZK -2.2 billion), mainly payments of other long-term liabilities. Net effect of currency translation and allowances in cash had a positive impact (CZK +0.8 billion).

Structure of Assets, Equity, and Liabilities

The value of CEZ Group's consolidated assets, equity, and liabilities decreased by CZK 281.6 billion to CZK 825.8 billion in 2023.

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



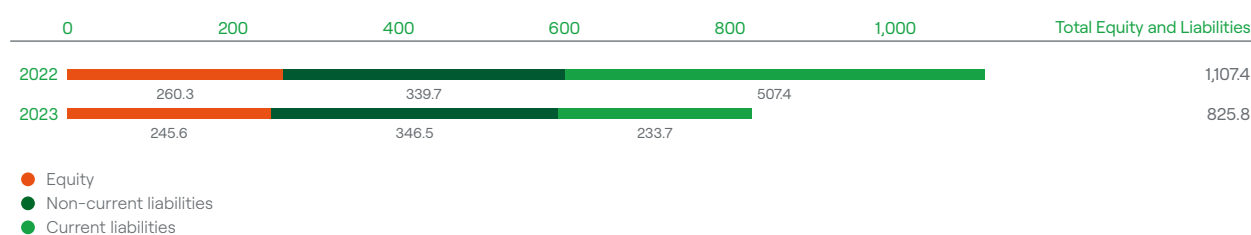
Non-current assets decreased by CZK 11.3 billion to CZK 540.7 billion.

The value of net plant in service increased by CZK 11.3 billion to CZK 409.2 billion. This comprises plant in service (CZK +44.2 billion) and accumulated depreciation and impairment (CZK -32.9 billion).

The balance of investments in progress into intangibles (CZK +1.5 billion) and of nuclear fuel (CZK +4.2 billion) increased year over year. Other non-current assets decreased by CZK 28.3 billion to CZK 88.5 billion. This result is mainly due to a decrease in deferred tax assets (CZK -49.1 billion). Long-term receivables from derivative transactions (CZK +11.7 billion), financial assets with restricted disposals (CZK +3.7 billion), intangible fixed assets (CZK +3.4 billion), and long-term financial receivables (CZK +2.2 billion) had an opposite effect.

Current assets decreased by CZK 270.3 billion to CZK 285.1 billion. The year-over-year decrease was caused by a reduction in short-term receivables from derivative transactions (CZK -161.3 billion), mainly due to changes in the fair value of commodity trades as a result of lower commodity prices. Trade receivables decreased (CZK -82.6 billion), mainly due to margin deposits on the energy exchange and with commodity traders. Cash and cash equivalents (CZK -25.7 billion), materials and supplies (CZK -3.5 billion), short-term debt securities (CZK -3.1 billion), and short-term receivables from the sale of subsidiaries (CZK -2.4 billion), mainly due to the repayment of the last installment of the receivable from the sale of Elektrárna Počerady, also decreased year over year. Fossil fuel inventories (CZK +1.3 billion) and emission allowances (CZK +1.2 billion) increased. Other current assets increased (CZK +5.8 billion).

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



Equity decreased by CZK 14.7 billion to CZK 245.6 billion. The decrease was mainly caused by dividends awarded to shareholders (CZK -77.8 billion). Put options held by non-controlling interests (CZK -0.6 billion) were another factor in favor of the decrease in equity. On the other hand, net income generated in 2023 (CZK +29.6 billion) and other comprehensive income (CZK +34.0 billion) contributed to the growth of equity.

Long-term liabilities increased by CZK 6.8 billion to CZK 346.5 billion. The increase was mainly due to the growing deferred tax liability (CZK +30.1 billion). Long-term provisions, especially nuclear, grew (CZK +19.3 billion). On the contrary, long-term liabilities from derivative transactions (CZK -33.9 billion) and long-term debts (CZK -9.2 billion) decreased. Other changes in long-term liabilities (CZK +0.5 billion).

Current liabilities decreased by CZK 273.7 billion to CZK 233.7 billion. The decrease of short-term derivative liabilities (CZK -211.3 billion) was mainly caused by changes in the fair value of commodity trades as a result of decreased commodity prices. Short-term loans (CZK -45.7 billion), trade payables (CZK -24.8 billion), and income tax payables (CZK -14.3 billion) also fell. On the contrary, the current portion of long-term debt grew (CZK +21.7 billion). Other changes in short-term liabilities (CZK +0.7 billion).

Comprehensive Income

Total comprehensive income, net of tax, decreased by CZK 60.2 billion to CZK 63.6 billion. Net income (CZK -51.1 billion) and other comprehensive income (CZK -9.0 billion) decreased year over year.

The decrease in other comprehensive income was mainly caused by an increase of deferred tax (CZK -114.5 billion), which, in addition to the impact of changes in other comprehensive income, was also affected by the change in the tax rate in Czechia. The cash flow hedges reclassified from equity to statement of income (CZK -65.4 billion) also had a negative impact.

In contrast, the change in fair value of cash flow hedges had a highly positive effect on other comprehensive income (CZK +165.3 billion) because of the stabilization and decline in commodity prices in 2023. Changes in fair value of debt instruments (CZK +3.7 billion) and translation differences – subsidiaries, associates, and joint-ventures (CZK +1.2 billion) also acted positively.

Other changes in comprehensive income amounted to (CZK +0.7 billion).

Financial Results of CEZ Group Segments

The companies of the consolidated unit CEZ Group are divided into four 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 December 31 (Thousands of People)
GENERATION				
2022	211.9	103.5	68.0	11.8
2023	245.1	90.4	28.2	12.5
MINING				
2022	13.2	6.2	6.1	4.3
2023	21.5	12.3	2.1	4.3
DISTRIBUTION				
2022	35.8	18.1	9.3	4.6
2023	36.2	17.4	6.8	4.7
SALES				
2022	144.2	4.4	2.9	8.1
2023	221.8	6.3	3.5	9.1
Elimination between segments				
2022	(116.6)	(0.6)	(5.5)	–
2023	(184.0)	(1.6)	(10.9)	–
CEZ Group, total				
2022	288.5	131.6	80.7	28.7
2023	340.6	124.8	29.6	30.6

The net income of the most important segment – GENERATION – decreased year over year by CZK 39.8 billion to CZK 28.2 billion. In Czechia, the segment's net income fell by CZK 41.6 billion, which was mainly caused by an increase in income tax (CZK -27.6 billion) due to the new windfall tax, introduced from January 1, 2023. Lower EBITDA (CZK -15.3 billion), higher interest on nuclear and other provisions (CZK -4.0 billion), and higher depreciation and amortization (CZK -0.9 billion) also had a negative effect. Conversely, higher received dividends (CZK +3.6 billion) and exchange rate effects and revaluation of financial derivatives (CZK +2.4 billion) had a positive effect. In Poland, the segment's net income increased by CZK 1.1 billion, mainly thanks to a higher EBITDA (CZK +1.0 billion). In the other countries of the segment, net income increased by CZK 0.7 billion thanks to the increase in income in Hungary. The MINING segment's net income decreased by CZK 4.0 billion. The decrease was caused by impairments of property, plant, and equipment as a result of worsening market conditions for future mining (CZK -7.8 billion), higher depreciation and amortization (CZK -0.8 billion), and income taxes (CZK -1.5 billion). On the contrary, the higher EBITDA (CZK +6.0 billion) had a positive effect. The net income of the DISTRIBUTION segment decreased year over year by CZK 2.5 billion, of which by CZK 2.4 billion in Czechia due to lower EBITDA (CZK -0.6 billion), higher depreciation and amortization (CZK -0.6 billion), and higher income taxes (CZK -1.0 billion). In Turkey, net income decreased by CZK 0.1 billion.

The SALES segment's net income increased by CZK 0.6 billion. In Czechia, it was higher by CZK 0.5 billion thanks to the increase in EBITDA (CZK +1.6 billion); negative effects were caused by fluctuations in the value of ownership interests held by Inven Capital (CZK -1.0 billion) and higher income taxes (CZK -0.2 billion). Abroad, net income increased overall by CZK 0.1 billion, of which in Poland (CZK +0.1 billion), in Germany (CZK -0.2 billion), in Turkey (CZK +0.3 billion), and in other countries (CZK -0.1 billion). In the 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 decreased by CZK 13.0 billion to CZK 90.4 billion. In Czechia, it fell more significantly, by CZK 15.3 billion, mainly as a result of the year-over-year lower contribution of commodity trading (CZK -17.5 billion) compared to the record-high result in 2022 (in the amount of CZK 26.9 billion). The benefit of the increase in the realized prices of electricity and the change in the purchase prices of emission allowances and gas (CZK +8.4 billion) was eliminated by the increase in levies on revenues above price caps in Czechia, introduced on December 1, 2022 (CZK -8.8 billion). Other effects, in particular the temporary revaluation of derivative trades hedging generation and sales positions with supply in future years, had a positive effect in Czechia (CZK +2.6 billion). In Poland, it increased (CZK +1.0 billion) mainly thanks to higher sales of heat and electricity. In other countries, it grew (CZK +1.3 billion) thanks to business activities in Hungary.

In the MINING segment, the indicator increased by CZK 6.0 billion to CZK 12.3 billion. Revenues from coal supplies to CEZ Group (CZK +6.6 billion) and external revenues for coal (CZK +1.4 billion) increased, in both cases thanks to price growth, with an overall decrease in mining by 2.1 million tons of coal. At the same time, fixed operating expenses increased (CZK -2.3 billion), mainly as a result of higher energy costs.

In the DISTRIBUTION segment, the indicator decreased by CZK 0.6 billion to CZK 17.4 billion. Higher fixed operating expenses (CZK -0.8 billion), additions to allowances on receivables (CZK -0.4 billion), and a lower gross margin from electricity distribution (CZK -0.2 billion) had a negative effect. Higher income from activities ensuring input power and connection (CZK +0.4 billion) and billing of electricity purchases for losses (CZK +0.5 billion) had a positive effect.

The SALES segment reported an EBITDA of CZK 6.3 billion, i.e., CZK 1.9 billion more year over year. In Czechia, the indicator increased by CZK 1.6 billion. There was a positive effect of the purchase of electricity from renewable energy sources (CZK +2.2 billion) thanks to market prices and a higher purchase volume, sales of commodities to end-use B2B customers (CZK +0.2 billion), higher contribution of energy services (CZK +0.4 billion) and, in particular, income from legal disputes with Správa železnic regarding electricity supplies in 2010 and 2011 (CZK +1.2 billion). The gross margin from the sales of electricity and natural gas by ČEZ Prodej (CZK -2.6 billion) had a negative effect, mainly due to higher purchase costs to cover fluctuations in customer consumption, a lower volume of supplies due to customers' consumption savings, and the effect of regulation within the framework of price caps in Czechia. In Germany, the increase of CZK 0.4 billion was caused by organic and acquisition growth. In Poland, the indicator increased by CZK 0.1 billion due to growing energy services. In other countries of the segment, on the other hand, it fell by CZK 0.1 billion.

Solvency in 2023

Solvency of CEZ Group was good in 2023 and CEZ Group companies did not report any problems in paying their liabilities. After the extremely volatile year 2022, the commodity markets calmed down significantly in 2023, and the requirements for margining (especially the payment of variation margin and initial margin on exchanges for the purpose of credit hedging of closed contracts) were reduced. In connection with high electricity prices, ČEZ's liquidity was significantly strengthened by the extraordinary profit in 2022, while the continued positive effect of increased profitability on liquidity in 2023 was significantly dampened by the payment of advances on the new windfall tax and advances on levies on revenues above price caps.

In the course of 2023, ČEZ was repaying to the state the extraordinary loans granted by the Ministry of Finance in 2022, specifically to deal with the extraordinary situation in margining. The remaining portion of the loan is expected to be fully repaid in April 2024. In August, ČEZ began paying a record-high dividend (CZK 145 per share), approved by the shareholders' meeting, which corresponds to a total value of CZK 77.8 billion for shareholders. During 2023, CZK 77.2 billion were paid out of this amount, and another CZK 0.2 billion were paid out as dividends from previous years' income.

In December, CEZ Group drew a loan of EUR 250 million based on a loan agreement with the EIB; the remaining EUR 540 million are expected to be drawn in 2024.

The average maturity of all ČEZ debts as at December 31, 2023, was over 4 years; after deducting the loan from the state, the average maturity was 5 years.

Economic and Financial Outlook for 2024

As at March 20, 2024, CEZ Group expected to achieve consolidated EBITDA of CZK 115 to 120 billion and consolidated net income adjusted for extraordinary effects of CZK 25 to 30 billion for the full year 2024. Compared to 2023, this represents a decrease in EBITDA and adjusted net income by CZK 5 to 10 billion.

To give an idea of the expected economic situation of CEZ Group in 2024, the main reasons for the year-over-year change in operating results in individual business segments are listed below.

The GENERATION segment is expected to decrease by CZK 5 to 15 billion year over year. The reason is mainly a lower contribution in the area of trading, where historically the second highest income from commodity trading was achieved in 2023, and the revaluation of derivative trades, which ensure future generation and sales positions, had a positive effect. Furthermore, an increase in fixed expenses and a decrease in revenues from generation support services are expected. The end of the obligation to remit excess revenues from generation in Czechia as at December 31, 2023, has a positive effect on the year-over-year comparison.

In the MINING segment, a year-over-year decrease of CZK 4 to 6 billion is expected. The main negative factor is lower revenues from coal sales due to lower realized prices. Lower energy expenses, on the other hand, have a positive effect.

The DISTRIBUTION segment is estimated to increase by CZK 1 to 3 billion year over year, with a positive impact of higher allowed revenues and the negative effect of correction factors in 2023, and a negative impact of higher fixed expenses.

The SALES segment is estimated to change by CZK 0 to 2 billion year over year, with a positive impact of higher margins from commodity sales in retail and the organic and acquisition growth in energy services. In contrast, lower margins from the purchase of electricity from renewable energy sources and, in particular, the 2023 revenues from a lawsuit with Správa železnic regarding electricity supply in 2011 have a negative effect.

The elimination of relationships between the segments will have a positive impact of CZK 0 to 1 billion year over year. This mainly concerns the lower amount of elimination of the effect of hedging the currency risks of ČEZ ESCO (SALES segment) through ČEZ, a. s. (GENERATION segment), where the effect is reported under foreign exchange income and loss (outside EBITDA).

Selected risks and forecasting opportunities include: availability of generating facilities, uncertain commodity trading income and revaluation of derivatives, the realized price of electricity generated and, outside EBITDA, especially the amount of the windfall tax. Investments in the fixed assets of CEZ Group in 2024 are expected to amount to almost CZK 57 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 12 to 18 billion in 2024.

CEZ Group Capital Expenditure

Capital Expenditure in 2022 and 2023

Total Capital Expenditure (CZK Billions)

	2022	2023
Additions to non-current assets, including capitalized interest	33.9	44.8
Additions to non-current assets	32.6	43.5
Of which: Nuclear fuel procurement	3.1	8.7
Additions to intangibles	2.2	2.3
Additions to non-current financial assets	0.8	0.5
Change in balance of liabilities attributable to capital expenditure	(1.6)	(1.5)
Financial investments ¹⁾	1.9	2.6
Total capital expenditures	35.8	47.4

¹⁾ Acquisition of subsidiaries, associates, and joint-ventures, net of cash acquired.

Additions to Non-current Assets and Intangibles, by Countries and Segments (CZK Millions)

Country	Segment								Elimination		Total	
	GENERATION		MINING		DISTRIBUTION		SALES		2022	2023	2022	2023
	2022	2023	2022	2023	2022	2023	2022	2023				
Czechia	13,835.5	21,310.2	2,163.0	2,480.0	15,070.0	17,008.0	2,276.8	2,986.6	-	-	33,345.3	43,784.8
Of which: Nuclear fuel	3,091.3	8,719.3	-	-	-	-	-	-	-	-	3,091.3	8,719.3
Germany	10.5	4.7	-	-	-	-	292.3	1,427.4	-	-	302.8	1,432.1
Poland	260.0	201.4	-	-	-	-	35.7	40.0	-	-	295.7	241.4
France	782.9	787.3	-	-	-	-	0.3	0.2	-	-	783.3	787.5
Slovakia	-	-	-	-	-	-	74.1	115.4	-	-	74.1	115.4
Italy	-	-	-	-	-	-	313.7	78.6	-	-	313.7	78.6
Other countries	3.1	1.4	-	-	-	-	52.1	127.8	-	-	55.2	129.2
Elimination	-	-	-	-	-	-	-	-	(372.0)	(785.0)	(372.0)	(785.0)
Total	14,892.0	22,305.0	2,163.0	2,480.0	15,070.0	17,008.0	3,045.0	4,776.0	(372.0)	(785.0)	34,798.0	45,784.0

Expected Investments in Fixed Assets in 2024–2028

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

	2024	2025	2026	2027	2028
GENERATION	31.4	44.3	49.4	48.4	43.7
Of which: Coal-fired facilities	1.7	1.0	0.4	0.1	0.1
Renewables ¹⁾	3.7	17.5	22.4	16.5	15.6
Nuclear, gas, and other facilities	23.0	23.1	24.3	28.2	24.8
MINING	2.5	2.1	1.7	1.6	1.3
DISTRIBUTION	18.3	18.6	18.8	18.5	19.2
SALES	4.7	8.9	11.6	6.9	6.3
Total	56.9	73.9	81.4	75.4	70.5

¹⁾ The source for electricity generation is water, sun, and wind.

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 the Czech Republic to low-carbon energy sector, it is assumed that the investments will be financed through repayable financial assistance of Elektrárna Dukovany II, a. s.





without emissions

CEZ Group's investments in renewable energy sources in the next five years will reach almost CZK 76 billion and will mainly go into photovoltaic power plants, i.e., sources **without emissions**. The reason is especially the favorable cost-to-performance ratio and the relatively short time from initial design to commissioning. We are building new PVPPs at power plant sites, on brownfields, and on low-quality land. The goal is to build a total of 6,000 MW of new renewable energy sources by 2030.

4. CEZ Group

Activities – Other Areas

Safety and Security

Safety

Safety is CEZ Group's top priority. The principles of managing and ensuring safety and environmental protection are defined in the Safety and Environmental 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 CEZ Group companies. These companies are certified by accredited certification bodies or verified by independent bodies. A system approach to safety management based on international standards for management systems contributes to the effective fulfillment of legal requirements and other requirements in the areas of occupational health and safety (OHS), fire protection and emergency preparedness.

In 2023, an extensive information campaign was carried out to raise the awareness of employees about possible safety risks and ways to avoid them. The main motto of the campaign is: "I think about security." It promoted efforts to detect, eliminate, or minimize risks before they cause an injury, in particular by identifying dangerous situations (near misses) that have the potential to cause injury.

Safety of Nuclear Power Plants

ČEZ's nuclear power plants are operated in compliance with applicable nuclear energy legislation and meet the conditions of all valid licenses. In April 2023, the Safety Improvement Plans for Nuclear Power Plants were evaluated and updated in connection with the Nuclear Activities Safety Policy.

International supervision over both power plants was transferred to the Paris WANO center starting from January 1, 2023 (it was under the Moscow WANO center until December 31, 2022). The new inclusion also brings a new method of interaction between nuclear power plants and the WANO regional center (working versus executive level), including the preparation and conduct of missions (expert mission, assistance visit or benchmarking).

At both nuclear sites, planned inspections of preparedness to respond to extraordinary events took place in accordance with the schedule (emergency drill).

In March 2023, an internal audit of the Occupational Health and Safety Management System (OHS) was conducted in both power plants, focusing on the topic of Ensuring the Safe Execution of Work at Heights. The team of auditors stated that the safety management system is set up and implemented in accordance with the requirements of the Safe Enterprise program.

The WANO Corporate Peer Review took place in autumn; experts of the Paris WANO center checked the setting of priorities, the setting of processes, supplier systems, interfaces, cooperation between nuclear power plants and central departments, support in the field of human resources, communication, supervision. In the final report, they identified three opportunities for improvement, particularly in relation to occupational safety and suppliers. On the contrary, they appreciated the practice in the field of professional technical groups and the use of the Technical and Implementation Center, as well as the technical education projects, the support for technical professions and the use of research.

Nuclear Power Plant Safety Indicators in 2023

Indicator	Number of Events	
	Dukovany NPP	Temelín NPP
INES 0 events	5	7
INES 1 events	0	0

Note: Status as at February 29, 2024.

Dukovany Nuclear Power Plant

At the end of the year, the periodic safety report after 10 years of operation was completed in accordance with the schedule. An analysis and assessment of the severity of the detected deviations is underway.

In September, an emergency drill was held on the topic of Radiation Accident in Dukovany NPP, testing the preparedness of people at the Dukovany site for a radiation accident, i.e., the handling of an accident by the responding personnel and the sheltering and assembly of non-responding personnel. The objectives of the drill were met and opportunities for improvement were also identified.

In October, a follow-up WANO Peer Review took place, for the first time under the Paris WANO Center. Among the improvement topics identified by the previous mission, one was identified as fully implemented (operational objectives), two with significant implementation progress (human performance, equipment reliability) and two ongoing (leadership basics, maintenance execution). The outputs of the self-assessment carried out by the power plant were fully accepted for the remaining four improvement topics, i.e., in one case full implementation (radiation protection), in three significant progress (risk management, performance improvement, operations).

Temelín Nuclear Power Plant

In September, the WANO Peer Review took place under the Paris WANO center, evaluating all areas were evaluated in accordance with the Performance Objectives and Criteria manual. From the point of view of the nuclear safety culture, the characteristics of safety-oriented communication, a considerate work environment and an environment for applying comments were positively evaluated. There is room for improvement in the characteristics of personal responsibility, an inquisitive attitude, and findings and their handling. As regards functional and cross-cutting areas, four strengths were identified in the fields of emergency preparedness, maintenance and training, and seven areas for improvement in the fields of organizational effectiveness, performance improvement, operational objectives, maintenance, engineering, training, and occupational safety.

In October, the ZONE 2023 emergency drill was held, testing the preparedness of people at the Temelín site for a radiation accident, i.e., the handling of the accident by the responding personnel and the sheltering and assembly of non-responding personnel, as well as cooperation with external entities (South Bohemian Regional Authority, ČEZ dispatching center, ČEPS, etc.). The objectives of the drill were met and opportunities for improvement identified.

Supplier Competence (Audit) and Assessment

Suppliers of safety-relevant items and services are subject to initial and follow-up audits carried out by ČEZ as a license holder pursuant to Section 9 of Act No. 263/2016 Coll., Atomic Energy Act. The supplier audit confirms the extent of fulfillment of the relevant requirements of the nuclear legislation by the supplier concerned. The quality of a supplier's work is monitored and assessed on an ongoing basis in accordance with a specified assessment system and predefined parameters and criteria. There were 103 supplier audits conducted in 2023, including 46 audits conducted jointly with CEZ Group companies' principal contractors, and 10 cases of special quality supervision. 167 companies were assessed as part of a unified supplier assessment system for supplies related to safety-relevant items.

Injury Rate

The injury rate at ČEZ, a. s. (the number of fatal occupational injuries and occupational injuries with incapacity for work longer than three calendar days per 100 employees per year) reached 0.2.

A fatal accident of two ČEZ, a. s. employees, which occurred during tests of hot-water piping on the route from the Temelín Nuclear Power Plant to České Budějovice, is under investigation by the Police of the Czech Republic and the regional occupational safety inspectorate. The investigation of the incident at the Temelín Nuclear Power Plant was completed, as the injuries were not related to the operation of the power plant in any way.

Security

Physical Protection

Physical protection provides a specified level of protection of CEZ Group's 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 the territory of Czechia.

In 2023, no safety-significant deviations from the normal state of physical security were registered within CEZ Group, including both nuclear power plants. The conclusions of the inspections carried out by the State Office for Nuclear Safety (SONS) stated that the method of ensuring physical protection of nuclear installations and nuclear materials at the Temelín and Dukovany nuclear power plants corresponds to, and is carried out in accordance with, the legislative requirements for this area. In cooperation with the Czech Armed Forces, the planned SAFEGUARD Temelín 2023 exercise took place in June 2023, testing comprehensively the preparedness of the Czech Armed Forces, the Czech Police, and ČEZ, a. s. to ensure external protection of the power plant. In October 2023, a Safety Day focused on the current topic of protection against drones took place, with the participation of similar organizations involved in the security of Dukovany NPP.

Information and Cybersecurity

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 cybersecurity.

In 2023, CEZ Group companies continuously responded to current cyber threats and resolved security events and incidents occurring on the assets they manage. At the same time, the capability and competence of the integrated Security Operation Center (ISOC) was further increased.

In the course of 2023, there were no cases of noncompliance with cybersecurity standards and regulations.

In response to the inspection of the National Cyber and Information Security Agency (NCISA) at Temelín NPP, conducted in 2022, and the results of internal and external audits, ČEZ took corrective measures based on the individual findings and recommendations.

In the second half of 2023, international inspectors checked ČEZ's nuclear power plants, including the cybersecurity process. In the area of cybersecurity, the process of maintaining 24/7 standby was initiated at both nuclear power plants. Just like in the previous year, exercises were held on the issue of bringing mobile devices into the plants. They were organized in cooperation with supervisory authorities, suppliers, and central departments as part of information and cybersecurity process improvement.

In 2023, CEZ Group launched the multi-year NIS2 Implementation Program, i.e., an updated version of the NIS (Network and Information Security) Directive, reflecting the revision of Directive (EU) 2016/1148 of the European Parliament and of the Council, concerning measures for a high common level of security of network and information systems across the EU (NIS). In the context of the expected new Czech Act on Cybersecurity, the program includes all the necessary preparation for meeting the new legislative requirements, both at the level of organization and management, personnel, and technology.

Business Continuity Management and Crisis Management

CEZ Group carried out internal preparatory steps responding to the revision of Directive (EU) 2022/2557 of the European Parliament and of the Council of December 14, 2022, on the resilience of critical entities (Critical Entities Resilience, CER), and CEZ Group's representatives have been actively involved in the preparation of the transposition of the CER directive into the Czech legal system.

Representatives of ČEZ and ČEZ Distribuce, under the direction of the Directorate General of the Fire Rescue Service of the Czech Republic, took part in the implementation of stress tests of critical infrastructure used to verify the resilience of Czechia's electricity system against possible threat scenarios resulting from the current geopolitical situation in Europe.

Environment

Reducing the environmental impact of the energy sector, 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 generation 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.

Reduction of Emissions from Electricity and Heat Generation

A reduction of sulfur dioxide emissions is partly achieved by decommissioning coal-burning technologies, by using flue gas desulfurization technologies or by replacing fossil fuels with biomass and gas combustion. As regards flue gas desulfurization technologies, the highly efficient method of flue gas desulfurization based on the principle of wet limestone scrubbing is most often used. In case of smaller sources, a semi-dry method is used, 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. With fluidized bed boilers, limestone is dosed into the furnace and SO₂ emissions are captured directly in the combustion chamber.

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.

Dust particles are captured by high-efficiency electrostatic precipitators or fabric filters.

In connection with the implementation of the requirements of Commission Implementing Decision (EU) 2021/2326, large sources burning coal and biomass must monitor mercury emissions into the air. 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.

Imission Monitoring

CEZ Group systematically monitors the impact of coal-fired power plant and heating plant operations on the air. The impact of solid dust particles on health depends mainly on their size. Therefore, other categories – fractions PM₁₀ (particles smaller than 10 µm), PM_{2.5} (particles smaller than 2.5 µm), or even fractions smaller than 1 µm – are also used in monitoring and reporting. Gaseous pollutants (SO₂, NO_x) and dust particles of various fractions (PM₁₀, or even PM_{2.5}) are measured in own imission stations located near coal-fired power plants. The public is kept informed about the results of pollution monitoring by means of a website.

Measuring stations ensuring continuous measurement of dust pollution, especially of the PM₁₀ fraction, are located in municipalities affected by mining operations. The measurement results are regularly provided to the affected municipalities and public administration bodies in the form of data reports at monthly intervals.

In both cases, in order to obtain high-quality data, pollution monitoring is carried out by accredited laboratories. Pollution measurement data are sent to the Air Quality Information System (ISKO) database, run at national level by the Czech Hydrometeorological Institute.

Emissions of Selected Substances Discharged into the Air

CEZ Group Emissions

Emissions and Specific Emissions of Air Pollutants	Unit	2022	2023	2023/2022 Index %
Particulate matter	thousands of tons	0.6	0.6	87.8
Sulfur dioxide	thousands of tons	6.3	5.4	85.1
Nitrogen oxides	thousands of tons	13.0	11.6	89.6
Carbon dioxide from fossil fuel combustion	thousands of tons	17,851.6	15,648.5	87.7
Carbon dioxide from biomass combustion	thousands of tons	1,063.6	1,029.6	96.8

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.

In 2023, approximately 200 liters of heating oil leaked from the Dvůr Králové nad Labem heating plant due to a technical fault. The oil was trapped in the onsite and municipal sewer systems, there was no oil leakage into groundwater or surface water. Corrective measures were taken based on the evaluation of the fault; their purpose was, in addition to removing the fault and cleaning the sewers, also checking the condition of the distribution systems and setting up the detection of oil substances for an early indication of any fuel oil leaks.

No flood or drought conditions were recorded that would threaten the operation of sources and facilities. CEZ Group 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	2022	2023	2023/2022 Index %
Total water consumed	thousands m ³	578,996	416,869	72.0
Of which: Surface water	thousands m ³	574,591	412,612	71.8
Ground water	thousands m ³	511	508	99.5
Drinking water from public water utilities	thousands m ³	3,878	3,703	95.5
Water from industrial water works	thousands m ³	17	46	> 200

Biodiversity: Fauna Protection and Support

Czechia

At ČEZ Distribuce, nature and landscape protection is included in the environmental management system certified pursuant to ISO 14001. Within the framework of the EMS, objectives are set regarding the protection of birds, including specially protected species, such as the white stork in particular.

In order to protect birds against electric shock on the lines of distribution grids, medium-voltage support points with a safe design or equipped with additional protection of insulators have been installed on the lines for a long time. In particular, priority sites for bird protection are continuously addressed in cooperation with the Agency for Nature Conservation and Landscape Protection (ANCLP).

ČEZ Distribuce actively participates in the working group meetings, resulting in methodological guidelines of the Ministry of the Environment of the Czech Republic to ensure the protection of birds from electric shocks as well as from striking power line conductors. There is also long-term cooperation with the ANCLP on the development of safe structures and solutions to protect birds from electric shock. Suggestions from citizens, authorities, and environmental organizations related to the protection of birds on distribution grid installations are regularly addressed. There are dozens of such cases. The most frequent cases concern stork nests on the support points of low-voltage lines, where the nests are relocated on the basis of an exemption granted by the nature protection authority or protected by insulating bare wires in the vicinity of the nest. In addition, the condition of stork nests located on the distribution grid equipment is actively monitored by ČEZ Distribuce. Trees are felled and trimmed to ensure the safe and reliable operation of the distribution grid. As part of these activities, services of external specialist companies are used in accordance with the Energy Act, regulations for the protection of nature and landscape as well as arboricultural standards in order to minimize the harmful impact on the environment.

Another of the long-term activities is the protection of the critically endangered common owl, as many of them die after flying into the cavities in concrete columns. This is achieved by installing appropriate covers in selected areas of Czechia.

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 2023. A total of 16 young falcons hatched in the installed boxes on facilities owned by members of CEZ Group. Since the first ever aluminum falcon box in Czechia was installed at a cooling tower walkway at the Tušimice power plant, at least 163 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. Both industrial sites of nuclear power plants are slowly starting to become centers of biodiversity. In addition to the already mentioned falcon, in Temelín you can find, for example, the endangered common swift, for which technicians installed six nests on one of the buildings in cooperation with ornithologists. In the wider vicinity of the Temelín power plant, ornithologists recorded as many as one hundred different bird species in total. In some cases, these are protected or rare species, such as the little bittern, the water rail or the redwing.

In previous years, a population of a critically endangered butterfly – the grayling – was found on the reclaimed Tušimice tailings pond, as the area is an interesting habitat for the early successional stages of plants. Since 2016, sheep and goats have been grazing here with the aim of maintaining optimal conditions for the population of the grayling. In 2023, a contract was concluded on the protected area of 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 is 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.

The number of European beavers continues to increase in the vicinity of the Dukovany power plant, in the vicinity of the retention tank of water discharged from the power plant and on the banks of the Jihlava River.

Bee breeding continued at both Dukovany and Temelín. A total of 280 kg of honey was spun in both plants in 2023. In Temelín, bees have been bred since 2018; in Dukovany their breeding started in 2021.

The clean environment and favorable climatic conditions were also reflected in the harvest of the nuclear vineyard, located in close proximity to the western cooling towers of the Dukovany Nuclear Power Plant and through which nature was restored in the original part of the region. With a harvest of almost 1,600 kg of healthy and ripe Riesling and Sauvignon berries, 2023 was the most successful year in its five-year history. A floating green island called Trdlišť was installed on the surface of the upper reservoir Homole in Štěchovice. This green island represents a varied ecosystem full of aquatic plants, in the roots of which various species of planktonic organisms, insects, bivalves, snails, and amphibians find a new home. A number of fish species can also spawn here, and the eggs are protected both against fluctuations in the tank level and against predators. Birds and various other species of water-bound vertebrates can rest and nest above the surface on the floating part of the island.

Germany and France

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 are eliminated by adjusting the modes of operation.

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 natural 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 at the foothills of the Krušné Hory Mountains. These works represent a long-term process that is technically and economically demanding. In 2023, the Severočeské doly Group completed landscape restoration on an area of 119.5 ha, of which 15.5 ha were agricultural, 84 ha forestry, 4 ha water, and 16 ha other. New land restorations were started on an area of 51 ha, of which 39 ha were agricultural reclamations, 7 ha forestry, 0.3 ha water, and 4.7 ha other.

Severočeské doly continuously creates a reserve every year to cover the consequences of mining activities during and after mining. Individual restoration projects are prepared in accordance with the comprehensive remediation and restoration plan. Local restored areas should fulfill ecological, landscape esthetic, sports, recreational, and socio-economic functions. Technical and biological restoration of the areas affected by CEZ Group's operation of coal-fired facilities continued in 2023. A substantial part of the locality is represented by areas intended for the combination of forestry and landscape restoration. More than 66,000 trees and 33,000 shrubs were planted by Severočeské doly as part of restoration in 2023, 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 1,199.2 million after elimination of intragroup costs in 2023. The companies (especially Centrum výzkumu Řež) also received research and development subsidies amounting to CZK 563.9 million. ČEZ expenses also include a reactor vessel material surveillance program (CZK 254.4 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.

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 in accordance with the VISION 2030—Clean Energy of Tomorrow strategy. The areas addressed generally reflect trends in the energy sector.

Czechia

ČEZ, a. s.

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 vgbe energy e.V. organization is directed at 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-4, ROSAU, or FIDES-II 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. In the course of 2023, ČEZ also participated in projects supported by European sources, including the APIS project (focused on the development of alternative nuclear fuel for VVER-type reactors) from the Horizon Europe program.

In the nuclear energy segment, research and development are significantly focused on safety and operational aspects, such as the behavior of nuclear fuel cladding, reactor core modeling, innovative methods of plant surface treatment, and modern diagnostic methods. In the area of non-nuclear energy, the focus of projects is, for example, on material research or the efficient operation of renewable energy sources. The development of energy storage technologies is a very important area, namely battery storage, longer-term storage, storage heat-based storage, and seasonal storage. The Eflex project, which is focused on the development of battery storage services for transmission system operators, was completed in 2023. ČEZ is also intensively involved in the development of hydrogen technologies, especially the generation of hydrogen by electrolysis and its subsequent use. A project for hydrogen generation from renewable energy and its application in regional bus transport in the Central Bohemian Region is under way.

In 2023, two complex six-year projects supported by the Technology Agency of the Czech Republic (TA CZ) in the National Center of Competence program were launched. One of them is the National Energy Center II, covering a wide range of areas (energy storage, diagnostics, hydrogen technologies, etc.), the other is the Center for Advanced Nuclear Technologies II.

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 (material, microstructural and chemical laboratories; nuclear fusion research facilities; nuclear fuel cycle laboratories; and experimental technology loops), which allow the company to comprehensively cover research and development specialized in supporting the operation and maintenance of existing nuclear and conventional power plants, the development of advanced 4th-generation nuclear reactors and small modular reactors (SMRs) and energy storage technologies.

A large number of research and development projects continued in 2023, supported mainly by TA CZ and focusing 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, and storage systems. The development of a proprietary concept of a small modular pressurized water reactor as well as the development of technologies that will be applicable in any small reactor concept in the future continued. CVŘ has a significant presence in the work of two national competence centers (supported by TA CZ) – in the National Energy Center II and the Center for Advanced Nuclear Technologies II. CVŘ is one of the most successful institutions in Czechia in terms of participation in international R&D projects. It participated in a total of 23 projects under the Horizon 2020 and Horizon Europe framework programs in 2023. CVŘ plays the role of the main coordinator of consortia in the ECC SMART project focused on the development of a small modular reactor cooled by supercritical water and the DELISA-LTO project focused on the extension of life cycle of power plants with VVER-type reactors. In 2023, CVŘ was accepted into 13 international consortia that prepared project proposals under the new call of the European Euratom program, dealing with the research and development of technologies to increase the safety and reliability of the current generation of nuclear power plants, as well as the development of new European SMR concepts. In addition, traditional cooperation was further developed with Japanese partners (Mitsubishi Heavy Industries, Kajima), organizations from the United States of America (Oak Ridge National Laboratory, Idaho National Laboratory), and many European industrial partners (EDF, Framatome and others), focusing on the areas of radiation aging of concrete, new materials for nuclear energy and nuclear fuel. As part of the EUROfusion international consortium, CVŘ continued to cooperate and develop nuclear fusion technologies.

ČEZ Distribuce

In 2023, activities were started on sub-projects as part of the newly established National Energy Center II. Specifically, they concerned the processing of data from communication devices in the energy industry for optimization and analytics, management, protection and optimization of energy facilities, increasing the reliability of high-voltage networks, analyzing the possibilities of black start after a blackout, developing new components of distribution networks or verifying a new method of detecting faults on 22 kV outdoor lines, which will help increase the flow of electricity supplies to customers.

ČEZ Distribuce also participates in the performance of projects supported under the Theta program of TA CZ. At the end of the year, the project of a smart energy management system for power networks was completed, resulting in tools for managing reactive power flows and optimizing losses on high-voltage lines. The other two ongoing projects focus on load management in a distributed energy environment (DeCoDis) and on the development of a predictive system for the diagnosis of power station equipment.

A separate project verified the potential of deploying drones to identify the necessary removal of vegetation on selected sections of lines and the subsequent checks of the work carried out.

ČEZ Energetické produkty

The company continued to participate in projects supported by national public funds (mainly TA CZ) in 2023. The projects are mainly focused on the search for other possibilities of use and application of 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. Research also focused newly on the development of waste-free technology using modified solid alternative fuels in conventional combustion. The findings are aimed at greening and economizing the sector with the application of circular economy principles. In 2023, a project focused on advanced production technologies for the strategic use and storage of EBPs entered its final phase, in which EBPs management procedures in Czechia and in the world were determined and evaluated. The implementation of projects analyzing the possibility of modification, storage and reuse of already stored EBPs and the application of alternative low-carbon binders on a semi-operational production line also continued.

Energotrans

The company's main business is the generation and supply of energy, especially thermal, for the Prague agglomeration. The need for decarbonization, including the commitment to end coal-fired heat generation on site, determines the focus of research and development work.

Activities within the National Energy Center II were primarily focused on energy storage technologies and advanced thermodynamic cycles. Pilot deployment of a storage unit based on molten salts (approx. 4 MW_t/20 MWh_t) is being prepared on the site. Project preparation started in 2023, including the modification of premises for the placement and connection of the technology. Pilot application of electricity generation technology using supercritical carbon dioxide as a working medium is also under preparation.

PRODECO

In 2023, the company continued to develop a portfolio of photovoltaic solutions. In addition to the optimization of a floating solution of a photovoltaic power plant, it addressed the possibility of installing photovoltaic power plants in the environment of a surface quarry. Emphasis was mainly placed on the use of landfills with unstable subsoil. Furthermore, the company looked into the possibility of using flexible photovoltaic panels for covering structures of long-distance belt transport.

Škoda JS

As a major manufacturer and supplier of nuclear power technologies, ŠKODA JS's research and development 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, manufacture of components, and servicing of nuclear power plants. In 2023, the development of programs for simulations and experimental testing of nuclear fuel parameters was completed. One of the main topics was the development, adoption and verification of an alternative method for covering the inner shaft of the spent fuel cask with a corrosion-resistant material. Attention was also paid to the development of autonomous manipulators for testing and diagnostics of nuclear power plant equipment. The development of 3D printing technologies for metal materials in the nuclear power industry continued, too. The activities also focused on the development of new durable types of connectors, hermetic bushings and sensors for measuring temperature or neutron flux.

TENAUR

The activities of the development center 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

ÚJV Řež has been one of the major research, development and engineering organizations in Europe for 68 years. It focuses on development of and services for operators of nuclear and conventional power plants and manufacturers of energy equipment, on the processing and storage of radioactive waste, on innovative energy technologies and on promising radiopharmaceuticals for diagnosis and therapy. ÚJV Řež uses its extensive experimental base for its projects. Currently, as part of its research and development activities, the company is a member of a number of European and international technological platforms, consortia, and professional networks.

In the area of support for nuclear unit operations, activities continued on projects to develop and improve methodologies for the life cycle assessment of nuclear power plants in 2023. Several projects aimed at evaluating the integrity of the reactor pressure vessel (e.g., European projects APAL or FRACTESUS) were successfully implemented. For neutron-physical calculations of pressurized water reactors, ÚJV Řež is continuously developing its own ANDREA software, which has been successfully adapted for pressurized water reactors (including small modular reactors) and which is used by many companies in the commercial and academic domains on the basis of a license. The international projects FIDES-II, SCIP-4 or QUENCH-ATF covered by the OECD NEA or the European project APIS, in which ÚJV Řež contributes to the development of new types of fuel for VVER reactors, are focused on nuclear fuel research.

The development of new reactor systems is a significant area. ÚJV Řež is involved in the development of a small pressurized water reactor with an output of 100 MW_t in a single-loop arrangement and in the long term in the development of a fast gas-cooled reactor. The safety of small modular reactors is addressed within the framework of the European McSafer project.

In addition, ÚJV Řež continued to participate in the European projects EURAD, PREDIS, and HARPERS, focused on radioactive waste management and decommissioning of nuclear facilities. Other topics addressed were alternative options for RAW disposal or solidification of highly active radioactive waste after the liquidation of a severe accident.

In the hydrogen technology segment, the company focused on mobility and storage. In the course of 2023, it presented, together with its partners, a prototype of a Tatra heavy truck powered by hydrogen. In international cooperation with a Norwegian partner (SINTEF), conceptual activities focused on the use of hydrogen propulsion in rail transport continued. In the area of radiopharmaceuticals, the company participates in the newly launched national competence center PERMED: T2BA (Personalized Medicine: From Translational Research to Biomedical Applications), which brings together several research organizations and companies in Czechia. Another project involved the testing of a significantly innovative device for the quality monitoring of PET radiopharmaceuticals, with the potential to minimize the spatial and financial requirements for these operations.

Germany

Hermos

Hermos develops automation and IT solutions for industry, energy, environment, buildings, and health care. In 2023, 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 CO₂ emissions.

Investments in New Technologies

Inven Capital, SICAV

Inven Capital, SICAV, a.s., is a joint-stock company with variable stated capital that manages four subfunds: Inven Capital – Subfund A, Inven Capital – Subfund B, Inven Capital – Subfund C, and Inven Capital – Subfund D. 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 and D 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 seventeen companies since its inception in 2015 (six German, four Israeli, two French, two Czech, one Swedish, one UK, and one Austrian) as well as the UK's Environmental Technologies Fund 2.

In 2023, Inven Capital made two new investments – in the Israeli company Wint and the Austrian company HYDROGRID. At the same time, no ownership interest was sold in the said year.

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 residential customers based on weather forecasts and user's habits
- **Cloud&Heat Technologies** – 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** – global leader in the provision of technology for mobility sharing in cities, involving green cars, motor scooters, and scooters
- **Cosmo Tech** – 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 for 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** – European digital freight forwarder that has developed a platform that works with real-time data, thus achieving a high degree of accuracy and offering customers the option to choose and offset emissions, focusing mainly on transport between Asia and Europe
- **Woltair (formerly Top/te.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 a 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 guaranteed 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
- **Wint** – the company's product can detect water leaks in buildings due to accidents that cannot be recognized at first glance; the solution is a combination of hardware (special faucets) and software that analyzes the flow of water through these faucets; its aim is to detect leaking water in time, prevent damage to the building and at the same time reduce water consumption
- **HYDROGRID** – provides operators of hydroelectric power plants with comprehensive software for efficient management of their generation; the software combines various inputs, such as meteorological and hydrological models and forecasts, wholesale electricity prices, operating data or environmental constraints, and adjusts generation accordingly.

Promoting Innovation

Support for innovation naturally corresponds to the accelerated strategy VISION 2030—Clean Energy of Tomorrow. Decarbonization plays an important role in the area of commercial innovation; an example of the successful implementation of a decarbonization project in CEZ Group's product offering is the Emission-Free Electricity from a Nuclear Source product, which was developed as a joint project between ČEZ and ČEZ ESCO.

The topics of saving primary energy, strengthening the role of active customers and the use of hydrogen in public transport are also important areas of innovation for implementing pilot projects. Examples of pilot projects supporting the strengthening of the role of active customers are:

- Project to share excess electricity generated from renewable energy sources within a community, which brings together customers and municipal buildings
- 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.

An example of a pilot project for the use of hydrogen in public transport is available in Mníšek pod Brdy, where hydrogen infrastructure is being created for the pilot operation of ten hydrogen buses.

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

Infrastructure

ČEZ focuses on the selection of sites for the expansion of its charging infrastructure – especially fast-charging stations concentrated in larger charging hubs. The high-quality preparation and the increasing pace of construction made it possible to close 2023 with a total of 660 installed charging stations, offering a total installed capacity of 49.5 MW, which marked a year-over-year increase by 44%.

The power increase was a major step to increase the quality and speed of charging, achieved mainly thanks to the rapid growth in the number of ultra-fast charging stations (HPC) with capacities from 150 to 360 kW. At the end of 2023, CEZ Group operated 45 HPC stations, which was 275% more than at the beginning of the year. In particular, charging hubs with a larger number of charging racks, such as in OC Olympia Plzeň, Retail park Hradec Králové, or OC Letňany Prague, become part of the high-speed charging network – all sites are capable of charging more than 20 electric cars at the same time.

Charging Service

In 2023, drivers purchased a record-high 5.5 million kWh of green emission-free electricity from ČEZ, accounting for a year-on-year increase of 25%. The increase in charging volumes, which was lower than the pace of infrastructure construction, points to the fact that CEZ Group, with its development activities in electromobility, is ahead of the development of the electric vehicle market, thereby creating ideal conditions for end-use customers.

A significant improvement in the quality of charging, especially for corporate customers, resulted from the “charging station management” service, which includes a client tool (interface) for managing the clients’ own (i.e., non-public) charging points, e.g., in their garages near offices or in residential buildings of employees who use electric company cars. The uniqueness of the service consists in the integration of public and private charging into one statement or one invoice for the entire car fleet.

Internal Electric Mobility Strategy

CEZ Group has decided to create a new internal electromobility strategy, which will result in a fundamental transformation of its car fleet. Since January 1, 2024, all newly acquired vehicles intended for employees and managers as well as cars intended for shared use have been electric. Some commercial vehicles will also be electrified. The only exception will be a smaller group of vehicles directly ensuring the operation of critical infrastructure.

Innovation in Electric Mobility

ČEZ ESCO focuses on the development of a comprehensive solution for corporate fleets, which includes charging at company headquarters, at their branches, at public stations, and at the place of residence of employees. Examples of these innovative solutions include:

- Construction of tailor-made private infrastructure for electric car fleets
- Hardware development, such as a smart charging cable for home charging, which is automatically connected to the client’s reporting systems and is suitable for managing fleet charging
- Development and construction of special infrastructure, such as charging infrastructure for electric buses in Kladno, with a total capacity of 1.35 MW.

CEZ Group is working on connecting charging stations with battery storage, photovoltaic power plants and power control. A great example is our cooperation with a major car maker in the utilization of used batteries from electric cars for the energy industry or the use of electric cars as batteries to stabilize the distribution network.





confidently

In 2023, we expanded the capacity for nuclear fuel storage in our nuclear power plants. For example, the Dukovany Nuclear Power Plant has reserves for three years of operation. We are **confidently** moving towards the energy security of electricity supply to CEZ Group customers and contribute to Czechia's energy security.

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. 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 are 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.

Two employee fundraising events took place in 2023. In February, an extraordinary fundraiser was organized to help the victims of the devastating earthquake in Turkey. The employees contributed CZK 1.4 million, which the ČEZ Foundation doubled to CZK 2.8 million. Part of the money went to the families of 72 employees of a Turkish company in CEZ Group who were affected by the earthquake. Immediately after the earthquake, the ČEZ Foundation released CZK 1.0 million for the ADRA organization in an accelerated approval procedure; the money was used to help people directly in Turkey and also in Syria – supplying blankets, sleeping bags, winter clothing, food, drinking water, and ensuring temporary accommodation. In autumn, the traditional "Granting Wishes" fundraiser was held to support people in a difficult life situation. This event is highly specific as the beneficiaries are nominated by the employees themselves. The employees donated a record-high CZK 4.7 million. The ČEZ Foundation increased this amount to CZK 9.4 million.

CEZ Group involves the general public in making decisions on project support using the EPP – Move to Help mobile app.

Financial Donorship

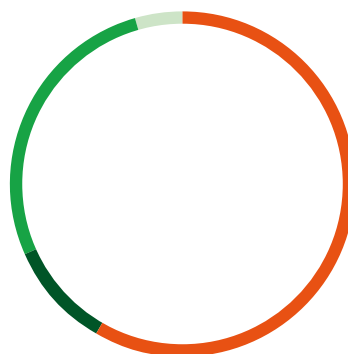
Financial Donations by CEZ Group Companies (CZK Millions)

	To ČEZ Foundation	Direct Donations	Total
ČEZ, a. s.	115.0	51.7	166.7
Other fully consolidated CEZ Group companies	243.8	88.5	332.3
CEZ Group, total	358.8	140.2	499.0

In addition to direct financial donations, CEZ Group also supports municipalities, local communities, and non-profit organizations through non-financial donations.

Direct Financial Donations by ČEZ, a. s., by Area

Area	CZK Millions	%
● Municipal infrastructure and regional development	30.3	58.5
● Culture and environment	5.2	10.1
● Education, science, youth care	14.0	27.1
● People in need and people with disabilities	2.2	4.3
Total	51.7	100.0



List of Entities Supported by ČEZ

The file with an overview of entities supported by ČEZ in 2023 and the form of support can be found at <https://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.	115.0
ČEZ Distribuce, a. s.	200.0
ČEZ ESCO, a.s.	3.0
ČEZ ICT Services, a. s.	1.0
ČEZ Prodej, a.s.	24.8
Severočeské doly a.s.	15.0
Total	358.8

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 17,045 foundation contributions totaling more than CZK 3.58 billion. In 2023, it supported 1,725 public benefit projects with almost CZK 271 million under programs that responded to the current needs of society.

These included regularly announced grant programs, extraordinary programs of crisis aid, and other foundation activities:

- **Crisis Aid** – rapid financial assistance in case of emergencies; it was activated twice in 2023: in February, support was provided to help earthquake victims in Turkey and Syria; in December, 6 organizations were supported to provide psychological help after the tragic attack by a shooter at the Faculty of Arts of Charles University in Prague, as well as the Charles University Foundation
- **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 technical education

- **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
- **Management of Hiking Trails and Cross-Country Tracks** – support for the preparation, maintenance and renewal of the network of hiking trails and cross-country skiing tracks in Czechia
- **Employees Help** – employee fundraiser to help people affected by the earthquake in Turkey; aid was provided to the families of 72 employees of the Turkish company in CEZ Group.

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, 2023, CEZ Group companies employed 30,552 people, a year-over-year increase of 1,825 employees, in particular because of new acquisitions in ESCO services. The growth in the labor force in Romania, Austria, and Italy was caused by the growing employee base of the existing companies. Due to the winding-up of the Serbian company, the number of employees in that country dropped to zero.

Workforce Headcount by Country of Operation, at December 31

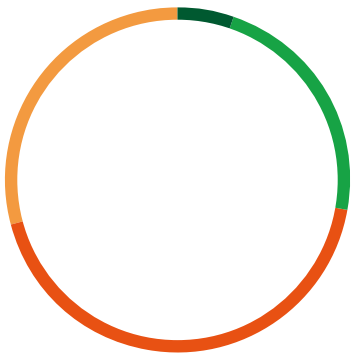
Country of Operation	2022	2023
Czechia	23,929	24,910
Germany	3,171	3,853
Poland	890	888
Slovakia	264	287
Romania	169	223
Italy	61	72
Austria	49	60
Netherlands	48	59
Hungary	15	18
France	7	7
Non-EU	124	175
Total	28,727	30,552

Employee Structure by Age, Educational Attainment, and Gender, at December 31, 2023

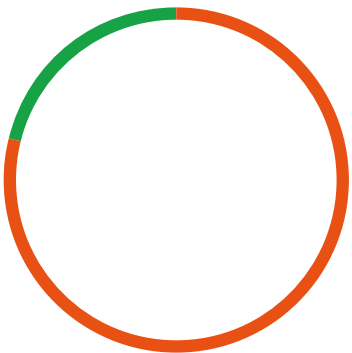
Age	%
24 years and under	4.2
25–29 years	7.9
30–39 years	21.2
40–49 years	26.8
50–59 years	29.1
60 years or more	10.9
Total	100.0



Educational Attainment	%
Primary	5.4
Lower secondary	22.6
Secondary	42.9
Tertiary	29.1
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, cybersecurity, 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, system 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 which ensure that the employer is attractive and competitive 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 or eligibility to paid leave beyond the statutory scope.

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, catering in the Company's own catering facility/meal vouchers, and special bonuses for anniversaries and on retirement. One-off social assistance may be provided in extraordinary cases.

Employees can take two sick days a year with salary compensation at 65% of their average pay. All employees can consult the online medical advice service and make appointments with doctors of various specialties. 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 lifestyle. 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.

Care for preschool children is provided in kindergartens at selected sites and suburban camps are organized. 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. 33%.

There were a total of 31 local labor organizations operating at ČEZ in 2023, organizing almost 1,800 employees.

Selected major subsidiaries of CEZ Group in Czechia had 37 local labor organizations, organizing almost 2,600 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 2023, Amendment 7 to a master collective agreement was concluded, and now the agreement is valid until the end of 2025. Regular meetings were held between the employer and labor union representatives in 2023 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 2023 concerned amendments to all collective agreements in force. It was mainly related to wages and benefits. Collective bargaining in 2023 was completed at ČEZ, a. s., by signing Amendment 25. In selected major subsidiaries, collective bargaining was also successfully completed by concluding amendments to collective agreements. 13 trade 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, 2027, with the option to extend their validity until March 31, 2028.

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 (EWC) has been operating within CEZ Group since 2007. In 2023, elections were held for the fifth term of office of the members of the ČEZ EWC. At the same time, the number of members increased year over year by 1 representative from Romania, which had already been represented once on the ČEZ EWC. At the end of the year, the European Works Council consisted of 22 representatives in total, of whom 14 were from Czechia, 2 from Poland, 4 from Germany, 1 from Slovakia, and 1 from Romania. In 2023, two meetings of the ČEZ EWC were held in Prague. Topics covered included strategy, financial performance, and foreign markets activities, as well as issues of conventional energy sector, development of renewable energy sources, and new nuclear power plants in Czechia.



self-sufficiently

We have secured safe gas supply for Czechia using the LNG terminal in Eemshaven, the Netherlands, until 2026. Each of the 30 ships that arrived at the terminal between the start of operation and the end of 2023 brought 100 million cubic meters of gas. This means a total of 3 billion cubic meters, which corresponds to a third of the annual gas consumption of all of Czechia.

The supply of LNG, provided **self-sufficiently**, will start flowing to Czechia from Germany in 2027. At the Stade onshore terminal near Hamburg, which is now under construction, we have contracted a long-term annual capacity of 2 billion cubic meters for the next 15 years.



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. In January 2024, the Regional Court in Ústí nad Labem issued an interim decision (first-instance, not yet legally binding), stating that the appropriate amount of consideration is closer to the expert opinions submitted by CEZ Group companies.
2. On the basis of a lawsuit filed by ČEZ in 2016, ČEZ is in dispute with ŠKODA JS a.s. (100% owned by ČEZ, a. s. only from 2022). The issue in dispute is damages adequate to 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 with accessories in 2016, but a motion was filed to extend the action to a total of CZK 2,759 million in 2020, i.e., the total amount including compensation for the entire claimed damage corresponding to the amount of lost profit. The proceedings are pending before the court of first instance and were suspended on the request of both parties in 2023.
3. 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 due to the breach of work contracts for the construction of the Temelín Nuclear Power Plant's hot water piping and the reconstruction of Temelín NPP's unit heat exchanger station. TENZA, a.s., did not complete and deliver the work properly and in a timely manner. As part of the settlement agreement between ČEZ, the insolvency administrator of TENZA, a.s., and its subcontractors, the insolvency administrator recognized all the registered claims of ČEZ as being filed in accordance with the law, and most of these claims of ČEZ became subordinated claims. The insolvency proceedings are still ongoing and to bring it to a close, it is still necessary in

particular to settle the debtor's claims, which are part of the assets, and the sale of some items registered in the assets. It is not possible to determine exactly when the insolvency proceedings will be closed.

ČEZ Distribuce, a. s. (hereinafter referred to as ČEZ Distribuce)

4. SPR a.s. carries on a lawsuit against ČEZ Distribuce based on an action filed in May 2013, seeking payment of CZK 213 million with 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 court of appeal upheld the decision of the first instance court, and the rejection of the editorial obligation is thus final. The proceedings are currently still before the court of first instance, in the evidence phase.
5. 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 with 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 ERO has finally decided to reject the claim for unjustified enrichment in all four cases so far. In three cases, the subsequent action under Part V of the Code of Civil Procedure was also dismissed and an appeal was filed.

6. ČEZ Distribuce carries on two 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 with 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; both of them dismissed and the dismissal upheld by the court of appeal. Appellate review was filed in both cases.
7. 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 with 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 ERO 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 again 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 accessories. ŠKO-ENERGO filed an appellate review.
8. 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 with 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 dispute outcome depends on the decision in another proceeding for January 2016 (i.e., the SYS I action), which was finally terminated in favor of ČEZ Distribuce. The appellate review submitted by Liberty Ostrava a.s. was dismissed. Liberty Ostrava a.s. filed a constitutional complaint, which the Constitutional Court rejected and confirmed that payments for system services from internal consumption were legitimately collected. In November 2021, an action against Liberty Ostrava a.s. was filed in the same case for fear of the impending statute of limitations, with the amount concerned being CZK 132 million with accessories, and CZK 169 million with accessories after the extension of the action. The subject matter of the lawsuit is payments for system services from December 2018 to December 2021 (i.e., action SYS III). In the scope of payments for May 2020 to December 2021, receivables were provisionally included as affected rights in the Liberty Ostrava a.s. rehabilitation project within the framework of preventive restructuring in accordance with Act No. 284/2023 Coll., on preventive restructuring.
9. ČEZ Distribuce, a. s., carried on a lawsuit against ORLEN Unipetrol RPA s.r.o. (hereinafter ORLEN), based on an action brought to the arbitration court in 2022, seeking payment of CZK 159 million with accessories. The matter in dispute is the outstanding payments for system services for the period from January 2019 to June 2021, invoiced by ČEZ Distribuce, a. s., to ORLEN. On December 21, 2023, the arbitration court issued an arbitration award confirming ORLEN's obligation to make payments for system services for the disputed period of time, but awarded a default interest only for three years of delay. ORLEN paid the entire imposed obligation properly and on time, by payment on December 29, 2023.

10. In the insolvency proceedings conducted against Česká energie, a.s., ČEZ Distribuce registered an unsecured claim in the amount of CZK 138 million with accessories, arising from failure to pay for distribution system services in accordance with a contract. The insolvency proceedings were initiated in December 2016 and are still underway.
11. 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 of CZK 115 million with accessories. The claim arose from failure to pay for distribution system services under a contract. The insolvency proceeding is pending.

ČEZ Prodej, a.s. (hereinafter referred to as ČEZ Prodej)

12. ČEZ Prodej carries on a lawsuit against state organization Správa železnic (Railway Infrastructure Administration, hereinafter 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 with 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. After complicated procedural developments in the previous years, a hearing took place in September 2022, during which the court accepted the claim of ČEZ Prodej in the amount of CZK 765 million and rejected the claim in the amount of CZK 40 million. Both parties appealed the decision. On October 25, 2023, the court of appeal issued a judgment, accepting the claim of CZK 700 million and rejecting the claim of CZK 105 million. SŽ paid the principal and the accessories in accordance with the decision. Both participants filed an appellate review. SŽ, which already paid the sued amount in 2015 on the basis of a judgment that was later annulled, filed an action against ČEZ Prodej for the release of unjust enrichment in the amount of the paid amount of CZK 1,116 million with accessories (for details of the proceedings see point 13).
13. SŽ, which paid the sued amount in connection with the proceedings mentioned in point 12 (on the basis of a judgment which was later annulled), filed an action in 2017, seeking the release of unjust enrichment. The court of first instance admitted the action. The court of appeal upheld the judgment of the court of first instance. ČEZ Prodej paid the sued amount, including accessories, after the decision became legally binding, and filed an appellate review in the matter. 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, and only paid the interest. Subsequently, the court of appeal overturned the judgment of the court of first instance and remanded the case back to the court of first instance for further proceedings. In 2022, a mutual proposal was made by ČEZ Prodej to issue the amount (of the unjust enrichment), which SŽ refused to return. ČEZ Prodej also filed a motion to suspend the proceedings until the final conclusion of the dispute referred to in point 12. The court granted this motion and suspended the proceedings. In January 2024, the court decided to continue the proceedings against which ČEZ Prodej appealed.
14. ČEZ Prodej carries on a lawsuit against SŽ based on an action brought in 2013, seeking damages in the amount of CZK 858 million with 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 the hearing in January 2022, the court of first instance accepted the filed action in full. SŽ filed an appeal against the decision. In February 2023, a meeting of the court of appeal (Supreme Court in Prague) took place and announced its judgment, confirming the original first instance judgment up to the amount of CZK 727 million, but rejecting the claim in the amount of CZK 131 million. SŽ paid the principal of the debt and filed an appeal. Subsequently, SŽ paid the interest, which reaches almost the value of the assigned principal amount. ČEZ Prodej also filed an appellate review in the amount of CZK 131 million (against the rejection verdict).

15. ČEZ Prodej carries on a lawsuit against ACTHERM, spol. s r.o. (a distribution system operator), seeking damages in excess of CZK 185 million with 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 ERO. 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 filed by the other party against this judgment. The court of appeal reversed the judgment and dismissed the action of ČEZ Prodej. ČEZ Prodej filed an appellate review against the dismissal decision, which has not yet been decided.
16. 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 ERO for further proceedings. In all cases, the ERO issued a decision according to which the producers are obliged to pay the due amount with accessories. The ERO Board rejected the remonstrances of the producers and upheld the first-instance decision. All producers brought an action under Part V of the Code of Civil Procedure. The proceedings are at various stages (one is before the court of first instance, in two proceedings the court dismissed the claims and the manufacturers appealed).
17. OTE, a.s., carries on a lawsuit against ČEZ Prodej, based on an action brought in 2018, seeking payment of CZK 104 million with 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., to ČEZ Prodej, which mandatorily purchases electricity from solar electricity producers. The difference arose in the period from January 2013 to April 2018. The court of first instance issued a ruling discontinuing the action and referring the case to the ERO. The ERO decided to reject the motion of OTE, a.s. OTE, a.s., filed a remonstrance against the negative decision, which was rejected by the decision of the ERO Board and the decision was upheld. 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. By judgment of May 3, 2023, the court rejected the action of OTE, a.s. An appeal was filed against the rejection judgment. The court of appeal upheld the judgment of the court of first instance. We expect that OTE, a.s., will file an appellate review.
18. OTE, a.s., carries on two administrative proceedings before the ERO 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 2013, to May 2018. The ERO decided to reject the motions of OTE, a.s. OTE, a.s., filed remonstrances against the rejection decisions, which were rejected by decisions of the ERO Board and the original decisions were upheld. OTE, a.s., filed actions under Part V of the Code of Civil Procedure. The courts rejected the actions of OTE, a.s. OTE, a.s., filed an appeal against the rejection judgments. The court of appeal upheld the judgments of the court of first instance. We expect that OTE, a.s., will file an appellate review.

19. Since 2020, three administrative proceedings have been conducted against ČEZ Prodej, in which photovoltaic producers demand payment of a total amount of CZK 475 million with accessories. According to the producers, the claimed amounts represent support owed in the form of purchase prices for electricity generated in the period from approximately mid-2018 to November 2020. In all proceedings, the producers' motions were rejected, and remonstrances were filed against the rejection. By decisions of the ERO Board, all remonstrances were rejected and the decisions of the ERO were upheld. The producers filed actions under Part V of the Code of Civil Procedure. In one proceeding (worth CZK 182 million), the lawsuit was not filed, and therefore the proceeding is legally terminated. Therefore, two proceedings with a total value of CZK 292 million continue.
20. OTE, a.s., is conducting proceedings against ČEZ Prodej for the payment of approx. 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., to ČEZ Prodej, which mandatorily purchases electricity from solar electricity producers. The difference arose in the period from 2013 to 2018. The proceedings were initiated in December 2022 and are conducted before the District Court for Prague 4. By resolution, the court decided to stop the proceedings and refer the matter to the ERO. OTE, a.s., filed an appeal against the resolution to discontinue the proceedings. The ERO filed a motion to initiate conflict of jurisdiction proceedings, which should resolve whether, under the new legislation, decisions on disputes fall under the jurisdiction of the courts or the ERO.
21. OTE, a.s., is conducting proceedings against ČEZ Prodej for the payment of approx. CZK 130.8 million. The legal reason is the payment of the difference between the purchase price and the hourly price paid by OTE, a.s., to ČEZ Prodej, which mandatorily purchases electricity from solar electricity producers. The difference arose in the period from 2013 to 2019. The proceeding was initiated before the ERO in October 2023. By resolution, the ERO decided to suspend the case (due to alleged lack of jurisdiction); OTE, a.s., filed an appeal against it. At the same time, OTE, a.s., filed a lawsuit with the District Court for Prague 4. By resolution, the court decided to stop the proceedings and refer the matter to the ERO.

ŠKODA JS a.s. (hereinafter referred to as ŠKODA JS)

22. On the basis of a lawsuit filed by ČEZ in 2016, ČEZ is in dispute with ŠKODA JS a.s. (100% owned by ČEZ, a. s., until 2022). The issue in dispute is damages adequate to 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 with accessories in 2016, but a motion was filed to extend the action to a total of CZK 2,759 million in 2020, i.e., the total amount including compensation for the entire claimed damage corresponding to the amount of lost profit. The proceedings are pending before the court of first instance and were interrupted in 2023 on the basis of a motion by both parties to the proceedings.
23. In connection with the case specified in points 2 and 22, out of caution and due to the threatening statutory limitation of claims, ŠKODA JS filed an action against its supplier of part of the performed radiographic inspections of welded joints at the Dukovany NPP, the company TEDIKO, s.r.o., for compensation of damages in the amount of CZK 611 million. This is a potential recourse claim against the supplier, which is suspended pending the outcome of the dispute between ŠKODA JS and ČEZ, a. s. (see points 2 and 22).
24. The former managers of ŠKODA JS 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 has brought civil actions against these former managers 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.

ČEZ Obnovitelné zdroje, s.r.o.

25. Due to the results of the criminal proceedings concerning the commissioning of the Čekanice PVPP, the ERO ex officio ordered renewal of the proceedings on the request of ČEZ Obnovitelné zdroje, s.r.o., (ČOZ) from 2009 on the change of the decision on the granting of a license in respect of the Čekanice PVPP. On October 15, 2020, the ERO issued a new decision in the renewed proceedings on the granting of a license for the Čekanice PVPP, with effect from the date of legal effect of the decision (Verdict I), and at the same time annulled the original decision on the granting of a license for the Čekanice PVPP with retroactive effects as of December 30, 2009 (Verdict II). Based on a remonstrance submitted by ČOZ, the ERO Board decided in May 2021 to annul Verdict II and remand it for a new decision. Following the aforementioned decision of the ERO Board on the remonstrance, Verdict I became legally binding and electricity generation was resumed at the Čekanice PVPP in May 2021, without RES support. In October 2021, the ERO decided on the verdict previously annulled by the ERO Board, by once again annulling the original decision on the granting of a license for the Čekanice PVPP retroactively as of December 30, 2009. ČOZ filed a remonstrance against this decision, which was rejected by the ERO Board in June 2022. After that, on August 31, 2022, ČOZ filed an administrative action as an extraordinary remedy, which was granted suspensory effect. The proceedings have not yet been concluded.
26. In November 2023, ČOZ filed an administrative action against the decision of the State Energy Inspectorate of the Czech Republic, which rejected ČOZ's request to establish individual support conditions for electricity generated at the Ralsko PVPP, filed pursuant to Section 34a(2) of Act No. 165/2012 Coll. Possible success in the dispute could mean a financial benefit for ČOZ, consisting in the prospective setting of a reduced solar levy, or waiver of the solar levy altogether. However, with the passage of time, the considered financial benefit is decreasing.
27. In November 2023, ČOZ filed administrative actions against the decision of the State Energy Inspectorate of the Czech Republic, which rejected ČOZ's request to establish individual support conditions for electricity generated at the Žabčice PPVP, filed pursuant to Section 34a(2) of Act No. 165/2012 Coll. Possible success in the dispute could mean a financial benefit for ČOZ, consisting in the prospective setting of a reduced solar levy for the Žabčice PVPP, or waiving the payment of the solar levy altogether.

Germany

28. 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 persons (and related companies), who are subject to 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 the sale of wind farm projects to institutional and other investors across Europe (Holt Holding case). The total amount claimed by CEZ Group companies was EUR 5.7 million without accessories. More than EUR 1 million was recovered by 2020. 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. CEZ Group companies registered their claims against the assets of the perpetrators in bankruptcy proceedings.
29. In December 2020, GMH Gebäudemanagement Hamburg GmbH (a 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 University of Hamburg 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 be in the order of tens of millions of EUR. If the claimant succeeds to the extent that the awarded amount would not be covered by liability insurance, the sum will 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 on the action. In the meantime, the applicant extended the action to other parties involved in the planning of the buildings of the University of Hamburg. A hearing is expected in 2024.

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, now Eco-Wind Construction Sp. z o.o. w likwidacji). It seeks the payment of compensation in the amount of PLN 22.7 million (approx. CZK 122 million) with accessories for preventing the installation of wind turbines and transformer stations on land that the claim alleges was held by AWK. In 2012, the claim was increased to a total of PLN 112.7 million with accessories. Subsequently, the proceedings against Eco-Wind Construction S.A. were suspended due to the bankruptcy on the company's assets. In relation to the other defendants (outside CEZ Group), the proceedings continued and ended with a final decision, which was honored by the obliged persons. As the bankruptcy proceedings against Eco-Wind Construction S.A. (which changed its legal form to sp. z o.o. and entered into liquidation) were suspended at the end of 2021, the court renewed the proceedings against that company. Following the deletion of Eco-Wind Construction sp. z o.o. w likwidacji from the commercial register (in July 2023), the dispute proceedings above were stopped by the court in January 2024.

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 the company should have received as a result of compliance with 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 the Polish national law with Directive 2003/87/EC of the European Parliament and of the Council of 13 October 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 of Climate and the Environment refused to issue the emission allowances, referring to the relevant opinion of the European Commission. 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, the legal counsel for CEZ Skawina applied for admission to submit a statement of defense. This proposal has not yet been discussed. Witnesses, employees of CEZ Skawina and CEZ Chorzów were heard during the trial on August 9, 2023. The next trial hearing was set at June 13, 2024.

Turkey

32. With effect from December 1, 2023, the sale of ČEZ's stake in AKCEZ, which, among other things, owned 100% of the shares in the distribution company SEDAS, was settled. Due to failure to fulfill contractual obligations, SEDAS terminated the contracts with Yilmaz Elektrik – the supplier of capital works in the field of distribution – in March 2022. However, Yilmaz Elektrik did not return various types of materials (e.g., concrete poles, transformers, cables) provided as SEDAS property for capital works. Therefore, SEDAS obtained a preliminary injunction from the commercial court of the Sakarya Region and collected some of these materials from Yilmaz Elektrik's construction sites and warehouses. Subsequently, an action was filed against Yilmaz Elektrik for the return of the remaining materials and, if return is not possible, for their full payment. The current market value of the materials concerned 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, a request for the possibility of their use was made as a precautionary measure. The court granted the request under the condition that SEDAS provides a guarantee amounting to 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 Srl (a CEZ Group member) for the remuneration from the contract for mediating the investment opportunity concluded between the companies 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 Srl was taken over by CEZ ESCO II GmbH (a CEZ Group member) in December 2021. Several oral hearings have already been held. The court called a hearing for the presentation of closing arguments on May 20, 2025.

Other Proceedings

34. 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 non-protection of investment. The place of arbitration is Washington, D.C., USA, in accordance with the rules of the International Center for Settlement of Investment Disputes (ICSID). The claim amounts to hundreds of millions of EUR. In the first place, a jurisdictional objection of the Republic of Bulgaria was resolved, i.e., the question of the jurisdiction of the arbitration tribunal to decide the dispute; the arbitration tribunal rejected this objection in its award of March 2, 2021. The arbitration proceedings thus moved to the merits stage. After the parties submitted their written statements on the merits to the tribunal, two hearings took place in 2023.
35. 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 force majeure. ČEZ repeatedly rejected this argument and demanded that GPE compensate for the damage caused to ČEZ by the failure to deliver the gas, which GPE refused. ČEZ is therefore seeking payment of the damages 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). After the establishment of a complete tribunal and the settlement of other procedural matters, ČEZ sent the tribunal a detailed justification of the claim referred to as the "Statement of Claim" in December 2023, also specifying, based on expert opinions, the amount being sued, which exceeds CZK 1 billion.
36. In November 2023, ČEZ, a. s., filed an administrative lawsuit with the Court of Appeal in Bucharest, the purpose of which was to question the legality of the "contribution to the Energy Transformation Fund" which Romania imposed on energy traders and which is, in the opinion of ČEZ, prohibitively high and irrationally constructed. The aim of the lawsuit is to make sure that the sums paid as this contribution, amounting to hundreds of millions of crowns, are returned.

friendly

We take an environmentally **friendly** approach. We are reducing the emissions of CO₂, SO_x, and NO_x. We are increasing the share of investments in sustainable activities in accordance with the taxonomic categorization of investments. CEZ Group thereby confirms its role of leader in the transformation of the Czech energy industry, contributing to a clean environment.





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 its presence. The present chapter is not a list of all relevant changes in this field. It only highlights the major events, documents and legislation at the level of the European Union, Czechia, Germany, France, Poland and Turkey.

European Union

Proposal for a Regulation to Improve the Electricity Market Design

On March 14, 2023, the European Commission (EC, Commission) presented a proposal for a Regulation amending the rules for the functioning of the electricity market in the EU (in accordance with Regulation 2019/943 and Directive 2019/944). The need to change the recently adopted electricity market design was prompted by the high market prices of electricity and gas in the autumn of 2022. The proposal seeks to ensure sufficient liquidity in long-term markets, supports new investments by introducing long-term power purchase agreements (PPAs) and contracts for difference (CfD). It also strengthens consumer protection by giving the Commission the ability to declare a price crisis and, last but not least, supports the protection of electricity suppliers against price fluctuations in long-term markets. This legislative amendment will have an impact in particular on CEZ Group's business activities on wholesale markets, including the sale of electricity to end-use customers. Provisional agreement on the proposal was reached in December 2023.

Regulation of the Wholesale Market for Electricity, Natural Gas, and Commodity Derivatives and EUA

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. The disclosure concerns all CEZ Group facilities in Czechia. Information on facilities belonging to CEZ Group in Poland is centrally available at <https://gpi.tge.pl/zestawienie-ubytkow> (and in English at <https://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). In connection with measures resulting from the 2022 energy crisis, REMIT underwent a major revision last year, which will strengthen the powers of the European Agency for the Cooperation of Energy Regulators (ACER), tighten the sanctions regime and bring new obligations for market participants. Formal approval by the European Parliament took place in February 2024, to be followed by formal approval by the Council of the European Union.

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 has chosen 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 (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 at preventing 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 into 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, upon request, informs the Czech National Bank that it would apply exemption from authorization for the provision of main investment services under Section 4b(1)(j) as a person that deals in commodity derivatives or emission allowances or derivatives thereof on its own account, including market makers. Since the beginning of 2023, ČEZ, a. s. has provided ACER with LNG market data in accordance with Council Regulation (EU) No. 2022/2576 of December 19, 2022, enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders. This Regulation is part of a package of measures (Market Correction Mechanism) to protect European citizens and economy against extremely high energy prices, which was approved by the EU Council in December 2022.

Carbon Border Adjustment Mechanism (CBAM)

In April 2023, Regulation (EU) 2023/956 of the European Parliament and of the Council establishing a carbon border adjustment mechanism (CBAM) was adopted. CBAM is a tool to combat carbon leakage, whereby goods produced outside the EU with high greenhouse gas emissions will be subject to the same carbon price as production in the EU. CBAM operates in parallel with the EU Emissions Trading System (EU ETS). A transitional period began on October 1, 2023, when it will only be necessary to report emissions contained in imported goods without a payment obligation. From 2026, importers will have to purchase CBAM certificates based on calculated emissions; their prices will be derived from the price of European EUAs.

Gas Package

In December 2023, the Council and the European Parliament reached a policy agreement on the draft directive and regulation of the gas package, which aims to decarbonize the EU gas market and facilitate the introduction of renewable and low-carbon gases, including hydrogen. It also envisages an increase in consumer protection and, in response to Russia's invasion of Ukraine, voluntary aggregation of demand, joint purchases of natural gas, and a fundamental restriction of gas supplies from the territory of the Russian Federation and Belarus.

Due Diligence Directive

In February 2022, the European Commission presented a proposal for a directive on Corporate Sustainability Due Diligence, which sets out rules on companies' obligations regarding actual and potential adverse impacts on human rights and adverse environmental impacts. In December 2023, a provisional policy agreement was reached in the triologue. The final approval of the Council (EU) and the European Parliament (EP) is now necessary for the adoption of this policy agreement. A vote in the EP's plenary session is expected in April 2024. If the aforementioned directive is formally adopted by both institutions, it will have a significant impact on the ESG activities of CEZ Group in relation to its suppliers and their value chain.

Revision of the Energy Efficiency Directive

Discussions on the Energy Efficiency Directive (EED) continued in 2023 and was concluded with a final agreement before summer; the new EED entered into force in the autumn of 2023. It contains efficiency targets to reduce energy consumption by 11.7% compared to the 2020 benchmark projections by 2030 and commitments for final energy consumption savings valid at the member state level, which gradually increase from 0.8% to 1.9%. At the same time, the Directive provides a new definition of efficient district heating and cooling systems.

Revision of EU's Energy Performance of Buildings Directive

The draft revision of the EU Directive on the Energy Performance of Buildings (EPBD), published by the European Commission on December 15, 2021, amends and tightens the original Directive and supplements the Fit for 55 package of legislative measures with its climate ambition. Discussions on this revision took place in 2022 and 2023 and a trialogue agreement was reached at the end, in December 2023.

Revision of the Industrial Emissions Directive

In April 2022, the European Commission presented a proposal for a revision of the Industrial Emissions Directive (IED), which deals with the prevention and control of pollution in large industrial installations. Its goal is to motivate investment in the industry to drive transformation to a climate-neutral economy. It proposes changes to integrated licensing (instead of automatically permitting the upper limit of the best available technology limit interval, each installation should be assessed for the possibility of reaching the lower limit) and tightening of the rules for granting exemptions. In order to achieve the EU's ambitions in the areas of zero pollution by 2050, circular economy and decarbonization, operators will have to develop transformation plans for their operations by 2030, or 2034. Similar to the EU ETS Directive, the IED is key EU legislation for the CEZ Group's generating facilities that require an integrated license (conventional coal-fired power plants and heating plants). The final text was approved in December 2023.

Regulation on Fluorinated Greenhouse Gases (F-Gases)

In October 2023, the European Parliament and the Council (EU) agreed on the final version of the negotiated text of the draft Regulation on Fluorinated Greenhouse Gases. The primary objective of this Regulation is a gradual ban on the commissioning of new installations containing mainly fluorinated greenhouse gases (F-gases), a staged restriction of service and an increase in the administrative burden in the form of inspections and reporting. In CEZ Group, the restriction on the use of F-gases will affect the entire production portfolio (cooling equipment, high-voltage switchboards, fire extinguishers) of ČEZ Distribuce (high-voltage switchboards), but will also affect ČEZ ESCO (heat pumps, air conditioning). For key equipment, it will be possible to obtain a temporary exemption if it is demonstrated that there are no available alternatives or that such alternatives cannot be used for technical or safety reasons, or that the use of these alternatives would entail disproportionate costs. The final form of this Regulation does not immediately threaten any CEZ Group site; however, for some operations or their parts, it requires the development of a schedule of necessary steps and their subsequent implementation.

Regulation on Methane Emission Reduction

In November 2023, representatives of the European Parliament and the Council (EU) also finished negotiating the final form of the draft regulation on reducing methane emissions in the energy sector, which will bring new requirements for the Group, in particular in the form of an increase in the administrative burden regarding the measurement, reporting, and verification of methane emissions.

Restriction of Per- and Polyfluoroalkyl Substances (PFAS)

Within the framework of the REACH regulation on the registration, evaluation, authorization and restriction of chemical substances, delegated acts are issued which subsequently regulate the use of specific chemical substances, i.e., restrict or prohibit them. The issuance of such a delegated act is preceded by a public consultation as part of an assessment by ECHA, which is currently examining around 10,000 per- and polyfluoroalkyl substances (PFAS) in terms of risks to humans, the environment and impacts on society. A possible ban on the use of these substances could have a major impact on CEZ Group in a number of operations, especially in the area of fire extinguishers used in electricity and heat generation plants.

Critical Raw Materials Act (CRMA)

The proposal for a new Regulation establishing a framework for ensuring a secure and sustainable supply of critical raw materials (and amending Regulations (EU) 168/2013, (EU) 2018/858, 2018/1724 and (EU) 2019/1020) was published by the European Commission on March 16, 2023. The Regulation introduces a comprehensive set of activities to ensure EU access to secure, diversified, affordable, and sustainable supplies of critical raw materials indispensable for strategic industries, including the energy sector. Among other things, it ranks lithium as a strategic raw material, which, in the event of the adoption of the currently proposed text of this legal regulation, would mean that it would apply to strategic projects of its extraction. For these strategic projects, for example, the newly established conditions for the maximum duration of the related licensing procedures will be applicable, which will ensure an acceleration of the preparation and implementation of these projects. A provisional agreement was reached between the Council (EU) and the European Parliament in November 2023.

Net Zero Industry Act (NZIA)

On March 16, 2023, a CMRA-related proposal for a Regulation of the European Parliament and of the Council on establishing a framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem was also published. The aim is to reach the EU's total strategic capacity for the production of at least 40% of the necessary technologies with zero-net emissions by 2030, or at least to get close to this goal. In the proposal of the Regulation, "zero-net emission technologies" also include advanced technologies for generating energy from nuclear processes with minimal waste from the fuel cycle, small modular reactors and related top-grade fuels. A wider inclusion of nuclear technologies under this Regulation could help support the nuclear industry in the EU in the future. A provisional policy agreement on this legislative act was reached by the Council (EU) and the European Parliament in February 2024.

Czechia

Legislation

In 2023, the following acts were adopted or became effective:

- On January 1, 2023, Act No. 366/2022 Coll., became effective, introducing the windfall tax in the amount of 60% as a tax surcharge on excessive profit into Act No. 586/1992 Coll., on income taxes; the windfall tax is valid in the period of 2023 to 2025. In the energy sector, this new tax obligation applies to the producers of electricity and gas and to the operators of electricity transmission and distribution systems and gas transport and distribution, with a reference income for the purposes of the windfall tax being at least CZK 50 million.
- On December 12, 2023, Act No. 349/2023 Coll., amending certain acts in connection with the consolidation of public budgets, became effective. The so-called Consolidation Package amends 65 acts with effect from January 1, 2024 (with exceptions), with the aim of reducing budget deficits by CZK 150 billion. The introduced measures include, among others, an increase in corporate income tax from 19% to 21%, an increase in mineral extraction fees or cancellation of the exemption of metallurgical and mineralogical processes from the tax on natural gas and certain other gases, tax on solid fuels, and tax on electricity.
- On January 24, 2023, Act No. 19/2023 Coll., amending Act No. 458/2000 Coll., laying down conditions for business and the performance of public administration in the energy sector and amending certain acts (Energy Act), as amended, and other related acts (Act No. 19/2023 Coll.; "Lex RES I"), became effective. With this amendment, the institute of supply of last resort was modified, in particular, enabling an agreement between several license holders within one business group to fulfill the obligations of the supplier of last resort, the capacity of generating facilities using renewable energy sources whose operation does not require a license was increased, government tools were added to provide financial assistance during extraordinary market situations. Act No. 19/2023 Coll., also amended some other acts, always with the aim of accelerating the development of renewable energy sources.

- On June 5, 2023, the Collection of Laws published a major amendment to Act No. 283/2021 Coll., the Construction Act ("New Building Act"), implemented by Act No. 152/2023 Coll., Act No. 148/2023 Coll., on the Single Environmental Opinion, and accompanying Act No. 149/2023 Coll., amending some acts in connection with the adoption of the Single Environmental Opinion Act. The aforementioned amendment canceled the separation of construction administration into a separate office, which will therefore not be created. The powers of building authorities will therefore continue to be exercised by the municipal authorities of territorial self-governing units (municipalities and regions) as part of their delegated competence. They must ensure that the opinions of various authorities, jointly deciding on construction projects, are combined into a single coordinated binding opinion for the building authority. This also applies to the coordination of any conflicting opinions. Maintaining the rule of assumed consent in the absence of an opinion increases the pressure on the timely actions of officials. From the original state building administration, only the Transport and Energy Building Authority will remain in existence; it will decide on reserved construction projects (typically highways, large power plants, etc.). The Single Environmental Opinion (SEO) should represent a new, unified basis for proceeding under the New Building Act to evaluate the environmental impacts of a project. In reality, however, it only constitutes a partial integration of environmental agendas in relation to the current state, and rather disintegration in relation to the valid Building Act, as the opinions in the case of bird areas, special protection areas, etc., will continue to be issued separately. The competent body for issuing the SEO should be the general environmental protection authority (most often the municipal office of the municipality with extended competence or the regional authority), which will be obliged to request the expert opinion of the relevant public administration body concerned (if needed for the issuance of the SEO). Even the originally intended independent Supreme Building Authority will not be established, so the selected ministries remain to serve as the central administrative authorities. The effectiveness of the new legal regulation was set for reserved buildings at January 1, 2024; in the case of other buildings, it will apply from July 1, 2024.
- On June 23, 2023, Act No. 179/2023 Coll., amending Act No. 61/1988 Coll., on mining, explosives and state mining administration, as amended, entered into force. The amended Act introduces new measures in the import, export and handling of explosives and greater supervision by public authorities (customs administration). The amendment to the Act became effective on July 1, 2023.
- On December 29, 2023, an amendment to Act No. 416/2009 Coll., on accelerating the construction of transport, water, energy, and electronic communication infrastructure (Lines Act) was published in the Collection of Laws. In addition to the Lines Act itself, this regulation also changes a number of other regulations in order to speed up and simplify licensing procedures. One of the changes is a change of the name of the Act, which changes to the Act on Accelerating the Construction of Strategically Important Infrastructure. In the Act, energy infrastructure is expanded to include charging stations, hydrogen pump stations, which are further parametrically defined by the Act in accordance with the AFIR Regulation, and is further expanded to include buildings for energy security (including nuclear facilities). Various partial changes in the licensing processes were adopted for each of the defined groups of buildings, responding to the difficulties associated with their licensing. In the case of buildings for energy security and strategic capital projects, it will no longer be possible to appeal against the building permit decision. As part of this amendment, changes in the mining law were also adopted, defining critical minerals and establishing the government's authority to determine deposits of strategic importance; the government may determine as such, for example, deposits of metals (i.e., lithium) or deposits of building materials necessary for the establishment of buildings for energy safety. The Energy Act was also amended, strengthening the state's control over transactions through which the entity exercising influence over strategic energy units is changed. The amendment to the Act on Measures for the Czech Republic's Transition to Low-Carbon Energy Sector has specified the possibility of using the balancing regime, i.e., an alternative form of balancing payment between the state and the investor into a new nuclear facility, in addition to the already enacted possibility of a purchase agreement. Furthermore, it introduced a safeguard for nuclear facilities, which will prevent the conclusion of a contract with a supplier from a geopolitically unstable environment. For most changes, the effective date of the amendment to Act No. 416/2009 Coll., was set at January 1, 2024.
- On December 31, 2023, Act No. 469/2023 Coll., amending Act No. 458/2000 Coll., laying down conditions for business and the performance of public administration in the energy sector and amending certain acts (Energy Act), as amended, and other related acts ("Lex RES II"), came into force. The Act primarily regulates community energy systems, establishing two types of energy communities for implementing energy projects and electricity sharing. The first phase (temporary solution with some restrictions) of electricity sharing is scheduled to start on July 1, 2024. Another amendment to the Energy Act ("Lex RES III") is expected to be approved in 2024; its adoption should complete the transposition of Directive (EU) 2019/944.

The legislative process for three acts that have a direct impact on CEZ Group's activities was also initiated in 2023:

- In May 2023, the Ministry of the Environment initiated an amendment to Act 201/2012 Coll., on Air Protection, which, however, was not approved by the government by the end of 2023.
- In June 2023, the Ministry of the Environment initiated an amendment to Act 383/2012 Coll., on Greenhouse Gas Emission Allowance Trading. The aim of the amendment is to reflect changes in the EU ETS system based on the newly revised Directive 2003/87/EC, which entered into force on June 5, 2023. Until the amendment is approved, legislative uncertainty will increase for regulated entities, with potential negative effects, for example, on the allocation of free allowances.
- In June 2023, the interdepartmental comments procedure was launched on a new draft law on cybersecurity and the accompanying law, which should introduce new obligations for obliged entities in the area of prevention and subsequent reporting of risks in cyberspace, and at the same time expand the group of mandatory entities within CEZ Group to include additional companies.

In 2023, the following implementing legislation was adopted or became effective:

- Government Decree No. 298/2022 Coll., on the determination of electricity and gas prices in an extraordinary market situation and on the determination of the related highest permissible range of the customer's financial benefit, which was valid from October 7, 2022 (one part of Section 12 of this Government Decree already came into effect on November 1, 2022), came into effect on January 1, 2023. The aforementioned Government Decree introduced maximum prices (price capping) for electricity and gas for various categories of customers in 2023, and its ongoing amended provisions also set a cap on the highest permissible financial benefit for large operators. Due to the seriousness, societal impact and turbulent changes on the market, this Government Decree was repeatedly amended (by Government Decree No. 343/2022 Coll., No. 442/2022 Coll., No. 28/2023 Coll., No. 77/2023 Coll., and No. 215/2023 Coll.).
- On January 1, 2023, 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, became effective. This Government Decree was amended by Government Decree No. 214/2023 Coll.
- On January 12, 2023, Government Regulation No. 5/2023 Coll., on compensations provided for the supply of electricity and gas at set prices, became effective. It introduced compensation for market participants (electricity, gas traders or producers) for demonstrable losses arising from the supply of electricity or gas at a set price. This government regulation was repeatedly amended in 2023 (by Government Regulations No. 65/2023 Coll., No. 77/2023 Coll., and No. 272/2023 Coll.).
- On January 26, 2023, Decree No. 6/2023 Coll., amending Decree No. 250/2020 Coll., on the method of determining the reserve for the decommissioning of nuclear facilities and category III and IV sites, became effective. That amendment contains only technical changes, which do not modify the subjects of the given legal regulation.
- On April 28, 2023, Decree of the Ministry of Industry and Trade of the Czech Republic No. 114/2023 Coll., on requirements for the safe installation of electricity generating facilities using renewable energy sources with an installed capacity of up to 50 kW, came into force. This Decree establishes the material and technical requirements for the installation of electricity generating facilities using renewable energy sources.
- On June 15, 2023, Decree No. 161/2023 Coll. of the Czech Mining Office, on the fee declaration for fees for depositing carbon dioxide in natural rock structures, came into force.
- Government Regulation No. 216/2023 Coll., amending Government Regulation No. 236/2022 Coll., on the determination of state budget resources pursuant to Section 28(3) of the Supported Energy Sources Act came into force on June 30, 2023, and became effective a day later. This resulted in a reduction of the state budget subsidy for operational support of renewable energy sources for 2023 from CZK 37 billion to CZK 22.78 billion.
- On September 14, 2023, Decree of the Ministry of Regional Development of the Czech Republic No. 274/2023 Coll., came into force, amending Decree No. 269/2015 Coll., on the allocation of heating and common hot water costs for the house. The amendment introduced some modifications that aim to strengthen the energy-saving behavior of citizens to reduce the costs of heat consumed in centrally heated houses.
- On September 14, 2023, Decree of the Energy Regulatory Office No. 275/2023 Coll., amending Decree No. 79/2022 Coll., 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 (Decree on Technical and Economic Parameters). The values of technical and economic parameters increased by the amendment should reflect the current situation on the energy market and will lead to an increase in operational support for supported energy sources in 2024.

- On September 29, 2023, Government Decree No. 301/2023 Coll., on the determination of state budget resources pursuant to Section 28(3) of the Supported Energy Sources Act for 2024, came into force. Later, the aforementioned Government Decree was replaced in content by Resolution of the Government of the Czech Republic No. 973 of December 13, 2023.
- On September 19, 2023, Decree No. 280/2023 Coll., on the conditions for performing the activities of energy specialists, came into force. This decree governs the conditions for verifying the professional competence of applicants for authorization to perform the activities of an energy specialist and the conditions for the organization of continuous education and participation in it.
- On December 12, 2023, Government Decree No. 354/2023 Coll., came into force, laying down the reimbursement rates on extracted minerals. At the same time, this regulation repealed the previous Government Decree No. 98/2016 Coll., on reimbursement rates.

Other Important Non-Legislative Document with an Impact on the Czech Energy Market:

Other significant non-legislative documents with an impact on the Czech energy market include price decisions approved by the Energy Regulatory Office, which set regulated prices in the electricity, gas and heating sectors and in the field of promotion for supported energy sources.

Electricity Sector:

- The Energy Regulatory Office's Price Decision No. 2/2023 was issued on September 27, 2023, setting the price for operations of the mandatory purchaser and the prices associated with guarantees of origin in 2024. This Price Decision was amended by the Energy Regulatory Office's Price Decision No. 9/2023 of December 28, 2023, which lowers the price for operations of the mandatory purchaser.
- The Energy Regulatory Office's Price Decision No. 5/2023 was issued on November 29, 2023, setting the prices for related services in the electricity sector and other regulated prices. This Price Decision was amended by the Energy Regulatory Office's Price Decision No. 10/2023 of December 28, 2023.
- The Energy Regulatory Office's Price Decision No. 6/2023 was issued on November 29, 2023, setting the prices for related services in the electricity industry for customers from low-voltage networks.

Gas Industry:

- The Energy Regulatory Office's Price Decision No. 1/2023 on regulated prices related to gas supply was issued on June 2, 2023. This Price Decision substantially increased the prices for reserved capacity at exit points from the system. The prices at the entry points to the system increased only slightly.
- The Energy Regulatory Office's Price Decision No. 4/2023 on regulated prices related to gas supply was issued on November 29, 2023. The Price Decision introduced a substantial increase in the regulated prices of gas distribution and transport. The price of gas transport for domestic customers more than doubled, while gas transit costs are lower than the costs of domestic purchase. The Price Decision also sets out, among other things, a new method for setting the gas price for the settlement of deviations in emergency situations.

Supported Energy Sources:

- The Energy Regulatory Office's Price Decision No. 3/2023 was issued on September 27, 2023, setting the support for supported energy sources for 2024. This Price Decision was amended by the Energy Regulatory Office's Price Decision No. 8/2023 of December 28, 2023.
- The Energy Regulatory Office's Price Decision No. 7/2023 was issued on December 28, 2023. It amended the Office's Price Decision No. 11/2022 of September 30, 2022, setting the support for supported energy sources, as amended by the Energy Regulatory Office's Price Decision No. 15/2022.

Germany

Germany is a European leader in energy transition. Its transition to a safe, environmentally-friendly and economically successful energy future is defined by Energiewende. As part of setting new, more ambitious energy transition targets, the German government has pledged to build 115 GW of onshore wind installations, 30 GW of offshore wind installations and 215 GW of solar installations by 2030. These commitments include the attainment of an 80% share of renewable energy sources in total energy consumption by 2030, a complete shift away from coal-based energy generation by 2030, and the gradual shutdown of all nuclear power plants.

The last German nuclear power plant was shut down on April 15, 2023, but the plans to achieve an 80% share of renewable energy sources (RES) in energy consumption by 2030 is not being fulfilled. The share of RES in energy consumption stabilized at 50% at the end of 2023, and at the current pace of RES construction, it will be difficult to achieve the set target. Not only for this reason, the construction of RES became a priority and was identified as a matter of public interest. At the same time, the German government is considering an extension of operation of coal-fired power plants after 2030 to ensure secure supply and reduce the share of natural gas in electricity generation.

Targets were also set in the area of greenhouse gas emissions. Germany wants to become emission neutral by 2045. It has set interim targets to reduce emissions by at least 55% by 2030 and by 88% by 2040, compared to 1990.

2023 was a significant year that brought many legislative changes to accelerate the energy transition. The first significant step took place early, in January 2023, when the remaining parts of the comprehensive amendment to the EEG (Erneuerbare Energien Gesetz, also called EEG 2023) came into force, defining the necessary framework conditions that would help speed up the construction of renewable energy sources and the attainment of the set targets in this area. The development and construction of RES are now considered a priority public interest when interests are considered in the approval procedure, therefore this new regulation should significantly accelerate the whole process.

In March 2023, the Bundestag and the Bundesrat adopted implementing rules for the EU regulation on emergency measures (EU Regulation No. 2022/2577), laying down a framework to accelerate the deployment of renewable energy. This measure was taken in response to the restriction of natural gas supplies from Russia to EU member states and the associated gradual independence on the supply of all energy raw materials from Russia.

In October 2023, the German government adopted the final version of the long-awaited climate action program to bring the country closer to achieving its 2030 climate targets. The measures included in the program are intended to reduce the gap between current results and the 2030 climate target by 80% (from 1.1 billion tons of CO₂ equivalent to 200 million tons of CO₂ equivalent, most of which in the transport sector).

In 2023, four auctions were held to determine support for onshore wind power generation. The Federal Network Agency (Bundesnetzagentur; BNetzA) offered a total of 9,829 MW of power for the competition, with a maximum set support value of 7.35 ct per kWh. Support was awarded to 545 bids totaling 6,377 MW, almost double the 2022 capacity.

France

The French energy policy features multi-year energy programs (Programmation Pluriannuelle de l'Energie; PPE), the aim of which is, among other things, to reduce energy consumption, especially fossil fuel consumption, and to develop renewable energy sources. The current plan consists of the periods of 2019–2023 and 2024–2028, so we can expect a revision of the targets for the next period during 2024.

The French targets in the construction of RES are ambitious. By 2035, France wants to reach 140–175 GW of installed capacity from RES. To increase the capacity of RES, the targets in the construction of RES have been newly revised and include construction projects in the range of 54–60 GW_p in solar installations, 33–35 GW in onshore wind power plants, 3.6 GW in offshore wind power plants and 26 GW in hydroelectric power plants by 2030. In France, nuclear power plants account for about 65% of its total energy generation. The newly set targets include the gradual reduction of the share of nuclear energy in total generation to 50% by 2035.

2023 was significant for France, with legislative changes related to the acceleration of the energy transition. In February 2023, an act was adopted to accelerate construction activities to ensure energy generation from renewable sources; its adoption is essential to meet the set targets in the construction of renewable energy sources. The act introduced a number of measures that are intended, among other things, to simplify the submission of applications and the issuing of licenses for the construction of RES, as well as to shorten administrative delays. The act also creates acceleration zones, i.e., areas where procedures for the development of RES projects will be accelerated. In accordance with the draft, the processing time in the assessment phase will now be a maximum of three months in the acceleration zones. In France, the construction of RES is considered to be in the public interest.

In November 2023, the French government published a draft National Energy and Climate Plan (NECP), which includes newly established targets for the construction of RES and sets a target of reducing greenhouse gas emissions by 55% by 2030, compared to 1990. By 2050, France wants to achieve complete carbon neutrality.

In the area of onshore wind installations, two auctions were announced in 2023, in which 2,031 MW were offered. 127 bids were successful in the auction, with an average price of 8.69 ct per kWh.

Poland

Update of strategic sector documents: Poland's energy policy until 2040 and the National Energy and Climate Plan were not completed in 2023, the new government announced the resumption of work on these documents and on a new strategy for the heating industry.

In 2023, extensive amendments to important sectoral regulations were adopted, in particular:

1. Act of July 28, 2023, amending the Energy Act and some other acts (Collection of Laws 2023.1681)
2. Act of August 17, 2023, amending the Renewable Energy Sources Act and some other acts (Collection of Laws 2023.1762)
3. Act of July 7, 2023, amending the Act on Preparation and Implementation of Strategic Investments in Transmission Networks and some other acts (Collection of Laws 2023.1506)
4. Act of March 9, 2023, amending the Act on Preparation and Implementation of Investments in Nuclear Energy Facilities and Accompanying Investments and some other acts (Collection of Laws 2023.595).

The provisions of Directive (EU) 2023/959 of the European Parliament and of the Council of May 10, 2023 amending Directive 2003/87/EC were partly implemented – amending Act of June 12, 2015 on the system for greenhouse gas emission allowance trading (amendments introduced by Act of June 16, 2023, amending the Geological and Mining Act and some other acts). As part of the changes made, the deadline for the allocation of free emission allowances was moved to June 30 and the deadline for the elimination of emission allowances to September 30, starting from 2024.

In 2023, having assessed the reality of the national energy market, the Polish government informed at the European level of the need to extend the exemption on the capacity market for units that do not meet the emission limit of 550 g of CO₂ per kWh until the end of 2028. The detailed conditions for this exemption were set subject to agreement with EU authorities in December 2023.

Throughout 2023, intervention mechanisms in the area of electricity, heat and gas prices were used on the Polish market. The Act of December 7, 2023, which amends laws supporting consumers of electricity, liquid fuels and heat (Collection of Laws 2023.2760), extended the use of these mechanisms until the end of June 2024 and at the same time canceled, with effect from January 1, 2024, the obligation of electricity producers and electricity trading companies to pay a write-off into the Price Difference Reimbursement Fund (FWRC).

Pursuant to the Act of October 7, 2022, on emergency solutions in the area of protection of electricity consumers in 2023, in connection with the situation on the electricity market (Collection of Laws 2023.1704, as amended), the electricity prices for authorized consumers (mainly residential customers) were frozen at the 2022 tariff price levels.

The Act of 27 October 2022, on emergency measures aimed at limiting electricity prices and supporting certain consumers in 2023 (Collection of Laws, volume 2243, as amended) introduced maximum electricity prices for protected consumers (including small and medium-sized enterprises). Sellers who apply the maximum price are entitled to compensation. In addition, electricity producers and trading companies were obliged to pay a levy on revenues above price caps into the Price Difference Reimbursement Fund (FWRC) in 2023.

Interventions on the heat market are carried out in accordance with the Act of September 15, 2022, on emergency activities for selected heat sources in connection with the fuel market situation (Collection of Laws 2023.1772, as amended). The act established the maximum price of heat for authorized consumers. Suppliers who apply the maximum price with respect to eligible entities (including residential customers) are entitled to compensation.

The regulation of gas prices was introduced by the Act of December 15, 2022, on the special protection of certain consumers of liquid fuels in 2023 in connection with the gas market situation (Collection of Laws 2022.2687, as amended).

The process of implementing the balancing market reform continues. The partially new balancing terms (WDB) will take effect on June 14, 2024. In 2023, the deadline for the implementation of another important reform – the creation of the Central Information System of the Energy Market (CSIRE) – was moved from July 1, 2024, to July 1, 2025.

Turkey

Turkey (especially the city of Gaziantep) and part of Syria were hit by a very strong earthquake on February 6, 2023, which brought great loss of life and significant material damage to households and the local industry. During this earthquake, no generation or distribution facilities co-owned by the CEZ Group were seriously damaged.

Parliamentary and presidential elections were held in May 2023; the ruling AKP party once again won the parliamentary majority and the presidential post was defended in the second round by the current president, Recep Tayyip Erdoğan. In 2023, the inflation growth rate slowed down and the annual inflation reached 64.8%. The Turkish currency was initially stable at the levels of TRY 19–20 per USD in the first half of the year, mostly thanks to the measures introduced by the central bank (sale of foreign exchange reserves). After the May elections, there was a gradual attenuation of these sales, and subsequently the lira depreciated sharply to the level of TRY 26 per USD in June. Towards the end of the year, the Turkish currency ended at around TRY 29 per USD, but in January 2024 it broke through the TRY 30 per USD mark. In total, the Turkish lira weakened by approximately 58% against the dollar in 2023.

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 the total number of emission allowances or their managed release in the market (back-loading); the obligation to purchase allowances extends to other industries (already in this decade, CO₂ 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 in the heating of buildings); the growing decarbonization efforts provide long-term price increasing stimulus for CO₂ 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, which ultimately led to the setting of a goal for the share of RES in the total gross final energy consumption in 2030 at the minimum level of 42.5%; the current government assumes, in its policy statement, the creation of conditions for ending the use of coal as early as 2033, and the draft update of the National Plan of the Czech Republic in the field of energy and climate, which the government took note of in October 2023, works with the same deadline; the update of the State Energy Concept⁴⁾ also foresees the decline of coal use until 2033.
- 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 liquefied natural gas (LNG).

The assets of the 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.

⁴⁾ Update of the State Energy Concept (SEC). [cited February 19, 2024]. Available at <https://www.mpo.cz/cz/rozcestnik/pro-media/tiskove-zpravy/aktualizace-statni-energeticke-koncepcie-sek--279668/>.

Changes in Ownership Interests

Czechia

- On January 1, 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, ČEZ Bohunice a.s. changed its name to ČEZ Invest Slovensko, a.s.
- On January 1, Elektrárna Dětmarovice, a.s. was dissolved by merger with its parent company ČEZ, a. s.
- On January 31, Telco Pro Services, a. s. acquired a 100% stake in Web4Soft Internet s.r.o.
- On February 1, ČEZ, a. s. acquired a 17.39% stake in ÚJV Řež, a. s. from ŠKODA JS a.s. (the stake of ČEZ, a. s. after the transaction is 69.85%).
- On February 28, ČEZ ENERGOSERVIS spol. s r.o. acquired a 100% stake in SALLEKO, spol. s r.o.
- On March 8, Middle Estates, s.r.o. changed its name to Nuclear Property Services, s.r.o.
- On March 31, ČEZ ENERGOSERVIS spol. s r.o. acquired a 100% stake in MD Projekt s.r.o.
- On May 11, Grid Design, s.r.o. was established on the basis of a Memorandum of Association dated April 27, with ČEZ Distribuce, a. s. having a 51% stake (the other member is ENERGON Grid, s.r.o., with a 49% stake).
- On May 15, ÚJV Řež, a. s. acquired a 100% stake in RadioMedic s.r.o.
- On June 1, ČEZ Energetické služby, s.r.o. (a subsidiary of ČEZ ESCO, a.s.) acquired a 100% stake in IVITAS, a.s.
- On June 30, EP Rožnov, a.s. acquired a 10% stake in PIPE SYSTEMS s.r.o., becoming its sole member.
- On July 1, FDLnet.CZ, s.r.o. (a subsidiary of Telco Pro Services, a. s.) was dissolved by division, spin-off and merger with sister companies ČEZNET s.r.o. and Telco Infrastructure, s.r.o.

- On July 1, ADAPTIVITY s.r.o. (a 100% subsidiary of Telco Pro Services, a. s.) was dissolved by merger with INTERNEXT 2000, s.r.o. (100% subsidiary of Telco Pro Services, a. s. after the merger).
- On December 13, Elektroenergetické datové centrum, a.s. was established on the basis of bylaws of November 14; ČEZ Distribuce, a. s. owns a 25% stake in it (the other shareholders – each with a 25% stake – are: ČEPS, a.s., EG.D, a.s., and PREdistribuce, a.s.).

Italy

- On January 10, Belectric Italia Srl acquired a 100% stake in CDR MP S.R.L.
- On April 6, Belectric Italia Srl acquired a 100% stake in MP SOLAR 4 S.R.L.
- On June 1, Belectric Italia Srl acquired a 100% stake in UNISOLAR S.R.L., MP SOLAR 5 S.R.L., MP SOLAR 2 S.R.L.
- On July 4, a new company, Societa' Agricola Falgas S.r.l., was established on the basis of a founding deed dated June 19; its 100% member is inewa Srl.
- On July 13, a new company, BAINSIZZA SOLARE 1 S.R.L., was established on the basis of a founding deed dated July 3; its 100% member is Belectric Italia Srl.
- On July 18, a new company, BAINSIZZA SOLARE 2 S.R.L., was established on the basis of a founding deed dated July 3; its 100% member is Belectric Italia Srl.
- On November 7, inewa Srl's stake in Societa' Agricola Falgas S.r.l. was reduced from 100% to 85% as a result of the transfer of a 15% stake.
- On November 13, inewa Srl's stake in SOCIETA' AGRICOLA B.T.C. S.R.L. was reduced from 100% to 85% as a result of the transfer of a 15% stake.
- On November 15, Elevion Holding Italia Srl acquired a 70% stake in Project X S.r.l.

Israel

- On March 14, Inven Capital, SICAV, a.s., namely its Subfund C, acquired a minority stake in Wint – Wi Ltd.

Hungary

- On February 27, within CEZ Group, a 100% stake in ETS Engineering Kft. was transferred from Elevion Group B.V. to ETS Efficient Technical Solutions GmbH.

Germany

- On January 2, the transfer of stakes of 1.847% and 1.478% resulted in a decrease of the limited partnership interest of Elevion Group B.V. in Elevion Co-Investment GmbH & Co. KG from 37.5% to 34.175%.
- On February 27, within CEZ Group, a 100% stake in ETS Engineering Kft. was transferred from Elevion Group B.V. to ETS Efficient Technical Solutions GmbH.
- On February 27, CEZ ESCO II GmbH changed its name to Elevion Energy & Engineering Solutions GmbH.
- On March 28, Elevion Energy & Engineering Solutions GmbH acquired a 75.1% stake in GESPA GmbH.
- On April 19, within CEZ Group, a 100% stake in Elevion Vorrats GmbH was transferred from Elevion GmbH to Elevion Energy & Engineering Solutions GmbH.
- On April 20, Hermos AG (a 100% subsidiary of Elevion GmbH) acquired a 100% limited partnership interest in Elektro Hofmockel GmbH & Co. Elektroanlagen KG.
- On April 20, Hermos AG (a 100% subsidiary of Elevion GmbH) acquired a 100% stake in Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung.
- On May 22, Belectric SP 105 Verwaltungs-GmbH, Belectric SP 106 Verwaltungs-GmbH, Belectric SP 107 Verwaltungs-GmbH, Belectric SP 108 Verwaltungs-GmbH, Belectric SP 109 Verwaltungs-GmbH were established, their sole member is BELECTRIC GmbH.
- On May 22, limited partnerships Belectric SP 106 GmbH & Co. KG, Belectric SP 107 GmbH & Co. KG and Belectric SP 108 GmbH & Co. KG were established; their sole general partners are Belectric SP 106 Verwaltungs-GmbH, Belectric SP 107 Verwaltungs-GmbH, Belectric SP 108 Verwaltungs-GmbH and their common 100% limited partner is BELECTRIC GmbH.
- On May 31, BELECTRIC GmbH acquired a 100% limited partnership interest in the limited partnerships Belectric SP 105 GmbH & Co. KG and Belectric SP 109 GmbH & Co. KG; their sole general partners are Belectric SP 105 Verwaltungs-GmbH and Belectric SP 109 Verwaltungs-GmbH.
- On July 7, Elevion GmbH acquired a 100% stake in Alexander Ochs Wärmetechnik GmbH and, through that company, also a 100% stake in Bechem & Post Wärmetechnik Kundendienst GmbH.
- On July 7, Kofler Energies Systems GmbH changed its name to BELECTRIC Greenvest GmbH.
- On August 31, Elevion Energy & Engineering Solutions GmbH acquired a 100% stake in SERCOO Group GmbH and, through that company, also a 100% stake in its subsidiaries Brandt GmbH, Bucker & Essing GmbH, Deutsche Technik Service GmbH, MT Energy Service GmbH, MWB Power GmbH and SERCOO ENERGY GmbH.
- On September 29, CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH was established on the basis of a Memorandum of Association dated July 25; later it became a general partner (on behalf of CEZ Group) of the newly established company Windpark Badow Erweiterung GmbH & Co. KG (see below).

- On October 2, Kofler Energies Energieeffizienz GmbH changed its name to Entract Energy GmbH.
- On October 30, Elevion Vorrats GmbH changed its name to Pantegra Ingenieure GmbH.
- On November 6, Windpark Badow Erweiterung GmbH & Co. KG was established on the basis of a Memorandum of Association dated October 19, with CEZ Erneuerbare Energien Beteiligungs II GmbH holding a 55% limited partnership interest (on behalf of CEZ Group) and wpd Windpark Badow Erweiterung Beteiligungs GmbH holding a 45% interest.
- On November 9, Elevion Energy & Engineering Solutions GmbH acquired a 51% stake in GEE – Green Energy Efficiency GmbH.
- On November 30, BELECTRIC GmbH sold its 100% limited partnership interest in Belectric SP Solarprojekte 101 GmbH & Co. KG to BELECTRIC Greenvest GmbH and, at the same time, its general partner changed from Belectric SP Solarprojekte 101 Verwaltungs-GmbH to SP Solarprojekte 19 Verwaltungs-GmbH (later renamed to Belectric Asset Verwaltungs-GmbH, see below).
- On December 7, BELECTRIC Greenvest GmbH acquired a 100% stake in Solarkraftwerk Herleshof Verwaltungs-GmbH and Umspannwerk Herleshof Verwaltungs-GmbH and a 100% limited partnership interest in Solarkraftwerk Herleshof GmbH & Co. KG and Umspannwerk Herleshof GmbH & Co. KG.
- On December 8, BELECTRIC GmbH sold its 100% stake in SP Solarprojekte 17 Verwaltungs-GmbH to Elevion Group B.V.; on January 23, 2024, this company was renamed to Elevion Green GmbH.
- On December 11, the stake of BELECTRIC GmbH in Belectric SP Solarprojekte 102 GmbH & Co. KG ceased to exist due to its sale.
- On December 14, BELECTRIC GmbH sold its 100% stake in SP Solarprojekte 19 Verwaltungs-GmbH to BELECTRIC Greenvest GmbH.
- On December 14, Belectric SP Solarprojekte 19 GmbH & Co. KG changed its name to Solarkraftwerk Reddehausen GmbH & Co. KG.
- On December 14, BELECTRIC GmbH sold its 100% limited partnership interest in Solarkraftwerk Reddehausen GmbH & Co. KG to BELECTRIC Greenvest GmbH.
- On December 20, CEZ Erneuerbare Energien Beteiligungs II GmbH acquired a 100% limited partnership interest in Windpark Nortorf GmbH & Co. KG (in which it had originally held an indirect 50% stake through GP JOULE PP1 GmbH & Co. KG).
- On December 27, SP Solarprojekte 19 Verwaltungs-GmbH changed its name to Belectric Asset Verwaltungs-GmbH.
- On December 28, the stake of BELECTRIC GmbH in Belectric SP Solarprojekte 103 GmbH & Co. KG ceased to exist due to its sale.
- On January 31, 2024, CEZ Erneuerbare Energien Beteiligungs GmbH acquired a 100% limited partnership interest in Windpark Datteln GmbH & Co. KG (in which CEZ Erneuerbare Energien Beteiligungs II GmbH had originally held an indirect 50% stake through GP JOULE PP1 GmbH & Co. KG).

Netherlands

- On July 31, Aken Europe B.V. was established, its sole member is the Turkish company Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş., in which ČEZ, a. s. has an indirect stake of 37.36% through Akenerji Elektrik Üretim A.Ş.
- On September 7, CEZ Finance B.V. was dissolved due to the completion of liquidation.
- On December 1, CEZ Bulgarian Investments B.V. was dissolved and entered into liquidation (liquidation still ongoing).
- On December 28, Energy Shift B.V. changed its name to Shift Energy B.V.
- On December 28, Zonnepanelen op het Dak B.V. changed its name to Energy Shift B.V.
- On December 28, Zonnepanelen op het Dak Installaties B.V. changed its name to Energy Shift Installaties B.V.

Poland

- On June 1, Sunpow 1 Sp. z o.o. was dissolved due to the completion of liquidation.
- On June 22, Baltic Green VI sp. z o.o. w likwidacji was dissolved due to the completion of liquidation.
- On June 29, Baltic Green II sp. z o.o. w likwidacji was dissolved due to the completion of liquidation.
- On July 14, Eco-Wind Construction sp. z o.o. w likwidacji was dissolved due to the completion of liquidation.
- On September 1, Baltic Green IX sp. z o.o. w likwidacji was dissolved due to the completion of liquidation.
- On November 9, OEM Energy sp. z o.o. (a subsidiary of Elevion Group B.V.) acquired a 49% (remaining) stake in HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ from its previous owner ENERGETYKA SOLARNA ENSOL Sp. z o.o., becoming the sole member.
- On November 28, Euroklimat sp. z o.o. (a subsidiary of Elevion Group B.V.) acquired a 100% stake in TRIM-TECH TECHNIKA INSTALACJI sp. z o.o.
- On January 18, 2024, A.E. Wind S.A. w likwidacji was dissolved due to the completion of liquidation.

Austria

- On December 15, Inven Capital, SICAV, a.s., acquired a minority stake in HYDROGRID GmbH.

Slovakia

- On June 19, ESCO Slovensko, a. s. acquired a 49% stake in e-Dome a. s., becoming its sole shareholder.
- On October 20, ESCO Slovensko, a. s. increased its stake in BIOPEL, a. s. from 50.23% to 55.43%.
- On January 1, 2024, e-Dome, a. s. was dissolved due to merger with its parent company ESCO Slovensko, a. s.
- On January 1, 2024, the ownership rights to all shares, i.e., 50% of shares of ESCO Slovensko, a. s. (i.e., including stakes in its subsidiaries ESCO Distribučné sústavy a.s., AZ KLIMA SK, s.r.o., SPRAVBYTKOMFORT, a.s. Prešov, ESCO Servis, s. r. o., CAPEXUS SK s. r. o., ELIMER, a.s., BIOPEL, a. s., KLF-Distribúcia, s.r.o.), owned by the Czech company ČEZ ESCO, a.s., were transferred within CEZ Group to the Czech company ČEZ Invest Slovensko, a.s. due to transformation (division, spin-off and merger).

Serbia

- On November 29, CEZ Srbija d.o.o. – u likvidaciji was dissolved due to the completion of liquidation.

Turkey

- On December 1, the ownership interest of ČEZ, a. s. in Akcez Enerji Yatırımları Sanayi ve Ticaret A.Ş. as well as in its subsidiaries Sepaş Akıllı Çözümler A.Ş., Sakarya Elektrik Perakende Satış A.Ş., and Sakarya Elektrik Dağıtım A.Ş. ceased to exist due to its sale.

United Kingdom

- On January 8, 2024, Inven Capital, SICAV, a.s. acquired a minority stake in Ember Core Ltd.

with ambition

We accelerated preparations for the construction of small modular nuclear reactors (“SMRs”) **with an ambition** to complete the first SMR at Temelín in 2032. We made a preliminary selection of two other suitable sites, which are Dětmarovice and Tušimice. Small modular reactors could be built at these two sites as early as in the second half of the 2030s. The goal for 2024 is to select the preferred technology and strategic partner for the construction of SMRs in Czechia.





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, 2023, to December 31, 2023

prepared by the Board of Directors of ČEZ, a. s., Identification No.: 45274649, with its 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, 2023, to December 31, 2023 (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, 2023, 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.
- 2 A.E. Wind S.A. w likwidacji
- 3 ADAPTIVITY s.r.o.
- 4 AirPlus, spol. s r.o.
- 5 Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.
- 6 AK-EL Kemah Elektrik Üretim A.Ş.
- 7 Aken Europe B.V.
- 8 Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.
- 9 Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.
- 10 Akenerji Elektrik Üretim A.Ş.
- 11 Alexander Ochs Wärmetechnik GmbH
- 12 AMPRO Medientechnik GmbH
- 13 Ampro Projektmanagement GmbH
- 14 Areál Třeboradice, a.s.
- 15 AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.
- 16 AZ KLIMA a.s.
- 17 AZ KLIMA SK, s.r.o.
- 18 BAINSISSA SOLARE 1 S.R.L.
- 19 BAINSISSA SOLARE 2 S.R.L.
- 20 Baltic Green Construction sp. z o.o.
- 21 Baltic Green II sp. z o.o. w likwidacji
- 22 Baltic Green III sp. z o.o. w likwidacji
- 23 Baltic Green IX sp. z o.o. w likwidacji
- 24 Baltic Green VI sp. z o.o. w likwidacji
- 25 BANDRA Mobiliengesellschaft mbH & Co. KG
- 26 Bechem & Post Wärmetechnik Kundendienst GmbH
- 27 Belectric Asset Verwaltungs-GmbH
- 28 Belectric France S.A.R.L.
- 29 BELECTRIC GmbH
- 30 BELECTRIC Greenvest GmbH
- 31 Belectric Israel Ltd.
- 32 Belectric Italia Srl
- 33 Belectric Solar Ltd.
- 34 Belectric SP 105 GmbH & Co. KG
- 35 Belectric SP 105 Verwaltungs-GmbH
- 36 Belectric SP 106 GmbH & Co. KG
- 37 Belectric SP 106 Verwaltungs-GmbH
- 38 Belectric SP 107 GmbH & Co. KG
- 39 Belectric SP 107 Verwaltungs-GmbH
- 40 Belectric SP 108 GmbH & Co. KG
- 41 Belectric SP 108 Verwaltungs-GmbH
- 42 Belectric SP 109 GmbH & Co. KG
- 43 Belectric SP 109 Verwaltungs-GmbH
- 44 Belectric SP Solarprojekte 100 GmbH & Co. KG
- 45 Belectric SP Solarprojekte 100 Verwaltungs-GmbH
- 46 Belectric SP Solarprojekte 101 GmbH & Co. KG
- 47 Belectric SP Solarprojekte 101 Verwaltungs-GmbH
- 48 Belectric SP Solarprojekte 102 GmbH & Co. KG
- 49 Belectric SP Solarprojekte 102 Verwaltungs-GmbH
- 50 Belectric SP Solarprojekte 103 GmbH & Co. KG
- 51 Belectric SP Solarprojekte 103 Verwaltungs-GmbH
- 52 Belectric SP Solarprojekte 104 GmbH & Co. KG
- 53 Belectric SP Solarprojekte 104 Verwaltungs-GmbH
- 54 Belectric SP Solarprojekte 18 GmbH & Co. KG
- 55 BIOPEL, a. s.
- 56 Brandt GmbH
- 57 Bucker & Essing GmbH
- 58 BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.
- 59 CAPEXUS s.r.o.
- 60 CAPEXUS SK s. r. o.
- 61 CASANO Mobiliengesellschaft mbH & Co. KG
- 62 CDR MP S.R.L.
- 63 CE Insurance Limited
- 64 Centrum výzkumu Řež s.r.o.
- 65 CERBEROS s.r.o.
- 66 CEZ Bulgarian Investments B.V.
- 67 CEZ Deutschland GmbH
- 68 CEZ Erneuerbare Energien Beteiligungs GmbH
- 69 CEZ Erneuerbare Energien Beteiligungs II GmbH
- 70 CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH
- 71 CEZ Erneuerbare Energien Verwaltungs GmbH
- 72 CEZ Finance B.V.
- 73 CEZ France SAS
- 74 CEZ Holdings B.V.
- 75 CEZ Hungary Ltd.
- 76 CEZ Chorzów II sp. z o.o.
- 77 CEZ Chorzów S.A.
- 78 CEZ MH B.V.
- 79 CEZ Polska sp. z o.o.
- 80 CEZ Produkty Energetyczne Polska sp. z o.o.
- 81 CEZ RES International B.V.
- 82 CEZ Skawina S.A.
- 83 CEZ Srbija d.o.o. – u likvidaciji
- 84 CEZ Ukraine LLC
- 85 CEZ Windparks Lee GmbH
- 86 CEZ Windparks Luv GmbH
- 87 CEZ Windparks Nordwind GmbH
- 88 Climagy PV-Sonnenanlage Verwaltungs-GmbH
- 89 Climagy Stromertrag GmbH & Co. KG
- 90 Climagy Stromertrag Verwaltungs-GmbH
- 91 ČEZ Distribuce, a. s.
- 92 ČEZ Energetické produkty, s.r.o.
- 93 ČEZ Energetické služby, s.r.o.
- 94 ČEZ Energo, s.r.o.
- 95 ČEZ ENERGOSERVIS spol. s r.o.
- 96 ČEZ ESCO, a.s.
- 97 ČEZ ICT Services, a. s.
- 98 ČEZ Invest Slovensko, a.s.
- 99 ČEZ LDS s.r.o.
- 100 ČEZ Obnovitelné zdroje, s.r.o.
- 101 ČEZ OZ uzavřený investiční fond a.s.
- 102 ČEZ Prodej, a.s.
- 103 ČEZ Teplárenská, a.s.
- 104 ČEZNET s.r.o.
- 105 Deutsche Technik Service GmbH
- 106 D-I-E Elektro AG
- 107 Domat Control System s. r. o.
- 108 Domat Control System s.r.o.
- 109 EAB Elektroanlagenbau GmbH Rhein/Main
- 110 E-City Polska sp. z o.o.
- 111 Eco-Wind Construction sp. z o.o. w likwidacji
- 112 e-Dome a. s.
- 113 Elektrárna Dětmárovice, a.s.

114	Elektrárna Dukovany II, a. s.	172	Hermos sp. z o.o.
115	Elektrárna Temelín II, a. s.	173	Hermos Systems GmbH
116	Elektro Hofmockel GmbH & Co. Elektroanlagen KG	174	High-Tech Clima S.A.
117	Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung	175	HORMEN CE a.s.
118	Elektro-Decker GmbH	176	HORMEN SK s. r. o.
119	ELEKTROPROJEKTA SLOVAKIA, s.r.o.	177	HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
120	Elevion Deutschland Holding GmbH	178	Hybridkraftwerk Culemeyerstraße Projekt GmbH
121	Elevion Energy & Engineering Solutions GmbH	179	IBP Ingenieure GmbH
122	Elevion GmbH	180	IBP Verwaltungs GmbH
123	Elevion Group B.V.	181	in PROJEKT LOUNY ENGINEERING s.r.o.
124	Elevion Holding Italia Srl	182	inewa consulting Srl
125	Elevion Österreich Holding GmbH	183	inewa Srl
126	ELIMER, a.s.	184	INTERNEXT 2000, s.r.o.
127	En.plus GmbH	185	Inven Capital, SICAV, a.s.
128	Energetické centrum s.r.o.	186	IVITAS, a.s.
129	Energotrans, a.s.	187	Jadrová energetická spoločnosť Slovenska, a. s.
130	Energy Shift B.V.	188	JESS OZE s.r.o.
131	Energy Shift Installaties B.V.	189	JESS Projects s.r.o.
132	ENESA a.s.	190	juwi Wind Germany 100 GmbH & Co. KG
133	Entract Energy GmbH	191	KABELOVÁ TELEVIZE CZ s.r.o.
134	ENVEZ, a. s.	192	KART, spol. s r.o.
135	EP Rožnov, a.s.	193	Kofler Energies Ingenieurgesellschaft mbH
136	EPIGON spol. s r.o.	194	LOMY MOŘINA spol. s r.o.
137	ESCO Distribučné systémy a.s.	195	M&P Real GmbH
138	ESCO Servis, s. r. o.	196	Magnalink, a.s.
139	ESCO Slovensko, a. s.	197	MARTIA a.s.
140	ETS Efficient Technical Solutions GmbH	198	MD projekt s.r.o.
141	ETS Efficient Technical Solutions Shanghai Co. Ltd.	199	Metrolog sp. z o.o.
142	ETS Engineering Kft.	200	Moser & Partner Ingenieurbüro GmbH
143	Euroklimat sp. z o.o.	201	MP SOLAR 2 S.R.L.
144	FDLnet.CZ, s.r.o.	202	MP SOLAR 4 S.R.L.
145	Ferme Eolienne d'Andelaroche SAS	203	MP SOLAR 5 S.R.L.
146	Ferme éolienne de Feuillade et Souffrignac SAS	204	MT Energy Service GmbH
147	Ferme éolienne de Genouillé SAS	205	MWB Power GmbH
148	Ferme éolienne de la Petite Valade SAS	206	MWS GmbH
149	Ferme Eolienne de la Piballe SAS	207	NEK Facility Management GmbH
150	Ferme Eolienne de Neuville-aux-Bois SAS	208	Nuclear Property Services, s.r.o.
151	Ferme éolienne de Nueil-sous-Faye SAS	209	OEM Energy sp. z o.o.
152	Ferme Eolienne de Saint-Laurent-de-Céris SAS	210	Optické sítě s.r.o.
153	Ferme Eolienne de Seigny SAS	211	OSC, a.s.
154	Ferme Eolienne de Thorigny SAS	212	Pantegra Ingenieure GmbH
155	Ferme éolienne des Besses SAS	213	Peil und Partner Ingenieure GmbH
156	Ferme Eolienne des Breuils SAS	214	Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG
157	Ferme Eolienne des Grands Clos SAS	215	Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH
158	Ferme éolienne du Blessonnier SAS	216	PIPE SYSTEMS s.r.o.
159	Ferme Eolienne du Germancé SAS	217	PRODECO, a.s.
160	GEE - Green Energy Efficiency GmbH	218	Project X S.r.l.
161	GESPA GmbH	219	PV Design and Build s.r.o.
162	Green energy capital, a.s.	220	RadioMedic s.r.o.
163	Grid Design, s.r.o.	221	Revitrans, a.s.
164	GWE Verwaltungs GmbH	222	Rudolf Fritz GmbH
165	GWE Wärme- und Energietechnik GmbH	223	Sakarya Elektrik Dağıtım A.Ş.
166	HA.EM OSTRAVA, s.r.o.	224	Sakarya Elektrik Perakende Satış A.Ş.
167	Hermos AG	225	SALLEKO, spol. s r.o.
168	HERMOS International GmbH	226	SD - Kolejová doprava, a.s.
169	HERMOS SDN. BHD	227	Sepaş Akıllı Çözümler A.Ş.
170	Hermos Schaltanlagen GmbH	228	SERCOO ENERGY GmbH
171	Hermos Signaltechnik GmbH		

229 SERCOO Group GmbH
 230 Severočeské doly a.s.
 231 Shift Energy B.V.
 232 SOCIETA' AGRICOLA B.T.C. S.R.L.
 233 SOCIETA' AGRICOLA DEF S.R.L.
 234 Societa' Agricola Falgas S.r.l.
 235 Solarkraftwerk Herleshof GmbH & Co. KG
 236 Solarkraftwerk Herleshof Verwaltungs-GmbH
 237 Solarkraftwerk Reddehausen GmbH & Co. KG
 238 Solární servis, s.r.o.
 239 South Bohemian Nuclear Park, s.r.o.
 240 SP Solarprojekte 17 Verwaltungs-GmbH
 241 SP Solarprojekte 18 Verwaltungs-GmbH
 242 SP Solarprojekte 20 Verwaltungs-GmbH
 243 SPRAVBYTKOMFORT, a.s. Prešov
 244 SYNECO PROJECT S.r.l.
 245 Syneco tec GmbH
 246 SYNECOTEC Deutschland GmbH
 247 ŠKODA JS a.s.
 248 ŠKODA PRAHA a.s.
 249 ŠKO-ENERGO, s.r.o.
 250 Telco Infrastructure, s.r.o.
 251 Telco Pro Services, a. s.
 252 TENAUR, s.r.o.
 253 Tepelné hospodářství města Ústí nad Labem s.r.o.
 254 Teplo Klášterec s.r.o.
 255 TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.
 256 ÚJV Řež, a. s.
 257 Umspannwerk Herleshof GmbH & Co. KG
 258 Umspannwerk Herleshof Verwaltungs-GmbH
 259 UNISOLAR S.R.L.
 260 Ústav aplikované mechaniky Brno, s.r.o.
 261 Výzkumný a zkušební ústav Plzeň s.r.o.
 262 Wagner Consult GmbH
 263 Web4Soft Internet s.r.o.
 264 Windpark Baben Erweiterung GmbH & Co. KG
 265 Windpark Badow GmbH & Co. KG
 266 Windpark FOHREN-LINDEN GmbH & Co. KG
 267 Windpark Frauenmark III GmbH & Co. KG
 268 Windpark Gremersdorf GmbH & Co. KG
 269 Windpark Cheinitz-Zethlingen GmbH & Co. KG
 270 Windpark Mengerlinghausen GmbH & Co. KG
 271 Windpark Naundorf GmbH & Co. KG
 272 Windpark Nortorf GmbH & Co. KG
 273 Windpark Zagelsdorf GmbH & Co. KG
 274 WPG Projekt GmbH
 275 ZOHD Groep 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 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 Invest Slovensko, a.s., ČEZ Obnovitelné zdroje, s.r.o., ČEZ Prodej, a.s., ČEZ Teplárenská, a.s., Elektrárna Dětmarovice, a.s. (the company was dissolved by merger with ČEZ, a. s., as at January 1, 2023), Elektrárna Dukovany II, a. s.,

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., OSC, a.s. (member of CEZ Concern since February 1, 2023), 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 B.R.G., spol. s r.o., v likvidaci
- 3 Czech Airlines Handling, a.s.
- 4 Czech Airlines Technics, a.s.
- 5 ČEPRO, a.s.
- 6 Česká exportní banka, a.s.
- 7 Exportní garanční a pojišťovací společnost, a.s.
- 8 GALILEO REAL, k.s. v likvidaci
- 9 HOLDING Kladno a.s."v likvidaci"
- 10 IMOB a.s. v likvidaci
- 11 Kongresové centrum Praha, a.s.
- 12 Letiště Praha, a. s.
- 13 MERO ČR, a.s.
- 14 MERO Germany GmbH
- 15 MUFIS a.s.
- 16 OKD, a.s.
- 17 OKD, HBZS, a.s.
- 18 Prague Airport Real Estate, s.r.o.
- 19 PRISKO a.s.
- 20 RABŠTEJN, spol. s r.o., v likvidaci
- 21 SERENUM, a.s.
- 22 Severočeské mlékárny, a.s. Teplice
- 23 SLOVIM s.r.o. v likvidaci
- 24 THERMAL-F, a.s.
- 25 Výzkumný a zkušební letecký ústav, a.s.
- 26 VZLU TECHNOLOGIES, a.s.
- 27 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 contracts¹⁾ 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.

¹⁾ 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 company listed below did not provide requested information:

■ HOLDING KLADNO a.s."v likvidaci"

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, 2023, to December 31, 2023

2 List of Mutual Contracts

Prague, March 20, 2024

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.	5600012407	Service Agreement
AirPlus, spol. s r.o.	4400054793	Air Conditioning Service Agreement
AirPlus, spol. s r.o.	4400056582	Framework Agreement – Air Conditioning Service
AirPlus, spol. s r.o.	4102757987	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102760529	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102785328	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102785351	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102792865	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102887800	Service Agreement (Air Conditioning)
AirPlus, spol. s r.o.	4102894805	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102897532	Contract for Work (Air Conditioning)
AirPlus, spol. s r.o.	4102899211	Service Agreement (Air Conditioning)
AirPlus, spol. s r.o.	4102866577	Service Agreement (Air Conditioning)
AirPlus, spol. s r.o.	4102866578	Service Agreement (Air Conditioning)
AirPlus, spol. s r.o.	4102754946	Contract for Work
AirPlus, spol. s r.o.	4102803139	Purchase of Spare Parts and Equipment
AirPlus, spol. s r.o.	4400059365	Contract for Work (Repair of Coffered Ceilings)
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.	CONTRACT_2023_1379	Contract on Mutual Loan Arrangements in Cash Pooling
Akceř 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.	GDPR_SO_2023_28	Personal Data Processing Agreement
Areál Třeboradice, a.s.	CONTRACT_2021_2185	Contract on Mutual Loan Arrangements in Cash Pooling
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.	4102527195	Contract for Work – Air Conditioning
AZ KLIMA a.s.	4102722522	Service Agreement (Air Conditioning)
AZ KLIMA a.s.	4102840955	Service Agreement (Air Conditioning)
AZ KLIMA a.s.	4102887961	Service Agreement (Air Conditioning)
AZ KLIMA a.s.	4102743097	Contract for Work (Service)
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 SK, s.r.o.	CONTRACT_2021_1129	Agreement on the Issuance of Guarantees
BELECTRIC GmbH	4102905560	Purchase of Spare Parts and Equipment
BELECTRIC GmbH	CONTRACT_2022_1269	Agreement on the Issuance of Guarantees
Belectric Greenvest GmbH	CONTRACT_2021_4285	Agreement on the Issuance of Guarantees
Belectric Greenvest GmbH	CONTRACT_2021_433	Loan Agreement
CAPEXUS s.r.o.	4400055862	Framework Agreement for Project Processing
CAPEXUS s.r.o.	4102869111	Service Agreement
CAPEXUS s.r.o.	4102795398	Contract for Work (Building Modifications of the Energy House)
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.	5600014960	Service Agreement
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.	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.	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.	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.	22SML0059	Agreement on Compliance with Internal Regulations of ČEZ, a. s., for the Temelín Nuclear Power Plant

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Centrum výzkumu Řež s.r.o.	4102788663	Contract for Work (Service)
Centrum výzkumu Řež s.r.o.	4102814236	Contract for Work for Ultrasonic Inspections of Welded Joints
Centrum výzkumu Řež s.r.o.	4102829223	Contract for Work – Evaluation of the Impact of Campaign Extension to 18 Months on the Water Chemistry Control of the Primary Circuit
Centrum výzkumu Řež s.r.o.	4102832339	Purchase of Spare Parts and Equipment
Centrum výzkumu Řež s.r.o.	4102853221	Contract for Work (Technical Assistance)
Centrum výzkumu Řež s.r.o.	4102885768	Purchase of Spare Parts and Equipment
Centrum výzkumu Řež s.r.o.	4102885811	Purchase of Spare Parts and Equipment
Centrum výzkumu Řež s.r.o.	4102904706	Purchase of Spare Parts and Equipment
Centrum výzkumu Řež s.r.o.	4400057140	Contract for Work for Technical Assistance for Rotor Analysis
Centrum výzkumu Řež s.r.o.	4400057163	Contract for Work – Measurement of Bolts and Flanges of Threaded Nests
Centrum výzkumu Řež s.r.o.	4400057375	Science and Research – Profilometry – Tongue and Groove
Centrum výzkumu Řež s.r.o.	4400057881	Contract for Work – Spatial Measurement of 6 Guide Rails of the Main Shut-Off Valve of Unit 2 of the Dukovany Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	4400058172	Contract for Work – Spatial Measurement of 6 Guide Rails of the Main Shut-Off Valve of Unit 2 of the Dukovany Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	4400058405	Contract for Work – Measurements of Flange Bolts and Threaded Nests
Centrum výzkumu Řež s.r.o.	4400058662	Contract for Work for 3D Measurement of Steam Generator Vent Tubes and Leakage Check during the First General Outage of 2024 at the Temelin Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	4400058663	Contract for Work for 3D Measurement of Steam Generator Vent Tubes and Leakage Check during the First General Outage of 2024 at the Temelin Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	4400059608	Contract for Work for the Measurement of Bolt Flanges
Centrum výzkumu Řež s.r.o.	4400059687	Creation of a Model of Hydrogen Generation in the Primary Coolant
Centrum výzkumu Řež s.r.o.	4400059854	Contract for Work – Spatial Measurement of Bolts of the Main Separation Plane of the Dukovany Nuclear Power Plant
Centrum výzkumu Řež s.r.o.	CONTRACT_2023_2816	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2023_3071	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2023_3445	Service Agreement
Centrum výzkumu Řež s.r.o.	CONTRACT_2023_50	Information Protection Agreement
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 Bulgarian Investments B.V.	CONTRACT_2023_1041	Cash Pooling Agreement
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_2023_1041	Cash Pooling 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_2023_1041	Cash Pooling Agreement
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_2023_1041	Cash Pooling 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_2023_1041	Cash Pooling Agreement
CEZ Erneuerbare Energien Verwaltungs GmbH	CONTRACT_2021_844	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Finance B.V.	CONTRACT_2021_3682	Contract on Mutual Loan Arrangements in Cash Pooling
CEZ Finance B.V.	CONTRACT_2023_1041	Cash Pooling Agreement
CEZ France SAS	5600008420	Service Agreement (Payment Transactions)
CEZ France SAS	5600008980	Service Agreement (Consulting Services in Connection with Projects Purchase)
CEZ France SAS	CONTRACT_2021_903	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ France SAS	CONTRACT_2023_1041	Cash Pooling Agreement
CEZ Holdings B.V.	5600001552	Service Agreement
CEZ Holdings B.V.	CONTRACT_2021_435	Loan Agreement
CEZ Holdings B.V.	CONTRACT_2021_448	Loan Agreement
CEZ Holdings B.V.	CONTRACT_2023_1041	Cash Pooling Agreement
CEZ Holdings B.V.	CONTRACT_2021_813	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Hungary Ltd.	CONTRACT_2021_882	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Hungary Ltd.	CONTRACT_2023_2745	Profit Sharing Agreement
CEZ Hungary Ltd.	CONTRACT_2021_37	License Agreement
CEZ Hungary Ltd.	CONTRACT_2021_1750	Framework Agreement

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CEZ Hungary Ltd.	CONTRACT_2021_2357	Framework Agreement
CEZ Hungary Ltd.	CONTRACT_2021_4034	Framework Agreement
CEZ Hungary Ltd.	CONTRACT_2021_4036	Profit Sharing Agreement
CEZ Hungary Ltd.	CONTRACT_2022_318	Profit Sharing Agreement
CEZ Hungary Ltd.	CONTRACT_2023_1041	Cash Pooling Agreement
CEZ Hungary Ltd.	CONTRACT_2021_807	Agreement on the Issuance of Guarantees
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_2021_4223	Service Agreement
CEZ Chorzów S.A.	CONTRACT_2022_252	Service Agreement
CEZ MH B.V.	5600001541	Service Agreement
CEZ MH B.V.	CONTRACT_2021_448	Loan Agreement
CEZ MH B.V.	CONTRACT_2023_1041	Cash Pooling 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_969	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
CEZ Polska sp. z o.o.	CONTRACT_2023_3397	License 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_4224	Framework Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_4225	Service Agreement
CEZ Polska sp. z o.o.	CONTRACT_2023_1041	Cash Pooling Agreement
CEZ Polska sp. z o.o.	CONTRACT_2021_4223	Service Agreement
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 an Employer's Activities pursuant to Section 338(2) of the Labor Code
CEZ RES International B.V.	CONTRACT_2023_1041	Cash Pooling Agreement
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_2021_4223	Service Agreement
CEZ Skawina S.A.	CONTRACT_2022_253	Service Agreement
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 Windparks Lee GmbH	5600008360	Service Agreement (Payment Transactions)
CEZ Windparks Lee GmbH	CONTRACT_2023_1041	Cash Pooling Agreement
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_2023_1041	Cash Pooling Agreement
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_2023_1041	Cash Pooling Agreement
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.	48064	Agreement on Rules for Carrier Goods Takeover at ČEPRO, a.s., Distribution Terminals
ČEPRO, a.s.	4102897327	Agreement on Fuel Purchase and Sale
ČEPRO, a.s.	4102716214	Diesel Fuel Purchase
ČEPRO, a.s.	4102748370	Diesel Fuel Purchase
ČEPRO, a.s.	4102748443	Diesel Fuel Purchase
ČEPRO, a.s.	4102748444	Diesel Fuel Purchase
ČEPRO, a.s.	4102770755	Diesel Fuel Purchase
ČEPRO, a.s.	4102774972	Diesel Fuel Purchase
ČEPRO, a.s.	4102796300	Diesel Fuel Purchase
ČEPRO, a.s.	4102817244	Diesel Fuel Purchase
ČEPRO, a.s.	4102821816	Diesel Fuel Purchase
ČEPRO, a.s.	4102822513	Diesel Fuel Purchase
ČEPRO, a.s.	4102837278	Diesel Fuel Purchase
ČEPRO, a.s.	4102845258	Diesel Fuel Purchase
ČEPRO, a.s.	4102845280	Diesel Fuel Purchase
ČEPRO, a.s.	4102857451	Diesel Fuel Purchase
ČEPRO, a.s.	4102874333	Diesel Fuel Purchase
ČEPRO, a.s.	4102880792	Diesel Fuel Purchase
ČEPRO, a.s.	4102884682	Diesel Fuel Purchase
ČEPRO, a.s.	4102887583	Diesel Fuel Purchase
ČEPRO, a.s.	4102907725	Diesel Fuel Purchase
ČEPRO, a.s.	4102907726	Diesel Fuel Purchase

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ČEPRO, a.s.	CONTRACT_2021_4082	Agreement on Business Cooperation
ČEPRO, a.s.	CONTRACT_2023_2308	Nondisclosure Agreement
ČEPRO, a.s.	CONTRACT_2021_376	Nondisclosure Contract
ČEPRO, a.s.	058883	Nondisclosure 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 Distribuce, a. s.	4101891298	Preliminary Agreement on the Connection of Electrical Equipment
ČEZ Distribuce, a. s.	4101948892	Agreement on Electricity Consumer Connection to Distribution Grid
ČEZ Distribuce, a. s.	4102096744	Preliminary Agreement on the Connection of Electrical Equipment
ČEZ Distribuce, a. s.	4102179855	Agreement on Electricity Consumer Connection to Distribution Grid
ČEZ Distribuce, a. s.	4102189003	Preliminary Agreement on the Connection of Electrical Equipment
ČEZ Distribuce, a. s.	4102197434	Preliminary Agreement on the Connection of Electrical Equipment
ČEZ Distribuce, a. s.	4102197436	Preliminary Agreement on the Connection of Electrical Equipment
ČEZ Distribuce, a. s.	4102197906	Preliminary Agreement on the Connection of Electrical Equipment
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.	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.	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.	4102557514	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.	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

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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.	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
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.	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.	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.	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.	000707_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 – Nové 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.	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 (Supply of End-point Computer 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 ČEZ Group, 2019–2024)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 19, 2019 (ČEZ Group Corporate Mobile Telephony 2019–2024)
ČEZ Distribuce, a. s.		Agreement on Cooperation in the Performance of a Public Contract of June 5, 2018 (DWDM Network Renewal and Extension)
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 for Xenergie System Development)
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 August 20, 2019 (IBM Spectrum Storage Suite and Maintenance License)
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of December 11, 2020

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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 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 ČEZ 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 ČEZ Group" of August 1, 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 Tísek 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.	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 Vrškaň 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.	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
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 Prunéřov 1 Power Plant Site
ČEZ Distribuce, a. s.	4102627596	Preliminary Agreement (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 Podlesí 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.	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)

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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 (Otmíče 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 (Čermná 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 (Pišť 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.	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 (Křavač 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
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.	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

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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.	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.	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.	4102528354	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.	4102698955	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102699263	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102696807	Service Agreement
ČEZ Distribuce, a. s.	4102557522	Agreement on Water Supply
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 October 17, 2022
ČEZ Distribuce, a. s.	4400054936	Sublease Agreement
ČEZ Distribuce, a. s.	GDPR_SO_2022_254	Personal Data Processing Agreement
ČEZ Distribuce, a. s.	GDPR_SO_2022_270	Personal Data Processing Agreement
ČEZ Distribuce, a. s.	4102709694	Service Agreement (Voltage and Reactive Power Control)
ČEZ Distribuce, a. s.	4102712052	Servitude Agreement
ČEZ Distribuce, a. s.	4102765356	Purchase Agreement
ČEZ Distribuce, a. s.	4102767044	Purchase Agreement
ČEZ Distribuce, a. s.	4102792185	Contract for Work (Construction Works)
ČEZ Distribuce, a. s.	4102811814	Servitude Agreement
ČEZ Distribuce, a. s.	4102820099	Servitude Agreement
ČEZ Distribuce, a. s.	4102827131	Expert Opinion Agreement (Distribution System)
ČEZ Distribuce, a. s.	4102843381	Purchase Agreement
ČEZ Distribuce, a. s.	4102843469	Servitude Agreement
ČEZ Distribuce, a. s.	4102843481	Servitude Agreement
ČEZ Distribuce, a. s.	4102852679	Servitude Agreement
ČEZ Distribuce, a. s.	4102853420	Contract for Work (Construction Works)
ČEZ Distribuce, a. s.	4102888914	Service Agreement (Voltage and Reactive Power Control)
ČEZ Distribuce, a. s.	4102889187	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102889952	Framework Agreement on Emergency and Operational Assistance
ČEZ Distribuce, a. s.	4102891569	Servitude Agreement
ČEZ Distribuce, a. s.	4102913765	Contract for Work (Operation of Distribution Facilities)
ČEZ Distribuce, a. s.	4102719311	Service Agreement (Inspection)
ČEZ Distribuce, a. s.	4102898740	Service Agreement (Moving Services)
ČEZ Distribuce, a. s.	4102794890	Electricity Supplies
ČEZ Distribuce, a. s.	4102800388	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102800425	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102800453	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102800522	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102804597	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102822273	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102823733	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102846278	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102853388	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102853394	Agreement on the Connection of Service Point
ČEZ Distribuce, a. s.	4102822433	Service Agreement
ČEZ Distribuce, a. s.	4102707560	Service Agreement

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ČEZ Distribuce, a. s.	4102781405	Purchase Agreement
ČEZ Distribuce, a. s.	4102874435	Purchase Agreement
ČEZ Distribuce, a. s.	000271_2022	Preliminary Servitude Agreement
ČEZ Distribuce, a. s.	001330_2022	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	001336_2022	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	001349_2022	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	000222_2023	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	000362_2023	Easement Agreement
ČEZ Distribuce, a. s.	000384_2023	Easement Agreement
ČEZ Distribuce, a. s.	000386_2023	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	000387_2023	Easement Agreement
ČEZ Distribuce, a. s.	000452_2023	Easement Agreement
ČEZ Distribuce, a. s.	000478_2023	Easement Agreement
ČEZ Distribuce, a. s.	000531_2023	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	000624_2023	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	000687_2023	Easement Agreement
ČEZ Distribuce, a. s.	000936_2023	Preliminary Easement Agreement
ČEZ Distribuce, a. s.	001028_2023	Preliminary Purchase Agreement
ČEZ Distribuce, a. s.	001052_2023	Preliminary Agreement on Easement and the Right to Build
ČEZ Distribuce, a. s.	000357_2023	Purchase Agreement
ČEZ Distribuce, a. s.	000627_2023	Purchase Agreement
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of the Public Contract "Fuel Purchase Using Fuel Cards at Pump Stations" of December 21, 2023
ČEZ Distribuce, a. s.		Agreement on Coordinated Action in the Award and Performance of the Public Contract "MAN Truck Servicing" of December 11, 2023
ČEZ Distribuce, a. s.	4102702181	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102711215	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102715719	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102739181	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102751573	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102752349	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102753054	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102761916	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102763334	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102764665	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102778285	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102779722	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102794735	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102799557	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102804400	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102816996	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102825171	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102827323	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102833074	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102848388	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102863448	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102874227	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102891496	Preliminary Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102896368	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Distribuce, a. s.	4102700747	Agreement on the Connection of a Photovoltaic Power Plant and Battery Storage
ČEZ Distribuce, a. s.	4102703397	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102703424	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102706545	Preliminary Agreement on the Connection of the Kněžice u Městce Králové Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102706550	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102706565	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102710614	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102710615	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102710618	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102717630	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102717653	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102718066	Preliminary Agreement on the Connection of the Frýdlant Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102718090	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102718373	Preliminary Agreement on the Connection of the Světlá ve Slezsku Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102718380	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102720980	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102721005	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102721045	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102729988	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102730114	Preliminary Agreement on the Connection of the Bruntál III – Tylov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102730148	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102749050	Preliminary Agreement on the Connection of a Photovoltaic Power Plant

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ČEZ Distribuce, a. s.	4102749086	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102759981	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102759995	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102764999	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102765036	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102765037	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102765071	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102765073	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102765077	Preliminary Agreement on the Connection of a Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102765092	Preliminary Agreement on the Connection of the Jakub Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102771876	Preliminary Agreement on the Connection of the Bělá pod Bezdězem Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102795584	Preliminary Agreement on the Connection of the Děčínovce Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102795700	Preliminary Agreement on the Connection of the Nové Lubčice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102795736	Preliminary Agreement on the Connection of the Radhošť Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102795762	Preliminary Agreement on the Connection of the Choceň Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102796435	Preliminary Agreement on the Connection of the Zvěstov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102796437	Preliminary Agreement on the Connection of the Andělská Hora Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102796463	Preliminary Agreement on the Connection of the Bratřkovice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102803476	Preliminary Agreement on the Connection of the Křižany Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102813761	Preliminary Agreement on the Connection of the Termesivý Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102813765	Preliminary Agreement on the Connection of the Netřebice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102813770	Preliminary Agreement on the Connection of the Růžodol Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102814845	Preliminary Agreement on the Connection of the Králíky u Nového Bydžova Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102814847	Preliminary Agreement on the Connection of the Hostice u Pardubice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102815384	Preliminary Agreement on the Connection of the Týlov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102818853	Preliminary Agreement on the Connection of the Rybitví Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102820570	Preliminary Agreement on the Connection of the Třebosko Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102823575	Preliminary Agreement on the Connection of the Velké Hoštice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102823622	Preliminary Agreement on the Connection of the Horní Loděnice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102829979	Preliminary Agreement on the Connection of the Mnichovo Hradiště Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102842664	Preliminary Agreement on the Connection of the Trnávka Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102843032	Preliminary Agreement on the Connection of the Choceň Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102843035	Preliminary Agreement on the Connection of the Boršov u Moravské Třebové Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102843037	Preliminary Agreement on the Connection of the Vysoké Mýto I Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102843061	Preliminary Agreement on the Connection of the Milovice nad Labem III Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102843430	Preliminary Agreement on the Connection of the Vašírov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102845275	Preliminary Agreement on the Connection of the Nakládky Photovoltaic Power Plant (On-Site Photovoltaic Plant – Ledvice Power Plant)
ČEZ Distribuce, a. s.	4102848566	Preliminary Agreement on the Connection of the Králíky Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102852488	Preliminary Agreement on the Connection of the Mníšek pod Brdy Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102866322	Preliminary Agreement on the Connection of the Mokrovousy Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102868929	Preliminary Agreement on the Connection of the Velebudice (Skyřice) Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102868966	Preliminary Agreement on the Connection of the Nesvačily Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102868969	Preliminary Agreement on the Connection of the Roudníky Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102873690	Preliminary Agreement on the Connection of the Chotěboř Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102873706	Preliminary Agreement on the Connection of the Kostomlaty nad Labem Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102880425	Preliminary Agreement on the Connection of the Mošnov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102880430	Preliminary Agreement on the Connection of the Pruněřov III Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102880454	Preliminary Agreement on the Connection of the Pruněřov II Photovoltaic Power Plant, 5 Cogeneration Units
ČEZ Distribuce, a. s.	4102892178	Preliminary Agreement on the Connection of the Rankov Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102892214	Preliminary Agreement on the Connection of the Třebovice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102892218	Preliminary Agreement on the Connection of the Nová Ves u Ostravy I Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102892236	Preliminary Agreement on the Connection of the Žďárek u Sychrova Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102893638	Preliminary Agreement on the Connection of the CCGT Cycle Trmice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102898569	Preliminary Agreement on the Connection of the Lomnice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102905188	Preliminary Agreement on the Connection of the Horní Životice Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4102908766	Preliminary Agreement on the Connection of the Nová Ves u Ostravy II Photovoltaic Power Plant
ČEZ Distribuce, a. s.	4400056736	Contract for Work for Inspection of Dielectric Gloves
ČEZ Distribuce, a. s.	4400058294	Contract for Work for Inspection of Dielectric Gloves
ČEZ Distribuce, a. s.	4400059379	Contract for Work for Inspection of Dielectric Gloves
ČEZ Distribuce, a. s.	4400058641	Service Agreement
ČEZ Distribuce, a. s.	CONTRACT_2023_2732	Individual Agreement (Trading)
ČEZ Distribuce, a. s.	CONTRACT_2023_2953	Individual Agreement (Trading)
ČEZ Distribuce, a. s.	CONTRACT_2023_2954	Individual Agreement (Trading)
ČEZ Distribuce, a. s.	CONTRACT_2023_2966	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_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 KB EUR Cash Pooling
ČEZ Distribuce, a. s.	CONTRACT_2021_3774	Loan Agreement

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ČEZ Distribuce, a. s.	CONTRACT_2021_3775	Loan Agreement
ČEZ Distribuce, a. s.	CONTRACT_2021_4099	Individual Agreement (Trading)
ČEZ Distribuce, a. s.	CONTRACT_2022_876	Loan Agreement
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_2023_517	Agreement on the Transfer of Part of Leave
ČEZ Distribuce, a. s.	CONTRACT_2023_1652	Service Agreement
ČEZ Distribuce, a. s.	CONTRACT_2022_614	Agreement on Coordinated Action in the Award and Performance of a Public Contract
ČEZ Distribuce, a. s.	CONTRACT_2021_199	Framework Agreement
ČEZ Distribuce, a. s.	CONTRACT_2023_2567	Information Protection Agreement
ČEZ Distribuce, a. s.	13_VN_1004977163	Agreement on Electricity Consumer Connection to Medium-Voltage or High-Voltage Distribution Grid, of May 23, 2013
ČEZ Distribuce, a. s.	14374251_UQ_2015	Ancillary Service Agreement for Voltage and Reactive Power Control of December 29, 2014
ČEZ Energetické produkty, s.r.o.	4102442394	Service Agreement
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.	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.	000008_2020	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000063_2017	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000125_2017	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.	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
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.	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.	4101999202	Provision of Chemicals Registration, Assessment, Permitting, and Restriction Services
ČEZ Energetické produkty, s.r.o.	4102311553	Reconstruction of the FGD Gypsum Conveyor System
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.	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.	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.	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.	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

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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.	4400055547	Repair of the Slag Pipe Route
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.	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.	4400056295	Contract for Work – Repair of PC Burners of Units C and D
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 produkty, s.r.o.	5600014870	License Agreement on the Provision of the Right to Use Trademarks
ČEZ Energetické produkty, s.r.o.	P3A18000014117	Personal Data Processing Agreement
ČEZ Energetické produkty, s.r.o.	69944500_1	Thermal Energy Supply Agreement
ČEZ Energetické produkty, s.r.o.	4400056999	Service Agreement (Material Transport)
ČEZ Energetické produkty, s.r.o.	000471_2023	Lease Agreement
ČEZ Energetické produkty, s.r.o.	000022_2023	Easement Agreement
ČEZ Energetické produkty, s.r.o.		Agreement on Coordinated Action in the Award and Performance of the Public Contract “Fuel Purchase Using Fuel Cards at Pump Stations” of December 21, 2023
ČEZ Energetické produkty, s.r.o.	4102709765	Scrap Metal Sale Support
ČEZ Energetické produkty, s.r.o.	4102722167	Vysočany Hráz Photovoltaic Power Plant – Removal of Trees
ČEZ Energetické produkty, s.r.o.	4102728793	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102777526	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102781868	Demolition of Cooling Towers of Units 2 and 3 of the Ledvice Power Plant
ČEZ Energetické produkty, s.r.o.	4102798306	Dětmárovice Power Plant – Geophysical Survey
ČEZ Energetické produkty, s.r.o.	4102800060	Tušíme Power Plant – Geophysical Survey
ČEZ Energetické produkty, s.r.o.	4102839954	Mowing of Plots for Photovoltaic Power Plants
ČEZ Energetické produkty, s.r.o.	4102844988	Reconstruction of Limestone Slurry Pipelines of Generation Units C, D and E
ČEZ Energetické produkty, s.r.o.	4102864160	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102865755	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102866014	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102887522	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102898646	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4102899435	Purchase of Spare Parts and Equipment
ČEZ Energetické produkty, s.r.o.	4400057667	Extending the Service Life of Silo Cladding
ČEZ Energetické produkty, s.r.o.	4400057762	Repair of Slag Pipe Route A at the Trmice Site
ČEZ Energetické produkty, s.r.o.	4400058036	Replacement of the Economizer Pressure Unit and Additional Economizer at the Trmice Site
ČEZ Energetické produkty, s.r.o.	4400058136	Contract for Work (Demolition of Building)
ČEZ Energetické produkty, s.r.o.	4400059275	Contract for Work (Demolition of Digestion Pit Facilities)
ČEZ Energetické produkty, s.r.o.	4400059954	Photovoltaic Power Plants – Replacement Planting of Trees
ČEZ Energetické produkty, s.r.o.	CONTRACT_2023_2222	Electricity 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_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_2022_1270	Agreement on the Issuance of Guarantees
ČEZ Energetické produkty, s.r.o.	CONTRACT_2023_518	Contribution Agreement
ČEZ Energetické produkty, s.r.o.	4490004013	Service Agreement Related to the Rear Fuel Cycle of the Dětmarovice Power Plant
ČEZ Energetické produkty, s.r.o.	5690002698	Agreement on Financial Contribution for Repair and Maintenance of Special Purpose Road
ČEZ Energetické produkty, s.r.o.	EHO/2015/001	Electricity Supply Agreement
ČEZ Energetické služby, s.r.o.	4102771957	Contract for Work (Camera System Reconstruction)
ČEZ Energetické služby, s.r.o.	4102787447	Service Agreement
ČEZ Energetické služby, s.r.o.	4102778253	Service Agreement (Fuel Cards)
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.	4400032918	Website Operation Provision

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Energetické služby, s.r.o.	4400039554	Service Agreement (Electrical Equipment Maintenance and Repairs)
ČEZ Energetické služby, s.r.o.	4400047425	Agreement on Electrical Equipment Operation, Maintenance, and Repairs
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.		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 ČEZ 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.	4102632157	Hot Water Biomass Boiler House 8 MWt
ČEZ Energetické služby, s.r.o.		Agreement on Contracting Entities' Coordinated Action of October 17, 2022
ČEZ Energetické služby, s.r.o.	GDPR_SO_2022_149	Personal Data Processing Agreement
ČEZ Energetické služby, s.r.o.	70001215_1	Thermal Energy Supply Agreement
ČEZ Energetické služby, s.r.o.	4102713612	Heat Supply
ČEZ Energetické služby, s.r.o.	4102809728	Service Agreement (Servicing)
ČEZ Energetické služby, s.r.o.	4102715020	Contract for Work (Electrical)
ČEZ Energetické služby, s.r.o.	4102900953	Service Agreement
ČEZ Energetické služby, s.r.o.	4102734174	License
ČEZ Energetické služby, s.r.o.	000688_2023	Lease Agreement
ČEZ Energetické služby, s.r.o.	001069_2023	Purchase Agreement
ČEZ Energetické služby, s.r.o.	4102808853	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Energetické služby, s.r.o.	4102808860	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Energetické služby, s.r.o.	4102845079	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ Energetické služby, s.r.o.	4102845123	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ Energetické služby, s.r.o.	4102876575	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Energetické služby, s.r.o.	4102893689	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Energetické služby, s.r.o.	4102896565	Agreement on the Connection of Service Point to the Distribution Grid
ČEZ Energetické služby, s.r.o.	4102911142	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ Energetické služby, s.r.o.	4102911978	Replacement of the Cone and Saddle in the Hot Water Gas Boiler Room in Dvůr Králové nad Labem
ČEZ Energetické služby, s.r.o.	4400056807	Maintenance of the Turbine Building Logical Unit (Dětmárovice Power Plant) in 2023
ČEZ Energetické služby, s.r.o.	4400056814	Maintenance, Repairs and Inspections of the Coal Handling and Coal Combustion Products Logical Unit until 11/2023 (Dětmárovice Power Plant)
ČEZ Energetické služby, s.r.o.	4400056823	Framework Agreement - Maintenance of the Turbine Building Logical Unit in 2020 to 2024 (Dětmárovice Power Plant)
ČEZ Energetické služby, s.r.o.	4400059139	Service Agreement (Electrical Equipment Inspections)
ČEZ Energetické služby, s.r.o.	4400059160	Service Agreement (Electrical Equipment Inspections)
ČEZ Energetické služby, s.r.o.	4400059171	Service Agreement
ČEZ Energetické služby, s.r.o.	4400059172	Service Agreement
ČEZ Energetické služby, s.r.o.	4400059513	Maintenance of the Coal Handling and Coal Combustion Products Logical Unit 12/2023 to 2026 - Dětmárovice Power Plant
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_2021_987	Energy Sales
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_2022_619	Electricity Supply Agreement
ČEZ Energetické služby, s.r.o.	CONTRACT_2023_1041	Cash Pooling Agreement
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_799	Agreement on the Issuance of Guarantees
ČEZ Energetické služby, s.r.o.	CONTRACT_2022_614	Agreement on Coordinated Action in the Award and Performance of a Public Contract
ČEZ Energetické služby, s.r.o.	CONTRACT_2021_199	Framework Agreement
ČEZ Energetické služby, s.r.o.	69999501	Thermal Energy Supply Agreement
ČEZ Energetické služby, s.r.o.	910010_2021	Agreement on the Lease of Blasting Hall Including Technology on the Site of the Dětmárovice Power Plant
ČEZ Energetické služby, s.r.o.	910023_2021	Agreement on the Lease of Gas Equipment
ČEZ Energetické služby, s.r.o.	910001_2022	Lease Agreement
ČEZ Energetické služby, s.r.o.	910036_2014	Agreement on the Lease of Assembly Hall
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)

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Energo, s.r.o.	P3A21000000106	Personal Data Processing Agreement
ČEZ Energo, s.r.o.	CONTRACT_2023_2855	Framework Agreement
ČEZ Energo, s.r.o.	CONTRACT_2021_226	Contract on Mutual Loan Arrangements in ČS, CZK Cash Pooling
ČEZ Energo, s.r.o.	CONTRACT_2021_511	License Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4101738034	Laundry Service
ČEZ ENERGOSERVIS spol. s r.o.	4102148545	Provision of Warehouse Management
ČEZ ENERGOSERVIS spol. s r.o.	4400036413	Maintenance and Repair
ČEZ ENERGOSERVIS spol. s r.o.	239	Contract for Work (Deliveries of Specialized Services for Technology Decontamination)
ČEZ ENERGOSERVIS spol. s r.o.	104338	Contract for Work (Scheduled and Unscheduled Maintenance and Repairs of Radioactive Waste Processing Systems)
ČEZ ENERGOSERVIS spol. s r.o.	90000549	Laundry Facility Operation
ČEZ ENERGOSERVIS spol. s r.o.	90001073	Contract for Work (Operational and Operating Activities in Relation to the Principles of Radiation Protection and Environmental Protection)
ČEZ ENERGOSERVIS spol. s r.o.	90014065	Contract for Work (Provision of Laundry Services)
ČEZ ENERGOSERVIS spol. s r.o.	5600004210	Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	93007097	Contract for Work (Management of Waste Outside the Controlled Area)
ČEZ ENERGOSERVIS spol. s r.o.	000015_2016	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000080_2014	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000091_2012	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000197_2014	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000358_2012	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000374_2021	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000375_2021	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000601_2021	Facility Catering Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000681_2021	Facility Catering Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000824_2019	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000858_2021	Agreement on the Provision of Bus Transport and Related Activities
ČEZ ENERGOSERVIS spol. s r.o.	000905_2021	Agreement on Securing Bus Transportation
ČEZ ENERGOSERVIS spol. s r.o.	001299_2012	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	350180518	Approval of Depreciation of Technical Appreciation by the Lessee
ČEZ ENERGOSERVIS spol. s r.o.	93007098	Contract for Work (Management of Waste from the Controlled Area)
ČEZ ENERGOSERVIS spol. s r.o.	69904477_1	Thermal Energy Supply Agreement
ČEZ ENERGOSERVIS spol. s r.o.	69906356_1	Thermal Energy Supply Agreement
ČEZ ENERGOSERVIS spol. s r.o.	93008550	Contract for Work (Provision of Support for Dealing with Environmental Emergencies)
ČEZ ENERGOSERVIS spol. s r.o.	4101211013	Contract for Work (Material Parting)
ČEZ ENERGOSERVIS spol. s r.o.	4101731832	Recovery of Non-Block Operating Files
ČEZ ENERGOSERVIS spol. s r.o.	4101823559	Agreement on Cooperation in Contractor Evaluation and Qualification
ČEZ ENERGOSERVIS spol. s r.o.	4101850453	Contract for Work (Flushing of Suction Pipeline for Radioactive Concentrate from Pools)
ČEZ ENERGOSERVIS spol. s r.o.	4102229280	Change of Air Lock Lever Control
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 of H ₃ BO ₃ (Boric Acid) in the Intake
ČEZ ENERGOSERVIS spol. s r.o.	4102454046	Additional Measures for the Management of Severe Accidents
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.	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.	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

Contracting Party	Agreement Registration Number	Agreement Title
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.	4400050705	Radioactive Waste Pumping
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 Equipment
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
ČEZ ENERGOSERVIS spol. s r.o.	4400054584	Keeping Readiness on Crane Work
ČEZ ENERGOSERVIS spol. s r.o.	4400055353	Replacement of the Demi-Water Replenishment Route
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.	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.	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.	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.	4102590463	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.	4102664881	Contracts for Work (Installation and Commissioning of Self-Cleaning Cooling Water Filters)
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.	4102631528	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.	4400049305	Agreement on Maintenance, Repairs, and Inspection of Hydroelectric Power Plant Equipment
ČEZ ENERGOSERVIS spol. s r.o.	5600013260	Rental Agreement – Whirlpool Unit
ČEZ ENERGOSERVIS spol. s r.o.	4102840602	Service Agreement (Servicing of Equipment)
ČEZ ENERGOSERVIS spol. s r.o.	4102734376	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102866671	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	000151_2023	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	000326_2023	Lease Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102711577	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102719527	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102720586	Contract for Work – Providing Access to Valve Control
ČEZ ENERGOSERVIS spol. s r.o.	4102739242	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102740175	Contract for Work – Reconnection of Emergency Heating Steam Condensate Drainage Route
ČEZ ENERGOSERVIS spol. s r.o.	4102747768	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102760530	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102766368	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102766404	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102776054	Contract for Work – Dry Preservation of Steam Generators
ČEZ ENERGOSERVIS spol. s r.o.	4102784287	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102797707	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102797775	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102802119	Contract for Work – Control Weld Joints of the Turbine Building Logical Unit of the Dukovany Power Plant and the Temelín Power Plant, 2023
ČEZ ENERGOSERVIS spol. s r.o.	4102805332	Contract for Work – Change of Testing of Restricted Access Areas
ČEZ ENERGOSERVIS spol. s r.o.	4102805978	Contract for Work – Modification of Seals on Hatches of Water Chambers of High Pressure Heaters
ČEZ ENERGOSERVIS spol. s r.o.	4102806774	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102814453	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102821712	Contract for Work – Change of Routing for Mixing Primary Coolant Drainage Tanks
ČEZ ENERGOSERVIS spol. s r.o.	4102824987	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102829315	Contract for Work – Replacement of Cooled Water Supply Line
ČEZ ENERGOSERVIS spol. s r.o.	4102831995	Contract for Work for Laundry Service
ČEZ ENERGOSERVIS spol. s r.o.	4102834064	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102838804	Contract for Work – Flow of Essential Service Water Through the Emergency Core Cooling System in Case of Loss of Coolant Accident
ČEZ ENERGOSERVIS spol. s r.o.	4102839849	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102840950	Contract for Work – Handling of High Vibrations of Pipeline Route

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ENERGOSERVIS spol. s r.o.	4102841555	Contract for Work – OHS Solution for Operational Requirements
ČEZ ENERGOSERVIS spol. s r.o.	4102842698	Contract for Work – Additional Measures for the Management of Severe Accidents – Supply of and Training for Filter Transport
ČEZ ENERGOSERVIS spol. s r.o.	4102842813	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102844497	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102848400	Contract for Work (Repair of Generator Brakes)
ČEZ ENERGOSERVIS spol. s r.o.	4102848835	Contract for Work (Replacement of Hydraulic Hoses)
ČEZ ENERGOSERVIS spol. s r.o.	4102858271	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102859017	Contract for Work – Rooms Reconstruction
ČEZ ENERGOSERVIS spol. s r.o.	4102868650	Contract for Work – Strengthening of Return Pipes of Essential Service Water
ČEZ ENERGOSERVIS spol. s r.o.	4102869717	Contract for Work – Replacement of Non-Essential Service Water Pipeline in Central Pumping Station II
ČEZ ENERGOSERVIS spol. s r.o.	4102875386	Contract for Work – Disposal of Excessive Inflows of Non-Essential Service Water in Building 588/01 During Outage of the Auxiliary Building Using a New Sludge Pump
ČEZ ENERGOSERVIS spol. s r.o.	4102875582	Contract for Work (Refurbishment of Shaft Seal)
ČEZ ENERGOSERVIS spol. s r.o.	4102877037	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102880890	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102883000	Purchase of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102887581	Contract for Work for Modification of the Essential Service Water Flow Measurement System
ČEZ ENERGOSERVIS spol. s r.o.	4102903293	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102905649	Contract for Work – Installation of Route Sight Glass
ČEZ ENERGOSERVIS spol. s r.o.	4102909012	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102909872	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4102910111	Contract for Work – Addition of Protection Sheets on Discharge
ČEZ ENERGOSERVIS spol. s r.o.	4102911810	Refurbishment of Spare Parts and Equipment
ČEZ ENERGOSERVIS spol. s r.o.	4400056622	Service Agreement – Operation of Technology for Solidification of Liquid Radioactive Waste Using the Bitumenization Process and Operation of Sanitary Nodes
ČEZ ENERGOSERVIS spol. s r.o.	4400056817	Service Agreement to Ensure Tool Station Operation at the Dukovany Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400057062	Agreement on Readiness Assurance in the Machine Part of the Temelín Nuclear Power Plant 2023
ČEZ ENERGOSERVIS spol. s r.o.	4400057430	Contract for Work – Proposed Modification of the Cooling Water Connection to 6 kW Electric Motors
ČEZ ENERGOSERVIS spol. s r.o.	4400057573	Contract for Work (Replacement of Gate Panels)
ČEZ ENERGOSERVIS spol. s r.o.	4400057753	Contract for Work – Diesel Generator Station Coolers – Measurement of Coolers and Preparation of Production Documentation
ČEZ ENERGOSERVIS spol. s r.o.	4400057767	Contract for Work to Ensure Readiness at the Dukovany Nuclear Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400058042	Contract for Work for Inspection of Binding Means
ČEZ ENERGOSERVIS spol. s r.o.	4400058721	Service Agreement to Ensure Patrol, Inspection and Handling Activities in the Operating Sets of Buildings and Outdoor Structures of the Dukovany Power Plant
ČEZ ENERGOSERVIS spol. s r.o.	4400059222	Contract for Work for the Disposal of Manipulators for Repairs and Inspections
ČEZ ENERGOSERVIS spol. s r.o.	4400059224	Technical Assistance Provision Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4400059251	Contract for Work for Maintenance of the Lifting Center Coupling
ČEZ ENERGOSERVIS spol. s r.o.	4400059599	Contract for Work – Replacement of Pipe Section with Uneven Fusion
ČEZ ENERGOSERVIS spol. s r.o.	4400059836	Agreement on Foreign Material Exclusion Monitoring in the Reactor Hall
ČEZ ENERGOSERVIS spol. s r.o.	4102874922	Purchase Agreement (Mercedes Benz Sprinter)
ČEZ ENERGOSERVIS spol. s r.o.	4102852216	Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	4102852218	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102852366	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102857299	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102857313	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102711615	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102739801	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102748956	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102749081	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102749728	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102757701	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102768889	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102768924	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102780512	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102791976	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102800973	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102819320	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102823344	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102832674	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102832766	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102841556	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102841582	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102861636	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102863632	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102863639	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102866603	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102866826	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102872924	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102881355	Service Agreement (Training)

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ ENERGOSERVIS spol. s r.o.	4102884036	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102884433	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102890448	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102903862	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	4102907282	Service Agreement (Training)
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2023_2814	Service Agreement
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2023_2922	Agreement on the Issuance of Guarantees
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2021_950	Provision of Technical Library Services
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2024_265	Contribution Agreement
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2021_1209	License Agreement
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2021_2192	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2021_201	Energy Sales
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2021_274	Energy Sales
ČEZ ENERGOSERVIS spol. s r.o.	CONTRACT_2022_677	Energy Sales
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
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

Contracting Party	Agreement Registration Number	Agreement Title
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.	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
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.	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

Contracting Party	Agreement Registration Number	Agreement Title
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.	4400047502	Agreement on the Assignment of the Framework Agreement on the Implementation of Charging Station Sites
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.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of June 18, 2019 (Supply of End-point Computer 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 for Xenergie System Development)
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 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.	4400046401	Provision of Services for Fast Rechargeable Battery Pilot Installation
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

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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.		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.	P3A18000001357	Personal Data Processing Agreement
ČEZ ESCO, a.s.	P3A190000034179	Personal Data Processing Agreement
ČEZ ESCO, a.s.	70003400_1	Thermal Energy Supply Agreement
ČEZ ESCO, a.s.	4102701384	Electricity Supplies
ČEZ ESCO, a.s.	4102709839	Electricity Supplies
ČEZ ESCO, a.s.	4102722019	Electricity Supplies
ČEZ ESCO, a.s.	4102727518	Electricity Supplies
ČEZ ESCO, a.s.	4102728991	Electricity Supplies
ČEZ ESCO, a.s.	4102766957	Electricity Supplies
ČEZ ESCO, a.s.	4102784537	Electricity Supplies
ČEZ ESCO, a.s.	4102819628	Contract for Work
ČEZ ESCO, a.s.	4102854354	Contract for Work
ČEZ ESCO, a.s.	4102906367	Contract for Work
ČEZ ESCO, a.s.	4102709937	Lease Agreement
ČEZ ESCO, a.s.	4102880827	Leasing Agreement – Charging Stations for Electromobility
ČEZ ESCO, a.s.		Agreement on Coordinated Action in the Award and Performance of the Public Contract "Fuel Purchase Using Fuel Cards at Pump Stations" of December 21, 2023
ČEZ ESCO, a.s.	4102700645	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102706040	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102712329	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102712464	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102715565	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102715735	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102715765	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102716340	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102716344	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102722634	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102728373	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102743284	Agreement on the Transfer of Guarantees of Origin for 2022
ČEZ ESCO, a.s.	4102743947	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102744594	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102751986	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102753169	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102764136	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102771094	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102771138	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102771504	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102775445	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102781096	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102783098	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102783854	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102787075	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102789964	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102802086	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102802111	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102803315	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102803341	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102804106	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102805905	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102808548	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102814897	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102816085	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102822178	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102825565	Integrated Low-Voltage Electricity Supply Service Agreement

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ČEZ ESCO, a.s.	4102827860	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102827906	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102829432	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102833188	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102833223	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102843799	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102843846	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102843901	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102844436	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102851765	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102852074	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102863737	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102865786	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102874658	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102874706	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102901413	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102902628	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102903762	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102903763	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102904804	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102904806	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102904854	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102904856	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102904902	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102905194	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102905201	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102905264	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102906579	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906615	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906665	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906692	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906698	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906713	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906717	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906720	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102906748	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102907041	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102907049	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102907221	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102907226	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102908355	Integrated Low-Voltage Electricity Supply Service Agreement
ČEZ ESCO, a.s.	4102911265	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4102911267	Agreement on Combined Electricity Supplies
ČEZ ESCO, a.s.	4400056510	Agreement on Combined Natural Gas Supplies
ČEZ ESCO, a.s.	4102842772	Supply of AC Cable Charging Stations
ČEZ ESCO, a.s.	4102865542	Supply of AC Cable Charging Stations
ČEZ ESCO, a.s.	4102889043	Supply of AC Charging Station
ČEZ ESCO, a.s.	4102896139	Supply of AC Cable Charging Stations
ČEZ ESCO, a.s.	4102716725	Feasibility Study for Photovoltaic Power Plant
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_2242	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2021_227	Contract on Mutual Loan Arrangements in ČS, CZK Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2021_248	Contract on Mutual Loan Arrangements in ČSOB, CZK Cash Pooling
ČEZ ESCO, a.s.	CONTRACT_2022_1237	Electricity Supply Agreement
ČEZ ESCO, a.s.	CONTRACT_2022_2209	Individual Agreement (Trading)
ČEZ ESCO, a.s.	CONTRACT_2021_800	Agreement on the Issuance of Guarantees
ČEZ ESCO, a.s.	CONTRACT_2021_199	Framework Agreement
ČEZ ESCO, a.s.	CONTRACT_2022_1834	License Agreement
ČEZ ESCO, a.s.	CONTRACT_2023_2231	Approval Granting Agreement
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.	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

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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.	4102291844	Lease Agreement
ČEZ ICT Services, a. s.	4102293647	Agreement on the Lease of Movable Property
ČEZ ICT Services, a. s.	4102316181	Lease Agreement
ČEZ ICT Services, a. s.	4102470429	Lease Agreement
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.	4400050201	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050202	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050272	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050273	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050281	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050282	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050302	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050305	Provision of ICT Services in the CEZ Group
ČEZ ICT Services, a. s.	4400050306	Provision of ICT Services in the CEZ Group
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.	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.	64200	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69901598_4	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.	69968600_2	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 Renewal and Extension)
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 (Supply of End-point Computer 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 (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 for Xenergie System Development)
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 April 23, 2019 (SEFIRA Implementation)
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 and Maintenance License)
ČEZ ICT Services, a. s.		Agreement on Cooperation in the Performance of a Public Contract of August 6, 2019 (Xenergie System Service)

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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 5/2023
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.	4102692863	Handsfree Installation Agreement
ČEZ ICT Services, a. s.	4102568846	Heat Supply
ČEZ ICT Services, a. s.	4102690240	Electricity Supplies
ČEZ ICT Services, a. s.	4102696714	Contract for Work (Data Cabling)
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.	P3A18000001317	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	5600015000	License Agreement on the Provision of the Right to Use Trademarks
ČEZ ICT Services, a. s.	P3A18000014172	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	GDPR_SO_2022_34 (P3A22000000284)	Personal Data Processing Agreement
ČEZ ICT Services, a. s.	70003500_1	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	69904390_2	Thermal Energy Supply Agreement
ČEZ ICT Services, a. s.	4102766581	Heat Supply
ČEZ ICT Services, a. s.	4102841546	Supply, Water/Sewer Fees
ČEZ ICT Services, a. s.	4102848438	Heat Supply
ČEZ ICT Services, a. s.	4102848513	Heat Supply
ČEZ ICT Services, a. s.	4102884142	Service Agreement (Calibration)
ČEZ ICT Services, a. s.	4102846675	Contract for Work (Wi-Fi Cables)
ČEZ ICT Services, a. s.	4102868383	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102876200	Contract for Work (Wi-Fi Cables)
ČEZ ICT Services, a. s.	4102865428	Purchase Agreement
ČEZ ICT Services, a. s.	4102712914	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102703539	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102738031	Contract for Work (Wi-Fi Cables)
ČEZ ICT Services, a. s.	4102788315	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102805460	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102814543	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102855373	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102873020	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102906351	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102906740	Contract for Work (Wi-Fi Cables)
ČEZ ICT Services, a. s.	4102787470	Contract for Work (Data Cabling)
ČEZ ICT Services, a. s.	4102861846	Purchase Agreement – Protective Equipment
ČEZ ICT Services, a. s.	4102880546	Purchase Agreement – Protective Equipment
ČEZ ICT Services, a. s.	4102880602	Purchase Agreement – Protective Equipment
ČEZ ICT Services, a. s.	4102863192	Purchase Agreement – Protective Equipment
ČEZ ICT Services, a. s.	4102730982	Lease Agreement
ČEZ ICT Services, a. s.	4400059118	License Agreement
ČEZ ICT Services, a. s.	000690_2023	Agreement on Securing Bus Transportation
ČEZ ICT Services, a. s.	4102807574	Agreement on Purchase of 14 Connector Servers
ČEZ ICT Services, a. s.	4102863079	Agreement on Addition of Outdoor Cameras
ČEZ ICT Services, a. s.	4102702401	Agreement on Purchase of Part of the Unified Attendance System at the Temelín and Dukovany Power Plants
ČEZ ICT Services, a. s.	4102703529	Agreement on Relocation of Cable Infrastructure at the Pruněřov Power Plant Site
ČEZ ICT Services, a. s.	4102711145	Subcontract for the Provision of Information and Telecommunications Technology Services for the Sales and Strategy Division
ČEZ ICT Services, a. s.	4102711241	Subcontract for the Provision of Information and Telecommunications Technology Services for the New Energy Division
ČEZ ICT Services, a. s.	4102711241	Subcontract for the Provision of Information and Telecommunications Technology Services for the New Energy Division
ČEZ ICT Services, a. s.	4102711241	Subcontract for the Provision of Information and Telecommunications Technology Services for the New Energy Division
ČEZ ICT Services, a. s.	4102713777	Reinvoicing of Costs under the Distributed IT Project
ČEZ ICT Services, a. s.	4102717954	Reinvoicing of Costs under the Distributed IT Project
ČEZ ICT Services, a. s.	4102719393	Reinvoicing of Costs for the Preparation of Technical Specifications for Change Definition (CD) and High Level Design (HLD) for the Technical Solution of Voice and Broadband Data Communication
ČEZ ICT Services, a. s.	4102743372	Wi-Fi Signal Strengthening Agreement for Offices A209–210 and A211
ČEZ ICT Services, a. s.	4102748538	Agreement on Cable Replacement in the "Nursery" Building, Guldenerova 19, Plzeň
ČEZ ICT Services, a. s.	4102754190	Agreement on Data Interface Modification in the "Nursery" Building, Guldenerova 19, Plzeň
ČEZ ICT Services, a. s.	4102760774	ČEZ ICT Services Consultation Agreement for the Data Management Department
ČEZ ICT Services, a. s.	4102784903	Agreement on the Replacement of the Electronic Door Intercom at the Building Site, Školní 1051, Chomutov
ČEZ ICT Services, a. s.	4102789575	Strengthening of Access Buildings of the Tušimice Power Plant Site
ČEZ ICT Services, a. s.	4102790558	Installation of Software Implementation of Part of the Enterprise Portal Authentication Service
ČEZ ICT Services, a. s.	4102795538	Computer Network Reconstruction
ČEZ ICT Services, a. s.	4102817549	Strengthening of Wi-Fi Network

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ČEZ ICT Services, a. s.	4102833017	Reservanto System License
ČEZ ICT Services, a. s.	4102834019	Strengthening of Wi-Fi Network
ČEZ ICT Services, a. s.	4102850919	Reinvoicing of Costs of the Data Quality Trading Pilot Project
ČEZ ICT Services, a. s.	4102852897	IT Implementation and Consultation Services
ČEZ ICT Services, a. s.	4102863286	Consultancy – Car Sharing
ČEZ ICT Services, a. s.	4102870734	5G Network Feasibility Test
ČEZ ICT Services, a. s.	4102873838	Agreement on Assignment of Software Modification Licenses and Contracts
ČEZ ICT Services, a. s.	4102877302	Strengthening of Wi-Fi Network
ČEZ ICT Services, a. s.	4102881465	Testing of Readers in Warehouses
ČEZ ICT Services, a. s.	4102883916	Software License Assignment Agreement – Power Generation
ČEZ ICT Services, a. s.	4102895132	Transfer of Computer Technology
ČEZ ICT Services, a. s.	4102897528	Establishment of Access and Resources for the Tengeo Redesign Project
ČEZ ICT Services, a. s.	4102906146	Support for Organizational Change in Information and Telecommunications Technology
ČEZ ICT Services, a. s.	4102907931	Data Cleansing
ČEZ ICT Services, a. s.	4102909971	Additional SCILLA Work for Trading
ČEZ ICT Services, a. s.	4400058181	Framework Agreement for the Development of ČEZ Group's Information Systems
ČEZ ICT Services, a. s.	CONTRACT_2021_898	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
ČEZ ICT Services, a. s.	CONTRACT_2024_143	Contract for Work
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_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_2023_438	Energy Sales
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.	CONTRACT_2023_1041	Cash Pooling Agreement
ČEZ ICT Services, a. s.	CONTRACT_2021_199	Framework Agreement
ČEZ ICT Services, a. s.	CONTRACT_2022_829	License Agreement
ČEZ ICT Services, a. s.	4102223469	Agreement on the Lease of Movable Property
ČEZ ICT Services, a. s.	4102309868	Agreement on the Reinvoicing of Electricity Supplies
ČEZ Invest Slovensko, a.s.	5600001497	Service Agreement (Purchase Services – Selection and Award Proceedings)
ČEZ Invest Slovensko, a.s.	5600006022	Service Agreement (Provision of Media Services)
ČEZ Invest Slovensko, a.s.	P3A21000000101	Agreement on Personal Data Processing of March 23, 2021
ČEZ Invest Slovensko, a.s.	000225_2023	Sublease Agreement
ČEZ Invest Slovensko, a.s.	CONTRACT_2021_2188	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Invest Slovensko, a.s.	CONTRACT_2021_2252	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Obnovitelné zdroje, s.r.o.	4102731557	Service Agreement (Inspection)
ČEZ Obnovitelné zdroje, s.r.o.	4102731586	Heat Supply
ČEZ Obnovitelné zdroje, s.r.o.	4102909819	Heat Supply
ČEZ Obnovitelné zdroje, s.r.o.	4102721859	Contract for Work (Technical Protection Systems)
ČEZ Obnovitelné zdroje, s.r.o.	4102732959	Contract for Work (Technical Protection Systems)
ČEZ Obnovitelné zdroje, s.r.o.	4102807136	Purchase Agreement – Protective Equipment
ČEZ Obnovitelné zdroje, s.r.o.	4102722007	Sublease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102826662	Agreement on Compensation for the Use of Part of Property
ČEZ Obnovitelné zdroje, s.r.o.	4102826906	Preliminary Sublease Agreement and Agreement on the Lease of Movable Property
ČEZ Obnovitelné zdroje, s.r.o.	4102905711	Virtual Registered Office Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102281259	Lease 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.	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.	69996000_2	Thermal Energy Supply 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 ČEZ Group” of August 7, 2020
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

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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.	4102536118	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.	4400055721	Agreement on Contracts Assignment
ČEZ Obnovitelné zdroje, s.r.o.	P3A18000014024	Personal Data Processing Agreement
ČEZ Obnovitelné zdroje, s.r.o.	70001800_1	Thermal Energy Supply Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4102838866	Purchase Agreement (Electricity)
ČEZ Obnovitelné zdroje, s.r.o.	4102894208	Purchase Agreement for Land
ČEZ Obnovitelné zdroje, s.r.o.	4400059662	Service Agreement
ČEZ Obnovitelné zdroje, s.r.o.	4400059468	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	001289_2022	Lease Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000248_2023	Agreement on Contracts Assignment
ČEZ Obnovitelné zdroje, s.r.o.	000467_2023	Easement Agreement
ČEZ Obnovitelné zdroje, s.r.o.	000482_2023	Agreement on the Assignment of Contract
ČEZ Obnovitelné zdroje, s.r.o.	4400059444	Service Agreement (Photovoltaic Power Plants)
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_2022_2198	Individual Agreement (Trading)
ČEZ Obnovitelné zdroje, s.r.o.	CONTRACT_2021_199	Framework Agreement
ČEZ Obnovitelné zdroje, s.r.o.		Agreement of Participating Companies in Connection with the Conversion Pursuant to Act No. 125/2008 Coll., as Amended, of November 13, 2023
ČEZ Obnovitelné zdroje, s.r.o.	GDPR_SO_2022_297	Personal Data Processing Agreement
ČEZ Obnovitelné zdroje, s.r.o.	GDPR_SO_2023_9	Personal Data Processing Agreement
ČEZ OZ uzavřený investiční fond a.s.	4102891701	Lease Agreement
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)
ČEZ OZ uzavřený investiční fond a.s.	001102_2012	Easement Agreement
ČEZ OZ uzavřený investiční fond a.s.	000477_2022	Lease Agreement
ČEZ OZ uzavřený investiční fond a.s.	CONTRACT_2023_2728	License Agreement
ČEZ OZ uzavřený investiční fond a.s.	CONTRACT_2021_229	Contract on Mutual Loan Arrangements in ČS CZK Cash Pooling
ČEZ OZ uzavřený investiční fond a.s.	CONTRACT_2021_1578	Agreement on Real Multi-level Cash Pooling of June 29, 2006
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.	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.	P3A18000001412	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A18000014429	Personal Data Processing Agreement
ČEZ Prodej, a.s.		Agreement on Cooperation in the Performance of a Public Contract of June 5, 2018 (DWDM Network Renewal and Extension)
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 (Supply of End-point Computer 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 for Xenergie System Development)
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 Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019

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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.	90250768	Electricity Supply
ČEZ Prodej, a.s.	4102655829	OTNA License Assignment Agreement
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.	P3A19000034180	Personal Data Processing 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 Prodej, a.s.	GDPR_SO_2023_447	Personal Data Processing Agreement
ČEZ Prodej, a.s.	GDPR_SO_2023_436	Personal Data Processing Agreement
ČEZ Prodej, a.s.	GDPR_SO_2023_241	Personal Data Processing Agreement
ČEZ Prodej, a.s.	P3A21000000108	Personal Data Processing Agreement
ČEZ Prodej, a.s.	4102711678	Electricity Supplies
ČEZ Prodej, a.s.	4102711705	Electricity Supplies
ČEZ Prodej, a.s.	4102712490	Electricity Supplies
ČEZ Prodej, a.s.	4102712741	Electricity Supplies
ČEZ Prodej, a.s.	4102724933	Electricity Supplies
ČEZ Prodej, a.s.	4102727485	Electricity Supplies
ČEZ Prodej, a.s.	4102753310	Electricity Supplies
ČEZ Prodej, a.s.	4102775865	Electricity Supplies
ČEZ Prodej, a.s.	4102789622	Electricity Supplies
ČEZ Prodej, a.s.	4102833983	Electricity Supplies
ČEZ Prodej, a.s.	4102863793	Electricity Supplies
ČEZ Prodej, a.s.	4102706527	Service Agreement
ČEZ Prodej, a.s.	4102855746	Service Agreement
ČEZ Prodej, a.s.	4102855775	Service Agreement
ČEZ Prodej, a.s.	4102702674	Purchase Agreement
ČEZ Prodej, a.s.		Agreement on Coordinated Action in the Award and Performance of the Public Contract "Fuel Purchase Using Fuel Cards at Pump Stations" of December 21, 2023
ČEZ Prodej, a.s.	4400058974	Cooperation Agreement – Virtual Customer Care Center
ČEZ Prodej, a.s.	5600015060	Rental of Smart Sockets, Control Units, and Controllers
ČEZ Prodej, a.s.	CONTRACT_2023_2849	Service Agreement
ČEZ Prodej, a.s.	CONTRACT_2024_475	Agreement with the Transmission/Distribution System/Market Operator
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_2421	Agreement on Cooperation
ČEZ Prodej, a.s.	CONTRACT_2021_228	Contract on Mutual Loan Arrangements in ČS, CZK Cash Pooling
ČEZ Prodej, a.s.	CONTRACT_2021_249	Contract on Mutual Loan Arrangements in ČSOB, CZK Cash Pooling
ČEZ Prodej, a.s.	CONTRACT_2021_4102	Service Agreement
ČEZ Prodej, a.s.	CONTRACT_2021_4201	Framework Agreement – Gas Supply
ČEZ Prodej, a.s.	CONTRACT_2021_4204	Framework Agreement – Electricity Supply
ČEZ Prodej, a.s.	CONTRACT_2022_2257	Service Agreement
ČEZ Prodej, a.s.	CONTRACT_2021_809	Agreement on the Issuance of Guarantees
ČEZ Prodej, a.s.	CONTRACT_2023_1651	Service Agreement
ČEZ Prodej, a.s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
ČEZ Prodej, a.s.	CONTRACT_2021_199	Framework Agreement on Cession of Receivables
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	Thermal Energy Supply Agreement
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 Agreement of November 21, 2019
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.	4400019264	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.	000144_2017	Utility Servitude Agreement
ČEZ Teplárenská, a.s.	000265_2017	Agreement on Change to Statutory Easement Scope

Contracting Party	Agreement Registration Number	Agreement Title
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
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.		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 ČEZ 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.	4102510876	Heat Supply
ČEZ Teplárenská, a.s.	4102521455	Water Supply
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
ČEZ Teplárenská, a.s.	4101050489	Agreement on Demineralized Water Supply
ČEZ Teplárenská, a.s.	4101050543	Electricity Supply Agreement
ČEZ Teplárenská, a.s.	000491_2020/ CONTRACT_2021_199	Framework Agreement on Cession of Receivables of June 11, 2020
ČEZ Teplárenská, a.s.	6A1400SM01-08000199	Easement Agreement
ČEZ Teplárenská, a.s.	5600014860	License Agreement on the Provision of the Right to Use Trademarks
ČEZ Teplárenská, a.s.	P3A18000014135	Personal Data Processing Agreement
ČEZ Teplárenská, a.s.	P3A18000014325	Personal Data Processing Agreement
ČEZ Teplárenská, a.s.	P3A190000034181	Personal Data Processing Agreement
ČEZ Teplárenská, a.s.	70001209_1	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	69938700_3	Thermal Energy Supply Agreement
ČEZ Teplárenská, a.s.	4102732187	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102732593	Heat Supply
ČEZ Teplárenská, a.s.	4102732597	Heat Supply
ČEZ Teplárenská, a.s.	4102742554	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102763621	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102770052	Heat Supply
ČEZ Teplárenská, a.s.	4102798996	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102817763	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102834122	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102848627	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102867221	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102886973	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102909673	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102909687	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102780336	Contract for Work (Service)
ČEZ Teplárenská, a.s.	4102838089	Agreement (Preparation of Design Documentation)
ČEZ Teplárenská, a.s.	4102897409	Contract for Work (Technical Protection Systems)
ČEZ Teplárenská, a.s.	4102910855	Agreement (Provision of Author's Supervision)
ČEZ Teplárenská, a.s.	4102711303	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102730372	Purchase Agreement – Protective Equipment

Contracting Party	Agreement Registration Number	Agreement Title
ČEZ Teplárenská, a.s.	4102745599	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102757067	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102798099	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102799815	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102807686	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102854014	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102857269	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102857306	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102858074	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102864587	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102866689	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102870004	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102714973	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102752433	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102733968	Purchase Agreement – Protective Equipment
ČEZ Teplárenská, a.s.	4102812936	Preliminary Sublease Agreement and Agreement on the Lease of Movable Property
ČEZ Teplárenská, a.s.	4102912410	Technical Appreciation Settlement Agreement
ČEZ Teplárenská, a.s.	4400058705	Service Agreement (Air Conditioning Unit Inspection)
ČEZ Teplárenská, a.s.	4400058547	Service Agreement
ČEZ Teplárenská, a.s.	000731_2023	Declaration of Consent
ČEZ Teplárenská, a.s.	000100_2023	Easement Agreement
ČEZ Teplárenská, a.s.	000328_2023	Easement Agreement
ČEZ Teplárenská, a.s.	000540_2023	Lease Agreement
ČEZ Teplárenská, a.s.	000738_2023	Agreement on Equipment Dismantling
ČEZ Teplárenská, a.s.	000801_2023	Virtual Registered Office Agreement
ČEZ Teplárenská, a.s.		Agreement on Coordinated Action in the Award and Performance of the Public Contract "Fuel Purchase Using Fuel Cards at Pump Stations" of December 21, 2023
ČEZ Teplárenská, a.s.	4400059575	Agreement on the Lease of Wall Surface on the Heat Exchanger Plant for the Installation and Operation of Electric Vehicle Charging Stations
ČEZ Teplárenská, a.s.	4400056669	Service Agreement (Provision of Control Center Operation)
ČEZ Teplárenská, a.s.	4400057671	Service Agreement (Pumping Works for the Boiler Room)
ČEZ Teplárenská, a.s.	4400058681	New Plant of ČEZ Teplárenská – Occupational Safety Coordinator (Dětmarovice Power Plant)
ČEZ Teplárenská, a.s.	CONTRACT_2023_2931	Agreement on the Issuance of Guarantees
ČEZ Teplárenská, a.s.	CONTRACT_2024_423	Contribution Agreement
ČEZ Teplárenská, a.s.	CONTRACT_2021_1959	Framework Agreement
ČEZ Teplárenská, a.s.	CONTRACT_2021_2200	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Teplárenská, a.s.	CONTRACT_2021_2437	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ Teplárenská, a.s.	CONTRACT_2021_205	Energy Sales
ČEZ Teplárenská, a.s.	CONTRACT_2021_206	Energy Sales
ČEZ Teplárenská, a.s.	CONTRACT_2021_234	Purchase Agreement
ČEZ Teplárenská, a.s.	CONTRACT_2022_210	Agreement on the Transfer of Part of an Employer's Activities
ČEZ Teplárenská, a.s.	CONTRACT_2022_3254	Electricity Supply Agreement
ČEZ Teplárenská, a.s.	000490_2023	Sublease Agreement and Agreement on Business Lease of Movable Property
ČEZ Teplárenská, a.s.	4102906532	Agreement on Natural Gas Supply Reinvoicing
ČEZ Teplárenská, a.s.	4102667327	Agreement on Natural Gas Supply Reinvoicing
ČEZ Teplárenská, a.s.	000618_2023	Sublease Agreement
ČEZ Teplárenská, a.s.	910033_2013	Lease Agreement
ČEZ Teplárenská, a.s.	910020_2021	Preliminary Servitude Agreement and Building Right Agreement
ČEZ Teplárenská, a.s.	000957_2023	Utility Servitude Agreement
ČEZ Teplárenská, a.s.	910012_2022	Preliminary Purchase Agreement with Servitude Agreement
ČEZ Teplárenská, a.s.	910018_2021	Preliminary Servitude Agreement for the Path, Road and Location and Operation of the Gas Reduction Station Building and Building Right Agreement
ČEZ Teplárenská, a.s.	910019_2021	Preliminary Utility Servitude Agreement and Building Right Agreement
ČEZ Teplárenská, a.s.	4400059900/4570000179	Service Agreement on OHS – OHS Coordinator Services
ČEZ Teplárenská, a.s.	001078_2022	Agreement on Reinvoicing of Costs of Water Purchase and Wastewater Disposal
ČEZ Teplárenská, a.s.	4570000135/4400057146	Service Agreement
ČEZ Teplárenská, a.s.	910007_2022	Purchase Agreement and Servitude Agreement
ČEZNET s.r.o.	5600012900	Service Agreement
ČEZNET s.r.o.	CONTRACT_2023_2642	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZNET s.r.o.	CONTRACT_2022_2920	License Agreement
ČEZNET s.r.o.	CONTRACT_2021_259	Agreement on the Provision of Real One-Way Multi-Level Cash Pooling
D-I-E Elektro AG	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
Domat Control System s.r.o.	4102863800	Service Agreement (Data Cables)
Domat Control System s.r.o.	4102846279	Contract for Work (Control System Servicing and Repairs)
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
EAB Elektroanlagenbau GmbH Rhein/Main	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
E-City Polska sp. z o.o.	CONTRACT_2021_801	Agreement on the Issuance of Guarantees
Elektrárna Dukovany II, a. s.	4102786982	Service Agreement (Training)
Elektrárna Dukovany II, a. s.	4102737467	Service Agreement (Training)

Contracting Party	Agreement Registration Number	Agreement Title
Elektrárna Dukovany II, a. s.	4102818347	Service Agreement (Training)
Elektrárna Dukovany II, a. s.	4102819370	Service Agreement (Training)
Elektrárna Dukovany II, a. s.	4102819615	Service Agreement (Training)
Elektrárna Dukovany II, a. s.	4102833877	Service Agreement (Training)
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	Agreement on Provision of Accommodation Services
Elektrárna Dukovany II, a. s.	4400049813	Sublease 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.	69998800_1	Thermal Energy Supply Agreement
Elektrárna Dukovany II, a. s.	69998900_1	Thermal Energy Supply Agreement
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.	4102375625	Preliminary Purchase Agreement
Elektrárna Dukovany II, a. s.	000099_2022	Easement Agreement
Elektrárna Dukovany II, a. s.	4400055975	Lease Agreement
Elektrárna Dukovany II, a. s.	4400053908	Technical Library
Elektrárna Dukovany II, a. s.	4102626719	Training Service Agreement
Elektrárna Dukovany II, a. s.	4102626876	Training Service Agreement
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 Dukovany II, a. s.	GDPR_SO_2023_391	Personal Data Processing Agreement
Elektrárna Dukovany II, a. s.	000739_2023	Sublease Agreement
Elektrárna Dukovany II, a. s.	4400059690	Agreement on Reimbursement of Costs to Increase the Reliability Level of Part of the Lines
Elektrárna Dukovany II, a. s.	5600014651	Agreement on Preparation and Implementation – Conditional Technical Measures – Raw Water for the Construction of a New Nuclear Plant – Dukovany Power Plant
Elektrárna Dukovany II, a. s.	5600014720	Agreement on Preparation and Implementation – Strengthening of the Technical System of Physical Protection of the Dukovany Power Plant for the Construction of a New Nuclear Plant – Dukovany Power Plant
Elektrárna Dukovany II, a. s.	5600014742	Agreement on Preparation and Implementation – Supply to the Construction Site of the New Nuclear Plant from Dukovany Power Plant 1–4
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
Elektrárna Dukovany II, a. s.	CONTRACT_2021_272	Energy Sales
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_2021_199	Framework Agreement on Cession of Receivables
Elektrárna Dukovany II, a. s.	CONTRACT_2021_372	Agreement on Cooperation
Elektrárna Dukovany II, a. s.	CONTRACT_2021_1479	Information Protection Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2021_1481	Information Protection Agreement

Contracting Party	Agreement Registration Number	Agreement Title
Elektrárna Dukovany II, a. s.	CONTRACT_2021_1482	Information Protection Agreement
Elektrárna Dukovany II, a. s.	CONTRACT_2021_373	Agreement on Cooperation in the Construction of a New Nuclear Plant at the Dukovany Site in the Czech Republic
Elektrárna Dukovany II, a. s.	4102813057	Lease Agreement
Elektrárna Dukovany II, a. s.	4102335170	Service Agreement
Elektrárna Temelín II, a. s.	4102828701	Service Agreement (Training)
Elektrárna Temelín II, a. s.	4102848379	Sublease Agreement
Elektrárna Temelín II, a. s.	4101488258	Non-Residential Facility Lease
Elektrárna Temelín II, a. s.	4101720237	Landfill Plot Lease
Elektrárna Temelín II, a. s.	4102067509	Preliminary Agreement on Thermal Energy Supply for the Construction of NNPP at the Temelín NPP and the Preparation and Implementation of a Prerequisite Technical Measure
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
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 Lease 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.	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.	4102649588	Training Service Agreement
Elektrárna Temelín II, a. s.	4102692814	Training Service Agreement
Elektrárna Temelín II, a. s.	000394_2018	Utility Servitude Agreement
Elektrárna Temelín II, a. s.	000325_2023	Easement Agreement
Elektrárna Temelín II, a. s.	4102912756	Small Modular Reactor Project Purchase from Elektrárna Temelín II
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_2021_199	Framework Agreement on Cession of Receivables
Elektro-Decker GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
Elevion Deutschland Holding GmbH	CONTRACT_2021_3754	Contract on Mutual Loan Arrangements in Cash Pooling
Elevion Deutschland Holding GmbH	CONTRACT_2021_2050	Guarantee Agreement
Elevion Energy & Engineering Solutions GmbH	5600009880	Service Agreement
Elevion Energy & Engineering Solutions GmbH	CONTRACT_2021_433	Loan Agreement
Elevion GmbH	CONTRACT_2021_236	Loan Agreement
Elevion GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
Elevion GmbH	CONTRACT_2021_448	Loan Agreement
Elevion GmbH	CONTRACT_2021_2050	Guarantee 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_2023_491	Agreement on the Issuance of Guarantees
Elevion Group B.V.	CONTRACT_2023_1041	Cash Pooling Agreement
Elevion Group B.V.	CONTRACT_2021_2205	Contract on Mutual Loan Arrangements in Cash Pooling
Elevion Österreich Holding GmbH	CONTRACT_2021_434	Loan Agreement
En.plus GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees

Contracting Party	Agreement Registration Number	Agreement Title
Energetické centrum s.r.o.	4101232014	Partial Payment of Vehicle Costs
Energetické centrum s.r.o.	5600007990	Service Agreement
Energetické centrum s.r.o.	5600013835	Service Agreement (Provision of Information and Cyber Security Activities)
Energetické centrum s.r.o.	P3A20000000013	Personal Data Processing Agreement
Energetické centrum s.r.o.	CONTRACT_2023_2540	License Agreement
Energetické centrum s.r.o.	CONTRACT_2021_2207	Contract on Mutual Loan Arrangements in Cash Pooling
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.	4102384284	Lease Agreement
Energotrans, a.s.	5600003131/4400028243	Service Agreement
Energotrans, a.s.	4400049059	Service Agreement
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.		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.	4400040111	Agreement on the Provision of Technical Support Services
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.	P3A20000000011	Personal Data Processing Agreement
Energotrans, a.s.	5600015150	License Agreement on the Provision of the Right to Use Trademarks
Energotrans, a.s.	4102890696	Purchase Agreement (Electricity)
Energotrans, a.s.	4102706816	Heat Supply
Energotrans, a.s.	4102899130	Service Agreement (Training)
Energotrans, a.s.	4102702924	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102720951	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102736645	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102742291	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102744863	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102745738	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102750224	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102751055	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102764839	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102768341	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102773234	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102779539	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102793104	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102802996	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102808765	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102808770	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102811128	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102811645	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102811726	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102816577	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102817758	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102818571	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102819435	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102820619	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102830367	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102831451	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102840445	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102847230	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102862738	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102864635	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102868959	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102873219	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102880452	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102890859	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102893608	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102895721	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102898462	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102901605	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102908129	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102908172	Purchase Agreement – Protective Equipment

Contracting Party	Agreement Registration Number	Agreement Title
Energotrans, a.s.	4102873547	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102884365	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102889002	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102752489	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102757615	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102757616	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102762430	Purchase Agreement – Protective Equipment
Energotrans, a.s.	4102768503	Purchase Agreement – Protective Equipment
Energotrans, a.s.	000016_2023	Settlement Agreement
Energotrans, a.s.	4102688511	Purchase Agreement for 2023
Energotrans, a.s.	4102688517	Purchase Agreement for 2023
Energotrans, a.s.	4102688541	Purchase Agreement for 2023
Energotrans, a.s.	4102713939	Diesel Fuel Sales
Energotrans, a.s.	4102733281	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102775052	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102778764	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102785915	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102785962	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102831394	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102855809	Diesel Fuel Sales
Energotrans, a.s.	4102857991	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102867947	Diesel Fuel Sales
Energotrans, a.s.	4102907950	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102908847	Sale of Spare Parts from Warehouse
Energotrans, a.s.	4102905458	Purchase of Spare Parts and Equipment
Energotrans, a.s.	CONTRACT_2023_2957	Service Agreement
Energotrans, a.s.	CONTRACT_2023_2958	Service Agreement
Energotrans, a.s.	CONTRACT_2023_3228	Service Agreement
Energotrans, a.s.	CONTRACT_2024_476	Agreement with the Transmission/Distribution System/Market Operator
Energotrans, a.s.	CONTRACT_2024_477	Agreement with the Transmission/Distribution System/Market Operator
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_2022_289	Service Agreement
Energotrans, a.s.	CONTRACT_2022_609	Agreement on Coordinated Action in the Award of a Public Contract of October 14, 2019
Energotrans, a.s.	CONTRACT_2021_199	Framework Agreement on Cession of Receivables
Energotrans, a.s.	CONTRACT_2022_607	Agreement on Coordinated Action of April 6, 2020
Energotrans, a.s.		Assignment Agreement on the Provision of Power Balance Services or its Part of May 31, 2023
Energotrans, a.s.		Assignment Agreement on the Provision of Power Balance Services or its Part of December 7, 2023
Energotrans, a.s.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of May 27, 2014
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.	4102615677	Contract for Work – Documentation
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
ENESA a.s.	CONTRACT_2021_474	License Agreement
ENESA a.s.	CONTRACT_2023_1041	Cash Pooling Agreement
ENESA a.s.	CONTRACT_2021_852	Agreement on the Issuance of Guarantees
ENESA a.s.	CONTRACT_2021_971	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
Entract Energy GmbH	CONTRACT_2021_4285	Agreement on the Issuance of Guarantees
Entract Energy GmbH	CONTRACT_2021_433	Loan Agreement
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
EPIGON spol. s r.o.	CONTRACT_2024_457	Contract on Mutual Loan Arrangements in Cash Pooling
ESCO Distribuční systavy a.s.	CONTRACT_2023_3453	Individual Agreement (Trading)
ESCO Distribuční systavy a.s.	CONTRACT_2023_3454	Individual Agreement (Trading)
ESCO Distribuční systavy a.s.	CONTRACT_2023_3455	Individual Agreement (Trading)
ETS Efficient Technical Solutions GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
ETS Engineering Kft.	CONTRACT_2021_853	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_2023_3231	Individual Agreement (Trading)
Ferme Eolienne des Grands Clos SAS	CONTRACT_2024_176	Agreement on the Issuance of Guarantees
Green energy capital, a.s.	001595_2021	Virtual Registered Office Agreement
Grid Design, s.r.o.	5600014911	Service Agreement
Grid Design, s.r.o.	5600014880	Service Agreement

Contracting Party	Agreement Registration Number	Agreement Title
Grid Design, s.r.o.	000502_2023	Agreement on Office Location
Grid Design, s.r.o.	000736_2023	Lease Agreement
HA.EM OSTRAVA, s.r.o.	000246_2023	Lease Agreement
HA.EM OSTRAVA, s.r.o.	000254_2023	Accommodation Agreement
Hermos AG	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
Hermos Schaltanlagen GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
Hermos Systems GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
High-Tech Clima S.A.	CONTRACT_2021_854	Agreement on the Issuance of Guarantees
HORMEN CE a.s.	5600012406	Service Agreement
HORMEN CE a.s.	4102729064	Service Agreement (Servicing)
HORMEN CE a.s.	4102844224	Purchase of Spare Parts and Equipment
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
in PROJEKT LOUNY ENGINEERING s.r.o.	5600008350	Agreement on the Provision of Corporate Compliance Services
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.	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.	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.	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
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)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102760190	Project Documentation Completion (New Gatehouse)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102775942	Reconstruction of Pontoons at the Trmice Site
in PROJEKT LOUNY ENGINEERING s.r.o.	4102790200	Preparation of the Land of the Trmice Heating Plant for Further Commercial Use
in PROJEKT LOUNY ENGINEERING s.r.o.	4102792048	Project Documentation Completion (Pump Station Reconstruction)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102792725	Project Documentation Completion (Disposal of Boiler Room)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102805839	Project Documentation Completion (Pipe Backfilling)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102812142	120m Stack Demolition Documentation, Ledvice Power Plant
in PROJEKT LOUNY ENGINEERING s.r.o.	4102816901	Project Documentation Completion (Demolition and Dismantling of Boiler 3)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102821046	Project Documentation Completion (Demolition of Units 21 and 22)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102823852	Project Documentation Completion (Removal of 300m Stack)
in PROJEKT LOUNY ENGINEERING s.r.o.	4102858984	Mělník Power Plant, Zoning Procedure Documentation for Approval of Relocation
in PROJEKT LOUNY ENGINEERING s.r.o.	4102909051	Project Documentation Completion (Demolition of Buildings and Facilities)
in PROJEKT LOUNY ENGINEERING s.r.o.	4400057191	Project Documentation Completion (Demolition of Building)
in PROJEKT LOUNY ENGINEERING s.r.o.	4400057231	Project Documentation Completion (Demolition of Digestion Pits)
in PROJEKT LOUNY ENGINEERING s.r.o.	4400059503	Project Documentation Completion (Repair of Truck Gatehouse)
in PROJEKT LOUNY ENGINEERING s.r.o.	4400059504	Project Documentation Completion (Repair of the Building Envelope)
in PROJEKT LOUNY ENGINEERING s.r.o.	4400059597	Project Documentation Completion (Parking Lot Roofing Project)
INTERNEXT 2000, s.r.o.	110387_2017	Lease Agreement
INTERNEXT 2000, s.r.o.	000087_2023	Easement Agreement
INTERNEXT 2000, s.r.o.	CONTRACT_2023_506	Information Protection 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_9	Agreement on Subscription, Issuance, and Buyback of Investment Shares
Inven Capital, SICAV, a.s.	CONTRACT_2022_515	Contract on Mutual Loan Arrangements in Cash Pooling

Contracting Party	Agreement Registration Number	Agreement Title
Inven Capital, SICAV, a.s.	CONTRACT_2022_582	Agreement on Subscription, Issuance, and Buyback of Shares
Inven Capital, SICAV, a.s.	CONTRACT_2023_1473	Agreement on Subscription and Issuance of Investment Shares
IVITAS, a.s.	4400058910	Preparation of Detailed Documentation for the Replacement of the K5 Boiler Economizer at the Trmice Site
Jadrová energetická spoločnosť Slovenska, a. s.	5600001570	Service Agreement
KART, spol. s r.o.	5600012405	Service Agreement
KART, spol. s r.o.	CONTRACT_2021_855	Agreement on the Issuance of Guarantees
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
Kofler Energies Ingenieurgesellschaft mbH	CONTRACT_2021_4285	Agreement on the Issuance of Guarantees
Kofler Energies Ingenieurgesellschaft mbH	CONTRACT_2021_433	Loan Agreement
Kongresové centrum Praha, a.s.	4102797016	Service Agreement (Accommodation)
Kongresové centrum Praha, a.s.	4102868510	Service Agreement (Accommodation)
Kongresové centrum Praha, a.s.	4102888205	Service Agreement (Accommodation)
Kongresové centrum Praha, a.s.	4102893979	Service Agreement (Accommodation)
Kongresové centrum Praha, a.s.	4102775248	Service Agreement
Kongresové centrum Praha, a.s.	CONTRACT_2023_2231	Approval Granting Agreement
LOMY MOŘINA spol. s r.o.	4102911210	Purchase Agreement for Limestone Supply
LOMY MOŘINA spol. s r.o.	4102690498	Purchase Agreement for Limestone Supply
LOMY MOŘINA spol. s r.o.	4102695193	Purchase Agreement for Limestone Supply
LOMY MOŘINA spol. s r.o.	4102696260	Purchase Agreement for Limestone Supply
LOMY MOŘINA spol. s r.o.	4102696282	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.	4102342456	Control and Management System Modernization
MARTIA a.s.	4102361736	System Electricity Supply
MARTIA a.s.	4102419621	Provision of Electricity Supply for Telecommunications
MARTIA a.s.	4102463928	Agreement on Cooperation in Contractor Evaluation and Qualification
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.	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.	4400046177	Control System Servicing and Maintenance
MARTIA a.s.	4400052153	Equipment Calibration and Repair
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.	4102513064	Replacement of Tap Transformer Control Cabinets
MARTIA a.s.	4102538112	Installation of Condensate Evaporators
MARTIA a.s.	4102542202	Implementation of a Backup Own Consumption Electricity Supply

Contracting Party	Agreement Registration Number	Agreement Title
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.	4102584713	System Alerting to the Presence of Water on the Corridor Floor -6.5 Meters and -10.5 Meters in the Primary Circuit
MARTIA a.s.	4102595568	Operating Air Distribution Grid for Unit 6
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.	4102635097	Contract for Work (Acquisition of a Central Heating Control System)
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.	4102664538	Replenishment of Sockets at the Temelín Power Plant
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.	69997800_1	Thermal Energy Supply Agreement
MARTIA a.s.	69982900_1	Thermal Energy Supply Agreement
MARTIA a.s.	4102752196	Service Agreement (Servicing)
MARTIA a.s.	4102790388	Service Agreement (Servicing)
MARTIA a.s.	4102803244	Service Agreement (Inspection)
MARTIA a.s.	4102884376	Service Agreement (Inspection)
MARTIA a.s.	4102897401	Service Agreement
MARTIA a.s.	4102904462	Service Agreement
MARTIA a.s.	4102755401	Service Agreement (Training)
MARTIA a.s.	4102756075	Service Agreement (Training)
MARTIA a.s.	4102768389	Service Agreement (Training)
MARTIA a.s.	4102903826	Service Agreement (Training)
MARTIA a.s.	4102904433	Service Agreement (Training)
MARTIA a.s.	4102734068	Contract for Work (Service)
MARTIA a.s.	4102701824	Signal Connection
MARTIA a.s.	4102712287	Contract for Work (Tank Supply and Installation)
MARTIA a.s.	4102712881	Contract for Work – Replacement of the Control System for Operating Subsets
MARTIA a.s.	4102726874	Contract for Work – Change of the Principle of Power Supply for Cranes
MARTIA a.s.	4102728170	Contract for Work – Relocation of the Cable Bracket
MARTIA a.s.	4102749122	Contract for Work – Reconstruction of Demi-Water Tanks
MARTIA a.s.	4102758617	Turbine Generator 6, Upgrade of Generator and Transformer Protection
MARTIA a.s.	4102771102	Contract for Work (Supply and Installation of Sampling Equipment)
MARTIA a.s.	4102780318	Contract for Work for Charging Stations
MARTIA a.s.	4102787224	Refurbishment of Spare Parts and Equipment
MARTIA a.s.	4102788114	Refurbishment of Spare Parts and Equipment
MARTIA a.s.	4102789657	Contract for Work – Measurement of the Amount of Heat and Steam
MARTIA a.s.	4102797898	Contract for Work – Power Supply
MARTIA a.s.	4102805739	Contract for Work (Pump Start-Up Adjustment)
MARTIA a.s.	4102806115	Contract for Work – Optimization of Free Annex to Standard_0093
MARTIA a.s.	4102818155	Tachov Photovoltaic Power Plant
MARTIA a.s.	4102818156	Okrouhlická Photovoltaic Power Plant
MARTIA a.s.	4102818205	Vrskmaň Photovoltaic Power Plant
MARTIA a.s.	4102821555	Modernization of the Programmable Automatic Station and New Emission Monitoring Software at the Trmice Site
MARTIA a.s.	4102824816	Refurbishment of Spare Parts and Equipment
MARTIA a.s.	4102824831	Reconstruction of the Discharge of the Industrial Vacuum Cleaner at External Coal Handling at the Poříčí Power Plant Site
MARTIA a.s.	4102832167	Tušimice Photovoltaic Power Plant – Fuel Dump No. 3
MARTIA a.s.	4102832168	Vysočany Hráz Photovoltaic Power Plant
MARTIA a.s.	4102834857	Contract for Work – Distribution of Power Circuits
MARTIA a.s.	4102835599	Contract for Work – Establishment of Socket and Lighting Circuits
MARTIA a.s.	4102835640	Communication Connection of Sources of Photovoltaic Power Plants
MARTIA a.s.	4102835867	Tušimice Power Plant – Upgrade of Substations
MARTIA a.s.	4102836177	Contract for Work (Pump Start-Up Upgrade)
MARTIA a.s.	4102841811	Contract for Work – Replacement of Fan Motors
MARTIA a.s.	4102844976	Dolní Podluží Photovoltaic Power Plant
MARTIA a.s.	4102847321	Contract for Work (Repair of Connectors)
MARTIA a.s.	4102847578	Contract for Work (Addition of Control System)
MARTIA a.s.	4102848597	Contract for Work (Addition of Control System)
MARTIA a.s.	4102850668	Purchase of Spare Parts and Equipment
MARTIA a.s.	4102851159	Preparation of Power Supply Points for Maintenance Works on Boiler No. 6
MARTIA a.s.	4102860911	Contract for Work (Inspections of Electrical Equipment)
MARTIA a.s.	4102860917	Contract for Work (Inspections of Electrical Equipment)
MARTIA a.s.	4102866312	Contract for Work – Upgrade of Bridge Lighting
MARTIA a.s.	4102872840	Refurbishment of Spare Parts and Equipment
MARTIA a.s.	4102873877	Contract for Work (Replacement of Photovoltaic Modules)

Contracting Party	Agreement Registration Number	Agreement Title
MARTIA a.s.	4102894635	Increasing the Quality of Data Transmission from the Control System at the Ledvice Power Plant
MARTIA a.s.	4102910156	Contract for Work – Measurement for Remote Inspection of Sumps of Supply and Waste Lines
MARTIA a.s.	4102913189	Technical Assistance – Disposal, Mělník Power Plant
MARTIA a.s.	4400058964	Project Documentation Completion (Pipe Replacement Study)
MARTIA a.s.	CONTRACT_2021_856	Agreement on the Issuance of Guarantees
MARTIA a.s.	CONTRACT_2021_993	Energy Sales
MARTIA a.s.	CONTRACT_2024_422	Contribution Agreement
MARTIA a.s.	CONTRACT_2021_34	Energy Sales
MARTIA a.s.	CONTRACT_2021_57	Energy Sales
MARTIA a.s.	CONTRACT_2021_2213	Contract on Mutual Loan Arrangements in Cash Pooling
MARTIA a.s.	CONTRACT_2021_2436	Contract on Mutual Loan Arrangements in Cash Pooling
MARTIA a.s.	CONTRACT_2021_209	Energy Sales
MARTIA a.s.	CONTRACT_2021_346	Energy Sales
MARTIA a.s.	CONTRACT_2022_817	Electricity Supply Agreement
MARTIA a.s.	230071	Cable Purchase
MARTIA a.s.	210055	Cloakroom Services
MARTIA a.s.	5600009031	Diesel Fuel Sales
MARTIA a.s.	5600009200	Diesel Fuel Sales
MARTIA a.s.	232589	Psychological Examination
MARTIA a.s.	5600010242	Use of Communication
MARTIA a.s.	233884	Course – HR Training
MARTIA a.s.	236556	Psychological Examination
MARTIA a.s.	236917	Psychological Examination
MARTIA a.s.	237961	Psychological Examination
MARTIA a.s.	237097	Sale of a Metering Vehicle
MARTIA a.s.	001575_2021	Fare
MARTIA a.s.	4102494728	Cable Replacement
MARTIA a.s.	4102474977	Reconstruction of Lighting
MD projekt s.r.o.	4102703056	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102714394	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102716167	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102717657	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102730384	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102737891	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102740259	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102740260	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102741556	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102741557	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102768863	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102775229	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102791534	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102818752	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102819041	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102819046	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102838239	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102844721	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102850324	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102857701	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102860402	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102874846	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102880219	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102880231	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102913191	Purchase of Spare Parts and Equipment
MD Projekt s.r.o.	CONTRACT_2023_3034	Contract on Mutual Loan Arrangements in Cash Pooling
MD Projekt s.r.o.	CONTRACT_2022_626	Information Protection Agreement
MD projekt s.r.o.	4102857662	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102874712	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102857701	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102802543	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102821103	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102821105	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102782853	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102772790	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102735454	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102740576	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102731245	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102699336	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102683653	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102684872	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102696875	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102698244	Purchase of Spare Parts and Equipment

Contracting Party	Agreement Registration Number	Agreement Title
MD projekt s.r.o.	4102661096	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102677044	Purchase of Spare Parts and Equipment
MD projekt s.r.o.	4102658433	Purchase of Spare Parts and Equipment
Moser & Partner Ingenieurbüro GmbH	CONTRACT_2021_434	Loan Agreement
Nuclear Property Services, s.r.o.	000132_2023	Virtual Registered Office Agreement
OKD, a.s.	4102709820	Purchase Agreement for the Sale of Black Thermal Coal
OKD, a.s.	4102715333	Purchase Agreement for the Sale of Black Thermal Coal
OKD, a.s.	4102839891	Purchase Agreement for the Sale of Black Thermal Coal
OKD, a.s.	4102681723	Purchase Agreement for the Sale of Black Thermal Coal
OKD, a.s.	4102682358	Purchase Agreement for the Sale of Black Thermal Coal
OKD, a.s.	4102709810	Purchase Agreement for the Sale of Black Thermal Coal
OKD, a.s.	4102533422	Purchase Agreement for the Sale of Black Thermal Coal
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.	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.	4102375073	Realtime Information Resource Management System
OSC, a.s.	4400042026	Provision of System Servicing and Technical Support
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.	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.	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)
OSC, a.s.	4102850794	Service Agreement (Training)
OSC, a.s.	4102876964	Preparation of the Target Concept Document – Document Management System
OSC, a.s.	4102702139	Contract for work for the Replacement of the Measurement Range
OSC, a.s.	4102721738	Contract for Work (Technical Assistance)
OSC, a.s.	4102741171	Contract for Work (Technical Assistance – Certification)
OSC, a.s.	4102741180	Contract for Work (Technical Assistance – Certification)
OSC, a.s.	4102762509	Contract for Work for Software Modifications
OSC, a.s.	4102787254	Contract for Work for Regular Modifications of Cask Simulators
OSC, a.s.	4102844094	Contract for Work – IP 104 Communication
OSC, a.s.	4102851465	Network Semaphore
OSC, a.s.	4102871262	Contract for Work for Replacement of QSS Cards to Measure the Speed of the Main Coolant Pump
OSC, a.s.	4102876081	Contract for Work to Handle the Issue of the Control Valve Assembly on Both Main Generation Units, Including the Instrumentation & Control System
OSC, a.s.	4102876207	Contract for Work – Final Implementation of All At-risk Changes in the Plant Control System
OSC, a.s.	4102876308	Contract for Work (Technical Assistance – Certification)
OSC, a.s.	4102879677	Purchase of Spare Parts and Equipment
OSC, a.s.	4102889570	Contract for Work (Technical Assistance – Certification)
OSC, a.s.	4102908088	Purchase of Spare Parts and Equipment
OSC, a.s.	4102909973	Contract for Work to Replace Systems on the Westinghouse Platform
OSC, a.s.	4102531634	Reimplementation of AT-RISK PCS (Plant Control System) for Outages 1G023 and 2G023
OSC, a.s.	4490043822	Technical Assistance – Diagnostics and Adjustment of Control Circuits
OSC, a.s.	TE/90002132	Technical Assistance in the Use of Simulators in Personnel Training
OSC, a.s.	4102493161	Change of the Principle of Measurement of Flow Meters 1VC02F001 and 2VC02F001
OSC, a.s.	4102822387	Information System for the Management of Nominal Actions in Nuclear Energy and Conventional Energy TIPOM3
OSC, a.s.	4102822388	Provision of TIPOM3 Servicing
OSC, a.s.	4400057777	Framework Implementation Agreement
OSC, a.s.	4102531665	H618 – Re-Implementation of AT-RISK PCS (Plant Control System) for Outages 1G024 and 2G024
OSC, a.s.	000635_2022	Lease of Non-Residential Premises at the Dukovany Power Plant Site
OSC, a.s.	30009107	Agreement on the Supply of Thermal Energy at the Dukovany Power Plant Site
OSC, a.s.	4102437991	Agreement on Temporary Assignment of OSC Employees to Westinghouse Electric Czech Republic s.r.o.
PRODECO, a.s.	5600003577	Service 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.	4102549123	Purchase of Spare Parts and Materials

Contracting Party	Agreement Registration Number	Agreement Title
PRODECO, a.s.	4102627495	Dusting the KOCH Conveyors (Model)
PRODECO, a.s.	P3A18000014022	Personal Data Processing Agreement
PRODECO, a.s.	4102752397	Refurbishment of Spare Parts and Equipment
PRODECO, a.s.	4102820637	Contract for Work (Protection Against the Fall of Persons)
PRODECO, a.s.	4102911254	Refurbishment of Spare Parts and Equipment
PRODECO, a.s.	CONTRACT_2021_904	Agreement on the Issuance of Guarantees
PRODECO, a.s.	CONTRACT_2021_2214	Contract on Mutual Loan Arrangements in Cash Pooling
PV Design and Build s.r.o.	4102693111	Contract for Work – PVPP Křižany (Křižany Photovoltaic Power Plant) of December 20, 2022
PV Design and Build s.r.o.	5600014650	Service Agreement
PV Design and Build s.r.o.	4102873421	Contract for Work (Removal of Post and Cables)
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
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
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.	4102499932	Purchasing Activity on the Basis of SLA
Revitrans, a.s.	5600005760	Purchase Agreement (Diesel Fuel)
Revitrans, a.s.	4102686686	Rental of Halls at the Tušimice Power Plant
Revitrans, a.s.	P3A20000000177	Personal Data Processing Agreement
Revitrans, a.s.	4400058684	Service Agreement (Handling Works)
Revitrans, a.s.	4102705988	Subsequent Restoration of the Letiště Dump
Revitrans, a.s.	CONTRACT_2023_2930	Contract on Mutual Loan Arrangements in Cash Pooling
Revitrans, a.s.	CONTRACT_2021_2215	Contract on Mutual Loan Arrangements in Cash Pooling
Rudolf Fritz GmbH	CONTRACT_2021_4282	Agreement on the Issuance of Guarantees
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
SALLEKO, spol. s r.o.	000337_2023	Lease Agreement
SALLEKO, spol. s r.o.	CONTRACT_2023_3056	Contract for Work
SALLEKO, spol. s r.o.	CONTRACT_2022_673	Information Protection Agreement
SALLEKO, spol. s r.o.	CONTRACT_2023_1378	Contract on Mutual Loan Arrangements in Cash Pooling
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.	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.		Agreement on Coordinated Action in the Award and Performance of a Public Contract of October 14, 2019
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.	69999800_1	Thermal Energy Supply Agreement
SD – Kolejová doprava, a.s.	4101341606	Measuring of the Coal and Limestone Supplies
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 Measurement
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 Measurement
SD – Kolejová doprava, a.s.	4400017901	Agreement on Siding Operation of Railway and Train Transportation
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

Contracting Party	Agreement Registration Number	Agreement Title
SD - Kolejová doprava, a.s.	4400054493	Operation of Sidings, Railways, and Transport
SD - Kolejová doprava, a.s.	4102558988	Service Agreement – Cloakroom Services
SD - Kolejová doprava, a.s.	4102575786	Electricity Supply at the Poříčí and Hodonín Power Plant Sites
SD - Kolejová doprava, a.s.	GDPR_SO_2022_55	Personal Data Processing Agreement
SD - Kolejová doprava, a.s.	4102779568	Service Agreement (Training)
SD - Kolejová doprava, a.s.	4102780353	Service Agreement (Training)
SD - Kolejová doprava, a.s.	4102780386	Service Agreement (Training)
SD - Kolejová doprava, a.s.	4400056915	Contract for Work (Verification of Belt Weigher)
SD - Kolejová doprava, a.s.	4400058657	Contract for Work (Demolition of Track)
SD - Kolejová doprava, a.s.	CONTRACT_2021_61	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.	CONTRACT_2021_203	Energy Sales
SD - Kolejová doprava, a.s.	000827_2019	Lease Agreement – Premises Used for Business at the Sites of ČEZ
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.	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.	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.	000464_2009	Easement Agreement
Severočeské doly a.s.	000492_2013	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.		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.	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.	000669_2022	Preliminary Servitude Agreement
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.	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

Contracting Party	Agreement Registration Number	Agreement Title
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.	4100038885	Subsequent Restoration of the Dump
Severočeské doly a.s.	5600005063	Preliminary Sales Agreement for Coal Combustion Products
Severočeské doly a.s.	4400053514	Provision of Electricity Supply Services to the Blina Mine
Severočeské doly a.s.	4400053641	Low-Voltage Electricity Supplies
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.		Agreement on Contracting Entities' Coordinated Action of October 19, 2020
Severočeské doly a.s.	P3A18000014020	Personal Data Processing Agreement
Severočeské doly a.s.	P3A20000000178	Personal Data Processing Agreement
Severočeské doly a.s.	4102807413	Service Agreement (Training)
Severočeské doly a.s.	4102865256	Service Agreement (Training)
Severočeské doly a.s.	4102897875	Service Agreement
Severočeské doly a.s.	4102897876	Service Agreement
Severočeské doly a.s.	4102809978	Service Agreement
Severočeské doly a.s.	4102810002	Service Agreement
Severočeské doly a.s.	4102876922	Service Agreement (Training)
Severočeské doly a.s.	4102717582	Service Agreement (Access Card)
Severočeské doly a.s.	4102784518	Service Agreement (Access Card)
Severočeské doly a.s.	4102851175	Service Agreement (Access Card)
Severočeské doly a.s.	4102854043	Service Agreement (Access Card)
Severočeské doly a.s.	4102880699	Service Agreement (Access Card)
Severočeské doly a.s.	4102702955	Lease Agreement
Severočeské doly a.s.	4102813240	Lease Agreement
Severočeské doly a.s.	4102875178	Lease Agreement
Severočeské doly a.s.	4102877419	Lease Agreement
Severočeské doly a.s.	4400059658	Service Agreement (Access Card)
Severočeské doly a.s.	000993_2023	Preliminary Servitude Agreement
Severočeské doly a.s.	000826_2023	Preliminary Servitude Agreement
Severočeské doly a.s.	000824_2023	Joint Use Agreement and Preliminary Servitude Agreement
Severočeské doly a.s.	4102903498	Agreement on the Supply and Installation of PC Masters
Severočeské doly a.s.	4102804966	Microsoft Azure Environment Support
Severočeské doly a.s.	4102750883	Research to Assess Geotechnical Conditions
Severočeské doly a.s.	4102756892	Agreement on Co-Financing – in Connection with the Implementation of "Subsequent Restoration of the Letiště Dump – Plant Care" – Order for Invoicing
Severočeské doly a.s.	4102817503	Conveyor 1 – Repair of Two Malfunctioning Thermal Imaging Cameras Number 3 + 4
Severočeské doly a.s.	4102747058	Business Innovation – Energy Consumption Monitoring, Application Development
Severočeské doly a.s.	4102799583	Geological Works for Severočeské doly
Severočeské doly a.s.	4102830689	Web Interface for Virtual Customer Care Center
Severočeské doly a.s.	4102830857	Business Innovation – Prototype of Renewables Purchase Automation
Severočeské doly a.s.	4102838476	Business Innovation – Virtual Loan Application
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_149	Agreement on the Administration of Assets
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.	CONTRACT_2023_554	Electricity Sales
Severočeské doly a.s.	CONTRACT_2023_560	Energy Sales
Severočeské doly a.s.	CONTRACT_2022_614	Agreement on Coordinated Action in the Award and Performance of a Public Contract – Project and Engineering
Severočeské doly a.s.	001340_2022/4102875251	Lease Agreement ČEZ – Severní Lom PVPP
Severočeské doly a.s.	GDPR_SO_2023_448	Personal Data Processing Agreement – BI Web Interface for Virtual CZ
Severočeské doly a.s.	4400057030	Extension of Validity
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_434	Loan Agreement

Contracting Party	Agreement Registration Number	Agreement Title
SYNECOTEC Deutschland GmbH	CONTRACT_2021_4285	Agreement on the Issuance of Guarantees
SYNECOTEC Deutschland GmbH	CONTRACT_2021_433	Loan Agreement
ŠKODA JS a.s.	4102572452	Preparation of the "Design for Dismantling the Primary Circuit Components of the Temelin Nuclear Power Plant" Documentation
ŠKODA JS a.s.	4102572454	Preparation of the "Design for Dismantling the Primary Circuit Components of the Dukovany Nuclear Power Plant" Documentation
ŠKODA JS a.s.	4102669582	Support in Securing Fuel and Core Components from an Alternative Supplier of VVER Fuel (Water-Water Power Reactor) -1000 Including Licensing and Safety Analyses
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 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)
ŠKODA JS a.s.	000962_2021	Contract for Work (Bus Transport)
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.	4102518764	Replacement of Heterogeneous Weld Joint with Flanged Joint
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.	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.	4102608733	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 Temelin Power Plant)
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.	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.	4400046040	Measuring the Efficiency of Iodine and Aerosol Filters
ŠKODA JS a.s.	4400048388	Modification of the Seismic Ring Alignment on the Reactor Pressure Vessel
ŠKODA JS a.s.	4400051530	Replacement of the Main Coolant Pump Coolers in the Systems
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	Replacement of Primary Circuit Servo Drives – Stage 2

Contracting Party	Agreement Registration Number	Agreement Title
ŠKODA JS a.s.	4102182445	Modification of the Piping from the Safety Valve Exhausts
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.	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 Sight Glasses
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
ŠKODA JS a.s.	4102385006	Contract for Work – Addition of Pump Venting Valves
ŠKODA JS a.s.	4500020285	Contract for Work – Refurbishment of Safety Valves at the Temelín Nuclear Power Plant
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.	4400056606	Contract for Work – Repair of Carriage Wheel Components at the Temelín Nuclear Power Plant
ŠKODA JS a.s.	69906400_2	Thermal Energy Supply Agreement
ŠKODA JS a.s.	4102798905	Service Agreement (Training)
ŠKODA JS a.s.	5600014760	Service Agreement
ŠKODA JS a.s.	4102800565	Support for the Introduction of NOVA E-5/E-6 Fuel (Fuel Type Designation) in the Dukovany NPP, Preparation of Documents for the Operational Safety Report
ŠKODA JS a.s.	4102808828	Experimental Verification of the Hydraulic Resistance Coefficients of NOVA E-5 (Fuel Type Designation) and NOVCC (Type Designation of the Fuel Part of the Controller) Fuel Assemblies
ŠKODA JS a.s.	4102893935	Support for the Introduction of RWFA-T Fuel (Fuel Type Designation) in the Number of Reloads with New Correlation in the Temelín Nuclear Power Plant, Preparation of Documents for the Operational Safety Report
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.	4102669582	Support in Securing Fuel and Core Components from an Alternative Supplier of VVER-1000 Fuel (Reactor Type Designation) Including Licensing and Safety Analyses
ŠKODA JS a.s.	4102707108	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102710985	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102712189	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102714101	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102715727	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102720794	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102724431	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102725560	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102729348	Contract for Work – Replacement of Secondary Seals
ŠKODA JS a.s.	4102729772	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102731134	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102731658	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102737403	Contract for Work – Feasibility Study
ŠKODA JS a.s.	4102741814	Contract for Work – Fixing the Route and the Steel Structure Due to Vibrations
ŠKODA JS a.s.	4102745247	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102748788	Addition of Steam Generator Envelope Temperature Measurement
ŠKODA JS a.s.	4102750861	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102753103	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102753929	Contract for Work – Adjustment of Bearing Thermometer in the Dukovany Power Plant
ŠKODA JS a.s.	4102755999	Contract for Work for the Modification of the Distributor Wheels of the Main Coolant Pump
ŠKODA JS a.s.	4102758036	Contract for Work for the Inspection of the KIP Nozzle for Temperature Control and Sampling at the Temelín Nuclear Power Plant Reactor
ŠKODA JS a.s.	4102761069	Contract for Work for the Supply of Casks
ŠKODA JS a.s.	4102764744	Contract for Work – Cable Replacement
ŠKODA JS a.s.	4102765827	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102766556	Contract for Work – Directing the Flow into the Tank
ŠKODA JS a.s.	4102770662	Purchase of Spare Parts and Equipment

Contracting Party	Agreement Registration Number	Agreement Title
ŠKODA JS a.s.	4102770685	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102771230	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102782467	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102785508	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102787834	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102788480	Contract for Work – Feasibility Study
ŠKODA JS a.s.	4102788892	Purchase Agreement on the Transfer of Copies of Documentation for Consideration
ŠKODA JS a.s.	4102789125	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102790586	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102794896	Contract for Work – Control Weld Joints of the Primary Logical Unit of the Dukovany Power Plant and the Temelín Power Plant, 2023
ŠKODA JS a.s.	4102795688	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102796126	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102798225	Contract for Work for Technical Assistance
ŠKODA JS a.s.	4102803324	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102805443	Contract for Work – Updating and Supplementing the Operational Safety Report of the Temelín Nuclear Power Plant to Meet the New Safety Instructions from the State Office for Nuclear Safety
ŠKODA JS a.s.	4102807918	Contract for Work – Adding Drain Valves
ŠKODA JS a.s.	4102812830	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102818359	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102818404	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102822147	Contract for Work – Dry Preservation of Steam Generators
ŠKODA JS a.s.	4102825072	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102825613	Contract for Work – Assessment of the Possibility and Conditions for Extending the Period of Implementation of Operating Inspections Carried out with a Period of 12 Months at the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4102836143	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102836196	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102836271	Refurbishment of Spare Parts and Equipment
ŠKODA JS a.s.	4102841504	Contract for Work – Urgent Increase of the Capacity of the Fresh Fuel Storage
ŠKODA JS a.s.	4102847983	Contract for Work – Update of the Qualification Program of the Temelín Nuclear Power Plant
ŠKODA JS a.s.	4102848483	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102856548	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102856896	Contract for Work – Preparation of 3D Visualization of Filter Unit Transport to Position Using a Steel Beam
ŠKODA JS a.s.	4102859708	Contract for Work – Replacement of Heterogeneous Weld Joints on Discharge Routes
ŠKODA JS a.s.	4102884381	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4102890167	Contract for Work – Control Weld Joints for Repair of the Main Coolant Pump – Removable Part N100 in the Temelín Power Plant
ŠKODA JS a.s.	4102908692	Contract for Work for Technical Assistance
ŠKODA JS a.s.	4102912948	Purchase of Spare Parts and Equipment
ŠKODA JS a.s.	4400056720	Untitled Contract to Verify Reactor Flow and Performance
ŠKODA JS a.s.	4400056721	Untitled Contract to Verify Reactor Flow and Performance
ŠKODA JS a.s.	4400057576	Operational Support for Fuel Assembly Design
ŠKODA JS a.s.	4400057658	Contract for Work for the Disposal of Decommissioned Drives for Main Control Cartridges and Position Indicators
ŠKODA JS a.s.	4400058382	Production and Analysis of Parts and Samples for Mechanical Tests with 3D Printing Technology
ŠKODA JS a.s.	4400058522	Contract for Work for the Reissue of the Type Approval Decision for the CASTOR 440/84M Cask
ŠKODA JS a.s.	4400058600	Contract for Work to Ensure the Service Life of Extinguishing Tanks
ŠKODA JS a.s.	4400058824	Contract for Work – Pretensioned Ropes of the Working Rod of the Fuel-Charging Machine
ŠKODA JS a.s.	4400058840	Contract for Work for Service Activities on Fuel Assembly Inspection Stand Equipment
ŠKODA JS a.s.	4400058852	Contract for Work – Preparation of New Technical Conditions
ŠKODA JS a.s.	4400059176	Contract for Work for the Mapping of Power Supply Circuits
ŠKODA JS a.s.	4400059573	Contract for Work for Pressure Vessel Testing – Air Receiver of the Compressor
ŠKODA JS a.s.	4400059908	Contract for Work for the Modification of End Caps of Heat Transfer Pipes
ŠKODA JS a.s.	CONTRACT_2023_2537	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_2667	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_2741	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_2946	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_2964	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_3030	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_3070	Service Agreement
ŠKODA JS a.s.	CONTRACT_2023_3179	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_3358	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_3392	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2024_173	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2024_424	Purchase Agreement
ŠKODA JS a.s.	CONTRACT_2021_273	Energy Sales
ŠKODA JS a.s.	CONTRACT_2023_771	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_838	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_938	Purchase Agreement
ŠKODA JS a.s.	CONTRACT_2023_1073	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_1079	Agreement on Cooperation

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ŠKODA JS a.s.	CONTRACT_2023_1331	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_1596	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_1608	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_1792	Agreement on Cooperation
ŠKODA JS a.s.	CONTRACT_2023_460	Information Protection Agreement
ŠKODA JS a.s.	CONTRACT_2023_2680	Information Protection Agreement
ŠKODA JS a.s.	CONTRACT_2023_2683	Information Protection Agreement
ŠKODA JS a.s.	5600011470	Provision of Reprographic Services
ŠKODA JS a.s.	4400052651	Replacement of Selected Backbone Pipelines
ŠKODA JS a.s.	4400056458	Maintenance and Servicing of the Logical Unit – Temelín Power Plant in 2023
ŠKODA JS a.s.	4102075901	Connecting Nuts of Nozzles
ŠKODA JS a.s.	4102403781	Addition of Flow Meters
ŠKODA JS a.s.	4102481771	Strengthening of Attachment of Motor Covers
ŠKODA JS a.s.	4102494872	Adjustment of the Drainage Route
ŠKODA JS a.s.	4102695157	Refurbishment – Distributor Wheel
ŠKODA JS a.s.	4102810094	Reconstruction of Drainage and Sludge Removal Routes
ŠKODA JS a.s.	4102693503	Addition of Mixers in Tanks
ŠKODA JS a.s.	4400059664	Maintenance at the Dukovany Power Plant
ŠKODA JS a.s.	30016531	Lease Agreement
ŠKODA PRAHA a.s.	4400041478	Service Agreement (Engineering–Consulting Services in the Energy Area)
ŠKODA PRAHA a.s.	5600001492	Service Agreement
ŠKODA PRAHA a.s.	000039_2014	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.	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.	4102577393	Agreement on Cooperation in Contractor Evaluation and Qualification with ŠKODA PRAHA a.s.
ŠKODA PRAHA a.s.	GDPR_SO_2023_478	Personal Data Processing Agreement
ŠKODA PRAHA a.s.	4102742498	Fabrication of the Structure for Dismantling and Cleaning the Stator Water Coolers of Unit 6 at the Ledvice Power Plant
ŠKODA PRAHA a.s.	4102756171	Contract for Work for Heating Water Heater Replacement
ŠKODA PRAHA a.s.	4102757459	Production Documentation of Boiler 6 of the Ledvice Power Plant
ŠKODA PRAHA a.s.	4102760858	Technical Assistance – Preparation of a Price Breakdown in the Tender Documentation
ŠKODA PRAHA a.s.	4102762058	Technical Assistance – Preparation of the Construction Organization Plan for ČEZ Teplárenská's Projects in the Trmice Heating Plant
ŠKODA PRAHA a.s.	4102823881	Technical Assistance – Preparation of a Price Breakdown for Investing Activities
ŠKODA PRAHA a.s.	4102893853	Adjustment of Pipeline Routes
ŠKODA PRAHA a.s.	4102900206	Contract for Work – Damper Replacement
ŠKODA PRAHA a.s.	4400057200	Preparation of Project Documentation for a Project to Connect the Fly Ash Route for the Ledvice Power Plant
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.	000843_2023	Purchase Agreement
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 Infrastructure, s.r.o.	2022/74	Preliminary Servitude 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	Rooms Lease in Frýdek-Místek
Telco Pro Services, a. s.	4102330543	Sublease Agreement
Telco Pro Services, a. s.	4102368359	Preliminary Agreement – 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 – Land Communication Lines
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.	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

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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.		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
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 Renewal and Extension)
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.	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
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 Pruněvov Power Plant in Connection with the Ongoing Demolition
Telco Pro Services, a. s.	P3A18000014318	Personal Data Processing Agreement
Telco Pro Services, a. s.	70001222_1	Thermal Energy Supply Agreement
Telco Pro Services, a. s.	70004201_1	Thermal Energy Supply Agreement
Telco Pro Services, a. s.	70002200_1	Thermal Energy Supply Agreement
Telco Pro Services, a. s.	4102729641	Heat Supply
Telco Pro Services, a. s.	4102735316	Heat Supply
Telco Pro Services, a. s.	4102759887	Heat Supply
Telco Pro Services, a. s.	4102761960	Service Agreement (Calibration)
Telco Pro Services, a. s.	4102763771	Heat Supply
Telco Pro Services, a. s.	4102910769	Heat Supply
Telco Pro Services, a. s.	4102719121	Lease Agreement
Telco Pro Services, a. s.	4102719283	Lease Agreement
Telco Pro Services, a. s.	4102719348	Lease Agreement
Telco Pro Services, a. s.	4102789464	Lease Agreement
Telco Pro Services, a. s.	4102799955	Lease Agreement
Telco Pro Services, a. s.	4102898368	Lease Agreement
Telco Pro Services, a. s.	4102903199	Lease Agreement
Telco Pro Services, a. s.	000561_2022	Servitude Agreement
Telco Pro Services, a. s.	000088_2023	Easement Agreement
Telco Pro Services, a. s.	001000_2023	Easement Agreement
Telco Pro Services, a. s.	000035_2023	Lease Agreement
Telco Pro Services, a. s.	4102838480	Easement Agreement (Communication Network)
Telco Pro Services, a. s.	69906890_1	Thermal Energy Supply Agreement
Telco Pro Services, a. s.	CONTRACT_2021_901	Contract on Mutual Loan Arrangements in Citibank Cash Pooling
Telco Pro Services, a. s.	CONTRACT_2023_3104	Contract for Work
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_2022_191	Transfer of Part of Leave Pursuant to Section 221 of the Labor Code
Telco Pro Services, a. s.	CONTRACT_2023_1041	Cash Pooling Agreement
Telco Pro Services, a. s.	CONTRACT_2021_199	Framework Agreement on Cession of Receivables
Telco Pro Services, a. s.	70002500_1	Thermal Energy Supply Agreement
TENAUR, s.r.o.	000037_2022	Virtual Registered Office Agreement
TENAUR, s.r.o.	5600013600	Service Agreement
TENAUR, s.r.o.	4102889292	Lease Agreement
TENAUR, s.r.o.	4102769310	Business Innovation – Energy Consumption Monitoring, Hardware Development
TENAUR, s.r.o.	4102906399	Business Innovation – Redesign Tengeo Backend
TENAUR, s.r.o.	4102906575	Business Innovation – Aggregator II
TENAUR, s.r.o.	CONTRACT_2023_2674	Agreement on the Transfer of Part of an Employer's Activities
TENAUR, s.r.o.	CONTRACT_2021_231	Contract on Mutual Loan Arrangements in ČS, CZK 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
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.	4101774371	Transfer of Results from the International Halden Reactor Project
ÚJV Řež, a. s.	4101899067	Lease Agreement
ÚJV Řež, a. s.	4101913330	Electricity Supply for Electromobility
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)

Contracting Party	Agreement Registration Number	Agreement Title
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.	4102519045	Preparation of “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	Preparation of 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.	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.	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)
ÚJV Řež, a. s.	4102093760	Technical Assistance Agreement (Functional System Analyses)
ÚJV Řež, a. s.	4102103109	Restoration of Protective Envelope Response Measurement
ÚJV Řež, a. s.	4102156665	Data and Tools for Analyses of Melt Flow and Storability When Watered From Above
ÚJV Řež, a. s.	4102209994	Software Upgrade
ÚJV Řež, a. s.	4102219128	Project Analyses
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.	4102480296	Provision of Advice, Consultancy, and Technical Assistance
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.	4400053195	Creation and Supply of a Mathematical Model to Predict Inter-Circuit Leakage from Primary to Secondary Circuit
ÚJV Řež, a. s.	4400054720	Hydrogen Management – Documentation for Planning and Construction Procedures
ÚJV Řež, a. s.	4400056301	Raw Water Thickening Tests
ÚJV Řež, a. s.	4400056635	Evaluation of the Computational Program for Nuclear Facility Safety Assessment
ÚJV Řež, a. s.	4102524346	Documentation for Planning and Construction Procedures, Trnava
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.	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.	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
ÚJV Řež, a. s.	4102794453	Service Agreement (Training)
ÚJV Řež, a. s.	4102816771	Service Agreement (Training)
ÚJV Řež, a. s.	000504_2023	Lease Agreement
ÚJV Řež, a. s.	4102767260	Preparation of the “Decommissioning Plan and the Decommissioning Cost Estimates for the Spent Fuel Storage at Temelín” Documentation
ÚJV Řež, a. s.	4102880254	Support for the Introduction of Westinghouse Fuel (Fuel Supplier Westinghouse Electric Sweden AB) in the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4102742657	Contract for the Implementation of Changes to the Portal for Searching and Viewing Graphic Database Data on Equipment – Addition of Functionalities for 3D Scan and 3D Model.
ÚJV Řež, a. s.	4102704137	Specification Sheet for Technical Change
ÚJV Řež, a. s.	4102722997	Contract for Work – Extension and Upgrade of the Emergency Control Center of the Dukovany Power Plant

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ÚJV Řež, a. s.	4102735117	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102735628	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102741007	Specification Sheet for Technical Change
ÚJV Řež, a. s.	4102746614	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102761394	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102775617	Preparation of Studies of the Institute of Physics of the Earth
ÚJV Řež, a. s.	4102775652	Preparation of Studies and Analyses of the Institute of Geonics
ÚJV Řež, a. s.	4102776039	Preparation of Studies of IP Consult
ÚJV Řež, a. s.	4102776065	Preparation of Studies of the Czech Geological Survey
ÚJV Řež, a. s.	4102776098	Technical Support
ÚJV Řež, a. s.	4102776127	Site Limits
ÚJV Řež, a. s.	4102794932	Contract for Work – Construction Coordinator
ÚJV Řež, a. s.	4102814929	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102815411	Technical Assistance in the Construction of Hydrogen Management in Mníšek pod Brdy
ÚJV Řež, a. s.	4102815446	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102841751	Radiation Monitoring – Dětmarovice Power Plant
ÚJV Řež, a. s.	4102841755	Radiation Monitoring – Tušimice Power Plant
ÚJV Řež, a. s.	4102842485	Preparation of Studies of the Institute of Geonics
ÚJV Řež, a. s.	4102848298	Refurbishment of Spare Parts and Equipment
ÚJV Řež, a. s.	4102850979	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102852782	Contract for Work – Preparation of Spatial Model and Spatial Scans of Technology
ÚJV Řež, a. s.	4102854097	Specification Sheet – Concurrent Operation
ÚJV Řež, a. s.	4102854508	Preliminary Concept of Relating and Induced Investment
ÚJV Řež, a. s.	4102867160	Contract for Work – Technical Assistance in the Preparation of the Project Scheme
ÚJV Řež, a. s.	4102872511	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102880140	Science and Research – Characterization of a Rod with Uranium Dioxide and Gadolinium Oxide
ÚJV Řež, a. s.	4102885089	Specification Sheet for Technical Change for Operating Subset 103.01 Selectivity
ÚJV Řež, a. s.	4102885509	Purchase of Spare Parts and Equipment
ÚJV Řež, a. s.	4102893564	Specification Sheet – Tušimice Power Plant – EIA Notice – Background Studies
ÚJV Řež, a. s.	4102893568	Specification Sheet – Tušimice Power Plant – EIA Notice
ÚJV Řež, a. s.	4102893601	Specification Sheet – Dětmarovice Power Plant – EIA Notice – Background Studies
ÚJV Řež, a. s.	4102893680	Specification Sheet – Dětmarovice Power Plant – EIA Notice – Documentation
ÚJV Řež, a. s.	4102900144	Specification Sheet for Technical Change for Operating Subset 103.01 Selectivity
ÚJV Řež, a. s.	4102900147	Specification Sheet to Amend Operating Subset 103.01 Selectivity
ÚJV Řež, a. s.	4102900151	Specification Sheet to Amend Operating Subset 103.01 Switchboard Selectivity
ÚJV Řež, a. s.	4400057241	Contract for Work – Preparation of Amendments and Update of the Individual Quality Assurance Program
ÚJV Řež, a. s.	4400057271	Work Procedure Update
ÚJV Řež, a. s.	4400057287	Analysis and Evaluation of Steam Generator Layers
ÚJV Řež, a. s.	4400057297	Contract for Work – Environmental Monitoring for Cable Replacement Purposes
ÚJV Řež, a. s.	4400057300	Evaluation of the Use of Steels
ÚJV Řež, a. s.	4400057388	Contract for Work – Computational Assessment of Functionality
ÚJV Řež, a. s.	4400057456	Preparation of Work Procedure Revision
ÚJV Řež, a. s.	4400057548	Contract for Work – Assessment of the Condition of the Radial Slide Bearing
ÚJV Řež, a. s.	4400057589	Servicing of the Middle Section of the Fuel Cycle
ÚJV Řež, a. s.	4400057660	Contract for Work – Technical Assistance to Determine the Settings of Undervoltage Relay Equivalents
ÚJV Řež, a. s.	4400057744	Verification of Thermal Stability of the Concentrate
ÚJV Řež, a. s.	4400057756	Verification of the Possibility of Modifying the Ion-Exchange Resin
ÚJV Řež, a. s.	4400057821	Bellows Damage Evaluation
ÚJV Řež, a. s.	4400057822	Update of the Fire Safety Concept for Buildings
ÚJV Řež, a. s.	4400057955	Technical Economic Study for the Placement of a Landfill from New Buildings
ÚJV Řež, a. s.	4400058029	Preparation of Documents for GADUS Schemes
ÚJV Řež, a. s.	4400058077	Contract for Work – Support in the Evaluation of Computational Codes
ÚJV Řež, a. s.	4400058131	Characteristics of Radioactive Waste
ÚJV Řež, a. s.	4400058198	Contract for Work (Technical Assistance for the Assessment of Administrative Building)
ÚJV Řež, a. s.	4400058225	Contract for Work for Opponent Reviews to Evaluate the Program for Analytical Support of the Middle Section of the Fuel Cycle of the Dukovany Nuclear Power Plant and the Temelin Nuclear Power Plant
ÚJV Řež, a. s.	4400058481	Preparation for Extending the Operation of the Temelin Nuclear Power Plant
ÚJV Řež, a. s.	4400058483	List of Weld Joints
ÚJV Řež, a. s.	4400058535	Support in Evaluation of Computational Codes
ÚJV Řež, a. s.	4400058643	Contract for Work on the Design of the Marking System for Electrical Equipment
ÚJV Řež, a. s.	4400058714	Evaluation of Moving Cables of the Fuel-Charging Machine
ÚJV Řež, a. s.	4400058811	Analysis and Evaluation of Oxide Layers on the Heat Transfer Tubes of the Steam Generator
ÚJV Řež, a. s.	4400059185	Contract for Work (Technical Assistance) – Analysis of Witness Samples of Material from the Tanks of the Dukovany Nuclear Power Plant
ÚJV Řež, a. s.	4400059265	Ultrasonic Measurement of Residual Wall Thickness
ÚJV Řež, a. s.	4400059391	Contract for Work – Split Seals for Cable Glands, Feasibility Analysis
ÚJV Řež, a. s.	4400059497	Analysis of TRANE Unit Maintenance
ÚJV Řež, a. s.	4400059567	Contract for Work (Technical Assistance for the Assessment of Administrative Building)
ÚJV Řež, a. s.	4400059612	Preparation Support – Mobile Stand for Inspections and Repairs
ÚJV Řež, a. s.	4400059681	Method for Determining the Activation Energy and Thermal Life of Cables Using the Arrhenius Method

Contracting Party	Agreement Registration Number	Agreement Title
ÚJV Řež, a. s.	4400059760	Contract for Work (Technical Assistance) – Valve Material Analysis
ÚJV Řež, a. s.	CONTRACT_2021_907	Agreement on the Issuance of Guarantees
ÚJV Řež, a. s.	CONTRACT_2023_3448	Service Agreement
ÚJV Řež, a. s.	CONTRACT_2024_179	Agreement on Cooperation
ÚJV Řež, a. s.	CONTRACT_2022_1227	Agreement on Cooperation
ÚJV Řež, a. s.	CONTRACT_2022_1963	Information Protection Agreement
ÚJV Řež, a. s.	CONTRACT_2023_461	Information Protection Agreement
ÚJV Řež, a. s.	CONTRACT_2023_2682	Information Protection Agreement
ÚJV Řež, a. s.	CONTRACT_2023_2685	Information Protection Agreement
ÚJV Řež, a. s.	4101921028	Provision of GADUS Support Services
ÚJV Řež, a. s.	5600014350	Purchase of Warehouse Part
ÚJV Řež, a. s.		Agreement on the Termination of Lease Agreement 19SMN044 of June 22, 2023
ÚJV Řež, a. s.		Assignment Agreement – Implementing FA of April 4, 2023
ÚJV Řež, a. s.	4400046128	Framework Implementation Agreement
ÚJV Řež, a. s.		Agreement on Coordinated Action in a Public Contract – CEZ Group Corporate Mobile Telephony 2024–2027 of November 8, 2023
ÚJV Řež, a. s.		Agreement on Coordinated Action in a Public Contract – Provision of Microsoft Products, 2024–2027 of November 25, 2023
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.	70004200_1	Thermal Energy Supply Agreement
Ústav aplikované mechaniky Brno, s.r.o.	69947000_1	Thermal Energy Supply Agreement
Ústav aplikované mechaniky Brno, s.r.o.	4102712623	Computational Assessment of Annealing Stress
Ústav aplikované mechaniky Brno, s.r.o.	4102839353	Computational Assessment of Annealing Stress
Ústav aplikované mechaniky Brno, s.r.o.	910039_2013	Agreement on Non-Residential Facility Lease
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
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.	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.	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.	4400055046	Technical Assistance within the Turbine Building Restoration Team
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.	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.	4102717083	Critical Heat Treatment Method Study
Výzkumný a zkušební ústav Plzeň s.r.o.	4102767162	Contract for Work (Independent Material Tests)
Výzkumný a zkušební ústav Plzeň s.r.o.	4102842291	Contract for Work (Independent Material Tests)
Výzkumný a zkušební ústav Plzeň s.r.o.	4400056374	Inspection Agreement – Laboratory Tests of Metallurgical Materials
Výzkumný a zkušební ústav Plzeň s.r.o.	4400057031	Contract for Work for the Calibration of Ultrasonic Gauges
Výzkumný a zkušební ústav Plzeň s.r.o.	4400057321	Assessment of the Condition of Generator Insulation
Výzkumný a zkušební ústav Plzeň s.r.o.	4400057331	Contract for Work for Gauge Calibration
Výzkumný a zkušební ústav Plzeň s.r.o.	4400057773	Contract for Work for the Calibration of Meters
Výzkumný a zkušební ústav Plzeň s.r.o.	4400058634	Assessment of the Condition of the Separator
Výzkumný a zkušební ústav Plzeň s.r.o.	4400059071	Contract for Work (Technical Assistance) – Calculations of Low-Pressure Blades in the Dukovany Nuclear Power Plant Using the Finite Element Method
Výzkumný a zkušební ústav Plzeň s.r.o.	4400059111	Contract for Work for the Calibration of Meters
Výzkumný a zkušební ústav Plzeň s.r.o.	4400059856	Contract for Work for Non-Destructive Inspections of the Main Condenser
Výzkumný a zkušební ústav Plzeň s.r.o.	4400056501	Contract for Work – Implementation of Ceramic Spraying on the Evaporator of Units A and B
Web4Soft Internet s.r.o.	CONTRACT_2021_3022	Information Protection Agreement
Windpark Nortorf GmbH & Co. KG	CONTRACT_2023_2923	Agreement on the Issuance of Guarantees

Annex 1
Relation Structure Diagram for the Period
of January 1, 2023, to December 31, 2023

Annex 1 Relation Structure Diagram for the Period of January 1, 2023, to December 31, 2023

Name/Stake		ID Number	Country	Registered Office Address	
Czech Republic—Ministry of Finance					
69.78% ČEZ, a. s.		00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100% ČEZ Distribuce, a. s.	★	45274649	Czechia	Praha 4, Duhová 2/144/4, postcode 140 53	
51% Grid Design, s.r.o.	★	24729035	Czechia	Děčín, Teplická 674/8, Děčín IV-Podmokly, postcode 405 02	
		19333650	Czechia	Praha 4, Vysokálova 1461/2a, Michle, postcode 140 00	
		Established as at May 11, 2023			
100% ČEZ Energetické produkty, s.r.o.	★	28255933	Czechia	Hostivice, Komenského 534, postcode 253 01	
100% in PROJEKT LOUNY ENGINEERING s.r.o.	★	44569688	Czechia	Louny, Na Valch 899, postcode 440 01	
100% 1. Oprávněná společnost, s.r.o.	★	47306891	Czechia	Kadaň, Tušimice 13, postcode 432 01	
100% ČEZ ENERGOSERVIS spol. s r.o.	★	60698101	Czechia	Třebíč, Bráňova tř. 1371/16, Horka-Domky, postcode 674 01	
100% SALLEKO, spol. s r.o.	★	46990020	Czechia	Třebíč, Cyriletodějská 32/15, Nové Dvory, postcode 674 01	
		Acquired as at February 28, 2023			
100% MD projekt s.r.o.		28110706	Czechia	České Budějovice 3, Skuherského 1361/45, postcode 370 01	
		Acquired as at March 31, 2023			
100% ČEZ ESCO, a.s.	★	03592880	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% ČEZ Energetické služby, s.r.o.	★	27804721	Czechia	Ostrava, Vystavní 1144/103, Vítkovice, postcode 703 00	
100% HAEM OSTRAVA, s.r.o.	★	47972033	Czechia	Ostrava, Na jízdném 2767/21a, Moravská Ostrava, postcode 702 00	
100% IVITAS, a.s.	★	25357255	Czechia	Ostrava, Ruská 83/24, Vítkovice, postcode 70300	
		Acquired as at June 1, 2023			
100% ČEZ Energo, s.r.o.	★	29060109	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZ LDS s.r.o.	■	01873237	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
		Dissolution of company by merger with ČEZ Energetické služby, s.r.o., as at January 1, 2023			
100% Solární servis, s.r.o.		27282074	Czechia	Praha 4, U plynárny 1388/18, Michle, postcode 140 00	
100% ENESA a.s.	★	27382052	Czechia	Praha 9, Českomoravská 2532/19b, Libeň, postcode 190 00	
		Change of registered office as at December 22, 2023 (originally Praha 9, U Voborníků 852/10, Vysočany, postcode 190 00)			
100% AZ KLIMA a.s.	★	24772631	Czechia	Brno, Tuřanka 1519/115a, Slatina, postcode 627 00	
12% SKO-ENERGO, s.r.o.		61675938	Czechia	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, postcode 293 01	
		Change of registered office as at July 18, 2023 (originally Mladá Boleslav I, Tr. Václava Klementa 869, postcode 293 00)			
100% AirPlus, spol. s r.o.	★	26441931	Czechia	Modřany, č.ev. 22, postcode 417 13	
100% HORMEN CF a.s.		27154742	Czechia	Praha 5, Moulkova 3286/1b, Smíchov, postcode 150 00	
100% HORMEN SK s. r. o.		44021470	Slovakia	Bratislava, Hattalova 12, postcode 831 03	
100% Domat Control System s.r.o.		27189465	Czechia	Pardubice, U Panasonicu 376, Staré Čvice, postcode 530 06	
100% Domat Control System s. r. o.		44570473	Slovakia	Bratislava, Pri Smaltovní 4, Petržalka, postcode 851 01	
100% KART, spol. s r.o.	★	45791023	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
50% ESCO Slovensko, a. s.		52963659	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
100% e-Dome a. s.		47256265	Slovakia	Bratislava, Plynárenská 7/C, postcode 821 09	
		Increase of stake by 49% as at June 19, 2023 (originally 51%)			
100% ESCO Distribučné systavy a.s.		47474238	Slovakia	Trnava, Františkánska 4, postcode 917 01	
100% AZ KUMA SK, s.r.o.		35796944	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
55% SPRAYBYTKOMFORT, a.s. Prešov		31718523	Slovakia	Prešov, Volgogradská 88, postcode 080 01	
100% ESCO Servis, s. r. o.		31706053	Slovakia	Prešov, Volgogradská 88, postcode 080 01	
100% CAPEXUS SK s. r. o.		35937190	Slovakia	Bratislava, Karadžičova 14, Ružinov, postcode 821 08	
100% ELIMER, a.s.		36306941	Slovakia	Nové Mesto nad Váhom, Srmianska 19, postcode 915 01	
55.43% BIOPET, a.s.		46823492	Slovakia	Kysucký Lieskovec, Kysucký Lieskovec 847, postcode 023 34	
		Increase of stake by 5.2% as at September 14, 2023 (originally 50.23%)			
51% ENVEZ, a. s.		07334214	Czechia	Havířov, Svornosti 86/2, Město, postcode 736 01	
100% EP Rožnov, a.s.		45193631	Czechia	Rožnov pod Radhoštěm, Boženy Němcové 1721, postcode 756 61	
100% EPIGON spol. s r.o.		18051081	Czechia	Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61	
100% PIPE SYSTEMS s.r.o.		25887815	Czechia	Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61	
		Increase of stake by 10% as at June 30, 2023 (originally 90%)			
100% ELEKTROPROJEKTA SLOVAKIA, s.r.o.		36230804	Slovakia	Piešťany, Vajanského 58, postcode 921 01	
100% Green energy capital, a.s.		14043905	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% CAPEXUS s.r.o.		24131326	Czechia	Praha 5, Moulkova 3286/1b, Smíchov, postcode 150 00	
69.85% ÚVĚŘ, a. s.		46356088	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
		Transfer of 1739% stake in ÚVĚŘ, a. s. from SKODA IS a. s., to ČEZ, a. s., as at February 8, 2023			
100% SKODA PRAHA a.s.		00128201	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Výzkumný a zkušební ústav Plzeň s.r.o.		47718684	Czechia	Plzeň, Tylova 1581/46, Jižní Předměstí, postcode 301 00	
100% Centrum výzkumu Řež s.r.o.		26722445	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68	
100% RadioMedic s.r.o.		28389638	Czechia	Řež, Husinec-Řež 289, postcode 250 68	
		Acquired as at May 15, 2023			
100% Ústav aplikované mechaniky Brno, s.r.o.	★	60715871	Czechia	Brno, Resslova 972/3, Veverí, postcode 602 00	
100% ČEZ Invest Slovensko, a.s.	★	26661736	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
		Change of company name as at January 1, 2023 (originally ČEZ Bohunice a.s.)			
49% Jadrová energetická spoločnosť Slovenska, a. s.		45337241	Slovakia	Bratislava, Tomášikova 22, postcode 821 02	
100% JESS OZE s.r.o.		55011136	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
		Established as at November 12, 2022			
100% JESS Projects s.r.o.		55011250	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
		Established as at December 29, 2022			
100% ČEZ ICT Services, a. s.	★	26470411	Czechia	Praha 4, Duhová 1531/3, postcode 140 53	
100% Telco Pro Services, a. s.	★	29146278	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% Telco Infrastructure, s.r.o.	★	08425817	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZNET s.r.o.	★	26378191	Czechia	Tachov, Vilémovská 1602, postcode 347 01	
100% FDNet.CZ, s.r.o.	■	27310531	Czechia	Frydlant, Březová 1306, postcode 464 01	
		Dissolution of company by division through splitting and merging into ČEZNET s.r.o., and Telco Infrastructure, s.r.o., as at July 1, 2023			
100% CERBEROS s.r.o.		24237744	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
85% Magnalink, a.s.		27547469	Czechia	Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04	
100% ADAPTIVITY s.r.o.	■	24156027	Czechia	Zlín, Tyršovo nábřeží 5183, postcode 760 01	
		Dissolution of company by merger with INTERNEXT 2000, s.r.o., as at July 1, 2023			
100% INTERNET 2000, s.r.o.		25352288	Czechia	Vsetín, Palackého 166, postcode 765 01	
		As a result of the merger of the dissolving company ADAPTIVITY s.r.o., as the original owner of 31% stake of INTERNEXT 2000, s.r.o., with INTERNEXT 2000, s.r.o., as the successor company as at July 1, 2023,			
		Telco Pro Services, a. s., is a 100% stakeholder of INTERNEXT 2000, s.r.o., as at the same date			
100% Optické sítě s.r.o.		29460212	Czechia	Valašské Meziříčí, Zašovská 778, Krásno nad Bečvou, postcode 757 01	
100% KABELOVÁ TELEVIZE CZ s.r.o.		48150029	Czechia	Praha 10, Ruská 8, postcode 101 00	
100% Web4Soft Internet s.r.o.		28595734	Czechia	Jeseník, Masarykovo nám. 60/5, postcode 790 01	
		Acquired as at January 31, 2023			
100% ČEZ Olověné zdroje, s.r.o.	★	25938924	Czechia	Hradec Králové, Křížkova 768/2, postcode 500 03	
100% PV Design and Build s.r.o.		13955454	Czechia	Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00	
99.57% ČEZ OZ uzavřený investiční fond a.s.		24135780	Czechia	Praha 4, Duhová 1444/2, postcode 140 53	0.39%
100% ČEZ Prodel, a.s.	★	27234433	Czechia	Praha 4, Duhová 1/425, postcode 140 53	
100% TENAUER, s.r.o.	★	26349451	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
100% ČEZ Tepelárenská, a.s.	★	27309941	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
		Change of registered office as at October 1, 2023 (originally Říčany, Bezručova 2212/30, postcode 251 01)			
100% Teplota Klaterec s.r.o.		22801600	Czechia	Kláštevec nad Ohří, Jana Amose Komenského 450, Míretice u Klášterce nad Ohří, postcode 431 51	
100% Energetické centrum s.r.o.	★	26051818	Czechia	Jindřichův Hradec, Otín 3, postcode 377 01	
55.83% Topné hospodářství města Ústí nad Labem s.r.o.		49101684	Czechia	Ústí nad Labem, Malátova 2437/11, Ústí nad Labem-centrum, postcode 400 11	
		The company became a controlled entity following an amendment to its articles of association as at July 1, 2023			
100% MARTIA a.s.	★	25006754	Czechia	Ústí nad Labem, Mezní 2854/4, Severní Terasa, postcode 400 11	
100% Elektrárna Dětmarovice, a.s.	★	29452279	Czechia	Dětmarovice, č.p. 1202, postcode 735 71	
		Dissolution of company by merger with ČEZ, a. s., as at January 1, 2023			
100% Elektrárna Dukovany II, a. s.	★	04669207	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Elektrárna Temelín II, a. s.	★	04669134	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Energotrans, a.s.	★	47115726	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Arad Tebovnicke, a.s.	★	29132862	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100% Iman Capital SICAV a.s.	★	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% LOMY MOŘINA spol. s r.o.		61465569	Czechia	Mořina, č.p. 73, postcode 267 17	
100% OSC, a.s.	★	60714794	Czechia	Brno, Staňkova 557/18a, Ponava, postcode 602 00	
		Member of CEZ Concern since February 1, 2023			
100% Severočeské doly a.s.	★	49901982	Czechia	Chomutov, Boženy Němcové 5359, postcode 430 01	
100% PRODECO, a.s.	★	25020790	Czechia	Blina, Důlní 437, Mostecké Předměstí, postcode 418 01	
100% Revitrans, a.s.	★	25028197	Czechia	Blina, Důlní č.p. 429, postcode 418 01	
100% SD – Kolojezd doprav, a.s.	★	25438107	Czechia	Kadaň, Tušimice 7, postcode 432 01	
40% South Bohemian Nuclear Park, s.r.o.		17641349	Czechia	České Budějovice, Lipová 1789/9, České Budějovice 2, postcode 370 05	20%
100% ŠKODA JS a.s.		25235753	Czechia	Plzeň, Orlik 266/15, Bolevec, postcode 316 00	
100% Nuclear Property Services, s.r.o.		27135471	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
		Change of company name (originally Middle Estates, s.r.o.) and change of registered office (originally Praha 6, Pod Beránkou 2469/1, Dejvice, postcode 160 00) as at March 8, 2023			

- Czech Republic—Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic (ČEZ, a. s.)
- Subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- CEZ Concern member
- Dissolved company—CEZ Concern member
- Dissolved company

Name/Stake		ID Number	Country	Registered Office Address	
Czech Republic—Ministry of Finance					
100%	CEPRO, a.s.	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100%	B.R.G., spol. s r.o., v likvidaci	60193531	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
		60110872	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
100%	RABSTEIN, spol. s r.o., v likvidaci	60933810	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
	Acquired as at March 6, 2023, went into liquidation as at April 1, 2023, dissolved by liquidation as at December 8, 2023				
84%	Česká exportní banka, a.s.	63078333	Czechia	Praha 1, Vodčíkova 34 č.p. 701, postcode 111 21	16%
100%	Letiště Praha, a.s.	28244532	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
100%	B. aircraft, a.s.	24253006	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00	
100%	Czech Airlines Handling, a.s.	25674285	Czechia	Praha 6, K letišti 1040/10, Ruzyně, postcode 161 00	
	Change of registered office as at October 1, 2023 (originally Praha 6, Aviatická 1017/2, postcode 160 08)				
100%	Czech Airlines Technics, a.s.	27145573	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 160 08	
100%	Prague Airport Real Estate, s.r.o.	09745599	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
	Acquired as at August 28, 2023				
100%	Exportní garanci a pojišťovací společnost, a.s.	45279314	Czechia	Praha 1, Vodčíkova 34/701, postcode 111 21	
100%	GALILEO REAL, k.s. v likvidaci	26175291	Czechia	Praha 8, Thámova 181/20, postcode 186 00	
	General partner is IMOB a.s. v likvidaci				
96.85%	HOLDING Kladno a.s."v likvidaci"	45144419	Czechia	Kladno, Cyrila Boudy 1444, Krocchavy, postcode 272 01	
100%	IMOB a.s. v likvidaci	60197901	Czechia	Praha 8, Thámova 181/20, Karlin, postcode 186 00	
100%	SLOVIM s.r.o. v likvidaci	08207763	Czechia	Praha 8, Thámova 181/20, Karlin, postcode 186 00	
54.35%	Kongresové centrum Praha, a.s.	63080249	Czechia	Praha 4, 5. května 1640/65, Nusle, postcode 140 00	
100%	IMERO ČR, a.s.	60193468	Czechia	Kralupy nad Vltavou, Vltavská 748, postcode 278 01	
100%	MERO Germany GmbH	152122768	Germany	Vohburg an der Donau, MERO – Weg 1, postcode 850 88	
49%	MUFIS a.s.	60196696	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
	Change of registered office as at May 1, 2023 (originally Praha 1, Jeruzalémská 964/4, postcode 110 00)				
100%	PRISKO a.s.	46355901	Czechia	Praha 8, Thámova 181/20, Karlin, postcode 186 00	
100%	OKD, a.s.	05979277	Czechia	Stonava, č.p. 1077, postcode 735 34	
100%	OKD, HBZ, a.s.	47676019	Czechia	Ostrava, Lihovarská 1199/10, Radvanice, postcode 716 00	
40.78%	Svevot České mýdlovny, a.s. Teplice	48297749	Czechia	Teplice, Libušina 2154, postcode 416 03	
	Dissolution of company as at July 26, 2023				
100%	THERMAL-F, a.s.	25401726	Czechia	Karlovy Vary, I. P. Pavlova 2001/11, postcode 360 01	
100%	Výzkumný a zkušební letecký ústav, a.s.	00010669	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100%	SERENUM, a.s.	01438875	Czechia	Brno, Jana Babáka 2733/11, Králov Pole, postcode 612 00	
100%	VZLU TECHNOLOGIES, a.s.	29146241	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100%	VZLU TEST, a.s.	04521820	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	

Annex 1 Relation Structure Diagram for the Period of January 1, 2023, to December 31, 2023

Name/State		ID Number	Country	Registered Office Address	
Czech Republic—Ministry of Finance					
69.78% CEZ, a.s.		00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
100% CEZ Bulgarian Investments B.V.		45274649	Czechia	Praha 4, Duhořská 2/1444, postcode 140 53	
Went into liquidation as at December 1, 2023		51661969	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% CEZ MH B.V.		24426342	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
50% Akceaz Enerji Yatırımları Sanayi ve Ticaret A.Ş.		28317	Turkey	Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/4, postcode 41050	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023					
100% Sakarya Elektrik Dağıtım A.Ş.		10941-18573	Turkey	Adapazarı, Sakarya, Maltepe Mahallesi, Orhangazi Cad. No. 258, TEK Trafo İstasyonu PK. 160, postcode 54100	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023					
100% Sakarya Elektrik Perakende Satış A.Ş.		25281	Turkey	Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/1, postcode 41050	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023					
100% Sepas Akülü Cihazlar A.Ş.		31828/41014/076101945500001	Turkey	Izmit, Kocaeli, Aikahya Fatih Mah. Kural SK. No. 3B, postcode 41050	
Dissolution of the stakeholding as a result of selling the entire stake as at December 1, 2023					
37.36% Akenerji Elektrik Üretim A.Ş.		255005	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beğözü, postcode 34437	
100% AK-EL Kemah Elektrik Üretim A.Ş.		736921	Turkey	İstanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beğözü, postcode 34437	
100% Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.		745367	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beğözü, postcode 34437	
100% Akenerji Elektrik Enerji İthalat İhracat ve Toptan Ticaret A.Ş.		512971	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beğözü, postcode 34437	
100% Aken Europe B.V.		865519923	Netherlands	Hilversum, Koninginneweg 31, postcode 1217KH	
Established as at July 31, 2023					
100% CEZ Hungary Ltd.		13520670-4013-113-01	Hungary	Budapest, 76 Váci út, Capital Square, 6. torony, fecst., postcode 1133	
100% CEZ Srbija d.o.o. – u likvidaciji		20180650	Serbia	Beograd, Bulevar Zorana Đinđića 65, postcode 110 70	
Dissolved by liquidation as at November 29, 2023					
100% CEZ Ukraine LLC		34728482	Ukraine	Kyiv, Velyka 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 1101CN	
Went into liquidation as at May 1, 2023, dissolved by liquidation as at September 7, 2023					
100% CEZ Hungary B.V.		24301380	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% Baltic Green Construction sp. z o.o.		0000568025	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	
Dissolved by liquidation as at June 29, 2023					
100% Baltic Green III sp. z o.o. w likwidacji		0000440952	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
100% A.E. Wind S.A. w likwidacji		0000610284	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
100% Baltic Green VI sp. z o.o. w likwidacji		0000516616	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
Dissolved by liquidation as at June 22, 2023					
100% Baltic Green IX sp. z o.o. w likwidacji		0000610092	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
Dissolved by liquidation as at September 1, 2023					
100% Eco-Wind Construction sp. z o.o. w likwidacji		0000969468	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	1 share
Dissolved by liquidation as at July 14, 2023					
99.33% CEZ Polska sp. z o.o.		0000266114	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	0.67%
100% CEZ Skawina S.A.		0000038504	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
100% CEZ Chorzów S.A.		0000541490	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% Elevon Group B.V.		65782267	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
77.68% CEM Energy sp. z o.o.		0000728975	Poland	Chorzów, ul. Skłodowa 17, postcode 41-500	
100% HİPİM SÖĞÜK İZ OGRANICILAMA ODPOWIEDZIALNOŚĆ		0000994045	Poland	Raciórz, ul. Piaskowa nr. 11, postcode 61-049	
Increase of stake by 49% as at November 9, 2023 (originally 51%)					
100% E-City Polska sp. z o.o.		0000616808	Poland	Poznań, Piatkowska 212A, postcode 61-693	
96% Euroklimat sp. z o.o.		0000788905	Poland	Suchy Las, Obornicka 68, postcode 62-002	
100% TRIM-TECH TECHNIKA INSTALACJI sp. z o.o.		0001036856	Poland	Skórzewo, Kokosowa 2, postcode 60-185	
Acquired as at November 28, 2023					
100% Metrológ sp. z o.o.		0000071593	Poland	Czarnków, ul. Kościuszki 97, postcode 64-700	
92% Elevon Deutschland Holding GmbH		HRB 515363	Germany	Jena, Göschwitzer Straße 56, postcode 07745	
100% Elevon GmbH		HRB 456601	Germany	Jena, Am Zementwerk 4, postcode 07745	
Change of registered office as at October 11, 2023 (originally Jena, Göschwitzer Straße 56, postcode 07745)					
100% D-I-E Elektro AG		HRB 504087	Germany	Jena, Göschwitzer 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	Epstein, Burgstraße 81–83, postcode 65817	
100% Ampro Projektmanagement GmbH		HRB 10376	Germany	Epstein, Burgstraße 81–83, postcode 65817	
100% Elektro-Decker GmbH		HRB 48444	Germany	Essen, Holzstr. 7–9, postcode 45141	
100% ETS Efficient Technical Solutions GmbH		HRB 503730	Germany	Schnittenbach, Am Scherlhubel 14, postcode 92253	
100% ETS Efficient Technical Solutions Shanghai Co. Ltd.		91301879438905Y	China	Shanghai, Wuxing Road No. 385, Building 4, Pudong District	
100% ETS Engineering Kft.		01-09-469090	Hungary	Budapest, Rákóczi útca 5. em. 4., postcode 1118	
Transfer of 100% stake from Elevon Group B.V. to ETS Efficient Technical Solutions GmbH, as at February 27, 2023					
100% Rudolf Fritz GmbH		HRB 508518	Germany	Russelsheim am Main, Hans-Sachs-Straße 19, postcode 65428	
100% En-plus 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 Systems GmbH		HRB 16037	Germany	Dresden, Hamburger Straße 65, postcode 01157	
70.72% HERMOS INTERNATIONAL GmbH		HRB 4187	Germany	Mistelgau, Gartenstraße 19, postcode 95490	29.28%
100% HERMOS SDN. BHD		717709-H	Malaysia	Selinger Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jerneh 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, Hams-Braum-Straße 59, postcode 85375	
100% Elektro Hofmoeckel GmbH & Co. Elektroanlagen KG		HRA 8993	Germany	Rohr, Gewerbering Nord 11, postcode 91189	
Acquired as at April 20, 2023					
100% Elektro Hofmoeckel Verwaltungsgesellschaft mit beschränkter Haftung		HRB 3217	Germany	Rohr, Gewerbering Nord 11, postcode 91189	
Acquired as at April 20, 2023					
100% Hermos Schaltanlagen GmbH		HRB 2326	Germany	Mistelgau, Gartenstraße 19, postcode 95490	
100% MWS GmbH		HRB 10337 B	Germany	Berlin, An der Industriehahn 12–16, postcode 13088	
Dissolution of company by merger with En-plus GmbH, as at May 4, 2023					
100% Alexander Ochs Wärmetechnik GmbH		HRB 108754	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227	
Acquired as at July 7, 2023					
100% Bechem & Post Wärmetechnik Kundendienst GmbH		HRB 106308	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227	
Acquired as at July 7, 2023					
100% Elevon Energy & Engineering Solutions GmbH		HRB 200647 B	Germany	Berlin, Geneststraße 5, postcode 10829	
Change of company name as at February 27, 2023 (originally CEZ ESCO II GmbH)					
100% Kofler Energies Ingenieurgesellschaft mbH		HRB 155983 B	Germany	Berlin, Geneststraße 5, postcode 10829	
100% Entraid GmbH		HRB 148661 B	Germany	Berlin, Geneststraße 5, postcode 10829	
Change of company name as at October 2, 2023 (originally Kofler Energies Energieeffizienz GmbH)					
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	
Legally terminated as at July 15, 2020 as a result of initiating insolvency proceedings					
100% BELECTRIC Greenvest GmbH		HRB 9187	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Change of company name (originally Kofler Energies Systems GmbH), change of registered office (originally Berlin, Geneststraße 5, postcode 10829), change of company identification number (originally HRB 135379 B), all as at July 7, 2023					
100% Belectric SP Solarprojekte 101 GmbH & Co. KG		HRA 10331	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Transfer of 100% limited partnership interest from BELECTRIC GmbH, to BELECTRIC Greenvest GmbH, as at November 30, 2023					
100% Belectric Asset Verwaltungs-GmbH		HRB 8312	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Transfer of 100% stake from BELECTRIC GmbH, to BELECTRIC Greenvest GmbH, as at December 14, 2023; change of company name as at December 27, 2023 (originally SP Solarprojekte 19 Verwaltungs-GmbH)					
100% Solkraftwerk Reddehausen GmbH & Co. KG		HRA 10187	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Change of company name as at December 14, 2023 (originally Belectric SP Solarprojekte 19 GmbH & Co. KG); transfer of 100% limited partnership interest from BELECTRIC GmbH, to BELECTRIC Greenvest GmbH, as at December 14, 2023					
100% Solkraftwerk Herleshof GmbH & Co. KG		HRA 10340	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023					
100% Solkraftwerk Herleshof Verwaltungs-GmbH		HRB 8868	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023					
100% Umspannwerk Herleshof GmbH & Co. KG		HRA 10443	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023					
100% Umspannwerk Herleshof Verwaltungs-GmbH		HRB 8959	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Acquired as at December 7, 2023					
100% SYNECOTEC Deutschland GmbH		HRB 739111	Germany	Heidelberg, Sickingenstraße 39, postcode 69126	
100% GWV Wärme- und Energietechnik GmbH		HRB 12561	Germany	Gütersloh, Am Anger 35, postcode 33332	
100% GWV Verwaltungs GmbH		HRB 9538	Germany	Gütersloh, Am Anger 35, postcode 33332	
100% Piel and 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	
100% BELECTRIC GmbH		HRB 5161	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 100 GmbH & Co. KG		HRA 10310	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 100 Verwaltungs-GmbH		HRB 8580	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 101 Verwaltungs-GmbH		HRB 8581	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 102 GmbH & Co. KG		HRA 10312	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Dissolution of the stakeholding as a result of selling the entire limited partnership interest as at December 11, 2023					
100% Belectric SP Solarprojekte 102 Verwaltungs-GmbH		HRB 8584	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 103 GmbH & Co. KG		HRA 10313	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Dissolution of the stakeholding as a result of selling the entire limited partnership interest as at December 28, 2023					
100% Belectric SP Solarprojekte 103 Verwaltungs-GmbH		HRB 8585	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 104 GmbH & Co. KG		HRA 10314	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 104 Verwaltungs-GmbH		HRB 8582	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP Solarprojekte 18 GmbH & Co. KG		HRA 10184	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climasyt PV Sonnenanlage Verwaltungs-GmbH		HRB 60255	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climasyt Stromertrag GmbH & Co. KG		HRA 94465	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Climasyt Stromertrag Verwaltungs-GmbH		HRB 6655	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG		HRA 2504 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268	
100% Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH		HRB 9623 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268	
100% SP Solarprojekte 18 Verwaltungs-GmbH		HRB 8313	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% SP Solarprojekte 20 Verwaltungs-GmbH		HRB 8311	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
100% Belectric SP 105 GmbH & Co. KG		HRA 10510	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 31, 2023					
100% Belectric SP 105 Verwaltungs-GmbH		HRB 9138	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 106 GmbH & Co. KG		HRA 10508	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 106 Verwaltungs-GmbH		HRB 9141	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 107 GmbH & Co. KG		HRA 10507	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 107 Verwaltungs-GmbH		HRB 9140	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 108 GmbH & Co. KG		HRA 10506	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 108 Verwaltungs-GmbH		HRB 9137	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
100% Belectric SP 109 GmbH & Co. KG		HRA 10511	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 31, 2023					
100% Belectric SP 109 Verwaltungs-GmbH		HRB 9136	Germany	Koitzheim, Wadenbrunner Straße 10, postcode 97509	
Established as at May 22, 2023					
75.10% GESPA GmbH		HRB 93521	Germany	Russelsheim, Heinrich-Lersch-Straße 3, postcode 65428	
Acquired as at March 28, 2023					
100% Pantegra Ingenieure GmbH		HRB 56186	Germany	Neu-Isenburg, Dornhofstraße 10, postcode 63263	
Transfer of 100% stake from Elevon GmbH, to Elevon Energy & Engineering Solutions GmbH, as at April 19, 2023; change of company name (originally Elevon Vorrats GmbH), change of registered office (originally Jena, Göschwitzer Straße 56, postcode 07745), change of company identification number (originally HRB 520124), all as at October 30, 2023					
100% SERCOO Group GmbH		HRB 212358	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
Acquired as at August 31, 2023					
100% Brandt GmbH		HRB 200590	Germany	Rockstedt, Ostereistedter Straße 6, postcode 27404	
Acquired as at August 31, 2023					
100% Bücker & Essing GmbH		HRB 10114	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
Acquired as at August 31, 2023					
100% Deutsche Technik Service GmbH		HRB 207258	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404	
Acquired as at August 31, 2023					
100% MT Energy Service GmbH		HRB 204945	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404	
Acquired as at August 31, 2023					

Strong in the Flow of Change

We have the determination, the team, a clear vision, and above all the energy to fulfill the goals defined in the strategic VISION 2030. Our invested energy and patient work are producing results. We safely supply energy to our customers, develop new technologies, build new energy sources, invest in the development of new products and services, and introduce innovations. The implemented measures contribute to the sustainable growth of CEZ Group's value. We look to the future with optimism, which is a basic prerequisite for ensuring Clean Energy of Tomorrow.

safely
economically
with a vision
proactively
reliably
professionally
without emissions
confidently
self-sufficiently
friendly
with ambition

Content

6. Financial Section

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6. Financial Section

Consolidated Financial Statements of CEZ Group Prepared in Accordance with IFRS Accounting Standards as Adopted by European Union as of December 31, 2023

(Translation of Consolidated Financial Statements Originally Issued in Czech)

CEZ Group

Consolidated Balance Sheet

as of December 31, 2023

In CZK Millions

ASSETS:	Note	2023	2022
Plant in service		947,745	903,545
Less accumulated depreciation and impairment		(538,500)	(505,564)
Net plant in service		409,245	397,981
Nuclear fuel		16,228	11,993
Construction work in progress		26,659	25,145
Total property, plant and equipment	3	452,132	435,119
Investments in associates and joint-ventures	9	3,737	3,743
Restricted financial assets	4	25,229	21,561
Other non-current financial assets	5	30,379	16,715
Intangible assets	6	27,801	24,423
Deferred tax assets	34	1,380	50,432
Total other non-current assets		88,526	116,874
Total non-current assets		540,658	551,993
Cash and cash equivalents	10	10,892	36,609
Trade and other receivables	11	84,759	167,346
Income tax receivable		942	896
Materials and supplies	12	20,255	23,790
Fossil fuel stocks		2,857	1,551
Emission rights	13	30,819	29,668
Derivatives and other current financial assets	5	111,714	278,509
Other current assets	14	22,869	17,018
Total current assets		285,107	555,387
TOTAL ASSETS		825,765	1,107,380
EQUITY AND LIABILITIES:	Note	2023	2022
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,334)
Retained earnings and other reserves		191,587	206,421
Total equity attributable to equity holders of the parent	15	244,052	258,886
Non-controlling interests	9	1,549	1,375
Total equity		245,601	260,261
Long-term debt, net of current portion	16	131,042	140,234
Provisions	19	165,440	146,094
Other long-term financial liabilities	20	6,104	39,618
Deferred tax liability	34	43,888	13,768
Other long-term liabilities		31	31
Total non-current liabilities		346,505	339,745
Short-term loans	21	7,314	53,056
Current portion of long-term debt	16	30,554	8,856
Trade payables		59,869	84,713
Income tax payable		2,268	16,525
Provisions	19	31,113	30,923
Derivatives and other short-term financial liabilities	20	82,540	294,631
Other short-term liabilities	22	20,001	18,670
Total current liabilities		233,659	507,374
TOTAL EQUITY AND LIABILITIES		825,765	1,107,380

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Consolidated Statement of Income

for the Year Ended December 31, 2023

In CZK Millions

	Note	2023	2022
Sales of electricity, heat, gas and coal		251,799	205,688
Sales of services and other revenues		84,585	75,365
Other operating income		4,201	7,432
Total revenues and other operating income	24	340,585	288,485
Gains and losses from commodity derivative trading	25	15,504	41,150
Purchase of electricity, gas and other energies	26	(83,181)	(69,634)
Fuel and emission rights	27	(40,243)	(45,409)
Services	28	(39,722)	(31,931)
Salaries and wages	29	(37,783)	(33,915)
Material and supplies		(17,514)	(15,036)
Capitalization of expenses to the cost of assets and change in own inventories		4,590	4,445
Depreciation and amortization	3, 6	(35,336)	(32,757)
Impairment of property, plant and equipment and intangible assets	7	(5,300)	2,864
Impairment of trade and other receivables		(443)	(377)
Other operating expenses	30	(16,645)	(5,958)
Income before other income (expenses) and income taxes		84,512	101,927
Interest on debt		(6,299)	(5,013)
Interest on provisions		(7,289)	(2,861)
Interest income	31	6,279	3,804
Share of profit (loss) from associates and joint-ventures	9	832	897
Impairment of financial assets		(344)	(519)
Other financial expenses	32	(2,108)	(5,211)
Other financial income	33	3,433	6,599
Total other income (expenses)		(5,496)	(2,304)
Income before income taxes		79,016	99,623
Income taxes	34	(49,442)	(18,918)
Net income		29,574	80,705
Net income attributable to:			
Equity holders of the parent		29,524	80,786
Non-controlling interests		50	(81)
Net income per share attributable to equity holders of the parent (CZK per share):	37		
Basic		55.0	150.5
Diluted		55.0	150.5

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, 2023

In CZK Millions

	Note	2023	2022
Net income		29,574	80,705
Change in fair value of cash flow hedges		83,278	(82,058)
Cash flow hedges reclassified to statement of income		22,373	87,751
Cash flow hedges reclassified to assets		(131)	403
Change in fair value of debt instruments		2,347	(1,359)
Disposal of debt instruments		26	(1)
Translation differences – subsidiaries		948	(412)
Translation differences – associates and joint-ventures		(317)	(140)
Disposal of translation differences		1,099	(14)
Share on other equity movements of associates and joint-ventures		(40)	(56)
Deferred tax related to other comprehensive income	34	(75,295)	39,189
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		34,288	43,303
Change in fair value of equity instruments		(304)	111
Re-measurement gains (losses) on defined benefit plans		(3)	12
Deferred tax related to other comprehensive income	34	–	(405)
Net other comprehensive income not to be reclassified from equity in subsequent periods		(307)	(282)
Total other comprehensive income, net of tax		33,981	43,021
Total comprehensive income, net of tax		63,555	123,726
Total comprehensive income attributable to:			
Equity holders of the parent		63,473	123,840
Non-controlling interests		82	(114)

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, 2023

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, 2022	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
Changes of non-controlling interests without loss of control	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
Net income	–	–	–	–	–	–	29,524	29,524	50	29,574
Other comprehensive income	–	–	1,698	30,640	1,959	(304)	(44)	33,949	32	33,981
Total comprehensive income	–	–	1,698	30,640	1,959	(304)	29,480	63,473	82	63,555
Dividends	–	–	–	–	–	–	(77,810)	(77,810)	(9)	(77,819)
Contribution from owners of non-controlling interests	–	–	–	–	–	–	–	–	40	40
Acquisition of subsidiaries	8	–	–	–	–	–	–	–	194	194
Changes of non-controlling interests without loss of control	8	–	–	1	–	–	(8)	(7)	(9)	(16)
Put options held by non-controlling interests	–	–	10	–	–	–	(500)	(490)	(124)	(614)
Balance as at December 31, 2023	53,799	(1,334)	(3,468)	8,382	284	(2,324)	188,713	244,052	1,549	245,601

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, 2023

In CZK Millions

	Note	2023	2022
OPERATING ACTIVITIES:			
Income before income taxes		79,016	99,623
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	3, 6	35,336	32,757
Amortization of nuclear fuel	3	3,655	3,907
(Gains) and losses on non-current asset retirements		(486)	(92)
Foreign exchange rate loss (gain)		(1,102)	4,432
Interest expense, interest income and dividend income		8	1,195
Provisions		6,505	11,557
Impairment of property, plant and equipment and intangible assets	7	5,300	(2,864)
Other non-cash expenses and income		26,559	85,508
Share of (profit) loss from associates and joint-ventures	9	(832)	(897)
Changes in assets and liabilities:			
Receivables and contract assets		74,817	(38,091)
Materials, supplies and fossil fuel stocks		3,002	(11,095)
Receivables and payables from derivatives		(8,733)	(166,580)
Other assets		3,488	(16,292)
Trade payables		(29,005)	(1,391)
Other liabilities		172	9,194
Cash from operations		197,700	10,871
Income taxes paid		(60,313)	(5,409)
Interest paid, net of capitalized interest		(6,075)	(4,158)
Interest received		6,222	3,761
Dividends received		33	27
Net cash flow from operating activities		137,567	5,092
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	8	(2,584)	(1,864)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of		2,735	(12)
Additions to non-current assets, including capitalized interest		(44,792)	(33,948)
Proceeds from sale of non-current assets		432	918
Loans made		(154)	(37)
Repayment of loans		34	468
Change in restricted financial assets		(1,726)	(2,237)
Total cash used in investing activities		(46,055)	(36,712)
FINANCING ACTIVITIES:			
Proceeds from borrowings		114,195	301,606
Payments of borrowings		(150,442)	(232,276)
Payments of lease liabilities	23	(856)	(709)
Proceeds from other long-term liabilities		12	71
Payments of other long-term liabilities		(2,436)	(76)
Dividends paid to Company's shareholders		(77,435)	(25,626)
(Dividends paid) contributions received – owners of non-controlling interests, net		27	(23)
Sale of treasury shares		–	42
Acquisition of non-controlling interests		(28)	(358)
Sale of non-controlling interests		12	–
Total cash used in financing activities		(116,951)	42,651
Net effect of currency translation and allowances in cash		(278)	(1,062)
Net increase (decrease) in cash and cash equivalents		(25,717)	9,969
Cash and cash equivalents at beginning of period		36,609	26,640
Cash and cash equivalents at end of period	10	10,892	36,609
Supplementary cash flow information:			
Total cash paid for interest		6,548	4,449

The accompanying notes are an integral part of these consolidated financial statements.

CEZ Group

Notes to Consolidated Financial Statements

as of December 31, 2023

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1. Description of 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, 2023 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 29,563 and 27,372 in 2023 and 2022, 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.

1.1. Strategy of the Company in the Context of Climate Changes

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.

This strategy considers and responds to the regulatory environment of the European Union and its expected development. A key element is the EU's climate goals contained in particular in the European Green Deal communication from 2019, which includes, among other things, an increase in the goal in the area of reducing greenhouse gas emissions and the full decarbonization of Europe (the goal for reducing emissions by 2030 compared to 1990 was increased to 55%). Furthermore, in 2021, the European Commission came up with the Fit for 55 package and, in response to the Russian invasion of Ukraine, with the REPowerEU measure, which ultimately led to the setting of a target for the share of renewable energies in the total gross final energy consumption at a level of at least 42.5% in 2030. The Coal Commission (an advisory body of the government of the Czech Republic established in 2019) has recommended 2038 as the latest date for the use of coal in the Czech Republic for the time being. But the government assumes the creation of conditions for end of the use of coal as early as 2033 in its program statement, and with the same date operates the proposal update of "The National Energy and Climate Plan of the Czech Republic", which was acknowledged by the government in October 2023.

As one of the tools for achieving these climate goals, which has a significant impact on the Company, is the emission rights market in Europe. The European Union influences the market with these emission rights, for example by introducing a Market Stability Reserve (MSR), by reducing the total number of emission rights or by releasing them onto the market (back-loading). With increased decarbonization efforts, the market price of CO₂ permits receives a long-term growth stimulus; older, less efficient coal-fired power plants and heating plants or, in general, equipment cost-linked to the price of emission rights get under considerable economic pressure.

The biggest impact of these trends is on the assets of segment Mining and on coal and gas generation assets of the Group. CEZ Group's strategy anticipated this development in the long-term, and therefore measures and strategic steps are being continuously implemented with the aim of minimizing the negative impact of these factors on the Group's value and at the same time making maximum use of the new opportunities that these trends bring for the Group.

The impacts of climate changes, but also a number of other factors, are evaluated in the various estimates and accounting judgments that the preparation of financial statements according to IFRS requires (see Note 2.4). Mainly it relates to determination of recoverable amount of property, plant and equipment and intangible assets (Note 7), of the provision for mine reclamation and mining damages (Note 19.2), of the provision for demolition and dismantling of fossil-fuel power plants (Note 19.2) and of remaining useful life of property, plant and equipment used for depreciation (Note 2.8).

2. Summary of Significant Accounting Policies

2.1. Financial Statements

These consolidated financial statements of the CEZ Group have been prepared in accordance with IFRS Accounting Standards as adopted by 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

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.

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.

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 is 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).

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 2023

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 endorsed by EU as of January 1, 2023:

- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments).
- IFRS 17 Insurance Contracts.
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (Amendments).
- IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments).
- IAS 12 Income Taxes: International Tax Reform—Pillar Two Model Rules (Amendments).

The application of these new standards and 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 revised standards that will be effective or adopted by the EU from January 1, 2024 or later:

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).
- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments).
- IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (Amendments).
- IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments).
- 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 (Amendments).
- IAS 21 The Effects of Changes in Foreign Exchange Rates – Insufficient convertibility (Amendments).

The Group does not expect early adoption of any of the above-mentioned amendments and does not expect any significant impact to the Group's financial statements.

2.4. Estimates and Accounting Judgments

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 2.15 and 17), financial derivatives (see Notes 2.14 and 17), incremental borrowing rate and lease terms to measure lease liability (see Notes 2.27 and 23) and deferred tax calculation (see Notes 2.21 and 34). Actual outcome may vary from these estimates.

The most significant changes in estimates in 2023 related to the provision for nuclear decommissioning due to update of the expert decommissioning studies for Dukovany and Temelín Nuclear Power Plants, change of the discount rate and determining the recoverable amount of property, plant and equipment and intangible assets.

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.

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.

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.

Revenues from the sales of electricity

The Group generates, sells and trades in electricity. Revenues from the sale of electricity are generated from sales on organized markets and from sales to traders and to end consumers. Sales on organized markets – energy exchanges – are typified sales, standardly. Sales to end consumers are often in a form of combined supply of power electricity and distribution services. In the case of sale in the territory of another distributor, the Group acts as an agent of the distribution company as far as distribution services are concerned. To fulfill the obligation arising from the contract, i.e., revenue from the sale of electricity is reported at the time of delivery of electricity. Revenue from unbilled electricity supplies is accounted for as an estimate using accruals (see Note 2.6). Invoicing to customers takes place according to the agreed contractual terms and volumes taken on a monthly, quarterly or annual basis, with the reconciliation of paid advances for the given period.

Revenues from the sales of gas

The Group sells and trades in gas. Revenues from the sale of gas are generated from sales to traders and to end consumers. Sales to end consumers are often in a form of combined supply of gas and distribution services. To fulfill the obligation arising from the contract, i.e., revenue from the sale of gas is reported at the time of delivery of gas. Revenue from unbilled gas supplies is accounted for as an estimate using accruals (see Note 2.6). Invoicing to customers takes place according to the agreed contractual terms and volumes taken on a monthly, quarterly or annual basis, with the reconciliation of paid advances for the given period.

Revenues from the sale of heat

The Group produces and trades in heat. Customers mainly consist of the sector of housing, as well as customers from industry and the public sector. The sale and distribution of heat is a regulated sector. The contract is fulfilled by physical delivery to the place of the contracted customer. Invoicing is most often monthly or annual and, depending on the conditions set, eventually in the form of advance payments. According to the agreed tariff, invoicing depends on the amount of heat delivered, or may also include a fixed component for the agreed heat output. Customers with large heat consumptions have concluded contracts in the form of “take or pay”.

Revenues from sales of coal

The Group mines, processes and sells coal. Customers are mainly producers of electricity and heat and wholesale partners. To an insignificant extent, the Group also sells to end consumers, including the public sector. The contract is fulfilled at the moment of physical delivery. According to the parameters of the contract, transportation may be part of the delivery. The invoiced revenues are determined by the delivered quantity, the quality parameters of the deliveries, which are verified by accredited laboratories and the prices according to the contractual arrangements. Contract prices are variable in accordance with medium-term contracts and depend on indices of electricity price and inflation. Some business partners have concluded contracts in the form of “take or pay”. The maturity of the invoices is short-term. Most customers pay first advance payments. Any bonuses from the quantity withdrawn are included as a reduction of the period’s revenues.

Revenues from sales of distribution services

Revenues from distribution services in the supply of electricity mainly consist of revenues for the price of the distribution system service and revenues from ensuring power input and connectivity. Revenues for the price of the distribution system service include payments for reserved capacity or for power input according to the value of the circuit breaker, for the use of networks or the amount consumed. Revenues are accounted during invoicing after the end of the accounting period, most often with annual or monthly periodicity. Advances are paid by customers during the settlement period. Prices for distribution system services are subject to price regulation by the Energy Regulatory Office (ERÚ) and are determined by the ERÚ’s price decision. Revenues for securing the power input and connectivity cover the costs associated with the connectivity and securing the required power input and, in the case of relocation of distribution equipment, for constructions related to them. These are contributions for connection in the sense of the Energy Act No. 458/2000 Coll. and Measurement Decree No. 16/2016 Coll. Revenues from securing power input are reported after payment is received. Connection contributions and related payments for power input and transmission of end consumers are charged to revenues in the period in which this performance was provided.

Revenues from sales of services

The group provides several types of services in the field of engineering, designing complex energy and construction solutions, including their implementation. Obligations to fulfill from these types of services are fulfilled on an ongoing basis and contractual assets and liabilities are recognized. The Group uses the percentage of completion method for these types of services. The group assesses the criteria of whether the customer has gained control over the product or service with the chosen method of gradual fulfillment. The criteria are as follows:

- a) The buyer simultaneously receives and consumes benefits from the assets provided by the supplier.
- b) The company delivers or raises the value of an asset that is controlled by the customer during the creation.
- c) The company creates an asset that cannot be used for purposes other than delivery to this customer, and the company has an enforceable right for remuneration from performance so far performed.

In case that at least one of the above-mentioned requirements has been met, the Group reports revenues using the input method, which is based on the ratio of the costs already spent on the fulfillment of obligations and the total estimated costs of the project. The revenue is subsequently reported in the given period in such an amount that it cumulatively corresponds to the percentage of completion related to the total estimated revenue. If an ongoing project or contract is onerous, the loss is reported immediately in full. Most contracts are concluded for a period of up to one year.

In addition to the above services, the Group also provides virtual mobile operator services. Invoicing is most often done monthly with fixed rates and a variable part according to the telecommunications services used.

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 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 2.9).

2.8. 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. 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, 2023, is determined as follows:

	Useful lives (years)
Buildings and structures	10–60
Machinery and equipment	4–45
Vehicles	4–34
Furniture and fixtures	4–15

2.9. 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.

2.10. 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 between 3–25 years.

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 2.11). 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.

2.11. 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.

2.12. 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). Emission rights acquired in a business combination are initially recognized at their fair value at the date of acquisition and subsequently treated similarly to purchased emission rights. 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.

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.

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.

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.

2.13. 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 and derivatives with positive fair value.

Financial liabilities are primarily contractual obligations to deliver cash or another financial asset and derivatives with negative fair value.

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.

2.13.1. Financial Assets

Financial assets are classified into two main categories in terms of measurement of at amortized cost and 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.

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 derivatives which are not designated as cash flow hedge instruments. 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.

2.13.2. Financial Liabilities

Financial liabilities are classified into two main categories at amortized cost and at fair value through profit or loss. If a financial liability is not in the category of fair value through profit or loss and it is not a financial guarantee contract nor a commitment to provide a loan at below-market interest rate, then the financial liability is classified in the category at amortized cost.

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.

2.13.3. 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 2.14.

2.13.4. Impairment of Financial Assets

The impairment of financial assets is based on a model of expected credit losses (ECL).

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 where the individual approach is not applicable.

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 trade receivables, contract assets and lease 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.

2.14. 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 a documentation identifying the hedged item and the hedging instrument used, describes economical relationship between hedged item and the hedging instrument, evaluation of effectivity and also describes targets and strategy for managing risks for various hedging transactions.

2.14.1. 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.

2.14.2. 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.

2.14.3. 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.

2.15. 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 and are specifically registered to allow differentiation from contracts 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;
- There is no practice of settlements of these contracts net in cash or another financial instrument or by exchanging financial instruments;
- 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.

These conditions must be met at the contract's inception and throughout its duration, which is regularly evaluated by the Group.

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 2.14.2, 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.

2.16. 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.

2.17. 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.

2.18. 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 contract liabilities are presented in the line Other current assets and Other short-term liabilities.

2.19. Materials and Supplies

Purchased inventories (except for gas for trading – see the next paragraph) 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.

Gas inventories are acquired mainly for purpose of trading (and also for supplies to end customers – see the previous paragraph). Gas in a gas storage, which is intended for trading, is measured at fair value less cost to sell at the date of the financial statements. Changes in fair value are recognized in the statement of income in the line item Gains and losses from commodity derivative trading.

2.20. Fossil Fuel Stocks

Inventories of fossil fuels are measured at actual cost, determined on a weighted average cost basis.

2.21. 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, 2023 and 2022, 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 base rate of 19%. From January 1, 2024, this base rate is changed to 21%. In the period of 2023–2025 the company (above the tax base derived from average tax base from years 2018–2021 increased by 20%) is, and will be, respectively, burdened by an increased tax rate of 60%, windfall tax (see Note 34). The applicable tax rate including windfall tax is 71% for 2023. Expected tax rate from 2026 is 21%.

The Group, in the jurisdictions in which the Group operates, will obligatorily apply the international tax reform – model rules of BEPS Pillar Two for the period from January 1, 2024, at the earliest. The expected impact of the top-up tax from this tax reform on the Group is not significant at the time of the preparation of these financial statements.

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. The Group applied a mandatory temporary exception for the calculation and disclosure of deferred tax from transactions in connection with the application of the international tax reform – OECD BEPS Pillar Two model rules.

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; and
- 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 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 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.

2.22. 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.

2.23. 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 risk-free real interest rate of 2.1% and 2.0% per annum as at December 31, 2023 and 2022, respectively, so as to take into account the timing of expenditure. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate by 1.9% and 1.5% as at December 31, 2023 and 2022, respectively. 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 2.6% and 2.8% as at December 31, 2023 and 2022, 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.

2.24. 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, 2023 and 2022, using an estimated long-term risk-free real interest rate to take into account the timing of payments in amount of 2.1% and 2.0% per annum, respectively. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate by 1.9% and 1.5% as at December 31, 2023 and 2022, 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 in the line Interest on provisions. The effect of the expected rate of inflation is estimated at 2.6% and 2.8% as at December 31, 2023 and 2022, respectively.

Although the Group has made the best estimate of the amount of provision for decommissioning and reclamation of mines and mining damages, 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 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.

2.25. 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 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 risk-free real interest rate of 1.7% and 0.8% per annum as at December 31, 2023 and 2022, respectively, in order to take into account the timing of expenditures. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate by 1.8% and 1.3% as at December 31, 2023 and 2022, respectively. 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 2.9% and 4.0% as at December 31, 2023 and 2022, 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.

2.26. Exploration for and Evaluation of Mineral Resources

Expenditures on exploration for and evaluation of mineral resources are charged to expense when incurred.

2.27. 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.

2.27.1. 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), if available, and makes the estimates individually for each entity (depending on the individual credit rating of a subsidiary).

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	1–46
Vehicles, machinery and equipment	1–34
Inventory and other tangible assets	10–17

2.27.2. 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.

2.28. 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.

2.29. 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.

2.30. 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.

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, 2023 and 2022:

	2023	2022
CZK per 1 EUR	24.725	24.115
CZK per 1 USD	22.376	22.616
CZK per 1 PLN	5.694	5.152
CZK per 1 BGN	12.642	12.330
CZK per 1 RON	4.969	4.873
CZK per 100 JPY	15.811	17.152
CZK per 1 TRY	0.757	1.208
CZK per 1 GBP	28.447	27.200
CZK per 100 HUF	6.455	6.015
CZK per 100 RSD	21.115	20.541

2.31. 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 at 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.

3. Property, Plant and Equipment

The overview of property, plant and equipment at December 31, 2023, 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, 2023	339,869	549,019	14,657	903,545	20,586	26,624	950,755
Additions	1,375	1,145	109	2,629	146	41,607	44,382
Disposals	(2,134)	(6,186)	(70)	(8,390)	(4,627)	(426)	(13,443)
Bring into use	17,695	15,784	201	33,680	7,371	(41,051)	–
Acquisition of subsidiaries	300	389	20	709	–	639	1,348
Change in capitalized part of provisions	(275)	12,592	1,406	13,723	62	–	13,785
Reclassification and other	322	(80)	(2)	240	–	(225)	15
Currency translation differences	523	1,053	33	1,609	–	99	1,708
Cost at December 31, 2023	357,675	573,716	16,354	947,745	23,538	27,267	998,550
Accumulated depreciation and impairment at January 1, 2023	(157,102)	(343,677)	(4,785)	(505,564)	(8,593)	(1,479)	(515,636)
Depreciation and amortization of nuclear fuel ¹⁾	(11,685)	(21,223)	(289)	(33,197)	(3,344)	–	(36,541)
Net book value of assets disposed	(423)	(190)	(12)	(625)	–	–	(625)
Disposals	2,134	6,186	29	8,349	4,627	–	12,976
Reclassification and other	(21)	(835)	(8)	(864)	–	876	12
Impairment losses recognized	(1,939)	(2,629)	(1,979)	(6,547)	–	(360)	(6,907)
Impairment losses reversed	529	311	453	1,293	–	368	1,661
Currency translation differences	(424)	(901)	(20)	(1,345)	–	(13)	(1,358)
Accumulated depreciation and impairment at December 31, 2023	(168,931)	(362,958)	(6,611)	(538,500)	(7,310)	(608)	(546,418)
Property, plant and equipment at December 31, 2023	188,744	210,758	9,743	409,245	16,228	26,659	452,132

¹⁾ 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 311 million.

The overview of property, plant and equipment 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 ¹⁾	(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)
Property, plant and equipment at December 31, 2022	182,767	205,342	9,872	397,981	11,993	25,145	435,119

¹⁾ 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.

In 2023 and 2022, a composite depreciation rate of plant in service was 3.6% and 3.6%, respectively.

As at December 31, 2023 and 2022, capitalized interest costs amounted to CZK 477 million and CZK 338 million, respectively, and the interest capitalization rate was 3.4% and 3.2%, respectively.

Group's plant in service pledged as security for liabilities at December 31, 2023 and 2022, is CZK 7,592 million and CZK 12,939 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, 2023 and 2022, the construction work in progress includes the preparation of new nuclear power sources of CZK 4,277 million and CZK 3,676 million, respectively.

The Group drew in 2023 and 2022 grants related to the property, plant and equipment in the amount of CZK 741 million and CZK 95 million, respectively.

Group as a Lessee

Set out below are the carrying amounts and other information at December 31, 2023 and for the year ended 2023, respectively, about right-of-use assets recognized in total property, plant and equipment (in CZK millions):

	2023			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	574	394	93	1,061
Depreciation charge for right-of-use assets	(504)	(280)	(73)	(857)
Carrying amount as at December 31	2,387	805	768	3,960

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

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, 2023	630	47	734	1,411
Carrying amount as at December 31, 2022	273	45	797	1,115

4. Restricted Financial Assets

The overview of restricted financial assets at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Czech government bonds	24,545	19,245
Cash in banks	684	2,316
Total restricted financial assets	25,229	21,561

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. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023			2022		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Term deposits	66	–	66	–	100	100
Other financial receivables	4,912	128	5,040	2,728	31	2,759
Receivables from sale of subsidiaries, associates and joint-ventures	–	31	31	–	2,450	2,450
Investment in finance lease	213	49	262	200	46	246
Total financial assets at amortized cost	5,191	208	5,399	2,928	2,627	5,555
Equity financial assets – investments in Inven Capital, SICAV, a.s., ČEZ sub-funds	3,746	–	3,746	3,840	–	3,840
Commodity and other derivatives	62	82,465	82,527	446	262,159	262,605
Total financial assets at fair value through profit or loss	3,808	82,465	86,273	4,286	262,159	266,445
Veolia Energie ČR, a.s.	403	–	403	709	–	709
Other equity financial assets	271	6	277	178	–	178
Total equity financial assets	674	6	680	887	–	887
Cash flow hedge derivatives	20,706	22,378	43,084	8,612	3,971	12,583
Investments in progress	–	–	–	2	–	2
Debt financial assets	–	6,657	6,657	–	9,752	9,752
Total financial assets at fair value through other comprehensive income	21,380	29,041	50,421	9,501	13,723	23,224
Total	30,379	111,714	142,093	16,715	278,509	295,224

The following table analyses the value of receivables from commodity and other derivatives by the period of delivery as at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Delivery in 2022	–	3,019
Delivery in 2023	413	203,890
Delivery in 2024	68,392	48,826
Delivery in 2025	12,633	6,326
Delivery in 2026 and thereafter	1,089	544
Total commodity and other derivatives	82,527	262,605

The following table provides an overview of the value of receivables from commodity derivatives by the commodities and other derivatives at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Electricity including cross-border capacities	45,400	183,669
Gas	34,677	74,796
Emission rights, guarantees of origin	800	801
Financial derivatives	1,650	3,339
Total commodity and other derivatives	82,527	262,605

The decrease of receivables from commodity and other derivatives in 2023 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):

	2023	2022
Balance as at January 1	(92)	(117)
Additions	(25)	(9)
Reversals	20	29
Currency translation differences	(2)	5
Balance as at December 31	(99)	(92)

Contractual maturities of debt financial assets as at December 31, 2023 (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 2024	6,657	31	49	128
Due in 2025	–	–	42	3,055
Due in 2026	–	–	39	374
Due in 2027	–	–	31	902
Thereafter	–	–	101	581
Total	6,657	31	262	5,040

Contractual maturities of debt financial assets as at December 31, 2022 (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
Total	9,752	2,450	246	2,759

Debt financial assets at December 31, 2023, 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.	–	31	1	4,471
2.00% to 2.99% p. a.	–	–	5	16
3.00% to 3.99% p. a.	–	–	129	103
4.00% to 4.99% p. a.	–	–	3	23
5.00% to 5.99% p. a.	–	–	49	66
6.00% to 6.99% p. a.	6,633	–	26	90
7% p. a. and more	24	–	49	271
Total	6,657	31	262	5,040

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
Total	9,752	2,450	246	2,759

The following table analyses the debt financial assets at December 31, 2023, 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	6,657	–	135	4,687
EUR	–	3	127	309
PLN	–	–	–	39
Other	–	28	–	5
Total	6,657	31	262	5,040

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
Total	9,752	2,450	246	2,759

6. Intangible Assets

The overview of intangible assets at December 31, 2023, is as follows (in CZK millions):

	Software	Rights and other	Emission rights	Goodwill	Intangibles in progress	Total
Cost at January 1, 2023	16,508	14,359	–	13,379	1,575	45,821
Additions	68	115	–	–	2,138	2,321
Disposals	(226)	(37)	–	–	(11)	(274)
Bring to use	1,320	174	–	–	(1,494)	–
Acquisition of subsidiaries	5	1,391	–	1,416	11	2,823
Transfer to non-current emission rights	–	–	5	–	–	5
Reclassification and other	50	(42)	–	–	–	8
Currency translation differences	16	375	–	304	3	698
Cost at December 31, 2023	17,741	16,335	5	15,099	2,222	51,402
Accumulated amortization and impairment at January 1, 2023	(13,806)	(7,584)	–	–	(8)	(21,398)
Amortization	(1,402)	(737)	–	–	–	(2,139)
Net book value of assets disposed	(5)	(2)	–	–	–	(7)
Disposals	226	37	–	–	–	263
Impairment losses recognized	(32)	–	–	–	(6)	(38)
Impairment losses reversed	18	–	–	–	2	20
Reclassification and other	(31)	31	–	–	–	–
Currency translation differences	(10)	(292)	–	–	–	(302)
Accumulated amortization and impairment at December 31, 2023	(15,042)	(8,547)	–	–	(12)	(23,601)
Intangible assets at December 31, 2023	2,699	7,788	5	15,099	2,210	27,801

The overview of intangible assets at December 31, 2022, is as follows (in CZK millions):

	Software	Rights and other	Emission rights	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)
Intangible assets at December 31, 2022	2,702	6,775	–	13,379	1,567	24,423

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 635 million and CZK 551 million in 2023 and 2022, respectively.

Group's intangible assets pledged as security for liabilities at December 31, 2023 and 2022, is CZK 62 million and CZK 203 million, respectively.

The net book value of intangible assets under the right-of-use assets at December 31, 2023 and 2022, is CZK 25 million and CZK 25 million, respectively.

At December 31, 2023 and 2022, goodwill allocated to cash-generating units is as follows (in CZK millions):

	2023	2022
Companies of Elevion Deutschland Holding Group excluding Hermos	3,879	3,525
Czech distribution	2,200	2,200
Energotrans	1,675	1,675
Hermos	1,518	1,265
Companies of ČEZ ESCO Group excluding CAPEXUS	1,221	1,207
Companies of Kofler Energies Group	971	841
Euroklimat	845	718
Companies of SERCOO Group	715	–
Companies of Telco Pro Services Group	516	480
CAPEXUS	419	419
Zonnepanelen op het Dak	264	258
Beletric	206	201
PV Design and Build	112	112
Metrolog	112	102
Czech sales	110	110
Companies of Elevion Österreich Holding Group	93	91
Other	243	175
Total	15,099	13,379

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 2023 (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	(34)	(6,581)	(6,615)	1,630	–	(4,985)
German wind power plants	–	(292)	(292)	–	–	(292)
Energetické centrum	–	(23)	(23)	–	–	(23)
Other	(4)	(48)	(52)	51	1	–
Total	(38)	(6,944)	(6,982)	1,681	1	(5,300)

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
Total	(7)	(678)	(685)	3,255	294	2,864

In 2023 and 2022, 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 impairment of tangible and intangible fixed assets of the cash-generating unit Severočeské doly in the amount CZK 4,985 million in 2023 was due to development of market assumptions connected mainly with decrease of expected clean spread (electricity price minus price of emission right of CO₂) and decrease of price of gas, which is main substitute of lignite which resulted in decrease of expected demand for lignite.

The impairment of tangible and intangible fixed assets of the cash-generating unit German wind power plants in the amount CZK 292 million in 2023 was due to development of market assumptions connected with year-to-year increase of discount rate to 4.6%.

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 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 CO₂).

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.

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 the wholesale price in Germany, which has a major impact on the development of wholesale power prices in the Czech Republic, are the key assumptions used for 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 centrally regulated payments will be introduced alternatively for the availability and deliveries of generating facilities or eventually mechanism combining market aspects and regulatory support would be introduced.

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 below sensitivity test results reflect expert estimates of the status and development of the above-mentioned factors in the period of the model and the status of commercial securing of the generation portfolio as at December 31, 2023.

The test is based on the business plan of CEZ Group for 2024–2028 and on the assumptions of long-term development of relevant electricity prices. The business plan was prepared in the fourth quarter 2023 whereas the plan was based on the active market parameters observed in October 2023, in December 2023 for plan of 2024 respectively (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 whole period covering the business plan time frame and considering the interconnectedness of German and Czech power transmission grids, it makes them a fundamental market indicator for EE prices in the Czech Republic. As part of all tests, it was considered the impact of windfall tax for years 2024–2025.

The Company did not recognize any impairment of generation assets in 2023 and 2022. A change of the assumed EE prices as per the models by 1%, while other parameters remain unchanged, has an impact of approximately CZK 5.5 billion on the ČEZ value test result. Future cash flows of the model were discounted using a 8.3% 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 2.9 billion. A 1% change in the CZK/EUR exchange rate, with other parameters remaining unchanged, would result in a change of approximately CZK 5.9 billion in the ČEZ value. Above mentioned changes in ČEZ value would not lead to an impairment of assets.

The generation sources in Poland – cash-generating units CEZ Chorzów and CEZ Skawina – also belong among tested non-current assets where cash flow projections covering remaining useful life were used. The discount rate of 8.4% was used for CEZ Chorzów and for CEZ Skawina as well.

The discount rate of 8.3% 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 from 2028 is expected under assumption of construction of 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, 2023, were used for determination of the recoverable amount of the cash-generating unit Severočeské doly. Future cash flows were discounted using rate of 7.2%.

- b. The value in use derived from the projection of cash flows of respective companies 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 6.6% was used for cash-generating unit Czech distribution. The increase of cash flows beyond the five-year period for Czech distribution is getting from 3.4% 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 7.2% was used for cash-generating unit ČEZ Teplárenská. Cash flows beyond five-year period were determined from the expected growth within next three years of about 2.0% and nil growth in following seven years.

The discount rate of 8.2% was used for cash-generating unit Elevion Deutschland Holding. Cash flows beyond five-year period were determined from the expected long-term growth of about 2.0%.

The discount rate of 8.2% was used for cash-generating unit Hermos. The increase of cash flows beyond the five-year period is getting towards long-term increase of 2.0% within next five years.

The discount rate of 8.2% was used for cash-generating unit Kofler Energies Energieeffizienz. The increase of cash flows beyond the five-year period is getting towards long-term increase of 2.0%.

The discount rate of 9.4% was used for cash-generating unit Kofler Energies Italia. Cash flows beyond five-year period were determined from the expected long-term growth of about 2.0%.

The discount rate of 9.3% was used for cash-generating unit ÚJV Řež. The increase of cash flows beyond the five-year period is getting towards long-term increase of 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 cash-generating 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 – Windfall tax.

8. Changes in the Group Structure

8.1. Changes in the Group Structure in 2023

The following table summarizes the cash flows related to acquisitions in 2023 (in CZK millions):

Cash outflow on acquisitions of the subsidiaries ¹⁾	2,562
Cash outflow on investments in joint-ventures	263
Payments of payables from acquisitions in previous periods	201
Less:	
Cash and cash equivalents acquired	(442)
Total cash outflows on acquisitions	2,584

¹⁾ It includes also payments for taking over shareholders loans from the original owners in the amount of CZK 453 million.

8.1.1. Acquisitions of Companies in 2023, in which CEZ Group Gained Control

On January 31, 2023, the Group acquired a 100% interest in the company Web4Soft Internet s.r.o., which focuses on providing high speed internet connection.

On February 28, 2023, the Group acquired a 100% interest in the company SALLEKO, spol. s r.o., which focuses on building constructions, their changes and removals.

On March 28, 2023, the Group acquired a 100% interest in the German company GESPA GmbH, which focuses on services in the field of installation of rooftop photovoltaic power plants, electromobility and recharging station infrastructure.

On March 31, 2023, the Group acquired a 100% interest in the company MD Projekt s.r.o., which focuses on assembly, repairs, revisions and tests of electrical equipment.

On April 20, 2023, the Group acquired a 100% interest in the German companies Elektro Hofmockel GmbH & Co. Elektroanlagen KG and Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung, managing company, which focus on services in the field of automatization of treatment of wastewater. Industrial companies and municipalities are the main customers.

On May 11, 2023, the Group acquired a 51% interest in the company Grid Design, s.r.o., which focuses on the design of power structures of low voltage and high voltage and, in the future, extra high voltage as well.

On July 1, 2023, the Group gained control over Tepelné hospodářství města Ústí nad Labem s.r.o. The gain of the control resulted from a new amendment of the shareholder's agreement. In this context, there was no change in the ownership interest or in the voting rights interests (these interests remain on 55.83% share) and the amendment was concluded without any transfer of consideration. The company Tepelné hospodářství města Ústí nad Labem s.r.o. focuses on heat distribution.

On July 4, 2023, the Group acquired a 85% interest in the Italian company Societa' Agricola Falgas S.r.l. The company was founded for the acquisition of two biogas plants in northern Italy (1 MW_e each), which took place in November 2023. It is planned to expand the capacity of the plants and convert them to biomethane.

On July 7, 2023, the Group acquired a 100% interest in the German companies Alexander Ochs Wärmetechnik GmbH and Bechem & Post Wärmetechnik Kundendienst GmbH. Companies focus on the ventilation and air-conditioning segment, from initial consultation and planning to installation and subsequent service and maintenance.

On August 31, 2023, the Group acquired a 100% interest in the German group SERCOO, comprising the parent company SERCOO Group GmbH and its subsidiaries Brandt GmbH, Bucker & Essing GmbH, Deutsche Technik Service GmbH, MT Energy Service GmbH, MWB Power GmbH a SERCOO ENERGY GmbH. The SERCOO group specializes in the maintenance and repair of biogas plants, cogeneration units, gas and diesel engines and rotating equipment.

On November 15, 2023, the Group acquired a 70% interest in the Italian company Projekt X S.r.l. The company was established to build and operate 7 cogeneration units in 4 locations in northern Italy with an installed capacity of 26.4 MW, which will supply electricity and heat for the TAL pipeline, which is a key oil pipeline for deliveries to refineries in Austria, Germany and the Czech Republic.

On November 28, 2023, the Group acquired a 100% interest in the Polish company TRIM-TECH TECHNIKA INSTALACJI sp. z o.o. The company provides design services mainly in the areas of ventilation, heating, air conditioning and internal and external networks of waste water system.

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):

	Group SERCOO	Group Alexander Ochs	Hofmockel companies	Tepelné hospodářství města Ústí nad Labem	Projekt X	Other	Total
Share of the Group being acquired	100%	100%	100%	55.83%	70%		
Property, plant and equipment	200	42	23	213	494	376	1,348
Intangible assets	690	105	110	2	410	90	1,407
Another non-current assets	58	–	2	–	2	–	62
Cash and cash equivalents	25	107	13	231	21	45	442
Another short-term financial assets	601	–	–	–	–	–	601
Materials	228	3	11	4	–	95	341
Trade receivables	134	44	5	38	–	83	304
Contractual assets	37	32	–	7	–	1	77
Another current assets	18	1	3	4	33	3	62
Long-term debt, net of current portion	(153)	(29)	(7)	(30)	(268)	(15)	(502)
Deferred tax liability	(199)	(32)	(34)	(13)	(115)	(22)	(415)
Long-term provisions	(11)	–	–	(20)	–	(1)	(32)
Trade payables	(70)	(103)	(14)	(38)	(151)	(104)	(480)
Short-term provisions	(167)	(17)	(10)	–	–	(22)	(216)
Another short-term financial liabilities	(624)	–	(8)	(5)	(170)	(76)	(883)
Another short-term liabilities	(104)	(30)	(14)	(119)	(3)	(83)	(353)
Total net assets	663	123	80	274	253	370	1,763
Share of net assets acquired	663	123	80	153	180	370	1,569
Goodwill	696	254	196	–	33	237	1,416
Total purchase consideration	1,359	377	276	153	213	607	2,985
Liabilities from acquisition of the subsidiary	–	(54)	(34)	–	(135)	(47)	(270)
Carrying amount of the previous investment in the joint-venture	–	–	–	(153)	–	–	(153)
Cash outflow on acquisition in 2023	1,359	323	242	–	78	560	2,562
Less: Cash and cash equivalents acquired	(25)	(107)	(13)	(231)	(22)	(44)	(442)
Cash outflow on acquisition in 2023, net	1,334	216	229	(231)	56	516	2,120

If the acquisitions had taken place at the beginning of the year 2023, net income for CEZ Group as at December 31, 2023, would have been CZK 29,339 million and the revenues and other operating income from continuing operations would have been CZK 340,984 million. The amounts of goodwill recognized as a result of the business combinations comprise the value of expected synergies arising from the acquisitions. Non-controlling interest from all acquisitions in 2023 was measured as a proportionate share in the recognized amounts of the acquiree's identifiable net assets.

From the acquisition date, the newly acquired subsidiaries have contributed the following balances to the Group's statement of income (in CZK millions):

	Group SERCOO	Group Alexander Ochs	Hofmockel companies	Tepelné hospodářství města Ústí nad Labem	Projekt X	Other	Total
Revenues and other operating income	676	441	237	266	1	167	1,788
Income before other income (expense) and income taxes	95	51	37	13	(4)	(17)	175
Net income	66	48	38	7	6	51	216
Net income attributable:							
Equity holders of the parent	66	44	37	4	4	74	229
Non-controlling interests	–	4	1	3	2	(23)	(13)

8.1.2. Changes in Non-controlling Interests in 2023

On June 19, 2023, the Group acquired non-controlling interest corresponding to 49% of the share of company e-Dome a. s., which resulted in increase in its equity interest to 100%. Former investors owned put option for sale of 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.

On November 13, 2023, the Group sold 15% of non-controlling interest of the company SOCIETA' AGRICOLA B.T.C. S.R.L. The equity interest of the Group is 85% now.

An overview of basic financial information on these transactions is given in the following table (in CZK millions):

	e-Dome	SOCIETA' AGRICOLA B.T.C.	Other	Total
Change in share of the Group in 2023	+49%	(15)%		
Liability from option derecognized from balance sheet	1			
Direct impact on equity from recognition of non-controlling interest after termination of put option	13			
Acquired share of net assets derecognized from non-controlling interests	14	(7)	2	9
Amount directly recognized in equity caused by acquisition of non-controlling interest	11	(5)	1	7
Total purchase consideration	25	(12)	3	16

8.2. 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 ¹⁾	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 ²⁾	(21)
Total cash outflows on acquisitions	1,864

¹⁾ 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 of non-controlling interests.

²⁾ During the first half year of 2022, the Group started to consolidate previously not consolidated subsidiary of Teplo Klášterec s.r.o.

8.2.1. 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. (the current company name is Nuclear Property Services, 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 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	9	63	35	1,306	24	150	1,587
Intangible assets	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 and other receivables	95	11	3	152	9	3	273
Materials	17	–	12	474	18	31	552
Contract 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 to:							
Equity holders of the parent	8	2	–	401	7	5	423
Non-controlling interests	7	–	–	–	–	4	11

8.2.2. Changes in Non-controlling Interests in 2022

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%.

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
Total purchase consideration	10	110	238	358

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 ¹⁾		% voting interest
			Change in 2023	2023	2023
New acquisitions					
Alexander Ochs Wärmetechnik GmbH	DE	S	94.73	94.73	100.00
Bechem & Post Wärmetechnik Kundendienst GmbH	DE	S	94.73	94.73	100.00
Belectric SP Solarprojekte 101 GmbH & Co. KG	DE	S	100.00	100.00	100.00
Brandt GmbH	DE	S	100.00	100.00	100.00
Bücker & Essing GmbH	DE	S	100.00	100.00	100.00
Deutsche Technik Service GmbH	DE	S	100.00	100.00	100.00
Elektro Hofmockel GmbH & Co. Elektroanlagen KG	DE	S	94.73	94.73	100.00
Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung	DE	S	94.73	94.73	100.00
GESPA GmbH	DE	S	75.10	75.10	75.10
Grid Design, s.r.o.	CZ	D	51.00	51.00	51.00
MD Projekt s.r.o.	CZ	G	100.00	100.00	100.00
MT Energy Service GmbH	DE	S	100.00	100.00	100.00
MWB Power GmbH	DE	S	100.00	100.00	100.00
Project X S.r.l.	IT	S	70.00	70.00	70.00
SALLEKO, spol. s r.o.	CZ	G	100.00	100.00	100.00
SERCOO ENERGY GmbH	DE	S	100.00	100.00	100.00
SERCOO Group GmbH	DE	S	100.00	100.00	100.00
Societa' Agricola Falgas S.r.l.	IT	S	85.00	85.00	85.00
Tepelné hospodářství města Ústí nad Labem s.r.o. ²⁾	CZ	S	–	55.83	55.83
TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.	PL	S	96.00	96.00	100.00
Web4Soft Internet s.r.o.	CZ	S	100.00	100.00	100.00
Previously not-consolidated companies					
Pantegra Ingenieure GmbH	DE	S	100.00	100.00	100.00
Solkraftwerk Reddehausen GmbH & Co. KG	DE	S	100.00	100.00	100.00
Changes of non-controlling interests					
AMPRO Medientechnik GmbH	DE	S	(0.27)	94.73	100.00
Ampro Projektmanagement GmbH	DE	S	(0.27)	94.73	100.00

¹⁾ The equity interest represents effective ownership interest of the Group.

²⁾ During the year 2023 the Group gained control over the company Tepelné hospodářství města Ústí nad Labem s.r.o. and the company was listed as subsidiary. The gain of the control resulted from a new amendment of the shareholder's agreement. In this context, there was no change in the ownership interest or in the voting rights interests.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2023	2023	2023
BIOPEL, a. s. ³⁾	SK	S	–	25.12	55.43
D-I-E Elektro AG	DE	S	(0.27)	94.73	100.00
EAB Elektroanlagenbau GmbH Rhein/Main	DE	S	(0.27)	94.73	100.00
e-Dome a. s. ⁴⁾	SK	S	24.5	50.00	100.00
Elektro-Decker GmbH	DE	S	(0.27)	94.73	100.00
Elevion Deutschland Holding GmbH ⁵⁾	DE	S	(0.27)	94.73	100.00
Elevion GmbH	DE	S	(0.27)	94.73	100.00
En.plus GmbH	DE	S	(0.27)	94.73	100.00
ETS Efficient Technical Solutions GmbH	DE	S	(0.27)	94.73	100.00
ETS Efficient Technical Solutions Shanghai Co. Ltd.	CN	S	(0.27)	94.73	100.00
ETS Engineering Kft.	HU	S	(5.27)	94.73	100.00
Hermos AG	DE	S	(0.27)	94.73	100.00
HERMOS International GmbH	DE	S	(0.27)	94.73	100.00
HERMOS SDN. BHD	MY	S	(0.27)	94.73	100.00
Hermos Schaltanlagen GmbH	DE	S	(0.27)	94.73	100.00
Hermos Signaltechnik GmbH	DE	S	(0.27)	94.73	100.00
Hermos sp. z o.o.	PL	S	(0.27)	94.73	100.00
Hermos Systems GmbH	DE	S	(0.27)	94.73	100.00
PIPE SYSTEMS s.r.o. ⁶⁾	CZ	S	10.00	100.00	100.00
Rudolf Fritz GmbH	DE	S	(0.27)	94.73	100.00
SOCIETA' AGRICOLA B.T.C. S.R.L.	IT	S	(15.00)	85.00	85.00
Purchased companies which do not represent business combinations					
Windpark Nortorf GmbH & Co. KG ⁷⁾	DE	G	50.00	100.00	100.00
Liquidations and mergers					
ADAPTIVITY s.r.o.	CZ	S	(100.00)	–	–
Baltic Green II sp. z o.o. w likwidacji	PL	G	(100.00)	–	–
Baltic Green IX. sp. z o.o. w likwidacji	PL	G	(100.00)	–	–
Baltic Green VI sp. z o.o. w likwidacji	PL	G	(100.00)	–	–
CEZ Finance B.V.	NL	G	(100.00)	–	–
CEZ Srbija d.o.o. – u likvidaciji	RS	G	(100.00)	–	–
ČEZ LDS s.r.o.	CZ	S	(100.00)	–	–
Elektrárna Dětmorovice, a.s.	CZ	G	(100.00)	–	–
FDLnet.CZ, s.r.o.	CZ	S	(100.00)	–	–
MWS GmbH	DE	S	(95.00)	–	–
Other – no change in 2023					
A.E. Wind S.A. w likwidacji	PL	G	–	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.	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 III sp. z o.o. w likwidacji	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 Greenvest GmbH ⁸⁾	DE	S	–	100.00	100.00
Belectric Israel Ltd.	IL	S	–	100.00	100.00
Belectric Italia S.r.l. ⁹⁾	IT	S	–	100.00	100.00
Belectric Solar Ltd.	GB	S	–	100.00	100.00
BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	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	MT	G	–	100.00	100.00
Centrum výzkumu Řež s.r.o.	CZ	G	–	69.85	100.00
CERBEROS s.r.o.	CZ	S	–	100.00	100.00
CEZ Bulgarian Investments B.V.	NL	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

³⁾ During the year 2023 the voting interest was increased by 5.2%.

⁴⁾ During the year 2023 the voting interest was increased by 49%.

⁵⁾ During the year 2023 the voting interest was increased by 8%.

⁶⁾ During the year 2023 the voting interest was increased by 10%.

⁷⁾ The company was an associate till December 19, 2023. The company is a subsidiary since December 20, 2023. The voting interest was increased by 50% simultaneously.

⁸⁾ The company name Kofler Energies Systems GmbH was changed to BELECTRIC Greenvest GmbH in 2023.

⁹⁾ The company name Belectric Italia S.r.l. was changed to Belectric Italia Srl in 2024.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2023	2023	2023
CEZ Erneuerbare Energien Beteiligungs II GmbH	DE	G	–	100.00	100.00
CEZ Erneuerbare Energien Verwaltungs GmbH	DE	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 Chorzów II sp. z o.o.	PL	G	–	100.00	100.00
CEZ Chorzów S.A.	PL	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 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 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 ENERGOSERVIS 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 Invest Slovensko, a.s.	CZ	G	–	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
Domat Control System s.r.o.	CZ	S	–	100.00	100.00
E-City Polska sp. z o.o.	PL	S	–	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
Elevion Energy & Engineering Solutions GmbH	DE	S	–	100.00	100.00
Elevion Group B.V.	NL	S	–	100.00	100.00
Elevion Holding Italia Srl	IT	S	–	100.00	100.00
Elevion Österreich Holding GmbH	AT	S	–	100.00	100.00
ELIMER, a.s.	SK	S	–	50.00	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. ¹⁰⁾	NL	S	–	66.00	100.00
Energy Shift Installaties B.V. ¹¹⁾	NL	S	–	66.00	100.00
ENESA a.s.	CZ	S	–	100.00	100.00
Entract Energy GmbH ¹²⁾	DE	S	–	100.00	100.00
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 Distribučné 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
Euroklimat sp. z o.o.	PL	S	–	96.00	96.00
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

¹⁰⁾ The company name Zonnepanelen op het Dak B.V. was changed to Energy Shift B.V. in 2023.

¹¹⁾ The company name Zonnepanelen op het Dak Installaties B.V. was changed to Energy Shift Installaties B.V. in 2023.

¹²⁾ The company name Kofler Energies Energieeffizienz GmbH was changed to Entract Energy GmbH in 2023.

Subsidiaries	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2023	2023	2023
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	DE	S	–	100.00	100.00
HA.EM OSTRAVA, s.r.o.	CZ	S	–	100.00	100.00
High-Tech Clima S.A.	RO	S	–	100.00	100.00
HORMEN CE a.s.	CZ	S	–	100.00	100.00
Hybridkraftwerk Culemeyerstraße Projekt GmbH ¹³⁾	DE	S	–	100.00	100.00
IBP Ingenieure GmbH	DE	S	–	100.00	100.00
IBP Verwaltungs GmbH	DE	S	–	100.00	100.00
inewa consulting Srl	IT	S	–	100.00	100.00
inewa Srl	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
KABELOVÁ TELEVIZE CZ s.r.o.	CZ	S	–	100.00	100.00
KART, spol. s r.o.	CZ	S	–	100.00	100.00
Kofler Energies Ingenieurgesellschaft mbH	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
Nuclear Property Services, s.r.o. ¹⁴⁾	CZ	G	–	100.00	100.00
OEM Energy sp. z o.o.	PL	S	–	77.68	77.68
Optické síťe s.r.o.	CZ	S	–	100.00	100.00
OSC, a.s.	CZ	G	–	100.00	100.00
Peil und Partner Ingenieure GmbH	DE	S	–	100.00	100.00
PRODECO, a.s.	CZ	M	–	100.00	100.00
PV Design and Build s.r.o.	CZ	G	–	100.00	100.00
Revitrans, a.s.	CZ	M	–	100.00	100.00
SD - Kolejová doprava, a.s.	CZ	M	–	100.00	100.00
Severočeské doly a.s.	CZ	M	–	100.00	100.00
Shift Energy B.V. ¹⁵⁾	NL	S	–	66.00	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
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
ŠKODA JS a.s.	CZ	G	–	100.00	100.00
ŠKODA PRAHA a.s.	CZ	G	–	69.85	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
Teplo Klášterec s.r.o.	CZ	S	–	100.00	100.00
ÚJV Řež, a. s.	CZ	G	–	69.85	69.85
Ústav aplikované mechaniky Brno, s.r.o.	CZ	G	–	100.00	100.00
Wagner Consult GmbH	AT	S	–	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 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 Cheinitz-Zethlingen 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

¹³⁾ The name of the company was clarified.¹⁴⁾ The company name Middle Estates, s.r.o., was changed to Nuclear Property Services, s.r.o., in 2023.¹⁵⁾ The company name Energy Shift B.V. was changed to Shift Energy B.V. in 2023.

Associates and joint-ventures	Country	Operating segment	% equity interest ¹⁾		% voting interest
			Change in 2023	2023	2023
Changes in equity or voting interest					
Elevion Co-Investment GmbH & Co. KG	DE	S	(3.33)	34.18	34.18
Step acquisitions					
Tepelné hospodářství města Ústí nad Labem s.r.o. ¹⁶⁾	CZ	S	–	55.83	55.83
Lost investments					
Akceiz Enerji Yatirimlari Sanayi ve Ticaret A.Ş.	TR	D	(50.00)	–	–
Sakarya Elektrik Dağıtım A.Ş.	TR	D	(50.00)	–	–
Sakarya Elektrik Perakende Satış A.Ş.	TR	S	(50.00)	–	–
Sepas Akıllı Çözümler A.Ş.	TR	S	(50.00)	–	–
Other – no change in 2023					
5 ER ENERJİ TARIM HAYVANCILIK ANONİM ŞİRKETİ	TR	G	–	–	50.00
AK-EL Kemah Elektrik Üretim A.Ş.	TR	G	–	37.36	50.00
AKEL SUNGURLU ELEKTRİK ÜRETİM ANONİM ŞİRKETİ	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. Ş.	TR	G	–	37.36	37.36
Bytkomfort, s.r.o.	SK	S	–	49.00	49.00
ČEZ Recyklace, s.r.o.	CZ	G	–	34.00	34.00
GEOMET s.r.o.	CZ	M	–	51.00	51.00
GP JOULE PP1 GmbH & Co. KG	DE	G	–	50.00	50.00
GP JOULE PPX Verwaltungs-GmbH	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
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 Prezelle GmbH & Co. KG	DE	G	–	50.00	50.00

¹⁶⁾ During the year 2023 the Group gained control over the company Tepelné hospodářství města Ústí nad Labem s.r.o. and the company was listed as subsidiary. The gain of the control resulted from a new amendment of the shareholder's agreement. In this context, there was no change in the ownership interest or in the voting rights interests.

Used shortcuts:

Country ISO code	Country	Country ISO code	Country	Segment	Operating segment
AT	Austria	MT	Malta	G	Generation
CN	China	MY	Malaysia	D	Distribution
CZ	Czech Republic	NL	Netherlands	S	Sales
DE	Germany	PL	Poland	M	Mining
FR	France	RO	Romania		
GB	United Kingdom	RS	Serbia		
HU	Hungary	SK	Slovakia		
IL	Israel	TR	Turkey		
IT	Italy	UA	Ukraine		

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):

	2023		2022	
	Non-controlling interests	Dividends paid	Non-controlling interests	Dividends paid
ÚJV Řež, a. s.	577	–	543	–
ESCO Slovensko, a. s.	671	–	685	–
SPRAVBYTKOMFORT, a.s. Prešov	120	–	95	7
Tepelné hospodářství města Ústí nad Labem s.r.o.	125	–	–	–
Other	56	9	52	16
Total	1,549	9	1,375	23

The following table shows summarized financial information of subsidiaries that have material non-controlling interests for the year ended December 31, 2023 (in CZK millions):

	ÚJV Řež	ESCO Slovensko	SPRAVBYTKOMFORT, Prešov	Tepelné hospodářství města Ústí nad Labem ¹⁾
Ownership share of non-controlling interests	30.15%	50%	72.50%	44.17%
Current assets	1,076	413	238	477
Non-current assets	2,651	1,129	470	226
Current liabilities	(730)	(69)	(311)	(352)
Non-current liabilities	(717)	(127)	(140)	(68)
Equity	2,280	1,346	257	283
Attributable to:				
Equity holders of the parent	1,703	675	137	158
Non-controlling interests	577	671	120	125
Revenues and other operating income	1,732	87	672	272
Income (loss) before other income (expenses) and income taxes	163	(60)	34	14
Income (loss) before income taxes	147	(22)	28	19
Income taxes	(24)	–	(6)	(9)
Net income (loss)	123	(22)	22	10
Attributable to:				
Equity holders of the parent	86	(11)	6	6
Non-controlling interests	37	(11)	16	4
Total comprehensive income	110	(75)	35	21
Attributable to:				
Equity holders of the parent	77	(41)	11	17
Non-controlling interests	33	(34)	24	4
Operating cash flow	291	(59)	171	224
Investing cash flow	(177)	(88)	(94)	(22)
Financing cash flow	(12)	128	(11)	(5)
Net effect of currency translation and allowances in cash	(3)	6	3	–
Net increase (decrease) in cash and cash equivalents	99	(13)	69	197

¹⁾ Data from statement of income, statement of comprehensive income and from statement of cash flows are disclosed for the period 7-12/2023, when the company was a subsidiary.

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

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, 2023 (in CZK millions):

	Investment in associates and joint-ventures	Dividends received	Group's share of associate's and joint-venture's:		
			Net income (loss)	Other comprehensive income	Total comprehensive income
Akcez Group	–	–	985	(430)	555
Akenerji Group	–	–	–	–	–
Jadrová energetická spoločnosť Slovenska, a. s.	2,433	–	(22)	60	38
GEOMET s.r.o.	529	–	(159)	–	(159)
Bytkomfort, s.r.o.	251	24	(2)	6	4
LOMY MOŘINA spol. s r.o.	151	–	6	–	6
Tepelné hospodářství města Ústí nad Labem s.r.o. ¹⁾	–	2	14	–	14
Other	373	–	10	7	17
Total	3,737	26	832	(357)	475

¹⁾ Data from statement of income and statement of comprehensive income are disclosed for the period 1–6/2023, when the company was a joint-venture of the Group.

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 settlement of the sale transaction took place on December 1, 2023 after fulfillment of all postponing conditions. Gain on sale disclosed in Other financial income (Note 33) is presented in following table (in CZK millions):

Gain on sale according to the contract of sale of 50% share	224
Gain on reversal of provision for guarantee for Akcez group loans	1,370
Disposal of translation differences on sale	(1,111)
Gain on sale of Akcez group	483

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, 2022 (in CZK millions):

	Investment in associates and joint-ventures	Dividends received	Group's share of associate's and joint-venture's:		
			Net income (loss)	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 674 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 of CZK 1,578 million as at December 31, 2022.

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.Ş. 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.Ş., 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 4,064 million and CZK 4,412 million as at December 31, 2023 and 2022, respectively.

The joint-venture Akenerji Elektrik Üretim A.Ş. is formed by partnership of CEZ Group and Akkök Group in Turkey to invest mainly into power generation projects. Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. was also joint-venture of CEZ Group and Akkök Group. CEZ Group left this joint-venture at December 1, 2023. 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 Čínovec.

The IAS 29 Reporting in Hyperinflationary Economies standard was not applied in 2023 and 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, 2023 and 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, 2023 (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
Akenerji Elektrik Üretim A.Ş.	2,548	766	1,978	6,102	7,216	(8,792)				
Akenerji Group						(10,872)	(4,064)	4,064	–	–
Jadrová energetická spoločnosť Slovenska, a. s.	1,041	748	4,203	278	1	4,965	2,433	–	–	2,433
GEOMET s.r.o.	255	250	310	41	247	277	141	–	388	529
Bytkomfort, s.r.o.	155	100	243	132	23	243	119	–	132	251
LOMY MOŘINA spol. s r.o.	169	68	245	96	23	295	151	–	–	151

	Revenues and other operating income	Depreciation and amortization	Interest income	Interest expense	Income taxes	Net income (loss)	Other comprehensive income	Total comprehensive income
Akcezi Enerji Yatirimlari Sanayi ve Ticaret A.Ş. ¹⁾	34	–	131	(310)	–	(829)	840	11
Sakarya Elektrik Dagitim A.Ş. ¹⁾	7,651	(53)	46	(88)	88	2,346	1,820	4,166
Sakarya Elektrik Perakende Satıs A.Ş. ¹⁾	23,712	(31)	401	(61)	325	729	319	1,048
Akenerji Elektrik Üretim A.Ş.	17,060	(116)	82	(1,569)	41	(3,451)	(5,922)	(9,373)
Jadrová energetická spoločnosť Slovenska, a. s.	21	(9)	29	–	(5)	(46)	122	76
GEOMET s.r.o.	–	(1)	–	(13)	–	(312)	–	(312)
Bytkomfort, s.r.o.	796	(25)	1	(1)	(27)	(5)	6	1
LOMY MOŘINA spol. s r.o.	466	(18)	1	–	(4)	11	–	11
Tepelné hospodářství města Ústí nad Labem s.r.o. ²⁾	370	(10)	3	(1)	–	25	–	25

¹⁾ Data are for the period 1–11/2023, when the company was joint-venture of the Group.

²⁾ Data are for the period 1–6/2023, when the company was joint-venture of the Group.

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
Akcezi 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 Satıs A.Ş.	4,916	1,099	699	5,003	60	552				
Akcezi Group						1,052	526	(526)	–	–
Akenerji Elektrik Üretim A.Ş.	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
Akcezi 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 Satıs A.Ş.	31,526	(32)	172	(399)	(180)	202	(231)	(29)
Akenerji Elektrik Üretim A.Ş.	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

10. Cash and Cash Equivalents

The overview of cash and cash equivalents at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Cash on hand and current accounts with banks	5,573	5,058
Term deposits	3,251	31,559
Reverse repurchase agreements	1,952	–
Debt securities	117	–
Allowance to cash and cash equivalents	(1)	(8)
Total	10,892	36,609

At December 31, 2023 and 2022, cash and cash equivalents included foreign currency deposits of CZK 5,012 million and CZK 30,999 million, respectively.

The weighted average interest rate on short-term securities and term deposits at December 31, 2023 and 2022, was 4.6% and 2.7%, respectively. For the years 2023 and 2022, the weighted average interest rate was 6.5% and 5.2%, respectively.

11. Trade and Other Receivables

The overview of trade and other receivables at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Trade receivables	66,745	92,220
Margin calls	19,926	47,508
Collaterals	1,869	30,661
Allowances	(3,781)	(3,043)
Total	84,759	167,346

The information about receivables from related parties is included in Note 35.

Carrying amount of receivables pledged as security for liabilities at December 31, 2023 and 2022, are CZK 89 million and CZK 100 million, respectively.

At December 31, 2023 and 2022, the ageing structure of trade and other receivables is as follows (in CZK millions):

	2023	2022
Not past due	81,872	163,362
Past due:		
Less than 3 months	1,478	1,866
3–6 months	458	146
6–12 months	235	688
More than 12 months	716	1,284
Total	84,759	167,346

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):

	2023	2022
Balance as at January 1	(3,043)	(3,067)
Additions	(2,906)	(3,681)
Reversals	2,143	3,661
Derecognition of impaired assets	51	21
Currency translation differences	(26)	23
Balance as at December 31	(3,781)	(3,043)

12. Materials and Supplies

The overview of materials and supplies at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Gas storage	4,548	10,409
Other material	15,029	11,357
Work in progress	716	1,724
Other supplies	820	776
Allowance for obsolescence	(858)	(476)
Total	20,255	23,790

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 2023 and 2022 (in CZK millions):

	2023		2022	
	in thousands tons	in millions CZK	in thousands tons	in millions CZK
Emission rights for own use:				
Emission rights for own use at January 1	19,507	23,093	23,212	13,584
Emission rights granted	335	–	303	–
Settlement of emissions with register	(16,848)	(20,134)	(16,496)	(9,553)
Emission rights purchased	14,289	21,868	16,206	21,072
Emission rights sold	–	–	(3,718)	(1,922)
Reclassification	(16)	(5)	–	–
Currency translation differences	–	296	–	(88)
Emission rights for own use at December 31	17,267	25,118	19,507	23,093
Emission rights held for trading:				
Emission rights held for trading at January 1	3,281	6,408	3,035	6,042
Settlement of emissions with register	(737)	(1,640)	–	–
Emission rights purchased	43,413	88,963	46,306	89,024
Emission rights sold	(43,036)	(87,910)	(46,060)	(93,972)
Fair value adjustment	–	(232)	–	5,314
Emission rights held for trading at December 31	2,921	5,589	3,281	6,408

The composition of emission rights and green and similar certificates at December 31, 2023 and 2022 (in CZK millions):

	2023			2022
	Non-current	Current	Total	Current
Emission rights	5	30,707	30,712	29,501
Green and similar certificates	–	112	112	167
Total	5	30,819	30,824	29,668

Non-current emission rights for own use and non-current green and similar certificates are part of intangible assets (Note 6).

During 2023 and 2022, total emissions of CO₂ made by the Group amounted to of 15,359 thousand tons and 17,585 thousand tons, respectively. At December 31, 2023 and 2022, the Group recognized a provision for CO₂ emissions in total amount of CZK 22,422 million and CZK 21,383 million, respectively (see Notes 2.12 and 19).

14. Other Current Assets

The overview of other current assets at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Unbilled electricity and gas supplied to the retail customers	100	77
Received advances from retail customers	(34)	(29)
Unbilled supplies to retail customers, net	66	48
Gross contract assets based on percentage of completion	20,301	17,822
Received billings and advances	(14,567)	(15,308)
Net contract assets	5,734	2,514
Advances paid	2,929	3,800
Prepayments	1,525	2,504
Accruals	9,953	5,913
Taxes and fees, excluding income tax	2,662	2,239
Total	22,869	17,018

15. Equity

As at December 31, 2023 and 2022, 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. The rights and obligations attached to the Company'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 or restrictions are attached to the Company'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.

Movements of treasury shares in 2023 and 2022 (in pieces):

	2023	2022
Number of treasury shares at beginning of period	1,179,512	1,258,349
Sales of treasury shares	–	(78,837)
Number of treasury shares at end of period	1,179,512	1,179,512

Treasury shares remaining at end of period are presented at cost as a deduction from equity.

Declared dividends per share before tax were CZK 145 in 2023 and CZK 48 in 2022. Dividends for the year 2023 will be declared at the General Meeting, which will be held in the first half of 2024.

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.

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):

	2023	2022
Long-term debt	161,596	149,090
Short-term loans	7,314	53,056
Total debt	168,910	202,146
Less:		
Cash and cash equivalents	(10,892)	(36,609)
Highly liquid financial assets:		
Short-term debt financial assets (Note 5)	(6,657)	(9,752)
Long-term term deposits (Note 5)	(66)	–
Short-term term deposits (Note 5)	–	(100)
Total net debt	151,295	155,685
Income before income taxes and other income (expenses)	84,512	101,927
Depreciation and amortization	35,336	32,757
Impairment of property, plant and equipment and intangible assets	5,300	(2,864)
Gains and losses on sale of property, plant and equipment (Note 24 and 30)	(309)	(252)
EBITDA	124,839	131,568
Net debt to EBITDA ratio	1.21	1.18

16. Long-term Debt

The overview of long-term debt at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,910	2,071
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,274	1,382
4.875% Eurobonds, due 2025 (EUR 750 million)	19,173	18,694
2.160% Eurobonds, due in 2023 (JPY 11,500 million)	–	1,988
4.600% Eurobonds, due in 2023 (CZK 1,250 million)	–	1,288
4.375% Eurobonds, due 2042 (EUR 50 million)	1,241	1,209
4.500% Eurobonds, due 2047 (EUR 50 million)	1,238	1,207
4.383% Eurobonds, due 2047 (EUR 80 million)	2,006	1,957
3.000% Eurobonds, due 2028 (EUR 725 million)	18,433	18,024
0.875% Eurobonds, due 2026 (EUR 750 million)	18,464	17,978
2.375% Eurobonds, due 2027 (EUR 600 million)	15,020	14,628
5.625% U.S. bonds, due 2042 (USD 300 million)	6,754	6,824
4.500% Registered bonds, due 2030 (EUR 40 million)	984	958
4.750% Registered bonds, due 2023 (EUR 40 million)	–	1,006
4.700% Registered bonds, due 2032 (EUR 40 million)	1,021	995
4.270% Registered bonds, due 2047 (EUR 61 million)	1,493	1,456
3.550% Registered bonds, due 2038 (EUR 30 million)	760	741
Total bonds and debentures	89,771	92,406
Less: Current portion	(1,469)	(5,725)
Bonds and debentures, net of current portion	88,302	86,681
Long-term bank and other ¹⁾ loans and lease liabilities:		
Less than 2.00% p. a.	9,893	20,928
2.00% to 2.99% p. a.	1,260	4,625
3.00% to 3.99% p. a.	27,441	25,659
4.00% to 4.99% p. a.	19,318	5,325
5.00% to 6.99% p. a.	13,018	112
7.00% p. a. and more	895	35
Total long-term bank and other loans and lease liabilities	71,825	56,684
Less: Current portion	(29,085)	(3,131)
Long-term bank and other loans and lease liabilities, net of current portion	42,740	53,553
Total long-term debt	161,596	149,090
Less: Current portion	(30,554)	(8,856)
Total long-term debt, net of current portion	131,042	140,234

¹⁾ Other loans represent mainly long-term loans 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 Group.

All long-term debt is recognized in original currencies while the related hedging derivatives are recognized using the method described in Note 2.14.

The overview of long-term debt maturities, is as follows (in CZK millions):

	2023	2022
Within 1 year	30,552	8,856
Between 1 year and 2 years	24,713	27,607
Between 2 and 3 years	24,190	23,429
Between 3 and 4 years	21,527	21,352
Between 4 and 5 years	28,807	19,962
Thereafter	31,807	47,884
Total long-term debt	161,596	149,090

The summary of long-term debt by currency (in millions):

	2023		2022	
	Foreign currency	CZK	Foreign currency	CZK
EUR	6,003	148,423	5,492	132,447
USD	302	6,754	302	6,824
JPY	20,135	3,184	31,724	5,441
CZK		3,016		4,195
PLN	28	157	25	128
Other		62		55
Total long-term debt		161,596		149,090

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, 2023 and 2022, without considering interest rate hedging (in CZK millions):

	2023	2022
Floating rate long-term debt		
with interest rate fixed to 1 month	128	87
with interest rate fixed from 1 to 3 months	1,326	1,295
with interest rate fixed from 3 months to 1 year	30,927	15,091
with interest rate fixed for more than 1 year	112	17
Total floating rate long-term debt	32,493	16,490
Fixed rate long-term debt	129,103	132,600
Total long-term debt	161,596	149,090

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 2023 and 2022 (in CZK millions):

	Debt	Derivatives and other financial liabilities	Other long-term liabilities	Derivatives and other current financial assets	Total liabilities / assets from financing activities
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
Declared dividends	–	25,750	–	–	25,750
Other ¹⁾	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)	
Total amount on balance sheet at December 31, 2022	202,146	334,249	31	(278,509)	
Less: Liabilities / assets from other than financing activities	–	(333,165)	(2)	278,490	
Liabilities / assets from financing at January 1, 2023	202,146	1,084	29	(19)	203,240
Cash flows	(37,119)	(79,765)	–	(51)	(116,935)
Additions and modifications of leases	1,007	–	–	–	1,007
Foreign exchange movement	(1,325)	15	2	–	(1,308)
Changes in fair values	3,626	–	–	–	3,626
Acquisition of subsidiaries	594	3	–	–	597
Disposal of subsidiaries	(9)	7	–	–	(2)
Declared dividends	–	77,819	–	–	77,819
Other ¹⁾	(10)	4,205	–	–	4,195
Liabilities / assets arising from financing activities at December 31, 2023	168,910	3,368	31	(70)	172,239
Liabilities / assets arising from other than financing activities	–	85,276	–	(111,644)	
Total amount on balance sheet at December 31, 2023	168,910	88,644	31	(111,714)	

¹⁾ 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 Derivatives and 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 Derivatives and other current financial assets 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, 2023 and 2022, are as follows (in CZK millions):

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets at amortized cost:				
Other financial receivables	4,912	4,912	2,728	2,728
Investment in finance lease	213	213	200	200
Non-current assets at fair value through other comprehensive income:				
Restricted debt financial assets	24,545	24,545	19,245	19,245
Equity financial assets	674	674	887	887
Non-current assets at fair value through profit or loss:				
Equity financial assets	3,746	3,746	3,840	3,840
Current assets at amortized cost:				
Term deposits	69	69	100	100
Cash and cash equivalents	10,892	10,892	36,609	36,609
Trade and other receivables	84,759	84,759	167,346	167,346
Other financial receivables	128	128	31	31
Receivables from sale of subsidiaries, associates and joint-ventures	31	31	2,450	2,450
Investment in finance lease	49	49	46	46
Current assets at fair value through other comprehensive income:				
Debt financial assets	6,657	6,657	9,752	9,752

Carrying amounts and the estimated fair values of financial liabilities (except for derivatives) at December 31, 2023 and 2022, are as follows (in CZK millions):

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt ¹⁾	(157,946)	(156,450)	(145,665)	(142,557)
Other long-term financial liabilities	(1,699)	(1,699)	(1,850)	(1,849)
Short-term loans	(7,314)	(7,314)	(53,056)	(53,056)
Other short-term financial liabilities	(2,066)	(2,066)	(3,009)	(3,010)

¹⁾ 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, 2023 and 2022, in the amount of CZK (3,650) million and CZK (3,425) million, respectively).

Carrying amounts and the estimated fair values of derivatives and liabilities recognized at fair value at December 31, 2023 and 2022, are as follows (in CZK millions):

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities from put options held by non-controlling interests	(1,136)	(1,136)	(509)	(509)
Contingent consideration from the acquisition of subsidiaries	(666)	(666)	(591)	(591)
Cash flow hedge derivatives:				
Short-term receivables	22,378	22,378	3,971	3,971
Long-term receivables	20,706	20,706	8,612	8,612
Short-term liabilities	(8,455)	(8,455)	(45,714)	(45,714)
Long-term liabilities	(2,579)	(2,579)	(36,757)	(36,757)
Commodity derivatives:				
Short-term receivables	80,879	80,879	259,137	259,137
Short-term liabilities	(70,877)	(70,877)	(245,337)	(245,337)
Other derivatives:				
Short-term receivables	1,586	1,586	3,022	3,022
Long-term receivables	62	62	446	446
Short-term liabilities	(736)	(736)	(321)	(321)
Long-term liabilities	(430)	(430)	(161)	(161)

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.

There were no transfers between the levels of financial instruments at fair value in 2023. 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.

As at December 31, 2023, the fair value hierarchy was the following (in CZK millions):

Assets measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	80,879	11,146	66,184	3,549
Cash flow hedge derivatives	43,084	31,954	11,130	–
Other derivatives	1,648	–	1,648	–
Restricted debt financial assets	24,545	24,545	–	–
Debt financial assets at fair value through other comprehensive income	6,657	6,657	–	–
Equity financial assets at fair value through profit or loss	3,746	–	–	3,746
Equity financial assets at fair value through other comprehensive income	680	–	–	680

Liabilities measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	(70,877)	(36,700)	(30,100)	(4,077)
Cash flow hedge derivatives	(11,034)	(5,495)	(5,539)	–
Other derivatives	(1,166)	–	(1,166)	–
Liabilities from put options held by non-controlling interests	(1,136)	–	–	(1,136)
Contingent consideration from the acquisition of subsidiaries	(666)	–	–	(666)

Assets and liabilities for which fair values are disclosed:	Total	Level 1	Level 2	Level 3
Term deposits	69	–	69	–
Other financial receivables	128	–	128	–
Receivables from sale of subsidiaries, associates and joint-ventures	31	–	31	–
Investment in finance lease	262	–	262	–
Long-term debt	(156,450)	(84,412)	(72,038)	–
Short-term loans	(7,314)	–	(7,314)	–
Other financial liabilities	(3,765)	–	(3,765)	–

As at December 31, 2022, the fair value hierarchy was the following (in CZK millions):

Assets measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	259,137	59,450	194,479	5,208
Cash flow hedge derivatives	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

Liabilities measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	(245,337)	(30,739)	(210,278)	(4,320)
Cash flow hedge derivatives	(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)

Assets and liabilities for which fair values are disclosed:	Total	Level 1	Level 2	Level 3
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)	–

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, 2023 and 2022 (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, 2022	2,979	942	3,127
Reclassification ¹⁾	–	–	148
Additions	936	–	–
Disposals	(610)	(166)	(15,549)
Revaluation	535	111	13,162
Balance at December 31, 2022	3,840	887	888
Additions	385	97	–
Disposals	(9)	–	(16,245)
Revaluation	(470)	(304)	14,829
Balance at December 31, 2023	3,746	680	(528)

¹⁾ 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, 2023 and 2022, 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, 2023 and 2022, was determined using 5 EBITDA multiple and 6 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 December 31, 2023 and 2022, 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, 2023 and 2022 (in CZK millions):

	2023		2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives	125,611	(83,077)	275,189	(328,291)
Other financial instruments ¹⁾	58,612	(25,142)	69,013	(64,329)
Collaterals paid (received) ²⁾	1,869	(2,208)	30,661	(1,942)
Gross financial assets / liabilities	186,092	(110,427)	374,863	(394,562)
Assets / liabilities set off under IAS 32	–	–	–	–
Amounts presented in the balance sheet	186,092	(110,427)	374,863	(394,562)
Effect of master netting agreements	(90,839)	90,839	(285,915)	285,915
Net amount after master netting agreements	95,253	(19,589)	88,948	(108,647)

¹⁾ Other financial instruments consist of invoices due from derivative trading and are included in Trade and other receivables or Trade payables.

²⁾ Collaterals paid are included in Trade and other receivables 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 Derivatives and other current financial assets; long-term derivative assets are included in Other non-current financial assets; short-term derivative liabilities are included in Derivatives and 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) 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, 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 new 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 new 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, 2023 and 2022 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):

	2023	2022
Monthly VaR (95%) – impact of changes in commodity prices	1,215	4,300

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):

	2023	2022
Monthly currency VaR (95% confidence)	301	682

Interest Risks

The sensitivity of the interest revenue and cost to the parallel shift of yield curves was chosen for the quantification of the potential impact of the interest risk. 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):

	2023	2022
IR sensitivity* to parallel yield curve shift (+10bp)	(24)	(6)

* 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 were null as at December 31, 2023 and 2022.

The guarantees provided related to bank loans at December 31, 2022. The beneficiary might claim the guarantee only upon failure to comply with certain conditions of loans. There were no guarantees provided at December 31, 2023. Companies, which liabilities were subject of the guarantee, fulfilled own liabilities until the moment of their release.

Liquidity Risk

Contractual maturities of undiscounted payments of financial liabilities as at December 31, 2023 (in CZK millions):

	Loans	Bonds and debentures	Trade payables and other financial liabilities	Derivatives ¹⁾	Guarantees issued ²⁾
Due in 2023	37,271	4,274	62,404	407,376	–
Due in 2024	7,506	21,338	1,751	63,784	–
Due in 2025	6,834	20,352	495	8,850	–
Due in 2026	8,218	16,500	596	1,270	–
Due in 2027	11,362	19,513	56	802	–
Thereafter	15,016	29,653	717	24,289	–
Total	86,207	111,630	66,019	506,371	–

¹⁾ 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.

²⁾ The guarantees issued for the Akcez group loans were released without use in December 2023, the loans were refinanced as a part of the sale of the share in the Akcez group.

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 ¹⁾	Guarantees issued ²⁾
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	–
Total	114,186	117,077	91,606	1,437,470	1,578

¹⁾ 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.

²⁾ 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.

Following table shows the exposure to liquidity risk related to requirements for margin calls connected to existing contracts of electricity, gas and emission rights for next 6 years (in CZK millions):

Year	Maximum net amount of margin calls and collaterals	Peak day	Average daily net amount of margin calls and collaterals	Market price ¹⁾ (EUR/MWh)	
				Electricity CAL DE BL Y+1	Gas TTF Y+1
2021	60,816	December 27, 2021	3,680	271	98
2022	195,240	August 29, 2022	86,612	985	312
2023	76,737	January 2, 2023	30,681	214	78

¹⁾ Market price is stated for the trading day preceding the indicated day of the maximum. The product for electricity is calendar baseload with delivery in Germany for following year (Y+1) – at December 31, 2023, the price of this product CAL 2024 DE BL was 96 EUR/MWh, the price of gas at the trade point TTF with delivery following year – at December 31, 2023, the price of TTF 2024 was 34 EUR/MWh.

The committed credit facilities available to the Group as at December 31, 2023 and 2022, amounted to CZK 53.2 billion and CZK 50.3 billion, respectively. In addition, up to a total of EUR 540 million remained available to be drawn down as at December 31, 2023, of a committed loan facility agreement signed in December 2022 with the European Investment Bank to support financing of the program of renewal and further development of the distribution grid in the Czech Republic.

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 32,552 million and CZK (73,096) million at December 31, 2023 and 2022, respectively. The result of own-use presales (Note 2.15) and this hedging strategy as at December 31, 2023, is that for 2024 approximately 92% of expected generation in the Czech Republic was hedged at an average price of EUR 129 per MWh, for 2025 approximately 64% of expected generation at an average price of EUR 125 per MWh, for 2026 approximately 27% of expected generation at an average price of EUR 107 per MWh and for 2027 approximately 6% at an average price of EUR 92 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 2024–2028. The relevant hedging instruments as at December 31, 2023 and 2022 are the EUR denominated liabilities from the issued Eurobonds and bank loans in the total amount of EUR 5.6 billion and EUR 4.0 billion, respectively, and currency forward contracts and swaps. The fair value of these derivative hedging instruments amounted to CZK (364) million and CZK 2,938 million at December 31, 2023 and 2022, respectively.

In 2023 and 2022, respectively, the Company also hedged selected cash flows connected to purchase of emission rights, to cover its CO₂ emissions for the year 2023 and 2022, respectively, for the purpose of hedging the currency risk associated with the time difference between the time when the emission rights are expensed 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 (131) million and CZK 403 million, respectively.

The Group also hedges purchases of gas for consumption in cogeneration units for combined generation of electricity and heat with the aim to hedge connected cash flows and final gas consumption with regard to valid regulatory frame of hedged period. At December 31, 2023 and 2022, respectively, the relevant hedging instruments were commodity forward and swaps for gas.

The following tables provide an overview of the fair value of hedging derivatives as at December 31, 2023 and 2022 (in CZK millions):

	2023			
	Unit of measure	Quantity / nominal value ¹⁾	Fair value (in CZK millions)	Effective hedge amount before tax (in CZK millions)
Derivative cash flow hedge				
Commodity risk – presale of electricity:				
2024	GWh	(12,033)	14,993	12,597
2025	GWh	(18,037)	14,144	14,170
2026 and thereafter	GWh	(10,706)	3,415	3,432
Commodity risk – electricity, total	GWh	(40,776)	32,552	30,199
Commodity risk – gas consumption	GWh	194	(141)	(133)
Commodity risk total			32,411	30,066
Foreign currency risk in years 2024–2042	mil. EUR	(2,725)	(1,723)	(1,041)
Foreign currency risk in years 2024–2042	mil. USD	300	1,359	713
Foreign currency risk – other			3	12
Foreign currency risk total			(361)	(316)
Total derivative cash flow hedge			32,050	29,750

	2022			
	Unit of measure	Quantity / nominal value ¹⁾	Fair value (in CZK millions)	Effective hedge amount before tax ²⁾ (in CZK millions)
Derivative cash flow hedge				
Commodity risk – presale of electricity:				
2023	GWh	(13,560)	(42,431)	(52,359)
2024	GWh	(12,224)	(25,560)	(25,616)
2025 and thereafter	GWh	(7,224)	(5,105)	(5,140)
Commodity risk – electricity, total	GWh	(33,008)	(73,096)	(83,115)
Commodity risk – gas consumption	GWh	181	250	197
Commodity risk total			(72,846)	(82,918)
Foreign currency risk in years 2023–2042	mil. EUR	(2,317)	873	314
Foreign currency risk in years 2023–2042	mil. USD	300	2,065	1,314
Foreign currency risk – other			20	13
Foreign currency risk total			2,958	1,641
Total derivative cash flow hedge			(69,888)	(81,277)

¹⁾ Positive values represent purchase, negative values represent sale.

²⁾ The value in the column Effective hedge amount before tax also includes values in equity related to terminated hedging instruments (until the realization of the cash flow).

In 2023 and 2022, 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. Other financial expenses and Other financial income. In 2023 and 2022, the Group recognized in profit or loss the ineffectiveness that arises from cash flow hedges in the amount of CZK (76) million and CZK (194) million, respectively. The ineffectiveness in 2023 and 2022 was primarily caused by the volatility of electricity price on Czech / German market and unequal price increase / decrease of the electricity on Czech and German market.

The following tables provide an overview of movements in equity, which is related to cash flow hedge in 2023 and 2022 (in CZK millions):

	2023		
	Change in fair value of financial instruments recorded in equity, gross	Change in fair value transferred to profit or loss / assets, gross	Transfer of ineffective part of hedge to profit or loss, gross
Commodity risk – presale of electricity	87,735	25,487	92
Commodity risk – gas consumption	(332)	2	–
Foreign currency risk – presale of electricity, purchase of emission rights	(582)	(1,358)	(16)
Foreign currency risk – other	7	–	–
Derivatives cash flow hedge	86,828	24,131	76
Non-derivative cash flow hedge	(3,626)	(1,889)	–
Total cash flow hedge	83,202	22,242	76

	2022		
	Change in fair value of financial instruments recorded in equity, gross	Change in fair value transferred to profit or loss / assets, gross	Transfer of ineffective part of hedge to profit or loss, gross
Commodity risk – presale of electricity	(88,364)	87,931	(124)
Commodity risk – gas consumption	250	(53)	–
Foreign currency risk – presale of electricity, purchase of emission rights	2,990	1,427	318
Foreign currency risk – other	24	(39)	–
Derivatives cash flow hedge	(85,100)	89,266	194
Non-derivative cash flow hedge	2,848	(1,112)	–
Total cash flow hedge	(82,252)	88,154	194

19. Provisions

The following table provides an overview of provisions as at December 31, 2023 and 2022 (in CZK millions):

	2023			2022		
	Non-current	Current	Total	Non-current	Current	Total
Nuclear provisions	126,055	2,563	128,618	107,542	2,168	109,710
Provision for demolition and dismantling of fossil-fuel power plants	16,387	141	16,528	18,505	1,217	19,722
Provision for reclamation of mines and mining damages	15,113	210	15,323	13,095	311	13,406
Provision for waste storage reclamation	573	24	597	594	22	616
Provision for CO ₂ emissions (Note 13)	–	22,422	22,422	–	21,383	21,383
Provision for obligation in case of claim from guarantee for Akcez group loans	–	–	–	–	1,578	1,578
Other provisions	7,312	5,753	13,065	6,358	4,244	10,602
Total	165,440	31,113	196,553	146,094	30,923	177,017

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. A 2022 Dukovany and a 2023 Temelín decommissioning cost study 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 45.3. billion and CZK 36.9 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 (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 2023 and 2022, the payments to the nuclear account amounted to CZK 1,673 million and CZK 1,706 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 2.23. The following is a summary of the provisions for the years ended December 31, 2023 and 2022 (in CZK millions):

	Accumulated provisions			Total
	Nuclear decommissioning	Spent fuel storage		
		Interim	Long-term	
Balance at January 1, 2022	42,284	9,972	41,446	93,702
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)
Balance at December 31, 2022	59,417	9,325	40,968	109,710
Discount accretion and effect of inflation	2,911	463	2,007	5,381
Provision charged in profit or loss	–	585	–	585
Effect of change in estimate recognized in profit or loss	–	579	–	579
Effect of change in estimate added to fixed assets	12,628	62	1,835	14,525
Current cash expenditures	–	(490)	(1,672)	(2,162)
Balance at December 31, 2023	74,956	10,524	43,138	128,618

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 2023, 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 expert decommissioning studies 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 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.

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.

The following table shows the sensitivity of nuclear provisions to changes in the discount rate, keeping all other parameters unchanged, as at December 31, 2023 (in CZK millions):

	Accumulated provision				Total	Change in %
	Nuclear decommissioning	Spent fuel storage				
		Interim	Long-term			
Effect of discount rate decrease:						
(20)bp	8,357	495	1,193	10,045	7.8%	
(10)bp	4,059	243	590	4,892	3.8%	
Balance at December 31, 2023 – base scenario ¹⁾	74,956	10,524	43,138	128,618		
Effect of discount rate increase:						
+10bp	(3,835)	(233)	(578)	(4,646)	(3.6)%	
+20bp	(7,458)	(456)	(1,144)	(9,058)	(7.0)%	

¹⁾ Base scenario as of December 31, 2023 corresponds to the long-term risk-free real interest rate of 2.1% and to the expected rate of inflation of 2.6% (see 2.23).

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, 2023 and 2022 (in CZK millions):

	Mine reclamation and damages	Waste storage	Demolition and dismantling of fossil-fuel power plants
Balance at January 1, 2022	12,417	656	6,761
Discount accretion and effect of inflation	282	11	321
Provision charged in profit or loss	135	–	–
Change in estimate added to (deducted from) fixed assets	746	(17)	12,968
Current cash expenditures	(174)	(32)	(328)
Reversal of provision	–	(2)	–
Balance at December 31, 2022	13,406	616	19,722
Discount accretion and effect of inflation	647	28	956
Provision charged in profit or loss	53	–	–
Change in estimate and creation added to fixed assets	1,406	(22)	(2,227)
Current cash expenditures	(189)	(25)	(1,163)
Reversal of provision	–	–	(760)
Balance at December 31, 2023	15,323	597	16,528

The provision for decommissioning and reclamation of mines and the provision for mining damages were 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. The use of the provision for decommissioning and reclamation of mines is not so intense during the period, when the mining is in progress (the cease of mining is expected in 2030). The highest use of the provision is expected during years 2033–2040 (CZK 10.8 billion in present value) in relation to solution of the residual pits. Mine reclamation should be finalized in 2045, during years 2041–2045 is expected the use of provision of CZK 2.6 billion in present value. This expected future time course of using the provision is uncertain and corresponds to the current strategy of the Group (Note 1.1). Changes in estimate in 2023 and 2022 represent change in provision as result of updated cost estimates in the current period, mainly due to changes in expected prices of reclamation activities, and also due to changes in their timing and in the discount rate.

The use of the provision for demolition and dismantling of fossil-fuel power plants in 2023 and 2022 was related especially to generation unit Pruněřov I, whose demolition and dismantling was completed in 2023. For the next years, the use of provision is expected mainly in 2026–2028 for power plant Dětmarovice (CZK 2.3 billion in present value), in 2031–2034 for remaining coal-fired power plants (CZK 10.9 billion in present value) and in 2047–2048 for combined-cycle gas turbine in Počerady (CZK 0.5 billion in present value). This expected future time course of using the provision is uncertain and corresponds to the current strategy of the Group (Note 1.1). In 2023 and 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.

The actual decommissioning and reclamation of mines and mining damages 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 related operations.

20. Derivatives and Other Financial Liabilities

Derivatives and other financial liabilities at December 31, 2023 and 2022, are as follows (in CZK millions):

	2023		Total
	Long-term liabilities	Short-term liabilities	
Payables from non-current assets purchase	318	–	318
Other	1,381	2,066	3,447
Financial liabilities at amortized cost	1,699	2,066	3,765
Cash flow hedge derivatives	2,579	8,455	11,034
Commodity and other derivatives	430	71,613	72,043
Liabilities from put options held by non-controlling interests	933	203	1,136
Contingent consideration from the acquisition of subsidiaries	463	203	666
Financial liabilities at fair value	4,405	80,474	84,879
Total	6,104	82,540	88,644

	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
Total	39,618	294,631	334,249

The following table analyses the value of liabilities from commodity and other derivatives by the period of delivery as at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Delivery in 2022	–	5,689
Delivery in 2023	608	201,475
Delivery in 2024	57,407	34,637
Delivery in 2025	12,764	3,820
Delivery in 2026 and thereafter	1,264	198
Total commodity and other derivatives	72,043	245,819

The following table provides an overview of the value of liabilities from commodity derivatives by the commodities and other derivatives at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Electricity including cross-border capacities	35,726	156,401
Gas	29,406	77,010
Emission rights, guarantees of origin	5,736	11,899
Financial derivatives	1,175	509
Total commodity and other derivatives	72,043	245,819

The decrease of liabilities from commodity and other derivatives in 2023 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, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Bank loans	7,214	4,805
Other loans ¹⁾	–	48,230
Bank overdrafts	100	21
Total	7,314	53,056

¹⁾ In 2022, Other loans represented 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 5.5% and 4.5% at December 31, 2023 and 2022, respectively. For the years 2023 and 2022, the weighted average interest rate was 8.1% and 5.3%, respectively.

22. Other Short-term Liabilities

Other short-term liabilities at December 31, 2023 and 2022, are as follows (in CZK millions):

	2023	2022
Advances received from retail customers	37,732	35,045
Unbilled electricity and gas supplied to retail customers	(32,129)	(28,765)
Received advances from retail customers, net	5,603	6,280
Taxes and fees, except income tax	6,446	6,548
Other advances received	3,184	3,651
Deferred income	387	1,037
Other contract liabilities	4,381	1,154
Total	20,001	18,670

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):

	2023	2022
Payments of principal	856	709
Payments of interests	148	99
Lease payments not included in valuation of lease liability	166	187
Total cash outflow for leases	1,170	995

The following are the amounts that are recognized in profit or loss (in CZK millions):

	2023	2022
Expense relating to short-term leases	87	84
Expense relating to leases of low-value assets	17	3
Variable lease payments not included in valuation of lease liability	62	100
Depreciation charge for right-of-use assets	857	715
Interest expenses	157	112
Lease modifications	(5)	(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 2023.

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):

	2023	2022
Up to 1 year	59	52
Between 1 year and 2 years	51	49
Between 2 and 3 years	49	42
Between 3 and 4 years	40	39
Between 4 and 5 years	36	31
Thereafter	91	80
Total undiscounted investment in finance lease	326	293
Unearned finance income	(64)	(47)
Net investment in the lease	262	246

The Group recognized interest income on lease receivables of CZK 12 million and CZK 8 million at December 31, 2023 and 2022, 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 2023 and 2022 was CZK 202 million and CZK 177 million, respectively. In the following years, the Group expects rental income to be similar to the year 2023.

24. Revenues and Other Operating Income

The overview of revenues and other operating income for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Sales of electricity:		
Sales of electricity to end customers	114,278	77,124
Sales of electricity through energy exchange and other organized markets	53,842	118,889
Sales of electricity to traders	38,004	46,619
Sales to distribution and transmission companies	196	499
Other sales of electricity	16,113	10,233
Effect of hedging – presales of electricity (Note 18.3)	(25,487)	(87,895)
Effect of hedging – currency risk hedging (Note 18.3)	3,276	171
Total sales of electricity	200,222	165,640
Sales of gas, coal and heat:		
Sales of gas	31,009	24,446
Sales of coal	7,108	5,708
Sales of heat	13,460	9,894
Total sales of gas, coal and heat	51,577	40,048
Total sales of electricity, heat, gas and coal	251,799	205,688
Sales of services and other revenues:		
Distribution services	35,869	35,073
Other services	43,380	36,561
Rental income	202	177
Revenues from goods sold	1,076	1,425
Other revenues	4,058	2,129
Total sales of services and other revenues	84,585	75,365
Other operating income:		
Granted green and similar certificates	70	169
Contractual fines and interest fees for delays	821	727
Gain on sale of property, plant and equipment	340	264
Gain on sale of material	383	185
Gain on sale of emission rights	9	4,295
Other	2,578	1,792
Total other operating income	4,201	7,432
Total revenues and other operating income	340,585	288,485

The Group drew in 2023 and 2022 grants related to income in the amount of CZK 559 million and CZK 428 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, 2023 and 2022, were CZK 358,393 million and CZK 368,600 million, respectively, and can be linked to the above figures as follows (in CZK million):

	2023	2022
Sales of electricity, heat, gas and coal	251,799	205,688
Sales of services and other revenues	84,585	75,365
Total revenues	336,384	281,053
Adjustments:		
Effect of hedging – presales of electricity	25,487	87,895
Effect of hedging – currency risk hedging	(3,276)	(171)
Rental income	(202)	(177)
Revenues from contracts with customers	358,393	368,600

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):

	2023	2022
Within 1 year	20,471	17,292
More than 1 year	8,877	11,181
Total	29,348	28,473

25. Gains and Losses from Commodity Derivative Trading

The composition of gains and losses from commodity derivative trading for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Gain from electricity derivative trading	16,358	24,745
Gain (loss) from gas derivative trading	(784)	15,037
Gain (loss) from emission rights derivative trading	(89)	1,380
Loss from oil derivative trading	(1)	(11)
Gain (loss) from coal derivative trading	20	(1)
Total gains and losses from commodity derivative trading	15,504	41,150

26. Purchase of Electricity, Gas and Other Energies

The composition of purchase of electricity, gas and other energies for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Purchase of electricity for resale	(53,001)	(49,774)
Purchase of gas for resale	(27,754)	(17,523)
Purchase of other energies	(2,426)	(2,337)
Total purchase of electricity, gas and other energies	(83,181)	(69,634)

27. Fuel and Emission Rights

The composition of fuel and emission rights for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Emission rights for generation	(22,544)	(21,430)
Consumption of biomass and fossil energy fuel except gas	(7,426)	(5,441)
Consumption of gas	(6,618)	(14,631)
Amortization of nuclear fuel	(3,655)	(3,907)
Total fuel and emission rights	(40,243)	(45,409)

28. Services

The composition of services for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Services for manufacturing orders and products for sale	(17,837)	(11,756)
Transmission grid services for distribution of electricity	(6,419)	(5,848)
Repairs and maintenance	(5,107)	(5,222)
Other distribution services	(657)	(556)
Other services	(9,702)	(8,549)
Total services	(39,722)	(31,931)

Information about fees charged by independent auditors is provided in the annual financial report of CEZ Group.

29. Salaries and Wages

Salaries and wages for the years ended December 31, 2023 and 2022, were as follows (in CZK millions):

	2023		2022	
	Total	Key management ¹⁾	Total	Key management ¹⁾
Salaries and wages including remuneration of the board members	(27,605)	(136)	(24,952)	(137)
Social and health security	(8,183)	(21)	(7,253)	(22)
Other personal expenses	(1,995)	(13)	(1,710)	(13)
Total	(37,783)	(170)	(33,915)	(172)

¹⁾ Members of the Supervisory Board and the Board of Directors of the parent company. The remuneration of former board members 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 2023 and 2022 was CZK 91 million and CZK 37 million, respectively. Liabilities from share-based payments as at December 31, 2023 and 2022, amounted to CZK 200 million and CZK 109 million, respectively.

30. Other Operating Expenses

Other operating expenses for the years ended December 31, 2023 and 2022, consist of the following (in CZK millions):

	2023	2022
Change in provisions	1,608	3,005
Levy on revenues above price caps	(10,076)	(1,599)
Other taxes and fees	(3,083)	(3,188)
Costs related to trading of commodities	(1,147)	(521)
Insurance	(966)	(786)
Cost of goods sold	(621)	(943)
Bad debt expense	(524)	(580)
Gifts	(499)	(368)
Loss on sale of property, plant and equipment	(31)	(12)
Consumption of guarantees of origin and green and similar certificates	(14)	(7)
Other	(1,292)	(959)
Total	(16,645)	(5,958)

Contributions to the nuclear account (see Note 19.1) is part of Other taxes and fees. 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, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Bank accounts	4,006	2,784
Debt financial assets designated at fair value through other comprehensive income	1,192	531
Loans, receivables and other debt financial assets at amortized cost	1,057	468
Financial assets and liabilities at fair value through profit or loss	12	13
Finance lease	12	8
Total	6,279	3,804

32. Other Financial Expenses

Other financial expenses for the years ended December 31, 2023 and 2022, consist of the following (in CZK millions):

	2023	2022
Loss from revaluation of equity financial assets	(972)	(223)
Loss on sale of debt financial assets	(346)	(160)
Losses on financial derivatives	(294)	(80)
Creation and settlement of provisions	(36)	(31)
Foreign exchange rate loss	(1)	(4,433)
Other	(459)	(284)
Total	(2,108)	(5,211)

33. Other Financial Income

Other financial income for the years ended December 31, 2023 and 2022, consists of the following (in CZK millions):

	2023	2022
Foreign exchange rate gain	1,098	–
Gains on financial derivatives	876	5,429
Gain on revaluation of equity financial assets	510	758
Gain on disposal of subsidiaries, associates and joint-ventures	483	–
Gain on sale of debt financial assets	11	15
Dividend income	10	11
Other	445	386
Total	3,433	6,599

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 2023 and 2022. The Company's corporate income tax for 2023 corresponds to a rate of 71% due to the application of windfall tax.

Pursuant to Act No. 366/2022 Coll. the Company's taxable income in the years 2023–2025 is further burdened with an increased tax rate of 60%, windfall tax. 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 of the Company. 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 of the Company for the calculation of deferred tax in the future years are as follows:

Year 2024	72%
Year 2025	73%
From 2026 and on	21%

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):

	2023	2022
Current income tax charge	(45,833)	(20,198)
Adjustments in respect of current income tax of previous periods ¹⁾	(203)	994
Deferred income taxes	(3,406)	286
Total	(49,442)	(18,918)

¹⁾ 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):

	2023	2022
Income before income taxes	79,016	99,623
Statutory income tax rate in the Czech Republic	71%	19%
"Expected" income tax expense	(55,825)	(18,928)
Tax effect of:		
Non-deductible income (expenses) related to shareholdings	(8)	(40)
Impairment of goodwill and other non-current assets	(147)	20
Share of profit (loss) from associates and joint-ventures	581	170
Adjustments in respect of current income tax of previous periods	(203)	994
Effect of different tax rate in other countries	11,519	343
Impact of different tax rate for calculation of deferred tax	(3,586)	(1,164)
Change in unrecorded deferred tax asset	(2,196)	447
Provisions	(160)	(114)
Social expenses	(162)	(62)
Dividend income	2	2
Expiration of tax losses with recorded deferred tax assets	(38)	(213)
Gain on sale of Akcez group	341	-
Other already taxed, tax exempt or non-deductible items, net	440	(373)
Income taxes	(49,442)	(18,918)
Effective tax rate	63%	19%

Deferred income taxes at December 31, 2023 and 2022 consist of the following (in CZK millions):

	2023	2022
Nuclear provisions	26,725	22,473
Difference between financial statement value and tax value of net book value of fixed assets	2,736	6,269
Revaluation of financial instruments	520	55,999
Allowances	4,847	3,787
Other provisions	20,583	19,426
Lease liabilities	748	539
Tax loss carry forwards	924	1,086
Other temporary differences	2,772	2,915
Unrecorded deferred tax asset	(3,683)	(1,461)
Total deferred tax assets	56,172	111,033
Difference between financial statement value and tax value of net book value of fixed assets	(62,250)	(58,934)
Revaluation of financial instruments	(20,469)	(558)
Other provisions	(163)	(158)
Right-of-use assets	(620)	(465)
Investment in finance lease	(139)	(114)
Emission rights	(12,252)	(11,984)
Other temporary differences	(2,787)	(2,156)
Total deferred tax liability	(98,680)	(74,369)
Total deferred tax (liability) assets	(42,508)	36,664
Reflected in the balance sheet as follows:		
Deferred tax assets	1,380	50,432
Deferred tax liability	(43,888)	(13,768)
Total deferred tax (liability) assets	(42,508)	36,664

Movements of deferred tax in the balance sheet in 2023 and 2022 were as follows (in CZK millions):

	2023	2022
Balance at January 1	36,664	(2,243)
Deferred tax recognized in profit or loss	(3,406)	286
Deferred tax recognized in other comprehensive income	(75,295)	38,784
Acquisition of subsidiaries	(415)	(166)
Disposal of subsidiaries	-	(2)
Currency translation differences	(56)	5
Balance at December 31	(42,508)	36,664

At December 31, 2023 and 2022, the aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liability was recognized, amounted to CZK 41,658 million and CZK 38,575 million, respectively.

Tax effects relating to individual items of other comprehensive income (in CZK millions):

	2023			2022		
	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	83,278	(59,170)	24,108	(82,058)	55,615	(26,443)
Cash flow hedges reclassified to statement of income	22,373	(15,806)	6,567	87,751	(16,680)	71,071
Cash flow hedges reclassified to assets	(131)	94	(37)	403	(77)	326
Change in fair value of debt instruments	2,347	(398)	1,949	(1,359)	330	(1,029)
Disposal of debt instruments	26	(15)	11	(1)	1	–
Translation differences – subsidiaries	948	–	948	(412)	–	(412)
Translation differences – associates and joint-ventures	(317)	–	(317)	(140)	–	(140)
Disposal of translation differences	1,099	–	1,099	(14)	–	(14)
Share on other equity movements of associates and joint-ventures	(40)	–	(40)	(56)	–	(56)
Change in fair value of equity instruments	(304)	–	(304)	111	(405)	(294)
Re-measurement gains (losses) on defined benefit plans	(3)	–	(3)	12	–	12
Total	109,276	(75,295)	33,981	4,237	38,784	43,021

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, 2023 and 2022, the receivables from related parties and payables to related parties are as follows (in CZK millions):

	Receivables		Payables	
	2023	2022	2023	2022
ČEZ Recyklace, s.r.o. ¹⁾	144	125	–	3
Elevion Co-Investment GmbH & Co. KG	–	–	68	65
GEOMET s.r.o.	126	2	–	–
GP JOULE PP1 GmbH & Co. KG	56	34	–	–
in PROJEKT LOUNY ENGINEERING s.r.o.	16	–	16	15
LOMY MOŘINA spol. s r.o.	52	24	40	40
Tepelné hospodářství města Ústí nad Labem s.r.o. ²⁾	–	69	–	–
Výzkumný a zkušební ústav Plzeň s.r.o.	8	4	18	8
Výzkumný ústav pro hnědé uhlí a.s.	–	–	10	11
Windpark Berka GmbH & Co. KG	11	10	–	–
Other	46	19	12	13
Total	459	287	164	155

¹⁾ Company has been related party from December 1, 2022.

²⁾ Company has been related party till June 30, 2023. Company is a subsidiary since July 1, 2023.

The following table provides the total amount of transactions, which have been entered into with related parties for 2023 and 2022 (in CZK millions):

	Sales to related parties		Purchases from related parties	
	2023	2022	2023	2022
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.	23	–	35	374
in PROJEKT LOUNY ENGINEERING s.r.o.	41	–	40	43
Jadrová energetická spoločnosť Slovenska, a. s.	16	17	–	–
Juwi Wind Germany 100 GmbH & Co. KG	–	–	10	10
LOMY MOŘINA spol. s r.o.	184	153	368	299
RadioMedic s.r.o.	12	–	2	–
Tepelné hospodářství města Ústí nad Labem s.r.o. ¹⁾	240	368	1	5
VLTA VOTÝNSKÁ TEPLÁRENSKÁ a.s.	29	33	–	–
Výzkumný a zkušební ústav Plzeň s.r.o.	9	10	90	43
Výzkumný ústav pro hnědé uhlí a.s.	–	1	22	22
Other	15	3	28	8
Total	569	585	596	804

¹⁾ Company has been related party till June 30, 2023. Company is a subsidiary since July 1, 2023.

Dividend income, interest and other financial income from related parties for 2023 and 2022 (in CZK millions):

	Interest and other financial income		Dividend income	
	2023	2022	2023	2022
Akcezer Enerji Yatirimlari Sanayi ve Ticaret A.Ş. ¹⁾	7	10	–	–
Bytkomfort, s.r.o.	–	–	23	8
GEOMET s.r.o.	6	–	–	–
Výzkumný ústav pro hnědé uhlí a.s.	–	–	8	2
Other	9	7	5	13
Total	22	17	36	23

¹⁾ The company has been related party till November 30, 2023.

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 in which 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 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):

	2023	2022
Revenues and other operating income	340,585	288,485
Gains and losses from commodity derivative trading	15,504	41,150
Purchase of electricity, gas and other energies	(83,181)	(69,634)
Fuel and emission rights	(40,243)	(45,409)
Services	(39,722)	(31,931)
Capitalization of expenses to the cost of assets and change in own inventories	4,590	4,445
Levy on revenues above price caps ¹⁾	(10,076)	(1,559)
Other ²⁾	(1,676)	(623)
Gross margin	185,781	184,924

¹⁾ Levy on revenues above price caps is part of the statement of income line-item Other operating expenses (see Note 30).

²⁾ 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, 2023 and 2022 (in CZK millions):

Year 2023:	Generation	Distribution	Sales	Mining	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	103,994	35,828	193,015	7,748	340,585	–	340,585
Revenues and other operating income – intersegment	141,107	379	28,785	13,765	184,036	(184,036)	–
Total revenues and other operating income	245,101	36,207	221,800	21,513	524,621	(184,036)	340,585
Thereof:							
Sales of electricity, heat, gas and coal	227,999	–	178,736	20,130	426,865	(175,066)	251,799
Sales of services and other revenues	15,126	35,870	40,680	1,310	92,986	(8,401)	84,585
Other operating income	1,976	337	2,384	73	4,770	(569)	4,201
Revenues and other operating income, including result from commodity derivative trading	259,869	36,207	222,802	21,512	540,390	(184,301)	356,089
Total sales of electricity, including the result of electricity trading ¹⁾	201,627	–	139,241	5	340,873	(124,293)	216,580
Gross margin	119,400	28,837	25,737	21,113	195,087	(9,306)	185,781
EBITDA	90,445	17,431	6,317	12,251	126,444	(1,605)	124,839
Depreciation and amortization	(23,301)	(7,305)	(2,348)	(2,382)	(35,336)	–	(35,336)
Impairment of property, plant and equipment and intangible assets	(263)	(29)	(23)	(4,985)	(5,300)	–	(5,300)
Income before other income (expenses) and income taxes	67,079	10,149	3,974	4,915	86,117	(1,605)	84,512
Interest on debt and provisions	(12,379)	(1,263)	(488)	(654)	(14,784)	1,196	(13,588)
Interest income	4,732	734	1,325	684	7,475	(1,196)	6,279
Share of profit (loss) from associates and joint-ventures	(18)	612	391	(153)	832	–	832
Income taxes	(42,491)	(3,078)	(1,153)	(2,920)	(49,642)	200	(49,442)
Net income	28,167	6,802	3,450	2,099	40,518	(10,944)	29,574
Identifiable assets	288,800	135,516	15,104	12,977	452,397	(265)	452,132
Investment in associates and joint-ventures	2,773	–	284	680	3,737	–	3,737
Unallocated assets							369,896
Total assets							825,765
Capital expenditure	22,305	17,008	4,776	2,480	46,569	(785)	45,784
Average number of employees	12,005	4,621	8,606	4,331	29,563	–	29,563

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 ¹⁾	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
Income before other income (expenses) and income taxes	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

¹⁾ The item contains the line Total sales of electricity (Note 24) and the line Gain 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):

	2023	2022
Czech Republic	288,628	247,860
Germany	22,199	17,243
Poland	12,596	9,441
Hungary	11,501	9,193
Slovakia	2,499	1,715
Israel	1,157	1,372
Romania	610	452
Italy	445	378
Netherlands	430	502
Other	520	329
Total revenues and other operating income	340,585	288,485

The following table shows the split of property, plant and equipment by the location of entity which they belong to at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Czech Republic	439,116	425,114
Germany	7,182	6,158
France	2,702	1,874
Italy	1,549	805
Slovakia	727	665
Poland	537	309
Other	319	194
Total property, plant and equipment	452,132	435,119

37. Net Income per Share

	2023	2022
Numerator (CZK millions)		
Basic and diluted:		
Net income attributable to equity holders of the parent	29,524	80,786
Denominator (thousands shares)		
Basic:		
Weighted average shares outstanding	536,810	536,781
Dilutive effect of share options	–	26
Diluted:		
Adjusted weighted average shares	536,810	536,807
Net income per share (CZK per share)		
Basic	55.0	150.5
Diluted	55.0	150.5

38. Commitment and Contingencies

Investment Plans

Capital expenditures for the next five years as at December 31, 2023 are estimated as follows (in CZK billions):

2024	56.9
2025	73.9
2026	81.4
2027	75.4
2028	70.5
Total	358.1

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 the company Elektrárna Dukovany II, a. s., 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, 2023, 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.

39. Events after the Balance Sheet Date

On March 20, 2024, the Company concluded the contract for acquisition of 55.21% stake in Luxembourg company Czech Gas Networks S.à r.l. for the purchase price of EUR 846.5 million. The company Czech Gas Networks S.à r.l. is indirect 100% owner of Czech companies GasNet, s.r.o., which is the leading gas distribution infrastructure operator based in the Czech Republic, and GasNet Služby, s.r.o. The completion of the transaction is subject to approval by the European Commission and the Czech Ministry of Industry and Trade, and it is expected in second half of the year 2024.

These consolidated financial statements have been authorized for issue on March 20, 2024.

Daniel Beneš
Chairman of the Board of Directors

Martin Novák
Member of the Board of Directors



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Municipal Court in Prague,
Section C, File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

(Translation of a report originally issued in Czech – see Note 2 to the consolidated financial statements.)
The following report represents an auditor's report relating solely and exclusively to the official annual financial statement prepared in XHTML format.

Independent Auditor's Report To the Shareholders of ČEZ, a. s.

Having its registered office at: Duhová 2/1444, 140 53 Praha 4

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ČEZ, a. s. and its subsidiaries (the "Group") prepared on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated statement of income, consolidated statement of comprehensive income, 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter also referred to as 'IFRS').

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 guidelines. 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 matters that, in our professional judgment, were the most significant in the audit of the consolidated financial statements for the current period. We considered these matters in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on those consolidated financial statements. We do not provide a separate opinion on these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Revenue Recognition for Unbilled Supplies

As described in the Notes to the Consolidated Financial Statements, the Group uses significant estimates in accounting for unbilled electricity and natural gas supplies. The total revenue estimate is based on supplies in the relevant period less actual billing and an estimate of distribution network losses, taking into account historical consumption for individual consumption sites. The total amount of unbilled supplies is then presented in the Balance sheet net of advances from customers. Given the estimates used and the materiality of the balance of unbilled supplies, we consider this to be a key audit matter.

We evaluated the system of internal controls relating to how consumption estimates are determined and the measurement of those estimates for the calculation of unbilled supplies. We performed audit procedures focusing on detailed tests of the measurement of unbilled supplies and their settlement at the date of the consolidated financial statements. We also focused on whether the information that the Group disclosed in the Notes to the Consolidated Financial Statements, specifically in Note 2.6. Unbilled Electricity and Gas, Note 14. Other Current Assets and Note 22. Other Short-term Liabilities is in accordance with the IFRS requirements.

Classification and Valuation of Derivative Trading and Commodity Contracts

The Group uses financial derivatives to hedge the risks associated with its activities. In addition, the Group concludes commodity contracts relating primarily to trading in electricity, natural gas and emission allowances. Given the complexity of assessing these contracts, their measurement and subsequent recognition in the consolidated financial statements, we consider this area to be a key audit matter.

IFRS 9 Financial Instruments: Recognition and Measurement distinguishes between contracts that are classified as derivatives measured at fair value and 'own use' contracts that are not within the scope of IFRS 9. 'Own use' contracts are those where the Group expects to physically deliver the commodity in quantities for consumption or sale in the ordinary course of the Group's business.

We evaluated the system of internal controls related to the initial recognition of derivatives and commodity contracts. We evaluated the system of internal controls related to measurement. For contracts classified as 'own use', we evaluated internal controls related to their classification, including the Group's ability to physically deliver the commodity during the contractual period, and verified that these internal controls were operating effectively. Our internal financial instrument specialists also participated in performing audit procedures.

We also performed audit procedures focusing on analysing and comparing the amount of commodities that were physically delivered in 2023 and the volume of the 'own use' contract portfolio. We verified the Group's ability to physically deliver the commodity for contracted future 'own use' sales as well as the stability of the portfolio to ensure that contracts are not reclassified during their term. We also focused on whether the information provided by the Group on the classification of commodity contracts in the Notes to the Consolidated Financial Statements, specifically in Note 2.14. Derivatives, Note 2.15. Commodity Contracts, Note 5. Derivatives and Other Financial Assets, Note 17. Fair Value of Financial Instruments, Note 20. Derivatives and Other Financial Liabilities and Note 25. Gains and Losses from Commodity Derivative Trading, is consistent with the IFRS requirements.

Windfall Tax

Pursuant to Act No. 366/2022 Coll., the Group's taxable income in the years 2023 to 2025 is further subject to an increased tax rate of 60%, the windfall tax. In view of the calculation methodology and judgments applied by the Group in calculating this tax, we consider this area to be a key audit matter.

We evaluated the system of internal controls relating to the calculation of the windfall tax. We performed audit procedures with a focus on assessing the application of the requirements of Act No. 366/2022 Coll. on tax payable, deferred tax and the calculation of the effective tax rate. As part of performing these audit procedures, we also engaged our internal tax professionals. We also focused on whether the information provided by the Group in the Notes to the Consolidated Financial Statements, specifically Note 2.21. Income Taxes and Note 34. Income taxes, are consistent with the IFRS requirements.

Asset Retirement Obligations

The Group establishes nuclear provisions, provisions for decommissioning and reclamation of mines and mining damages, and provisions for demolition and dismantling of fossil-fuel power plants. The establishment of these provisions requires significant judgments on the part of the Group, including the determination of long-term discount rates, estimates of inflation, estimates of future expected costs associated with the nuclear provisions, the provision for reclamation of mines and mining damages, and the provision for demolition and dismantling of fossil-fuel power plants. We, therefore, consider the establishment of these provisions and their recognition in the consolidated financial statements to be a key audit matter.

We evaluated the system of internal controls relating to the determination of the above provisions. We performed audit procedures focusing on an independent recalculation of the discount rates used in the calculation of these provisions, detailed testing of significant input parameters for the calculation of the provisions, recalculated the provisions, and developed an independent model to calculate the estimated amount of the selected provisions and compared the results of this model to the Group's calculations. We also focused on whether the information that the Group provided in the Notes to the Consolidated Financial Statements, specifically in Note 2.23. Nuclear Provisions, 2.24. Provisions for Decommissioning and Reclamation of Mines and Mining Damages, 2.25. Provisions for Demolition and Dismantling of Fossil-fuel Power Plants and 19. Provisions, are consistent with the IFRS requirements.

Other Matter

The consolidated financial statements of ČEZ, a. s. and its subsidiaries for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2023.

Other Information in the Consolidated Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Consolidated Annual Financial Report other than the financial statements, consolidated financial statements and auditor's reports thereon. The 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 Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors, Supervisory Board, and 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 IFRS Accounting Standards as adopted by the European Union 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 and Audit Committee are responsible for overseeing the Group's 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 ISAs 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 Group'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 Board of Directors, 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 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 Board of Directors, 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 of 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 the Auditor and the 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 1 year.

Consistency with the Additional Report to the 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 of the Company, which we issued on 20 March 2024 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 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. 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 Financial Report.

Report on Compliance with the ESEF Regulation

We have conducted a reasonable assurance engagement on the verification of compliance of the financial statements included in the annual financial report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation") that apply to the financial statements.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the financial statements in compliance with the ESEF Regulation. Inter alia, the Company's Board of Directors is responsible for:

- The design, implementation and maintenance of the internal control relevant for the application of the requirements of the ESEF Regulation;
- The preparation of all financial statements included in the annual financial report in the valid XHTML format; and
- The selection and use of XBRL mark-ups in line with the requirements of the ESEF Regulation.

Auditor's Responsibilities

Our task is to express a conclusion whether the financial statements included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation, based on the audit evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000").

The nature, timing and scope of the selected procedures depend on the auditor's judgment. A reasonable assurance is a high level of assurance; however, it is not a guarantee that the examination conducted in accordance with the above standard will always detect a potentially existing material non-compliance with the requirements of the ESEF Regulation.

As part of our work, we performed the following procedures:

- We obtained an understanding of the requirements of the ESEF Regulation;
- We obtained an understanding of the Company's internal control relevant for the application of the requirements of the ESEF Regulation;
- We identified and evaluated risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on this, we designed and performed procedures responsive to those risks and aimed at obtaining a reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether:

- The financial statements included in the annual financial report were prepared in the valid XHTML format;
- The disclosures in the consolidated financial statements were marked up where required by the ESEF Regulation and all mark-ups meet the following requirements:
 - XBRL mark-up language was used;
 - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with the ESEF Regulation; and
 - The mark-ups comply with the common rules for mark-ups pursuant to the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2023 included in the annual financial report are, in all material respects, in compliance with the requirements of the ESEF Regulation.

In Prague on 20 March 2024

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Martin Tesař
registration no. 2030

Financial Statements of ČEZ, a. s., Prepared in Accordance with IFRS Accounting Standards as Adopted by European Union as of December 31, 2023

(Translation of Separate Financial Statements Originally Issued in Czech)

ČEZ, a. s.

Balance Sheet

as of December 31, 2023

In CZK Millions

ASSETS:	Note	2023	2022
Plant in service		545,946	514,654
Less accumulated depreciation and impairment		(311,853)	(287,171)
Net plant in service		234,093	227,483
Nuclear fuel		16,002	11,873
Construction work in progress		13,457	13,473
Total property, plant and equipment	3	263,552	252,829
Restricted financial assets	4	18,224	15,215
Other non-current financial assets	5	182,991	157,686
Intangible assets	6	1,705	1,143
Investment properties	7	382	437
Deferred tax assets	33	–	47,885
Total other non-current assets		203,302	222,366
Total non-current assets		466,854	475,195
Cash and cash equivalents	8	5,680	33,012
Trade and other receivables	9	86,885	169,773
Income tax receivable		2	–
Materials and supplies		10,488	16,028
Fossil fuel stocks		2,056	300
Emission rights	10	23,196	21,216
Derivatives and other current financial assets	5	126,010	304,894
Other current assets	11	4,795	8,582
Total current assets		259,112	553,805
TOTAL ASSETS		725,966	1,029,000
EQUITY AND LIABILITIES:	Note	2023	2022
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,334)
Retained earnings and other reserves		129,117	145,975
Total equity	13	181,582	198,440
Long-term debt, net of current portion	14	122,644	132,739
Provisions	17	143,009	122,067
Other long-term financial liabilities	18	4,363	38,659
Deferred tax liability	33	28,116	–
Total non-current liabilities		298,132	293,465
Short-term loans	19	7,240	52,933
Current portion of long-term debt	14	29,456	8,034
Trade payables		45,654	76,525
Income tax payable		356	15,117
Provisions	17	20,677	21,515
Derivatives and other short-term financial liabilities	18	139,881	358,311
Other short-term liabilities	20	2,988	4,660
Total current liabilities		246,252	537,095
TOTAL EQUITY AND LIABILITIES		725,966	1,029,000

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Statement of Income

for the Year Ended December 31, 2023

In CZK Millions

	Note	2023	2022
Sales of electricity, heat and gas		206,998	183,634
Sales of services and other revenues		10,938	10,946
Other operating income		1,138	5,611
Total revenues and other operating income	22	219,074	200,191
Gains and losses from commodity derivative trading	23	16,499	44,262
Purchase of electricity, gas and other energies	24	(74,560)	(85,498)
Fuel and emission rights	25	(38,916)	(37,665)
Services	26	(14,377)	(11,090)
Salaries and wages	27	(10,828)	(10,694)
Materials and supplies		(2,526)	(2,127)
Capitalization of expenses to the cost of assets and change in own inventories		175	150
Depreciation and amortization	3, 6, 7	(19,670)	(18,021)
Impairment of property, plant and equipment and intangible assets		20	65
Impairment of trade and other receivables		97	(167)
Other operating expenses	28	(11,517)	(4,035)
Income before other income (expenses) and income taxes		63,471	75,371
Interest on debt		(9,611)	(6,806)
Interest on provisions	17	(6,300)	(2,390)
Interest income	29	8,114	4,998
Impairment of financial assets	30	140	(562)
Other financial expenses	31	(1,159)	(4,595)
Other financial income	32	15,257	11,665
Total other income (expenses)		6,441	2,310
Income before income taxes		69,912	77,681
Income taxes	33	(41,818)	(13,859)
Net income		28,094	63,822
Net income per share (CZK per share):	36		
Basic		52.3	118.9
Diluted		52.3	118.9

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Statement of Comprehensive Income

for the Year Ended December 31, 2023

In CZK Millions

	Note	2023	2022
Net income		28,094	63,822
Change in fair value of cash flow hedges		83,603	(82,332)
Cash flow hedges reclassified to statement of income		22,371	87,843
Cash flow hedges reclassified to assets		(131)	403
Change in fair value of debt financial instruments		1,925	(887)
Deferred tax related to other comprehensive income	33	(75,260)	39,144
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		32,508	44,171
Change in fair value of equity instruments		(305)	109
Deferred tax related to other comprehensive income	33	-	(405)
Net other comprehensive income not to be reclassified from equity		(305)	(296)
Total other comprehensive income, net of tax		32,203	43,875
Total comprehensive income, net of tax		60,297	107,697

ČEZ, a. s.

Statement of Changes in Equity

for the Year Ended December 31, 2023

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, 2022	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
Net income	-	-	-	-	-	28,094	28,094
Other comprehensive income	-	-	30,907	1,601	(305)	-	32,203
Total comprehensive income	-	-	30,907	1,601	(305)	28,094	60,297
Effect of business combinations	-	-	-	-	97	558	655
Dividends	-	-	-	-	-	(77,810)	(77,810)
Balance as at December 31, 2023	53,799	(1,334)	8,478	301	(2,195)	122,533	181,582

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Statement of Cash Flows

for the Year Ended December 31, 2023

In CZK Millions

	Note	2023	2022
OPERATING ACTIVITIES:			
Income before income taxes		69,912	77,681
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	3, 6, 7	19,670	18,021
Amortization of nuclear fuel	3	3,706	3,980
(Gains) and losses on non-current asset retirements		(1,484)	19
Foreign exchange rate loss (gain)		(899)	4,180
Interest expense, interest income and dividend income		(10,650)	(5,638)
Provisions		2,988	9,807
Impairment of property, plant and equipment and intangible assets		(20)	(65)
Other non-cash expenses and income		24,826	86,256
Changes in assets and liabilities:			
Receivables and contract assets		84,537	(43,481)
Materials, supplies and fossil fuel stocks		4,656	(5,760)
Receivables and payables from derivatives		(10,393)	(167,272)
Other assets		4,195	(12,446)
Trade payables		(31,757)	(686)
Other liabilities		(1,675)	2,970
Cash from operations		157,612	(32,434)
Income taxes paid		(56,307)	(2,742)
Interest paid, net of capitalized interest		(9,516)	(5,779)
Interest received		8,087	4,851
Dividends received	5, 32	12,147	7,446
Net cash flow from operating activities		112,023	(28,658)
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures		(10,927)	(4,145)
Proceeds from disposal of subsidiaries, associates and joint ventures and original investments repayments	12	2,959	909
Additions to non-current assets, including capitalized interest		(19,673)	(11,529)
Proceeds from sale of non-current assets		906	477
Loans made		(5,147)	(5,000)
Repayment of loans		8,813	2,232
Change in restricted financial assets		(1,484)	(1,228)
Net cash flow from investing activities		(24,553)	(18,284)
FINANCING ACTIVITIES:			
Proceeds from borrowings		113,483	300,171
Payments of borrowings		(149,956)	(230,889)
Payments of lease liabilities	21	(259)	(194)
Proceeds from other long-term liabilities		5	17
Payment of other long-term liabilities		(1,822)	(4)
Change in payables/receivables from Group cashpooling		1,546	16,580
Dividends paid		(77,435)	(25,626)
Sale of treasury shares		–	42
Net cash flow from financing activities		(114,438)	60,097
Net effect of currency translation and allowances in cash		(364)	(947)
Net increase (decrease) in cash and cash equivalents		(27,332)	12,208
Cash and cash equivalents at beginning of period		33,012	20,804
Cash and cash equivalents at end of period	8	5,680	33,012
Supplementary cash flow information:			
Total cash paid for interest		9,959	6,043

The accompanying notes are an integral part of these financial statements.

ČEZ, a. s.

Notes to the Financial Statements

as of December 31, 2023

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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 62% of electricity produced in the Czech Republic in 2023. 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 6,345 and 5,876 in 2023 and 2022, 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, 2023. 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.

1.1. Strategy of the Company in the Context of Climate Changes

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.

This strategy considers and responds to the regulatory environment of the European Union and its expected development. A key element is the EU's climate goals contained in particular in the European Green Deal communication from 2019, which includes, among other things, an increase in the goal in the area of reducing greenhouse gas emissions and the full decarbonization of Europe (the goal for reducing emissions by 2030 compared to 1990 was increased to 55%). Furthermore, in 2021, the European Commission came up with the Fit for 55 package and, in response to the Russian invasion of Ukraine, with the REPowerEU measure, which ultimately led to the setting of a target for the share of renewable energies in the total gross final energy consumption at a level of at least 42.5% in 2030. The Coal Commission (an advisory body of the government of the Czech Republic established in 2019) has recommended 2038 as the latest date for the use of coal in the Czech Republic for the time being. But the government assumes the creation of conditions for end of the use of coal as early as 2033 in its program statement, and with the same date operates the proposal update of "The National Energy and Climate Plan of the Czech Republic", which was acknowledged by the government in October 2023.

As one of the tools for achieving these climate goals, which has a significant impact on the Company, is the emission rights market in Europe. The European Union influences the market with these emission rights, for example by introducing a Market Stability Reserve (MSR), by reducing the total number of emission rights or by releasing them onto the market (back-loading). With increased decarbonization efforts, the market price of CO₂ permits receives a long-term growth stimulus; older, less efficient coal-fired power plants and heating plants or, in general, equipment cost-linked to the price of emission rights get under considerable economic pressure.

The biggest impact of these trends is on the Company's coal and gas generation assets. The Company's strategy anticipated this development in the long-term, and therefore measures and strategic steps are being continuously implemented with the aim of minimizing the negative impact of these factors on the Company's value and at the same time making maximum use of the new opportunities that these trends bring for the Company.

The impacts of climate changes, but also a number of other factors, are evaluated in the various estimates and accounting judgments that the preparation of financial statements according to IFRS requires (see Note 2.3). Mainly it relates to determination of recoverable amount of property, plant and equipment and intangible assets (see Note 3), of the provision for demolition and dismantling of fossil-fuel power plants (see Note 17.2) and of remaining useful life of property, plant and equipment used for depreciation (see Note 2.6).

2. Summary of Significant Accounting Policies

2.1. Financial Statements

These separate financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by 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 Accounting Standards as adopted by European Union 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 2023

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 endorsed by EU as of January 1, 2023:

- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)
- IFRS 17 Insurance Contracts
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (Amendments)
- IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments)
- IAS 12 Income Taxes: International Tax Reform—Pillar Two Model Rules (Amendments)

The application of those new standards and amendments did not have significant impact to the Company's financial statements.

2.2.2. New IFRS Standards either not yet Effective or not yet Adopted by the EU

The Company is currently assessing the potential impacts of the revised standards that will be effective or adopted by the EU from January 1, 2024, or later:

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)
- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
- IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (Amendments)
- IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Amendments)
- 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 (Amendments)
- IAS 21 The Effects of Changes in Foreign Exchange Rates: Insufficient Convertibility (Amendment)

The Company does not expect early adoption of any of the above-mentioned amendments and does not expect any significant impact to the Company's financial statements.

2.3. Estimates and Accounting Judgments

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 2.20 and 17.1), provision for demolition and dismantling of fossil-fuel power plants (see Notes 2.21 and 17.2), for provision for waste storage restoration (see Note 17.2), and when determining the fair value of commodity contracts (see Notes 2.13 and 15) and financial derivatives (see Notes 2.12 and 15), incremental interest rates and lease terms to measure lease liabilities (see Notes 2.22 and 21) and deferred tax calculation (see Notes 2.18 and 33). Actual results may differ from such estimates.

The most significant changes in estimates in 2023 related to the provision for nuclear decommissioning due to update of the expert decommissioning studies for Dukovany and Temelín Nuclear Power Plants and to the change of the discount rate.

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.

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.

The Company recognizes revenue from sales of electricity, heat and gas based on contract terms at the moment of the delivery. Any differences between contracted amounts and actual supplies are settled through the market operator.

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 2.7).

2.6. 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. 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, 2023, is determined as follows:

	Useful lives (years)
Buildings and structures	13–60
Machinery and equipment	4–45
Vehicles	4–34
Furniture and fixtures	4–15

The average depreciation period depending on useful life as at December 31, 2023, is determined as follows:

	Average life (years)
Hydro plants	
Buildings and structures	48
Machinery and equipment	17
Fossil fuel plants	
Buildings and structures	30
Machinery and equipment	17
Nuclear power plant	
Buildings and structures	50
Machinery and equipment	38

2.7. 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.

2.8. Intangible Assets

Intangible assets are measured at costs, including the purchase price and related expenses.

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.

Non-current intangible assets are amortized using the straight-line method over their estimated useful life.

The estimated useful life of intangible assets as at December 31, 2023, is determined as follows:

	Average life (years)
Software	3–24
Rights	6–29
Easements	6

2.9. 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. After initial recognition, investment property is recognized in accordance with the cost model. The average depreciation period based on useful life is 49 years.

2.10. 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 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.

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.

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.

Sale and repurchase agreements concerning emission rights are accounted for as collateralized loans.

2.11. 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 and derivatives with positive fair value.

Financial liabilities are primarily contractual obligations to deliver cash or another financial asset and derivatives with negative fair value.

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.

2.11.1. Financial Assets

Financial assets are classified into the categories in terms of measurement 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 derivatives which are not designated as cash flow hedge instruments. 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.

2.11.2. Financial Liabilities

Financial liabilities are classified into two core categories of at amortized cost and at fair value through profit or loss. If a financial liability is not in the category of fair value through profit or loss and it is not a financial guarantee contract nor a commitment to provide a loan at below-market interest rate, then the financial liability is classified in the category at amortized cost.

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.

2.11.3. 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 2.11.

2.11.4. Impairment of Financial Assets

The impairment of financial assets is based on a model of expected credit losses (ECL).

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 an approach for trade receivables, contract assets and lease 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.

2.12. 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 a documentation identifying the hedged item and the hedging instrument used, describes economical relationship between hedged item and the hedging instrument, evaluation of effectivity and also describes targets and strategy for managing risks for various hedging transactions.

2.12.1. 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.

2.12.2. Cash Flow Hedging Derivatives

Changes in the fair values of derivatives hedging expected cash flows are 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.

2.12.3. 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.

2.13. 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 and are specifically registered to allow differentiation from contracts 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;
- There is no practice of settlements of these contracts net in cash or another financial instrument or by exchanging financial instruments;
- 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.

These conditions must be met at the contract's inception and throughout its duration, which is regularly evaluated by the Company.

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 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 2.12.2 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.

2.14. 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 crowns at the exchange rate applicable at the end of the reporting period.

2.15. 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.

2.16. Materials and Supplies

Purchased inventories are measured at actual cost, using the weighted average cost method. 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 43 million and CZK 22 million at December 31, 2023 and 2022, respectively.

Gas inventories are acquired mainly for purpose of trading. Gas in a gas storage, which is intended for trading, is measured at fair value less cost to sell at the date of the financial statements. Changes in fair value are recognized in the statement of income in the line item Gains and losses from commodity derivative trading.

2.17. Fossil Fuel Stocks

Inventories of fossil fuels are measured at actual cost, determined on a weighted average cost basis.

2.18. 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, 2023 and 2022, 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 base rate of 19%. From January 1, 2024, this base rate is changed to 21%. In the period of 2023–2025 the taxable income of the Company (above the tax base derived from average tax base from years 2018–2021 increased by 20%) is, and will be, respectively, burdened by an increased tax rate of 60%, windfall tax (see Note 33). The applicable income tax rate including windfall tax is 71% for 2023. Expected tax rate from 2026 is 21%.

The Company will obligatorily apply the international tax reform – model rules of BEPS Pillar Two for the period from January 1, 2024, at the earliest. The expected impact of the top-up tax from this tax reform on the Company is not significant at the time of the preparation of these financial statements.

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. The Company applied a mandatory temporary exception for the calculation and disclosure of deferred tax from transactions in connection with the application of the international tax reform – OECD BEPS Pillar Two model rules.

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.

2.19. 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.

2.20. 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 17I).

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 risk-free real interest rate of 2.1% and 2.0% per annum as at December 31, 2023 and 2022, respectively, so as to take into account the timing of expenditure. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate by 1.9% and 1.5% as at December 31, 2023 and 2022, respectively. 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 2.6% and 2.8% as at December 31, 2023 and 2022, 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.

2.21. 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 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 risk-free real interest rate of 1.7% and 0.8% per annum as at December 31, 2023 and 2022, respectively, in order to take into account the timing of expenditure. While estimating future expenses, an associated risk related to these future expenses is taken into account. This risk adjustment can be expressed as a reduction of the used discount rate by 1.8% and 1.3% as at December 2023 and 2022, respectively. 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 of 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 2.9% and 4.0% as at December 31, 2023 and 2022, 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.

2.22. 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.

2.22.1. 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. 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	3–34
Furniture and fixtures and other tangible assets	13

2.22.2. 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.

2.23. 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.

2.24. 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.

2.25. 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.

The Company used the following exchange rates to translate assets and liabilities in foreign currencies at December 31, 2023 and 2022:

	2023	2022
CZK per 1 EUR	24.725	24.115
CZK per 1 USD	22.376	22.616
CZK per 1 PLN	5.694	5.152
CZK per 1 BGN	12.642	12.330
CZK per 1 RON	4.969	4.873
CZK per 100 JPY	15.811	17.152
CZK per 1 TRY	0.757	1.208
CZK per 1 GBP	28.447	27.200
CZK per 100 HUF	6.455	6.015
CZK per 100 RSD	21.115	20.541

2.26. 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 as 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.

3. Property, Plant and Equipment

The overview of property, plant and equipment at December 31, 2023 and 2022, 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, 2023	132,811	380,261	1,582	514,654	20,467	13,512	548,633
Additions	54	68	18	140	–	17,741	17,881
Disposals	(1,097)	(3,081)	(15)	(4,193)	(4,586)	(24)	(8,802)
Bring into use	4,351	5,876	123	10,350	7,371	(17,721)	–
Change in capitalized part of the provision	990	12,689	–	13,679	62	–	13,741
Effect of business combinations	4,331	6,789	69	11,189	–	–	11,189
Other	118	4	5	127	–	(12)	115
Cost at December 31, 2023	141,558	402,606	1,782	545,946	23,314	13,496	582,756
Accumulated depreciation and impairment at January 1, 2023	(62,519)	(224,489)	(163)	(287,171)	(8,594)	(39)	(295,804)
Depreciation and amortization of nuclear fuel ¹⁾	(5,698)	(13,787)	(20)	(19,505)	(3,304)	–	(22,809)
Net book value of assets disposed	(22)	(99)	(2)	(123)	–	–	(123)
Disposals	1,097	3,081	9	4,187	4,586	–	8,772
Effect of business combinations	(3,296)	(5,899)	–	(9,195)	–	–	(9,195)
Other	(66)	–	–	(66)	–	–	(66)
Impairment losses recognized	(1)	(1)	–	(2)	–	–	(2)
Impairment losses reversed	21	–	1	22	–	–	22
Accumulated depreciation and impairment at December 31, 2023	(70,484)	(241,194)	(175)	(311,853)	(7,312)	(39)	(319,205)
Property, plant and equipment at December 31, 2023	71,074	161,412	1,607	234,093	16,002	13,457	263,552

¹⁾ The amortization of nuclear fuel as at December 31, 2023, also includes the creation of a provision for temporary storage of spent nuclear fuel in the amount of CZK 402 million.

	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
Effect of merger and 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 ¹⁾	(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
Effect of merger and 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)
Property, plant and equipment at December 31, 2022	70,292	155,772	1,419	227,483	11,873	13,473	252,829

¹⁾ 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.

In 2023 and 2022, a composite depreciation rate of plant in service was 3.7% and 3.6%, respectively.

In 2023 and 2022, capitalized interest costs amounted to CZK 447 million and CZK 311 million, respectively, and the interest capitalization rate was 3.3% and 3.1%, respectively.

Construction work in progress contains mainly investments related to the acquisition of nuclear fuel, photovoltaic power plants and refurbishments performed on Temelín, Dukovany and Prunéřov power plants.

The Company drew in 2023 and 2022 grants related to the property, plant and equipment in amount of CZK 664 million and CZK 47 million, respectively.

Company as a Lessee

The following table shows selected information as at December 31, 2023, and for the year ended 2023, respectively, relating to rights-of-use assets according to the classes of leased tangible fixed assets (in CZK millions):

	2023			
	Buildings	Plant and equipment	Land and other	Total plant in service
Additions of right-of-use assets	54	68	18	140
Depreciation charge for right-of-use assets	(134)	(32)	(17)	(183)
Carrying amounts as at December 31	470	149	99	718

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

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, 2023	2,302	131	381	2,814
Carrying amount as at December 31, 2022	2,154	162	436	2,752

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 Počeradý. 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.

The development of commodity prices and, in particular, the development of the wholesale price in Germany, which has a major impact on the development of wholesale power prices in the Czech Republic, are the key assumptions used for the ČEZ value model. 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 will be introduced alternatively for the availability and deliveries of generating facilities or eventually mechanism combining market aspects and regulatory support would be introduced.

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, 2023.

The test is based on the business plan of ČEZ for 2024–2028 and on the assumptions of long-term development of relevant electricity prices. The business plan was prepared in the fourth quarter 2023 whereas the plan was based on the active market parameters observed in October 2023, in December 2023 for plan of 2024 respectively (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, it makes them a fundamental market indicator for EE prices in the Czech Republic. As part of all tests it was considered as impact of windfall tax for years 2024–2025.

The Company did not recognize any impairment losses on generation assets in 2023 and 2022. A change in the assumed EE prices according to models by 1%, while other parameters remain unchanged, has an impact of approximately CZK 5.5 billion on the ČEZ value test result. Future cash flows were discounted at a rate of 8.3%. A change of 0.1 percentage point in the discount factor, while other parameters remain unchanged, would change the ČEZ value by approximately CZK 2.9 billion. A 1% change in the CZK/EUR exchange rate, while other parameters remain unchanged, would result in a change of approximately CZK 5.9 billion in the ČEZ value. Above-mentioned changes in ČEZ value would not lead to an impairment of assets.

4. Restricted Financial Assets

The overview of restricted financial assets at December 31, 2023 and 2022, was as follows (in CZK millions):

	2023	2022
Czech government bonds	18,090	13,918
Cash in banks	134	1,297
Total restricted financial assets	18,224	15,215

The Czech government bonds are measured at fair value through other comprehensive income. At December 31, 2023 and 2022, the most significant restricted financial assets are the financial assets to cover the costs of nuclear decommissioning totaling CZK 18,103 million and CZK 15,100 million, respectively, and financial assets to cover the costs for waste storage reclamation totaling CZK 66 million and CZK 62 million, respectively.

5. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at December 31, 2023 and 2022, was as follows (in CZK millions):

	2023			2022		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Loans granted	29,795	2,549	32,344	27,845	8,287	36,132
Receivables from Group cashpooling	–	6,458	6,458	–	4,910	4,910
Receivables from the sale of subsidiaries	10	31	41	11	2,451	2,462
Sublease receivables	250	100	350	203	65	268
Other financial receivables	4,301	70	4,371	1,300	19	1,319
Total financial assets at amortized cost	34,356	9,208	43,564	29,359	15,732	45,091
Equity financial assets (Inven Capital, SICAV, a.s., ČEZ sub-funds)	5,624	–	5,624	5,360	–	5,360
Commodity and other derivatives	126	87,849	87,975	456	275,701	276,157
Total financial assets at fair value through profit or loss	5,750	87,849	93,599	5,816	275,701	281,517
Equity financial assets (Veolia Energie ČR, a.s.)	403	–	403	709	–	709
Cash flow hedge derivatives	20,706	22,296	43,002	8,605	3,709	12,314
Debt financial assets	–	6,657	6,657	–	9,752	9,752
Total financial assets at fair value through other comprehensive income	21,109	28,953	50,062	9,314	13,461	22,775
Financial assets at cost–share on subsidiaries, associates and joint-ventures	121,776	–	121,776	113,197	–	113,197
Total	182,991	126,010	309,001	157,686	304,894	462,580

The following table analyses the value of receivables from commodity derivatives by the period of delivery as at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Delivery in 2022	–	3,072
Delivery in 2023	646	213,495
Delivery in 2024	72,157	51,737
Delivery in 2025	13,957	7,309
Delivery in 2026 and thereafter	1,215	544
Total commodity and other derivatives	87,975	276,157

The following table provides an overview of the value of receivables from commodity derivatives by the commodities and other derivatives as at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Electricity including cross-border capacities	48,698	194,703
Gas	35,612	75,696
Emission rights, guarantees of origin	1,541	2,480
Financial derivatives	2,124	3,278
Total commodity and other derivatives	87,975	276,157

The decrease of receivables from commodity and other derivatives in 2023 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 cost and financial assets at cost were as follows (in CZK millions):

	2023	2022
Balance at January 1	(32,066)	(31,706)
Additions (see Note 30)	(79)	(5,939)
Reversals (see Note 30)	11	5,054
Derecognition of financial assets	3,800	525
Balance at December 31	(28,334)	(32,066)

In 2023, an impairment loss was derecognized in the amount of CZK 3,753 million due to sale of the company Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. Further impairment loss was derecognized due to liquidation of the company CEZ Srbija d.o.o. – u likvidaciji and the company CEZ Finance B.V. in the amount of CZK 42 million and CZK 5 million, respectively.

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.

The contractual maturity of loans granted and other financial assets at December 31, 2023, 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 2024	2,549	6,458	31	100	6,657	70
Due in 2025	2,302	–	10	103	–	2,935
Due in 2026	1,882	–	–	97	–	348
Due in 2027	1,882	–	–	23	–	854
Due in 2028	20,621	–	–	4	–	56
Thereafter	3,108	–	–	23	–	108
Total	32,344	6,458	41	350	6,657	4,371

The contractual maturity of loans granted and other financial assets 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
Total	36,132	4,910	2,462	268	9,752	1,319

The structure of provided loans and other financial assets, according to effective interest rates as at December 31, 2023, 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%	–	–	41	8	–	4,159
From 2.00% to 2.99%	6,637	–	–	–	–	–
From 3.00% to 3.99%	17,045	–	–	–	–	103
From 4.00% to 4.99%	–	2,493	–	191	–	–
From 5.00% to 5.99%	8,662	1,376	–	1	–	2
From 6.00% to 6.99%	–	–	–	11	6,633	11
From 7.00% to 7.99%	–	2,589	–	139	24	96
Total	32,344	6,458	41	350	6,657	4,371

The structure of provided loans and other financial assets, 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	–
Total	36,132	4,910	2,462	268	9,752	1,319

The structure of provided loans and other financial assets by currency as at December 31, 2023, 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	32,344	2,589	10	210	6,657	4,358
EUR	–	3,733	3	140	–	13
USD	–	136	–	–	–	–
RSD	–	–	28	–	–	–
Total	32,344	6,458	41	350	6,657	4,371

The structure of provided loans and other financial assets 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	–	–	–	–
Total	36,132	4,910	2,462	268	9,752	1,319

The investments in subsidiaries, associates and joint-ventures and other ownership interests at December 31, 2023 and 2022, are shown in the following overview:

Company	Country	% Interest ²⁾	2023		2022	
			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	3,806	32,742	3,935
CEZ Holdings B.V.	NL	100.00	22,072	–	12,933	–
Severočeské doly a.s.	CZ	100.00	14,344	3,850	14,344	–
Energotrans, a.s.	CZ	100.00	13,370	–	13,370	–
ČEZ OZ uzavřený investiční fond a.s.	CZ	99.57	10,545	2,115	10,545	1,014
ČEZ ESCO, a.s.	CZ	100.00	7,066	–	7,066	–
ČEZ ICT Services, a. s.	CZ	100.00	6,007	–	5,430	–
ČEZ Teplárenská, a.s.	CZ	100.00	3,165	–	3,190	–
ČEZ Invest Slovensko, a.s.	CZ	100.00	2,598	–	2,598	–
Elektrárna Dukovany II, a. s.	CZ	100.00	2,563	–	2,023	–
Elektrárna Temelín II, a. s.	CZ	100.00	2,054	–	2,008	–
ČEZ Prodej, a.s.	CZ	100.00	1,396	2,344	1,396	2,486
ŠKODA JS a.s.	CZ	100.00	925	–	925	–
Nuclear Property Services, s.r.o. ¹⁾	CZ	100.00	678	–	678	–
ČEZ Energetické produkty, s.r.o.	CZ	100.00	472	10	472	–
ÚJV Řež, a. s.	CZ	69.85	424	–	185	–
MARTIA a.s.	CZ	100.00	373	–	73	–
CEZ MH B.V.	NL	100.00	251	–	251	–
Ústav aplikované mechaniky Brno, s.r.o.	CZ	100.00	220	–	248	–
LOMY MOŘINA spol. s r.o.	CZ	51.05	133	–	133	–
ČEZ ENERGOSERVIS spol. s r.o.	CZ	100.00	121	2	5	2
ČEZ Obnovitelné zdroje, s.r.o.	CZ	100.00	78	–	78	–
OSC, a.s.	CZ	100.00	66	–	66	–
VLTAVOTÝNSKÁ TEPLÁRENSKÁ a.s.	CZ	41.87	55	–	55	–
CEZ Bulgarian Investments B.V.	NL	100.00	48	–	292	–
Elektrárna Dětmarovice, a.s.	CZ	–	–	–	2,046	–
Other			10	20	45	9
Total financial assets at cost			121,776	12,147	113,197	7,446
Inven Capital, SICAV, a.s., ČEZ sub-fund (A)	CZ	99.84	3,714	–	4,469	–
Inven Capital, SICAV, a.s., ČEZ sub-fund (C)	CZ	99.90	1,910	–	891	–
Veolia Energie ČR, a.s.	CZ	15.00	403	–	709	–
Total financial assets at fair value			6,027	–	6,069	–
Total			127,803	12,147	119,266	7,446

¹⁾ The company name Middle Estates, s.r.o., was changed to Nuclear Property Services, s.r.o., in 2023.

²⁾ Equity interest is equal to voting rights as at December 31, 2023.

Used country shortcuts: CZ – Czech Republic, NL – Netherlands.

Movements in investments in share of subsidiaries, associates and joint-ventures at cost in 2023 and 2022 were as follows
(in CZK millions):

Net investments at January 1, 2023	113,197
Additions – cash and non-monetary contributions to equity:	
CEZ Holdings B.V.	9,139
ČEZ ICT Services, a. s.	577
Elektrárna Dukovany II, a. s.	540
MARTIA a.s.	300
ÚJV Řež, a. s.	239
Other	171
Total additions	10,966
Decreases – decrease of equity with payment:	
CEZ Bulgarian Investments B.V.	(234)
Decreases – merger:	
Elektrárna Dětmarovice, a.s.	(2,046)
Decreases – liquidation:	
CEZ Srbija d.o.o. – u likvidaciji	(31)
CEZ Finance B.V.	(1)
Total decreases	(2,312)
Impairment provisions – additions (see Note 30):	
Ústav aplikované mechaniky Brno, s.r.o.	(28)
ČEZ Teplárenská, a.s.	(25)
CEZ Bulgarian Investments B.V.	(10)
Elektrárna Temelín II, a. s.	(9)
Other	(3)
Total impairment provisions	(75)
Net investments at December 31, 2023	121,776

Net investments at January 1, 2022	110,856
Additions – newly acquired companies:	
ŠKODA JS a.s.	925
Middle Estates, s.r.o. ¹⁾	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. ²⁾	(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

¹⁾ The company name Middle Estates, s.r.o., was changed to Nuclear Property Services, s.r.o., in 2023.

²⁾ The company name ČEZ Bohunice, a.s., was changed to ČEZ Invest Slovensko, a.s., in 2023.

6. Intangible Assets

Intangible assets at December 31, 2023 and 2022, are as follows (in CZK millions):

	Software	Rights and other	Intangibles in progress	Total
Cost at January 1, 2023	2,381	1,726	318	4,425
Additions	–	–	506	506
Disposals	(13)	(8)	–	(21)
Bring to use	135	72	(207)	–
Effect of business combinations	1,006	1	25	1,032
Other	22	–	–	22
Cost at December 31, 2023	3,531	1,791	642	5,964
Accumulated amortization at January 1, 2023	(2,113)	(1,169)	–	(3,282)
Amortization	(126)	(24)	–	(150)
Disposals	13	8	–	21
Effect of business combinations	(847)	(1)	–	(848)
Accumulated amortization at December 31, 2023	(3,073)	(1,186)	–	(4,259)
Intangible assets at December 31, 2023	458	605	642	1,705

	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)
Intangible assets at December 31, 2022	268	557	318	–	1,143

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 383 million and CZK 376 million in 2023 and 2022, respectively.

7. Investment Properties

Investment properties at December 31, 2023 and 2022, are as follows (in CZK millions):

	Buildings	Land	Construction work in progress	Total
Cost at January 1, 2023	820	44	10	874
Additions	–	–	16	16
Disposals	–	–	(1)	(1)
Bring into use	12	–	(12)	–
Reclassification	(118)	(5)	(3)	(126)
Cost at December 31, 2023	714	39	10	763
Accumulated depreciation at January 1, 2023	(435)	(2)	–	(437)
Depreciation	(15)	–	–	(15)
Reclassification	66	–	–	66
Impairment losses reversed	5	–	–	5
Accumulated depreciation at December 31, 2023	(379)	(2)	–	(381)
Investment properties at December 31, 2023	335	37	10	382

	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 at December 31, 2022	385	42	10	437

The most significant investments 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, 2023 and 2022, is CZK 74 million and CZK 91 million, respectively, higher compared to their book value. Therefore, the best estimate of the fair value of investment property is CZK 456 million and CZK 528 million as at December 31, 2023 and 2022, 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):

	2023	2022
Rental income from investment properties	51	52
Direct operating expenses (including repairs and maintenance) related to investment properties generating rental	(41)	(40)
Total profit arising from investment properties	10	12

8. Cash and Cash Equivalents

The overview of cash and cash equivalents at December 31, 2023 and 2022, was as follows (in CZK millions):

	2023	2022
Current accounts with banks	1,256	1,564
Term deposits	2,473	31,456
Reverse repurchase agreements	1,952	–
Allowance	(1)	(8)
Total	5,680	33,012

At December 31, 2023 and 2022, cash and cash equivalents included balances in foreign currencies in the amount of CZK 3,363 million and CZK 29,799 million, respectively.

At December 31, 2023 and 2022, weighted average interest rate for term deposits including transactions of reverse repurchase agreements was 4.7% and 2.5%, respectively. For the years 2023 and 2022, the weighted average interest rate was 6.5% and 5.2%, respectively.

9. Trade and Other Receivables

The overview of trade and other receivables at December 31, 2023 and 2022, was as follows (in CZK millions):

	2023	2022
Trade receivables	65,336	91,926
Margin calls	19,926	47,508
Collaterals	1,869	30,661
Allowance	(246)	(322)
Total	86,885	169,773

The information about receivables from related parties is included in Note 34.

At December 31, 2023 and 2022, the ageing analysis of trade and other receivables was as follows (in CZK millions):

	2023	2022
Not past due	86,809	169,121
Past due:		
less than 3 months	71	611
3–6 months	2	8
6–12 months	3	33
Total	86,885	169,773

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):

	2023	2022
Balance at January 1	(322)	(173)
Additions	(48)	(223)
Reversals	124	73
Currency translation difference	–	1
Balance at December 31	(246)	(322)

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 2023 and 2022 (in CZK millions):

	2023		2022	
	in thousands tons	in CZK millions	in thousands tons	in CZK millions
Emission rights for own use:				
Emission rights for own use at January 1	12,644	14,789	16,309	8,303
Merger Elektrárna Dětmarovice, a.s.	1,515	2,289	–	–
Emission rights granted	157	–	105	–
Settlement with register	(12,220)	(15,101)	(10,623)	(5,456)
Emission rights purchased	10,565	15,598	10,561	13,864
Emission rights sold	–	–	(3,708)	(1,922)
Emission rights for own use at December 31	12,661	17,575	12,644	14,789
Emission rights held for trading:				
Emission rights held for trading at January 1	3,291	6,415	3,045	6,049
Settlement with register	(737)	(1,640)	–	–
Emission rights purchased	47,190	95,543	52,131	100,855
Emission rights sold	(46,814)	(94,458)	(51,885)	(105,796)
Fair value adjustment	–	(265)	–	5,307
Emission rights held for trading at December 31	2,930	5,595	3,291	6,415

The composition of guarantees of origin and green and similar certificates at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Guarantees of origin	26	11
Green and similar certificates	–	1
Total	26	12

In 2023 and 2022, total emissions of greenhouse gases made by the Company amounted to an equivalent of 11,771 thousand tons and 11,885 thousand tons of CO₂, respectively. At December 31, 2023 and 2022, the Company recognized a provision for CO₂ emissions in total amount of CZK 16,645 million and CZK 14,796 million, respectively (see Notes 2.10 and 17). 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. The Company merged a provision for CO₂ emissions in total amount of CZK 1,616 million and made settlement of emissions for 2022 in the amount of 1,072 thousand tons of CO₂.

11. Other Current Assets

Other current assets at December 31, 2023 and 2022, were as follows (in CZK millions):

	2023	2022
Prepayments	694	1,715
Taxes and fees, except income tax	1,699	1,108
Advances paid	1,079	1,624
Accruals	1,323	4,135
Total	4,795	8,582

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, 2023 and 2022 (in CZK millions):

	2023	2022
Cash received from sale of share in company Elektrárna Počerady, a.s.	2,500	–
Cash received from sale of shares in Akcez group	223	–
Repayments of original investments	235	908
Cash received from other sales	1	1
Total cash flow	2,959	909

13. Equity

The Company's stated capital registered in the Commercial Register is CZK 53,798,975,900 as at December 31, 2023 and 2022. 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. The rights and obligations attached to the Company'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 or restrictions are attached to the Company'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.

Movements of treasury shares in 2023 and 2022 (in pieces):

	2023	2022
Number of treasury shares at beginning of period	1,179,512	1,258,349
Sales of treasury shares	–	(78,837)
Number of treasury shares at end of period	1,179,512	1,179,512

Treasury shares are recognized at cost in the balance sheet as an item reducing equity.

The payment of dividends of CZK 145 and CZK 48 per share, before tax, was approved in 2023 and 2022, respectively. Dividends for 2023 will be approved at the Company's General Meeting that will be held in the first half of 2024.

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 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.

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):

	2023	2022
Total long-term debt	161,596	149,090
Total short-term loans	7,314	53,056
Total debt	168,910	202,146
Less:		
Cash and cash equivalents	(10,892)	(36,609)
Highly liquid financial assets:		
Short-term debt financial assets	(6,657)	(9,752)
Long-term term deposits	(66)	–
Short-term term deposits	–	(100)
Total net debt	151,295	155,685
Income before income taxes and other income (expenses)	84,512	101,927
Depreciation and amortization	35,336	32,757
Impairment of property, plant and equipment and intangible assets	5,300	(2,864)
Gains and losses on sale of property, plant and equipment	(309)	(252)
EBITDA	124,839	131,568
Net debt to EBITDA ratio	1.21	1.18

14. Long-term Debt

The overview of long-term debt at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,910	2,071
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,274	1,382
4.875% Eurobonds, due 2025 (EUR 750 million)	19,173	18,694
2.160% Eurobonds, due in 2023 (JPY 11,500 million)	–	1,988
4.600% Eurobonds, due in 2023 (CZK 1,250 million)	–	1,288
4.375% Eurobonds, due 2042 (EUR 50 million)	1,241	1,209
4.500% Eurobonds, due 2047 (EUR 50 million)	1,238	1,207
4.383% Eurobonds, due 2047 (EUR 80 million)	2,006	1,957
3.000% Eurobonds, due 2028 (EUR 725 million)	18,433	18,024
0.875% Eurobonds, due 2026 (EUR 750 million)	18,464	17,978
2.375% Eurobonds, due 2027 (EUR 600 million)	15,020	14,628
5.625% U.S. bonds, due 2042 (USD 300 million)	6,754	6,824
4.500% Registered bonds, due 2030 (EUR 40 million)	984	958
4.750% Registered bonds, due 2023 (EUR 40 million)	–	1,006
4.700% Registered bonds, due 2032 (EUR 40 million)	1,021	995
4.270% Registered bonds, due 2047 (EUR 61 million)	1,493	1,456
3.550% Registered bonds, due 2038 (EUR 30 million)	760	741
Total bonds and debentures	89,771	92,406
Less: Current portion	(1,469)	(5,725)
Bonds and debentures, net of current portion	88,302	86,681
Long-term bank loans, other loans ¹⁾ and lease liabilities:		
Less than 2% p. a.	5,439	16,133
2.00 to 2.99% p. a.	430	3,538
3.00 to 3.99% p. a.	24,943	24,330
4.00 to 4.99% p. a.	18,633	4,362
5.00 to 5.99% p. a.	12,584	4
6.00 p. a.	300	–
Total long-term bank loans, other loans and lease liabilities	62,329	48,367
Less: Current portion	(27,987)	(2,309)
Long-term bank loans, other loans and lease liabilities, net of current portion	34,342	46,058
Total long-term debt	152,100	140,773
Less: Current portion	(29,456)	(8,034)
Total long-term debt, net of current portion	122,644	132,739

¹⁾ 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 2.12.

Future maturities of long-term debt are as follows (in CZK millions):

	2023	2022
Current portion	29,456	8,034
Between 1 year and 2 years	23,020	26,700
Between 2 and 3 years	22,951	22,259
Between 3 and 4 years	20,346	20,314
Between 4 and 5 years	28,171	18,988
Thereafter	28,156	44,478
Total long-term debt	152,100	140,773

The following table analyses long-term debt by currency (in millions):

	2023		2022	
	Foreign currency	CZK	Foreign currency	CZK
EUR	5,730	141,673	5,260	126,839
USD	302	6,754	302	6,824
JPY	20,135	3,184	31,724	5,441
CZK		489		1,669
Total long-term debt		152,100		140,773

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, 2023 and 2022, without considering interest rate hedging (in CZK millions):

	2023	2022
Floating rate long-term debt with interest rate fixed from 3 months to 1 year	30,927	15,085
Fixed rate long-term debt	121,173	125,688
Total long-term debt	152,100	140,773

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 2023 and 2022 (in CZK millions):

	Debt	Other long-term financial liabilities	Derivatives and other short-term financial liabilities	Derivatives and other current financial assets	Total liabilities / assets from financing activities
Amount at December 31, 2021	129,303	34,173	641,849	(515,435)	
Less: Liabilities / assets from other than financing activities	–	(33,859)	(605,796)	510,353	
Liabilities / assets 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 ¹⁾	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)	
Total amount on balance sheet at December 31, 2022	193,706	38,659	358,311	(304,894)	
Less: Liabilities / assets from other than financing activities	–	(37,410)	(303,932)	299,964	
Liabilities / assets arising from financing activities at January 1, 2023	193,706	1,249	54,379	(4,930)	244,404
Cash flows	(36,732)	5	(75,857)	(1,854)	(114,438)
Additions of leases and premature termination	297	–	–	–	297
Foreign exchange movement	(1,517)	–	(30)	–	(1,547)
Changes in fair values	3,626	–	–	–	3,626
Effect of business combinations	(9)	–	(304)	269	(44)
Approved dividends	–	–	77,809	–	77,809
Reclassification	–	(935)	935	–	–
Other ¹⁾	(31)	847	(80)	(12)	724
Liabilities / assets from financing at December 31, 2023	159,340	1,166	56,852	(6,527)	210,831
Liabilities / assets arising from other than financing activities	–	3,197	83,029	(119,483)	
Total amount on balance sheet at December 31, 2023	159,340	4,363	139,881	(126,010)	

¹⁾ 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 Derivatives and 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 Derivatives and other current financial assets 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, 2023 and 2022, is as follows (in CZK millions):

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets at amortized cost:				
Loans granted	29,795	29,668	27,845	24,786
Receivables from the sale of subsidiaries	10	10	11	11
Other financial receivables	4,551	4,551	1,503	1,503
Non-current assets at fair value through other comprehensive income:				
Restricted debt securities	18,090	18,090	13,918	13,918
Equity financial assets	403	403	709	709
Non-current assets at fair value through profit or loss:				
Equity financial assets	5,624	5,624	5,360	5,360
Current assets at fair value through other comprehensive income:				
Debt financial assets	6,657	6,657	9,752	9,752
Current assets at amortized cost:				
Cash and cash equivalents	5,680	5,680	33,012	33,012
Trade and other receivables	86,885	86,885	169,773	169,773
Loans granted	2,549	2,549	8,287	8,287
Receivables from the sale of subsidiaries	31	31	2,451	2,451
Other financial receivables	6,628	6,628	4,994	4,994

The overview of carrying amounts and the estimated fair values of financial liabilities (except for derivatives) at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt ¹⁾	(151,035)	(149,974)	(139,751)	(133,625)
Other long-term financial liabilities	(1,166)	(1,166)	(1,249)	(1,249)
Short-term loans	(7,240)	(7,240)	(52,933)	(52,933)
Other short-term financial liabilities	(56,852)	(56,852)	(54,379)	(54,379)

¹⁾ The value of long-term debt is disclosed without lease liabilities, whose fair value is not disclosed (carrying amount of CZK (1,065) million as at December 31, 2023, and CZK (1,022) million as at December 31, 2022, respectively).

The overview of carrying amounts and the estimated fair values of derivatives at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash flow hedges:				
Short-term receivables	22,296	22,296	3,709	3,709
Long-term receivables	20,706	20,706	8,605	8,605
Short-term liabilities	(8,236)	(8,236)	(45,714)	(45,714)
Long-term liabilities	(2,578)	(2,578)	(36,758)	(36,758)
Commodity derivatives:				
Short-term receivables	85,850	85,850	272,879	272,879
Short-term liabilities	(73,655)	(73,655)	(256,848)	(256,848)
Other derivatives:				
Short-term receivables	1,999	1,999	2,822	2,822
Long-term receivables	126	126	456	456
Short-term liabilities	(1,138)	(1,138)	(1,370)	(1,370)
Long-term liabilities	(619)	(619)	(652)	(652)

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.

There were no transfers between levels of financial instruments measured at fair value in 2023. 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.

As at December 31, 2023, the fair value hierarchy was the following (in CZK millions):

Assets measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	85,850	10,831	70,830	4,189
Cash flow hedge derivatives	43,002	31,954	11,048	–
Other derivatives	2,125	–	2,125	–
Restricted debt financial assets	18,090	18,090	–	–
Debt instruments at fair value through other comprehensive income	6,657	6,657	–	–
Equity financial assets at fair value through other comprehensive income	403	–	–	403
Equity financial assets at fair value through profit or loss	5,624	–	–	5,624
Liabilities measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	(73,655)	(36,700)	(32,517)	(4,438)
Cash flow hedge derivatives	(10,814)	(5,495)	(5,319)	–
Other derivatives	(1,757)	–	(1,757)	–
Assets and liabilities for which fair value is disclosed:	Total	Level 1	Level 2	Level 3
Loans granted	29,668	–	29,668	–
Receivables from the sale of subsidiaries	41	–	41	–
Other financial receivables	11,179	–	11,179	–
Long-term debt	(149,974)	(84,395)	(65,579)	–
Short-term loans	(7,240)	–	(7,240)	–
Other financial liabilities	(58,018)	–	(58,018)	–

As at December 31, 2022, the fair value hierarchy was the following (in CZK millions):

Assets measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	272,879	60,847	206,418	5,614
Cash flow hedge derivatives	12,314	7,252	5,062	–
Other derivatives	3,278	–	3,278	–
Restricted debt securities	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
Liabilities measured at fair value:	Total	Level 1	Level 2	Level 3
Commodity derivatives	(256,848)	(30,740)	(221,788)	(4,320)
Cash flow hedge derivatives	(82,472)	(44,307)	(38,165)	–
Other derivatives	(2,022)	–	(2,022)	–
Assets and liabilities for which fair value is disclosed:	Total	Level 1	Level 2	Level 3
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)	–

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, 2023 and 2022 (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, 2022	4,187	599	3,127
Reclassification ¹⁾	–	–	148
Additions	1,000	–	–
Disposals	(329)	–	(15,610)
Revaluation	502	110	13,629
Balance at December 31, 2022	5,360	709	1,294
Additions	1,450	–	–
Disposals	(622)	–	(16,381)
Revaluation	(564)	(306)	14,838
Balance at December 31, 2023	5,624	403	(249)

¹⁾ 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, 2023 and 2022, 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, 2023 and 2022, was determined using 5 EBITDA multiple and 6 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, 2023 and 2022, 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, 2023 and 2022 (in CZK millions):

	2023		2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Derivatives	130,976	(86,226)	288,471	(341,342)
Other financial instruments ¹⁾	85,183	(55,325)	90,921	(91,063)
Collaterals paid (received) ²⁾	1,869	(2,208)	30,661	(1,942)
Gross financial assets / liabilities	218,028	(143,759)	410,053	(434,347)
Assets / liabilities set off under IAS 32	–	–	–	–
Amounts presented in the balance sheet	218,028	(143,759)	410,053	(434,347)
Effect of master netting agreements	(114,414)	114,414	(304,383)	304,383
Net amount after master netting agreements	103,614	(29,345)	105,670	(129,964)

¹⁾ Other financial instruments consist of invoices from derivative trading and are included in Trade and other receivables, or Trade payables.

²⁾ Collaterals paid are included in Trade and other receivables 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 Derivatives and other current financial assets, long-term derivative assets are included in Other non-current financial assets; short-term derivative liabilities are included in Derivatives and 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 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 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, 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 new 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 new 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, 2023 and 2022, 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):

	2023	2022
Monthly VaR (95%) – impact of changes in commodity prices	1,785	4,914

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 2023 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):

	2023	2022
Monthly currency VaR (95% confidence)	301	682

Interest Risks

The sensitivity of the interest revenue and cost to the parallel shift of yield curves was chosen for the quantification of the potential impact of the interest risk. 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):

	2023	2022
IR sensitivity to parallel yield curve shift (+10bp)	(22)	(5)

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):

	2023	2022
Guarantees provided to subsidiaries not recorded on balance sheet	10,363	9,756

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, 2023 and 2022, the latest deadline for making a warranty claim is September 2053 and October 2053, respectively.

Liquidity Risk

Maturity profile of financial liabilities based on contractual undiscounted payments as at December 31, 2023 (in CZK millions):

	Bonds and debentures	Loans and lease payables	Derivatives ¹⁾	Other financial liabilities	Trade payables	Guarantees issued ²⁾
Due in 2024	2,805	28,612	438,688	56,852	45,654	10,363
Due in 2025	21,339	5,571	71,023	727	–	–
Due in 2026	20,352	5,451	11,114	368	–	–
Due in 2027	16,500	6,390	1,286	55	–	–
Due in 2028	19,513	10,614	802	15	–	–
Thereafter	29,652	10,533	24,289	1	–	–
Total	110,161	67,171	547,202	58,018	45,654	10,363

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 ¹⁾	Other financial liabilities	Trade payables	Guarantees issued ²⁾
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	–	–
Total	115,539	51,383	1,497,051	55,628	76,525	11,334

¹⁾ 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.

²⁾ Maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Following table shows the exposure to liquidity risk related to requirements for margin calls connected to existing contracts of electricity, gas and emission rights for next 6 years (in CZK millions):

Year	Maximum net amount of margin calls and collaterals	Peak day	Average daily net amount of margin calls and collaterals	Market price ¹⁾ (EUR/MWh)	
				Electricity CAL DE BL Y+1	Gas TTF Y+1
2021	60,816	December 27, 2021	3,680	271	98
2022	195,240	August 29, 2022	86,612	985	312
2023	76,737	January 2, 2023	30,681	214	78

¹⁾ Market price is stated for the trading day preceding the indicated day of the maximum. The product for electricity is calendar baseload with delivery in Germany for following year (Y+1) – at December 31, 2023, the price of this product CAL 2024 DE BL was 96 EUR/MWh, the price of gas relates to natural gas at the trade point TTF with delivery following year – at December 31, 2023, the price of TTF 2024 was 34 EUR/MWh.

The committed credit facilities available to the Company as at December 31, 2023 and 2022, amounted to CZK 53.2 billion and CZK 50.3 billion, respectively. In addition, the amount of EUR 540 million remained available to be drawn down as at December 31, 2023, from the committed loan facility agreements signed in December 2022 with the European Investment Bank to support financing of the program of renewal and further development of the distribution grid in the Czech Republic.

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 32,552 million and CZK (73,096) million at December 31, 2023 and 2022, respectively. The result of own-use presales (see Note 2.14) and this hedging strategy as at December 31, 2023, is that for 2024 approximately 92% of expected production in the Czech Republic was hedged at an average price EUR 129 per MWh, for 2025 approximately 64% of expected production at an average price EUR 125 per MWh, for 2026 approximately 27% of expected production at an average price EUR 107 per MWh and for 2027 approximately 6% of expected production at an average price EUR 92 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 2024–2028. The relevant hedging instruments as at December 31, 2023 and 2022, are the EUR denominated liabilities from the issued Eurobonds and bank loans in the total amount of EUR 5.6 billion and EUR 4 billion, respectively, and currency forward contracts and swaps. The fair value of these hedging derivatives was CZK (364) million and CZK 2,938 million as at December 31, 2023 and 2022, respectively.

In 2023 and 2022, respectively, the Company also hedged selected cash flow connected to purchase of emission rights, to cover its CO₂ emission for the year 2023 and 2022, respectively, for the purpose of hedging the currency risk associated with the time difference between the time when the emission rights are expensed 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 (131) milion and CZK 403 million, respectively.

The following tables provide an overview of the fair value of hedging derivatives as at December 31, 2023 and 2022 (in CZK millions):

2023				
	Unit of measure	Quantity / nominal value ¹⁾	Fair value (in CZK millions)	Effective hedge amount before tax (in CZK millions)
Derivative cash flow hedge				
Commodity risk – presale of electricity:				
2024	GWh	(12,033)	14,993	12,597
2025	GWh	(18,037)	14,144	14,170
2026 and thereafter	GWh	(10,706)	3,415	3,432
Commodity risk – electricity, total	GWh	(40,776)	32,552	30,199
Foreign currency risk in years 2024–2042	mil. EUR	(2,725)	(1,723)	(1,041)
Foreign currency risk in years 2024–2042	mil. USD	300	1,359	713
Foreign currency risk total			(364)	(328)
Total derivative cash flow hedge			32,188	29,871
2022				
	Unit of measure	Quantity / nominal value ¹⁾	Fair value (in CZK millions)	Effective hedge amount before tax (in CZK millions) ²⁾
Derivative cash flow hedge				
Commodity risk – resale electricity:				
2023	GWh	(13,560)	(42,431)	(52,359)
2024	GWh	(12,224)	(25,560)	(25,616)
2025 and thereafter	GWh	(7,224)	(5,105)	(5,140)
Commodity risk – electricity, total	GWh	(33,008)	(73,096)	(83,115)
Foreign currency risk in years 2023–2042	mil. EUR	(2,317)	873	314
Foreign currency risk in years 2023–2042	mil. USD	300	2,065	1,314
Foreign currency risk total			2,938	1,628
Total derivative cash flow hedge			(70,158)	(81,487)

¹⁾ Positive values represent purchase, negative values represent sale.

²⁾ The value in the column Effective hedge amount before tax also includes values in equity related to terminated hedging instruments (until the realization of the cash flow).

In 2023 and 2022, 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 (76) million and CZK (194) million was recognized in profit or loss in 2023 and 2022, respectively, due to ineffectiveness of cash flow hedging. In 2023 and 2022, the ineffectiveness was primarily caused by the volatility of electricity price on Czech / German market and unequal price increase / decrease of the electricity on Czech and German market.

The following tables provide an overview of movements in equity, which is related to cash flow hedge in 2023 and 2022 (in CZK millions):

	2023		
	Change in fair value of financial instruments recorded in equity, gross	Change in fair value transferred to profit or loss / assets, gross	Transfer of ineffective part of hedge to profit or loss, gross
Commodity risk – presale of electricity	87,735	25,487	92
Foreign currency risk – presale of electricity, purchase of emission rights	(582)	(1,358)	(16)
Derivatives cash flow hedge	87,153	24,129	76
Non-derivative cash flow hedge	(3,626)	(1,889)	–
Total cash flow hedge	83,527	22,240	76

	2022		
	Change in fair value of financial instruments recorded in equity, gross	Change in fair value transferred to profit or loss / assets, gross	Transfer of ineffective part of hedge to profit or loss, gross
Commodity risk – presale of electricity	(88,364)	87,931	(124)
Foreign currency risk – presale of electricity, purchase of emission rights	2,990	1,427	318
Derivatives cash flow hedge	(85,374)	89,358	194
Non-derivative cash flow hedge	2,848	(1,112)	–
Total cash flow hedge	(82,526)	88,246	194

17. Provisions

The following is a summary of the provisions at December 31, 2023 and 2022 (in CZK millions):

	2023			2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Nuclear provisions	126,226	3,031	129,257	108,126	2,786	110,912
Provision for demolition and dismantling of fossil-fuel power plants	13,659	125	13,784	11,224	1,488	12,712
Provision for waste storage reclamation	488	8	496	492	6	498
Provision for CO ₂ emissions (see Note 10)	–	16,645	16,645	–	14,796	14,796
Provision for employee benefits	2,567	222	2,789	2,225	180	2,405
Provision for legal and commercial disputes	–	617	617	–	581	581
Provision for obligation in case of claim from guarantee for Akcez group loans	–	–	–	–	1,578	1,578
Other provisions	69	29	98	–	100	100
Total	143,009	20,677	163,686	122,067	21,515	143,582

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. A 2022 Dukovany and a 2023 Temelín decommissioning cost studies assume that the total costs of decommissioning of so-called nuclear island and conventional part of these power plants will reach the amount CZK 45.3 billion and CZK 36.9 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 (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 2023 and 2022, the payments to the nuclear account amounted to CZK 1.673 million and CZK 1,706 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 2.20.

The following is a summary of the nuclear provisions for the years ended December 31, 2023 and 2022 (in CZK millions):

	Accumulated provision			Total
	Nuclear decommissioning	Spent fuel storage		
		Interim	Long-term	
Balance at January 1, 2022	41,757	9,972	41,446	93,175
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)
Balance at December 31, 2022	58,901	11,043	40,968	110,912
Discount accretion and effect of inflation	2,886	541	2,007	5,434
Provision charged in profit or loss	–	555	–	555
Effect of change in estimate recognized in profit or loss	–	579	–	579
Effect of change in estimate added to fixed assets	12,367	62	1,835	14,264
Current cash expenditures	–	(815)	(1,672)	(2,487)
Balance at December 31, 2023	74,154	11,965	43,138	129,257

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 2023, 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 expert decommissioning studies 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 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.

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.

The following table shows the sensitivity of nuclear provisions to changes in the discount rate, keeping all other parameters unchanged as at December 31, 2023 (in CZK millions):

	Accumulated provisions				Total	Change in %
	Nuclear decommissioning	Spent fuel storage				
		Interim	Long-term			
Effect of discount rate decrease:						
(20)bp	8,314	506	1,193	10,013	+7.9%	
(10)bp	4,038	248	590	4,876	+3.8%	
Balance at December 31, 2023 – base scenario ¹⁾	74,154	11,965	43,138	129,257		
Effect of discount rate increase:						
+10bp	(3,814)	(238)	(578)	(4,630)	(3.6)%	
+20bp	(7,418)	(466)	(1,144)	(9,028)	(7.1)%	

¹⁾ Base scenario as at December 31, 2023, corresponds to long-term risk-free real interest rate 2.1 % and expected inflation rate 2.6 % (see Note 2.20).

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, 2023 and 2022 (in CZK millions):

	Accumulated provision		
	Demolition and dismantling of fossil-fuel power plants	Waste storage reclamation	Employee benefits
Balance at January 1, 2022	4,530	512	2,243
Discount accretion and effect of inflation	206	8	36
Provision charged in profit or loss	–	–	237
Change in estimate and creation added to (deducted from) fixed assets	8,062	(6)	–
Current cash expenditures	(86)	(16)	(111)
Balance at December 31, 2022	12,712	498	2,405
Discount accretion and effect of inflation	722	23	119
Provision charged in profit or loss	–	–	273
Change in estimate deducted from fixed assets	(514)	(9)	–
Effect of business combinations	2,424	–	109
Current cash expenditures	(1,560)	(16)	(117)
Balance at December 31, 2023	13,784	496	2,789

The use of the provision for demolition and dismantling of fossil-fuel power plants in 2023 and 2022 was related especially to generation unit Pruněřov I, whose demolition and dismantling was completed in 2023. For the next years, the use of provision is expected mainly in 2026–2028 for power plant Dětmarovice (CZK 2.3 billion in present value), in 2031–2034 for remaining coal-fired power plants (CZK 9.8 billion in present value) and in 2047–2048 for combined-cycle gas turbine in Počerady (CZK 0.5 billion in present value). This expected future time course of using the provision is uncertain and corresponds to the current strategy of the Company (Note 1.1). In 2023 and 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. Derivatives and Other Financial Liabilities

Derivatives and other financial liabilities at December 31, 2023, were as follows (in CZK millions):

	2023		
	Long-term liabilities	Short-term liabilities	Total
Payables from Group cashpooling	–	55,036	55,036
Other	1,166	1,816	2,982
Financial liabilities at amortized cost	1,166	56,852	58,018
Cash flow hedge derivatives	2,578	8,236	10,814
Commodity and other derivatives	619	74,793	75,412
Financial liabilities at fair value	3,197	83,029	86,226
Total	4,363	139,881	144,244

Derivatives and other financial liabilities at December 31, 2022, were as follows (in CZK millions):

	2023		
	Long-term liabilities	Short-term liabilities	Total
Payables from Group cashpooling	–	52,021	52,021
Other	1,249	2,358	3,607
Financial liabilities at amortized cost	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
Total	38,659	358,311	396,970

The following table analyses the value of liabilities from commodity and other derivatives by the period of delivery as at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Delivery in 2022	–	5,700
Delivery in 2023	673	212,529
Delivery in 2024	60,018	36,419
Delivery in 2022	13,284	3,975
Delivery in 2026 and thereafter	1,437	247
Total commodity and other derivatives	75,412	258,870

The following table provides an overview of the value of liabilities from commodity derivatives by the commodities and other derivatives at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Electricity including cross-border capacities	37,138	165,889
Gas	30,062	77,363
Emission rights, guarantees of origin	6,455	13,596
Financial derivatives	1,757	2,022
Total commodity and other derivatives	75,412	258,870

The decrease of liabilities from commodity and other derivatives in 2023 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, 2023 and 2022, were as follows (in CZK millions):

	2023	2022
Bank loans	7,240	4,703
Other loans ¹⁾	–	48,230
Total	7,240	52,933

¹⁾ Other loans represented in 2022 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 5.5% and 5.2% at December 31, 2023 and 2022, respectively. For the years 2023 and 2022, the weighted average interest rate was 8.2% and 4.5%, respectively.

20. Other Short-term Liabilities

Other short-term liabilities as at December 31, 2023 and 2022, were as follows (in CZK millions):

	2023	2022
Taxes and fees, except income tax	2,589	3,536
Deferred income	8	634
Advances received	391	490
Total	2,988	4,660

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 8–13 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):

	2023	2022
Payments of principal	259	194
Payments of interests	39	23
Lease payments not included in valuation of lease liability	334	51
Total cash outflow for leases	632	268

The following are the amounts that are recognized in profit or loss (in CZK millions):

	2023	2022
Expense relating to short-term leases	90	91
Expense relating to leases of low-value assets	4	1
Variable lease payments	334	51
Depreciation charge for right-of-use assets	183	154
Interest expenses	39	23

The most significant part of variable lease payments are costs related to contract to rent of photovoltaic power plants with the company ČEZ OZ uzavřený investiční fond a.s.

Next year, the Company expects to pay similar lease payments that are not included in valuation of lease liability as in the year 2023.

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):

	2023	2022
Up to 1 year	117	70
Between 1 year and 2 years	115	69
Between 2 and 3 years	103	67
Between 3 and 4 years	26	55
Between 4 and 5 years	6	4
Thereafter	26	17
Total undiscounted investment in finance lease	393	282
Unearned finance income	(43)	(13)
Net investment in the lease	350	269

The Company recognized interest income on lease receivables of CZK 16 million and CZK 3 million at December 31, 2023 and 2022, respectively.

Operating Lease

Rental income recognized by the Company during 2023 and 2022 was CZK 603 million and CZK 613 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 2023.

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, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Sale of electricity, heat and gas:		
Electricity sales – domestic:		
ČEZ Prodej, a.s.	100,504	64,672
OTE, a.s.	53,261	119,074
Pražská energetika, a.s.	10,066	3,275
MVM Partner Zrt.	3,428	3,551
E.ON Energie, a.s.	3,056	4,645
Severočeské doly a.s.	2,674	1,412
Entauri trading s.r.o.	2,275	2,923
Slovenské elektrárne, a.s.	1,137	5,495
Pražská plynárenská, a.s.	966	854
MND a.s.	933	746
Energy Financig Team	929	–
LAMA energy a.s.	761	358
innogy Energie, s.r.o.	602	1,076
Energotrans, a.s.	513	260
CENTROPOL ENERGY, a.s.	503	178
Veolia Energie ČR, a.s.	493	498
SSE CZ, s.r.o.	443	889
ARMEX ENERGY a.s.	383	–
Českomoravský cement, a.s.	254	369
Seven Commodities AG	253	–
EDF Trading Limited	238	881
Engie Global Markets	130	248
Veolia Komodity ČR, s.r.o.	118	–
VEMEX Energie a.s.	118	66
ČEZ Obnovitelné zdroje, s.r.o.	98	–
CARBOUNION BOHEMIA, spol. s r.o.	92	306
TAURON Czech Energy s.r.o.	76	544
Elektrárna Dětmarovice, a.s.	–	8,074
ALPIQ ENERGY SE	58	2,856
Other customers	865	11,519
Total sales of electricity – domestic	185,227	234,769
Sales of electricity – foreign	9,364	6,981
Effect of hedging – presales of electricity (Note 16.3)	(25,487)	(87,931)
Effect of hedging – currency risk hedging (Note 16.3)	3,276	171
Total sales of electricity	172,380	153,990
Sales of gas	32,034	27,689
Sales of heat	2,584	1,955
Total sales of electricity, heat and gas	206,998	183,634
Sale of services and other income:		
Sales of ancillary and distribution services	5,799	6,180
Sales of other services	4,317	3,907
Rental income	653	665
Other revenues	169	194
Total sales of services and other revenues	10,938	10,946
Other operating income	1,138	5,611
Total revenues and other operating income	219,074	200,191

Revenues from contracts with customers for the years ended December 31, 2023 and 2022, were CZK 239,494 million and CZK 281,675 million, respectively, and can be linked to the figures in the previous table as follows:

	2023	2022
Sales of electricity, gas and heat	206,998	183,634
Sales of services and other revenues	10,938	10,946
Total revenues	217,936	194,580
Adjustments:		
Effect of hedging – presales of electricity	25,487	87,931
Effect of hedging – currency risk hedging	(3,276)	(171)
Rental income	(653)	(665)
Revenues from contracts with customers	239,494	281,675

23. Gains and Losses from Commodity Derivative Trading

The overview of gains and losses from commodity derivative trading for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Gain from electricity derivative trading	17,472	27,601
Gain (loss) from gas derivative trading	(856)	15,523
Gain (loss) from emission rights derivative trading	(137)	1,150
Loss from oil derivative trading	–	(11)
Gain (loss) from coal derivative trading	20	(1)
Total gains and losses from commodity derivative trading	16,499	44,262

24. Purchase of Electricity, Gas and Other Energies

The overview of cost for the purchase of electricity, gas and other energies at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Purchase of electricity for resale	(44,575)	(62,135)
Purchase of gas for resale	(28,214)	(21,671)
Purchase of other energies	(1,771)	(1,692)
Total purchase of electricity, gas and other energies	(74,560)	(85,498)

25. Fuel and Emission Rights

The overview of fuel cost and emission rights for production as at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Emission rights for generation	(16,975)	(14,804)
Consumption of biomass and fossil energy fuel except gas	(14,541)	(6,184)
Amortization of nuclear fuel	(3,706)	(3,980)
Consumption of gas	(3,694)	(12,697)
Total fuel and emission rights	(38,916)	(37,665)

26. Services

The overview of services as at December 31, 2023 and 2022, is as follows (in CZK millions):

	2023	2022
Repairs and maintenance	(5,652)	(4,886)
Demolition	(1,432)	(76)
Technology and operation support services	(1,378)	(1,172)
Rental, property management and security	(1,203)	(799)
IT related services	(1,095)	(1,025)
Equipment operation services	(451)	(406)
Other services	(3,166)	(2,726)
Total services	(14,377)	(11,090)

Information about fees charged by independent auditor is provided in the annual financial report of CEZ Group.

27. Salaries and Wages

The overview of salaries and wages for the years ended December 31, 2023 and 2022, is as follows (in CZK millions):

	2023		2022	
	Total	Key management ¹⁾	Total	Key management ¹⁾
Salaries and wages including remuneration of board members	(7,808)	(136)	(7,878)	(137)
Social and health security	(2,348)	(21)	(2,218)	(22)
Other personal expenses	(672)	(13)	(598)	(13)
Total	(10,828)	(170)	(10,694)	(172)

¹⁾ Members of Supervisory Board and Board of Directors of the Company. The remuneration of former board members 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 2023 and 2022 was CZK 91 million and CZK 37 million, respectively. Liabilities from payments tied to shares as at December 31, 2023 and 2022, amounted to CZK 200 million and CZK 109 million, respectively.

28. Other Operating Expenses

Other operating expenses as at December 31, 2023 and 2022, were as follows (in CZK millions):

	2023	2022
Change in provisions	3,360	1,470
Taxes and fees	(2,084)	(2,081)
Levy on revenues above price caps	(10,065)	(1,559)
Costs related to trading of commodities	(1,152)	(522)
Insurance	(508)	(468)
Gifts	(167)	(143)
Other	(901)	(732)
Total	(11,517)	(4,035)

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, 2023 and 2022, was as follows (in CZK millions):

	2023	2022
Bank accounts	3,927	2,601
Loans, receivables and other debt financial assets at amortized cost	2,156	1,380
Debt financial assets at fair value through other comprehensive income	1,192	531
CEZ Group cashpooling	823	483
Finance lease	16	3
Total	8,114	4,998

30. Impairment of Financial Assets

Additions and reversals of impairment of financial assets for each category for the years ended December 31, 2023 and 2022, were as follows (in CZK millions):

	2023	2022
Shares in subsidiaries, associates and joint-ventures (see Note 5)		
Additions	(75)	(5,934)
Reversals	–	5,033
Loans granted	3	16
Financial guarantee for Akcez group loans	208	329
Other	4	(6)
Total	140	(562)

The Company had 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, 2023. 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. In 2023, the provision was derecognized on sale of the company Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş.

31. Other Financial Expenses

Other financial expenses for the years ended December 31, 2023 and 2022, were as follows (in CZK millions):

	2023	2022
Foreign exchange rate loss	–	(4,180)
Loss on sale of restricted debt instruments	(312)	(159)
Loss from revaluation of financial assets	(583)	(109)
Creation and settlement of provisions	(36)	(31)
Other	(228)	(116)
Total	(1,159)	(4,595)

32. Other Financial Income

Other financial income as at December 31, 2023 and 2022, was as follows (in CZK millions):

	2023	2022
Dividends received (see Note 5)	12,147	7,446
Foreign exchange rate gain	899	–
Gain on sale of share in Akcez group	1,594	–
Gain on revaluation of financial assets	18	611
Gain on sale of debt instruments	9	14
Gain on financial derivatives	509	3,434
Other	81	160
Total	15,257	11,665

33. Income Taxes

The Company calculated corporate income tax for 2022 in accordance with the Czech tax regulations at the rate of 19%. The Company income tax for 2023 corresponds to the rate of 71% due to the application of windfall tax.

Pursuant to Act No. 366/2022 Coll. the Company's taxable income in the years 2023–2025 is burdened with an increased tax rate of 60%, windfall tax. 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:

2024	72%
2025	73%
2026 and thereafter	21%

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):

	2023	2022
Current income tax charge	(41,219)	(16,162)
Deferred income taxes	(599)	2,303
Total	(41,818)	(13,859)

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):

	2023	2022
Income before income taxes	69,912	77,681
Statutory income tax rate	71%	19%
"Expected" income tax expense	(49,393)	(14,759)
Adjustments:		
Non-tax-deductible allowances, net	(66)	(169)
Non-tax gains/losses associated with changes in shareholding interest	727	–
Non-taxable income from dividends	8,582	1,415
Reversal (creation) of non-tax-deductible provision	51	62
Tax incentives, tax discounts	1	1
Impact of different tax rate for calculation of deferred tax	(2,081)	(572)
Difference between financial statement value and tax value of net book value of fixed assets	–	(29)
Other non-tax-deductible items, net	361	192
Income tax	(41,818)	(13,859)
Effective tax rate	60%	18%

The overview of deferred income tax at December 31, 2023 and 2022 (in CZK millions):

	2023	2022
Nuclear provisions	27,228	23,266
Other provisions	16,341	14,378
Allowances	504	286
Revaluation of financial instruments	–	55,072
Lease liabilities	224	194
Other temporary differences	2,894	6,590
Total deferred tax assets	47,191	99,786
Difference between financial statement value and tax value of net book value of fixed assets	(43,001)	(41,227)
Revaluation of financial instruments	(20,257)	–
Right-of-use assets	(144)	(145)
Investment in finance lease – lessor	(74)	(51)
Emission rights	(11,649)	(10,373)
Other temporary differences	(182)	(105)
Total deferred tax liability	(75,307)	(51,901)
Total deferred tax (liability) assets	(28,116)	47,885

Movements of deferred tax in the balance sheet in 2023 and 2022 were as follows (in CZK millions):

	2023	2022
Balance at January 1	47,885	6,843
Effect of business combinations	(142)	–
Deferred tax recognized in profit or loss	(599)	2,303
Deferred tax recognized in other comprehensive income	(75,260)	38,739
Balance at December 31	(28,116)	47,885

Tax impact related to individual items of other comprehensive income was as follows (in CZK millions):

	2023			2022		
	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	83,603	(59,224)	24,379	(82,332)	55,672	(26,660)
Cash flow hedges reclassified to statement of income	22,371	(15,805)	6,566	87,843	(16,690)	71,153
Cash flow hedges reclassified to assets	(131)	93	(38)	403	(77)	326
Change in fair value of debt instruments	1,925	(324)	1,601	(887)	239	(648)
Change in fair value of equity instruments	(305)	–	(305)	109	(405)	(296)
Total	107,463	(75,260)	32,203	5,136	38,739	43,875

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, 2023 and 2022 (in CZK million):

	Receivables		Payables	
	2023	2022	2023	2022
AZ KLIMA a.s.	216	124	–	–
CAPEXUS s.r.o.	–	–	82	27
CEZ Bulgarian Investments B.V.	–	–	41	280
CEZ Deutschland GmbH	–	–	117	108
CEZ Erneuerbare Energien Beteiligungs GmbH	336	258	–	–
CEZ Erneuerbare Energien Beteiligungs II GmbH	251	34	–	–
CEZ Holdings B.V.	–	6,514	166	334
CEZ Hungary Ltd.	2,038	2,393	1,035	868
CEZ Chorzów S.A.	1,351	1,195	69	222
CEZ MH B.V.	220	157	–	–
CEZ Polska sp. Z o.o.	9	5	941	310
CEZ RES International B.V.	–	–	525	545
CEZ Skawina S.A.	1,952	1,297	117	90
ČEZ Distribuce, a. s.	32,838	30,014	6,265	7,758
ČEZ Energetické produkty, s.r.o.	96	353	983	780
ČEZ Energetické služby, s.r.o. ¹⁾	55	215	156	60
ČEZ Energo, s.r.o.	218	1	542	177
ČEZ ENERGOSEVIS spol. s r.o.	380	262	943	733
ČEZ ESCO, a.s.	2,507	1,854	772	1,661
ČEZ ICT Services, a. s.	689	225	197	212
ČEZ Invest Slovensko, a.s.	–	–	136	149
ČEZ Obnovitelné zdroje, s.r.o.	108	23	270	207
ČEZ OZ uzavřený investiční fond a.s.	16	–	3,569	3,228
ČEZ Prodej, a.s.	17,492	26,405	20,908	33,374
ČEZ Teplárenská, a.s.	404	221	997	844
Elektrárna Dětmarovice, a.s. ²⁾	–	271	–	2,100
Elektrárna Dukovany II, a. s.	21	10	89	142
Elektrárna Temelín II, a. s.	1	1	90	28
Elevion Group B.V.	1,241	2	–	234
Energetické centrum s.r.o.	–	–	155	96
Energotrans, a.s.	3,689	2,635	8,307	7,154
ENESA a.s.	1	213	189	11
EP Rožnov, a.s.	–	–	447	154
Inven Capital, SICAV, a.s.	–	1	2,012	1,518
MARTIA a.s.	22	200	578	189
PRODECO, a.s.	7	18	171	–
PV Design and Build s.r.o.	618	6	4	38
SD – Kolejová doprava, a.s.	5	3	301	249
Severočeské doly a.s.	315	168	12,666	7,967
ŠKODA JS a.s.	766	924	823	584
Telco Infrastructure, s.r.o.	1	1	223	61
Telco Pro Services, a. s.	28	28	157	76
TENAUR, s.r.o.	1	813	122	3
ÚJV Řež, a. s.	29	20	442	450
Ústav aplikované mechaniky Brno, s.r.o.	–	–	84	72
Other	436	373	298	283
Total	68,357	77,237	65,989	73,376

The following table provides the total amount of transactions (sales and purchases), which were entered into with related parties in 2023 and 2022 (in CZK millions):

	Sales to related parties		Purchases from related parties	
	2023	2022	2023	2022
Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.	23	–	35	374
BELECTRIC GmbH	324	110	205	113
CAPEXUS s.r.o.	–	–	49	4
CE Insurance Limited	–	–	199	151
Centrum výzkumu Řež s.r.o.	2	3	15	42
CEZ Holdings B.V.	10	65	–	–
CEZ Hungary Ltd.	9,712	12,256	1,138	6,171
CEZ Chorzów S.A.	1,254	1,171	–	–
CEZ Skawina S.A.	1,818	1,269	2	2
ČEZ Distribuce, a. s.	2,185	1,858	44	63
ČEZ Energetické produkty, s.r.o.	–	51	–	1,583
ČEZ Energetické služby, s.r.o. ¹⁾	57	54	465	2
ČEZ Energo, s.r.o.	326	2	179	–
ČEZ ENERGOSERVIS spol. s r.o.	65	54	2,080	1,685
ČEZ ESCO, a.s. ²⁾	67,007	44,598	23,644	10,306
ČEZ ICT Services, a. s.	142	114	1,292	1,233
ČEZ Obnovitelné zdroje, s.r.o.	59	40	502	582
ČEZ OZ uzavřený investiční fond a.s.	44	1	275	–
ČEZ Prodej, a.s. ³⁾	95,170	65,896	29,192	28,660
ČEZ Teplárenská, a.s.	2,524	1,819	120	52
Elektrárna Dětmorovice, a.s. ²⁾	–	10,604	–	14,033
Elektrárna Dukovany II, a. s.	72	50	1	–
Energotrans, a.s.	4,637	3,497	4,456	5,308
LOMY MOŘINA spol. s r.o.	–	–	362	291
MARTIA a.s.	26	12	852	656
OSC, a.s.	–	–	169	148
PV Design and Build s.r.o.	–	–	40	40
SD – Kolejová doprava, a.s.	14	14	379	323
Severočeské doly a.s.	2,780	1,505	11,638	5,271
ŠKODA JS a.s.	10	1	2,158	538
ŠKODA PRAHA a.s.	11	9	78	81
Telco Pro Services, a. s.	65	55	–	–
ÚJV Řež, a. s.	14	13	885	832
Ústav aplikované mechaniky Brno, s.r.o.	–	–	113	109
Výzkumný a zkušební ústav Plzeň s.r.o.	1	1	68	40
Other	140	126	88	21
Total	188,544	145,248	83,614	78,714

¹⁾ The company ČEZ LDS s.r.o., merged with the succession company ČEZ Energetické služby, s.r.o., with the legal effective date of January 1, 2023.

²⁾ The company Elektrárna Dětmorovice, a.s., merged with the succession company ČEZ, a. s., with the legal effective date of January 1, 2023.

³⁾ Due to re-invoicing in the company ČEZ Prodej, a.s., in 2023 and 2022, the relevant part of sales was transferred to the company ČEZ ESCO, a.s., in the amount of CZK 43,819 million and CZK 40,940 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 balance sheet on the line Derivatives and other financial assets (see Note 5), payables to subsidiaries related to cashpooling and similar borrowings are included in balance sheet on the line Derivatives and 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

	2023	2022
Numerator (in CZK millions)		
Basic and diluted:		
Net income	28,094	63,822
Denominator (in thousands shares)		
Basic:		
Weighted average shares outstanding	536,810	536,781
Dilutive effect of share options	–	26
Diluted:		
Adjusted weighted average shares	536,810	536,807
Net income per share (CZK per share)		
Basic	52.3	118.9
Diluted	52.3	118.9

37. Commitments and Contingencies

Investment Plans

Capital expenditures for the next five years as at December 31, 2023, are estimated as follows (in CZK billion):

2024	24.9
2025	39.2
2026	43.1
2027	37.2
2028	37.2
Total	181.6

The above-mentioned values do not include planned acquisitions of subsidiaries, associates and joint-ventures.

The Company reviews regularly investment plan and actual capital expenditures may vary from the above estimates. At December 31, 2023, significant purchase commitments were outstanding in connection with the investment plan.

Insurance Matters

The Nuclear Energy Act sets limits on liability 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 the operator to insure its liability in connection 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 has concluded the above 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 taken out all insurance policies with the minimum 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, as well as general liability insurance in connection with the Company's main activities.

38. Events after the Balance Sheet Date

On March 20, 2024, the Company concluded the contract for acquisition of 55.21% stake in Luxembourg company Czech Gas Networks S.à r.l. for the purchase price of EUR 846.5 million. The company Czech Gas Networks S.à r.l. is indirect 100% owner of Czech companies GasNet, s.r.o., which is the leading gas distribution infrastructure operator based in the Czech Republic, and GasNet Služby, s.r.o. The completion of the transaction is subject to approval by the European Commission and the Czech Ministry of Industry and Trade, and it is expected in second half of the year 2024.

These separate financial statements have been authorized for issue on March 20, 2024.

Daniel Beneš
Chairman of the Board of Directors

Martin Novák
Member of the Board of Directors



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(Translation of a report originally issued in Czech – see Note 2 to the financial statements.)
The following report represents an auditor's report relating solely and exclusively to the official annual financial statement prepared in XHTML format.

Independent Auditor's Report To the Shareholders of ČEZ, a. s.

Having its registered office at: Duhová 2/1444, 140 53 Praha 4

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 on the basis of IFRS Accounting Standards as adopted by the European Union, which comprise the balance sheet as at 31 December 2023, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter also referred to as 'IFRS').

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 guidelines. 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 matters that, in our professional judgement, were the most significant in the audit of the financial statements for the current period. We considered these matters in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements. We do not provide a separate opinion on these matters.

Classification and Valuation of Derivative Trading and Commodity Contracts

The Company uses financial derivatives to hedge the risks associated with its activities. In addition, the Company concludes commodity contracts relating primarily to trading in electricity, natural gas and emission allowances. Given the complexity of assessing these contracts, their measurement and subsequent recognition in the financial statements, we consider this area to be a key audit matter.

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IFRS 9 Financial Instruments: Recognition and Measurement distinguishes between contracts that are classified as derivatives measured at fair value and 'own use' contracts that are not within the scope of IFRS 9. 'Own use' contracts are those where the Company expects to physically deliver the commodity in quantities for consumption or sale in the ordinary course of the Company's business.

We evaluated the system of internal controls related to the initial recognition of derivatives and commodity contracts. We evaluated the system of internal controls related to measurement. For contracts classified as 'own use', we evaluated internal controls related to their classification, including the Company's ability to physically deliver the commodity during the contractual period, and verified that these internal controls were operating effectively. Our internal financial instrument specialists also participated in performing audit procedures.

We also performed audit procedures focusing on analysing and comparing the amount of commodities that were physically delivered in 2023 and the volume of the 'own use' contract portfolio. We verified the Company's ability to physically deliver the commodity for contracted future 'own use' sales as well as the stability of the portfolio to ensure that contracts are not reclassified during their term. We also focused on whether the information provided by the Company on the classification of commodity contracts in the Notes to the Financial Statements, specifically in Note 2.12. Derivatives, Note 2.13. Commodity Contracts, Note 5. Derivatives and Other Financial Assets, Note 15. Fair Value of Financial Instruments, Note 18. Derivatives and Other Financial Liabilities and Note 23. Gains and Losses from Commodity Derivative Trading, is consistent with the IFRS requirements.

Windfall Tax

Pursuant to Act No. 366/2022 Coll., the Company's taxable income in the years 2023 to 2025 is further subject to an increased tax rate of 60%, the windfall tax. In view of the calculation methodology and judgments applied by the Company in calculating this tax, we consider this area to be a key audit matter.

We evaluated the system of internal controls relating to the calculation of the windfall tax. We performed audit procedures with a focus on assessing the application of the requirements of Act No. 366/2022 Coll. on tax payable, deferred tax and the calculation of the effective tax rate. As part of performing these audit procedures, we also engaged our internal tax professionals. We also focused on whether the information provided by the Company in the Notes to the Financial Statements, specifically Note 2.18. Income Taxes and Note 33. Income Taxes, are consistent with the IFRS requirements.

Asset Retirement Obligations

The Company establishes nuclear provisions and provisions for demolition and dismantling of fossil-fuel power plants. The establishment of these provisions requires significant judgments on the part of the Company, including the determination of long-term discount rates, estimates of inflation, estimates of future expected costs associated with the nuclear provisions, and the provision for demolition and dismantling of fossil-fuel power plants. We therefore consider the establishment of these provisions and their recognition in the financial statements to be a key audit matter.

We evaluated the system of internal controls relating to the determination of the above provisions. We performed audit procedures focusing on an independent recalculation of the discount rates used in the calculation of these provisions, detailed testing of significant input parameters for the calculation of the provisions, recalculated the provisions, and developed an independent model to calculate the estimated amount of the selected provisions and compared the results of this model to the Company's calculations. We also focused on whether the information that the Company provided in the Notes to the Financial Statements, specifically in Note 2.20. Nuclear Provisions, 2.21. Provisions for Demolition and Dismantling of Fossil-fuel Power Plants and 17. Provisions are consistent with the IFRS requirements.

Other Matter

The financial statements of ČEZ, a. s. for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2023.

Other Information in the Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report other than the financial statements, consolidated financial statements and auditor's reports 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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors, Supervisory Board and 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 IFRS Accounting Standards as adopted by the European Union 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 Audit Committee are 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 ISAs 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 Board of Directors, 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 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 Board of Directors, 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

Information Required by Regulation (EU) No. 537/2014 of the European Parliament and of 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 the Auditor and the 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 1 year.

Consistency with the Additional Report to the 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 2024 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 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. 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 Financial Report.

In Prague on 20 March 2024

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Martin Tesař
registration no. 2030

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 (CZK Millions)

Company	Operating Revenues		Operating Income		EBITDA		Total Assets		Equity	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
ČEZ, a. s.	200,191	219,074	75,371	63,471	93,198	82,917	1,029,000	725,966	198,440	181,582
GENERATION Segment										
Energotrans, a.s.	9,594	9,340	1,569	1,464	3,214	2,253	17,460	18,048	6,144	7,466
Akenerji Elektrik Üretim A. Ş.	23,985	17,060	2,788	1,938	2,932	2,047	7,702	4,404	(9,816)	(8,860)
ČEZ OZ uzavřený investiční fond a.s.	2,909	2,227	2,393	1,361	2,989	2,027	9,454	8,870	8,709	8,072
ČEZ ICT Services, a. s.	2,422	2,674	48	147	745	959	5,747	6,540	4,409	4,883
CEZ Chorzów S.A.	3,803	4,362	67	682	187	687	4,365	5,286	1,370	2,093
CEZ Hungary Ltd.; CEZ Magyarország Kft.	10,433	11,707	(517)	680	(513)	683	2,622	2,978	(424)	(20)
ŠKODA JS a.s.	2,659	3,058	(904)	187	(805)	302	2,939	3,333	1,322	1,636
ÚJV Řež, a. s.	1,642	1,732	(146)	163	274	287	3,463	3,727	2,168	2,280
CEZ Skawina S.A.	2,726	4,927	(368)	234	(223)	250	2,614	3,769	(1,340)	(1,500)
ČEZ Energetické produkty, s.r.o.	2,142	3,449	72	55	150	132	1,830	1,721	929	970
CE Insurance Limited	194	222	82	107	82	107	347	456	317	387
CASANO Mobiliengesellschaft mbH & Co. KG	114	128	35	49	87	100	741	757	9	41
BANDRA Mobiliengesellschaft mbH & Co. KG	102	119	24	41	76	92	712	707	(3)	21
Windpark Badow GmbH & Co. KG	109	104	30	28	85	82	795	754	(15)	(16)
Nuclear Property Services, s.r.o.	86	88	36	34	82	80	723	744	624	643
Windpark Cheinitz-Zethlingen GmbH & Co. KG	87	99	31	43	63	74	530	531	46	80
Centrum výzkumu Řež s.r.o.	646	763	31	38	57	63	829	1,173	386	407
ČEZ Obnovitelné zdroje, s.r.o.	2,822	1,325	(945)	60	(943)	61	974	878	276	352
Windpark Mengeringhausen GmbH & Co. KG	58	72	15	29	47	61	519	518	80	101
Windpark FOHREN-LINDEN GmbH & Co. KG	46	66	3	24	34	54	500	506	145	165

Company	Operating Revenues		Operating Income		EBITDA		Total Assets		Equity	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
MINING Segment										
Severočeské doly a.s.	12,660	20,880	7,211	3,928	5,686	11,793	31,833	33,905	15,720	13,935
Revitrans, a.s.	1,652	1,760	278	274	488	485	1,544	1,491	1,070	1,074
SD - Kolejová doprava, a.s.	1,043	1,072	123	134	199	205	990	1,121	692	770
PRODECO, a.s.	1,404	3,314	45	89	69	110	2,041	1,240	494	533
DISTRIBUTION Segment										
ČEZ Distribuce, a. s.	35,775	36,227	9,357	8,207	18,074	17,453	163,810	168,601	103,339	104,178
SALES Segment										
ČEZ ESCO, a.s.	53,812	86,690	(817)	1,559	(817)	1,563	19,815	23,338	8,210	8,712
ČEZ Prodej, a.s.	65,601	92,838	2,403	1,341	2,531	1,533	50,929	45,336	8,514	8,031
ČEZ Energo, s.r.o.	1,873	3,327	(154)	231	140	541	3,412	3,845	993	881
Rudolf Fritz GmbH	3,962	4,167	221	228	279	286	1,115	1,663	313	377
BELECTRIC GmbH	1,692	4,243	73	246	103	279	2,423	4,628	865	845
Euroklimat sp. z o.o.	1,617	2,274	117	260	131	279	828	921	189	338
Telco Pro Services, a. s.	862	941	86	85	272	279	2,860	3,512	2,463	3,120
ČEZ Teplárenská, a.s.	3,007	3,626	105	76	268	233	3,991	4,351	2,742	2,832
EP Rožnov, a.s.	862	2,084	97	218	102	223	454	904	266	450
Hermos AG	1,407	1,609	126	157	187	219	1,267	1,973	693	748
EAB Elektroanlagenbau GmbH Rhein/Main	1,967	2,210	93	108	140	152	909	1,187	413	459
ČEZ Energetické služby, s.r.o.	1,255	2,281	9	89	82	147	1,897	2,319	1,160	1,409
D-I-E Elektro AG	1,491	1,763	75	107	116	144	663	1,120	155	192
Belectric Israel Ltd.	1,373	1,157	103	78	125	104	1,328	744	125	169
Bücker & Essing GmbH	-	754	-	73	-	89	-	380	-	47
SPRAVBYTKOMFORT, a.s. Prešov	515	672	7	34	58	88	582	708	228	257
CAPEXUS s.r.o.	745	617	99	65	113	82	457	330	245	198
Brandt GmbH	-	273	-	75	-	79	-	162	-	66
En.plus GmbH	1,293	1,321	30	50	78	79	438	573	129	161
ESCO Distribuční systavy a.s.	545	585	56	64	63	72	253	328	111	141
Energetické centrum s.r.o.	242	243	54	11	88	67	362	372	334	349
ETS Efficient Technical Solutions GmbH	2,222	3,195	(42)	20	7	65	1,486	1,799	165	318
Hermos Schaltanlagen GmbH	1,334	1,300	20	29	45	58	861	781	259	467
Teplné hospodářství města Ústí nad Labem s.r.o.	607	642	21	37	42	56	615	703	254	283

Expenses for Services Provided by Companies Performing Accounting Audits in CEZ Group

Fees Charged by External Auditors to CEZ Group Companies (CZK Millions)

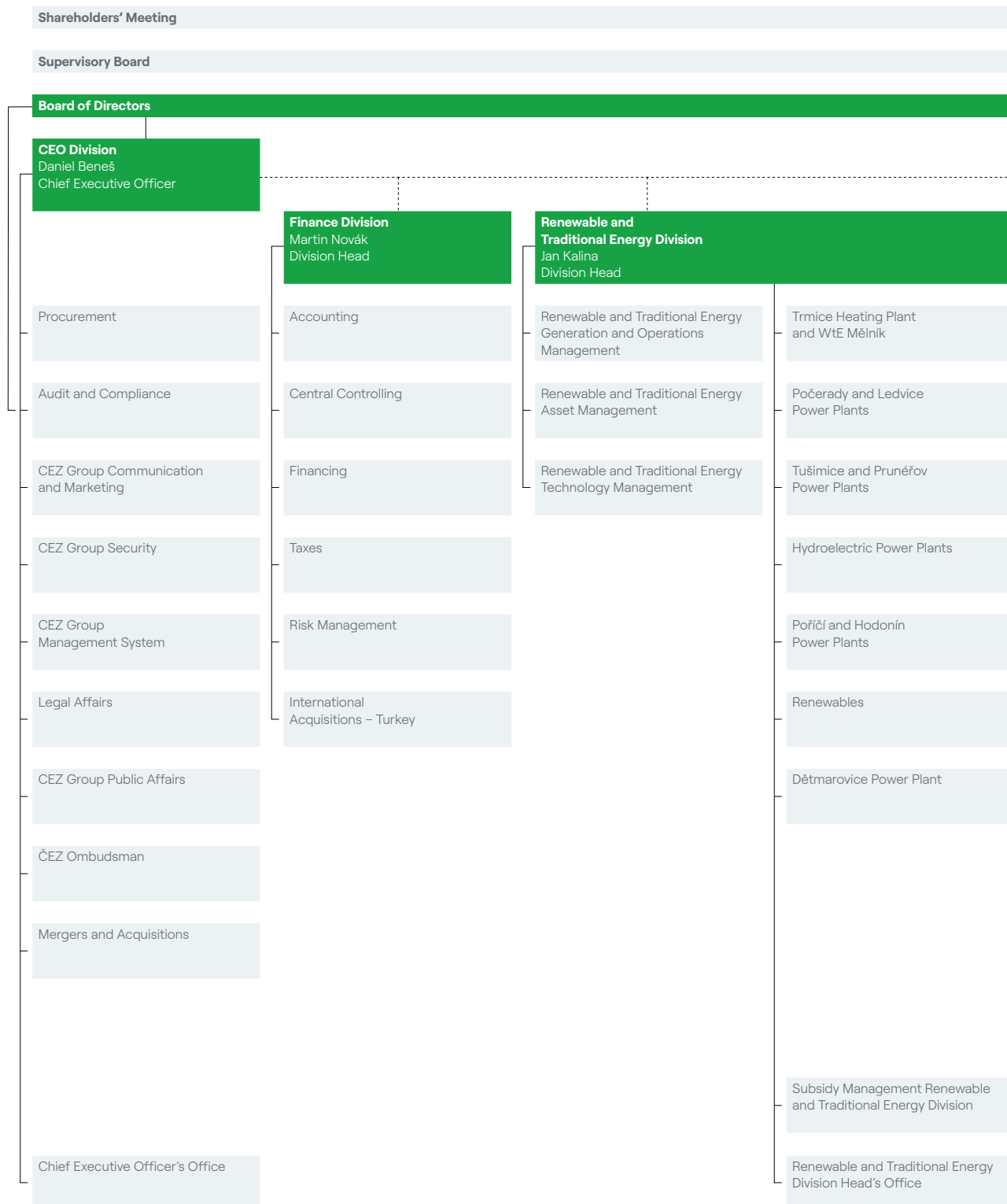
	ČEZ, a. s.		Fully Consolidated Companies		CEZ Group, Total	
	2022	2023	2022	2023	2022	2023
Auditor's fees for statutory audit of annual financial statements	18.5	14.6	75.0	80.4	93.5	95.0
Fees charged by auditors for other audit services	5.3	0.2	3.7	0.2	9.0	0.4
Fees charged by auditors for tax consultancy	4.4	–	4.6	4.4	9.0	4.4
Fees charged by auditors for other nonaudit services	3.9	12.6	2.5	2.3	6.4	14.9
CEZ Group, total	32.1	27.4	85.8	87.3	117.9	114.7

7. Other Information

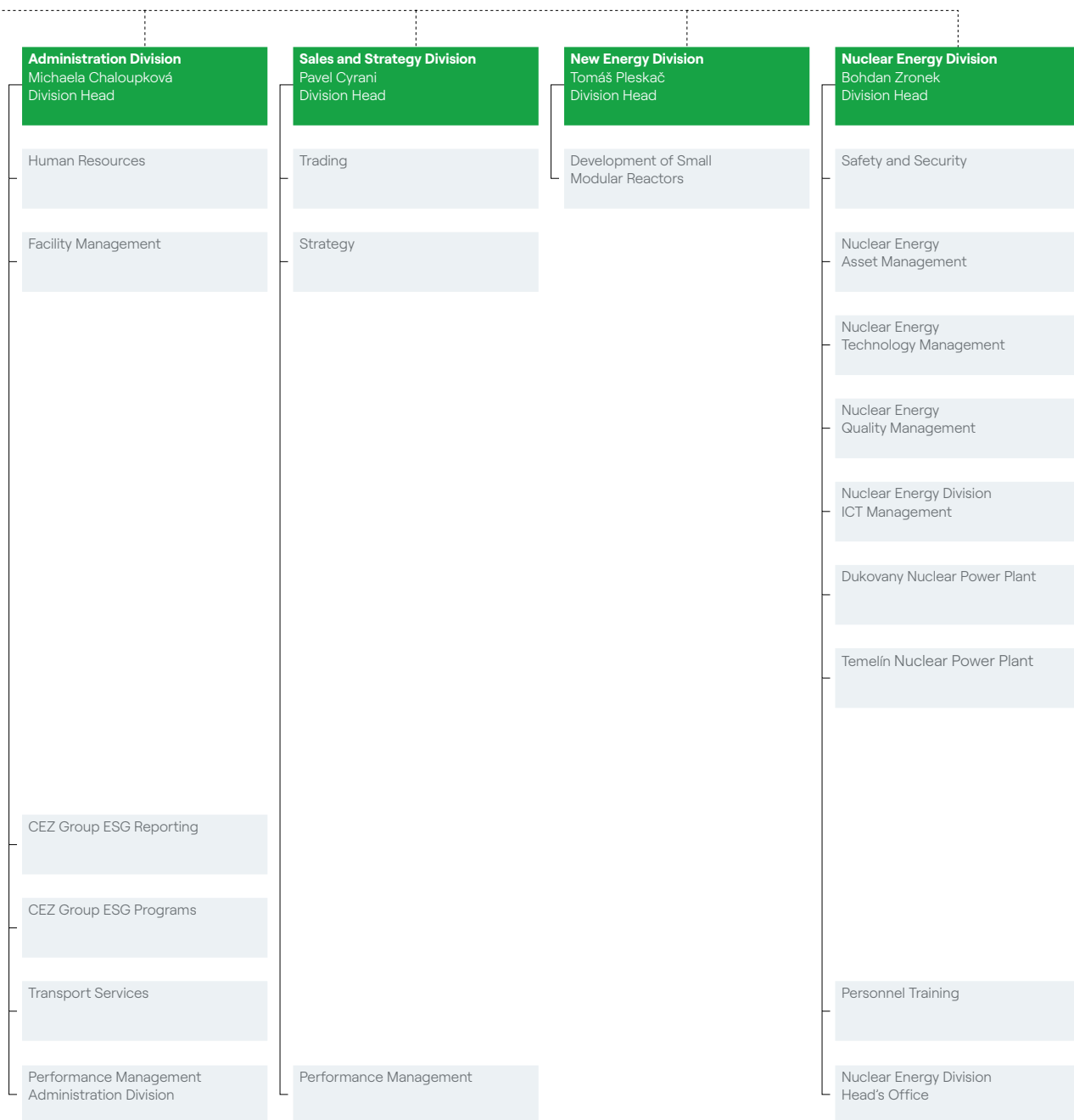
Dates of Publishing the Financial Results and Financial Reports in 2024

Event	Date
CEZ Group 2023 Annual Financial Report – Electronic Version Czech and English	April 30, 2024
CEZ Group Nonaudited Consolidated Financial Results for Q1 2024	May 14, 2024
Interim Consolidated Financial Statements	
Conference Call (in English)	
ČEZ, a. s. Nonaudited Financial Results for Q1 2024	
CEZ Group Nonaudited Consolidated Financial Results for H1 2024	August 8, 2024
Interim Consolidated Financial Statements	
Conference Call (in English)	
ČEZ, a. s. Nonaudited Financial Results for H1 2024	
CEZ Group 2024 Half-Year Financial Report	September 2, 2024
CEZ Group Nonaudited Consolidated Financial Results for Q1–Q3 2024	November 12, 2024
Interim Consolidated Financial Statements	
Conference Call (in English)	
ČEZ, a. s. Nonaudited Financial Results for Q1–Q3 2024	

Basic Organization Chart of ČEZ as at March 1, 2024



Audit Committee



Definitions and Calculations of Indicators Unspecified in IFRS

In accordance with ESMA guidelines, ČEZ provides detailed information on indicators that are not reported as standard in IFRS. 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. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Below are the definitions of individual indicators, including the specification of components that are not directly available in the financial statements or notes to the consolidated financial statements.

Indicator:	EBITDA
Purpose:	It is a basic indicator of the operational performance of publicly traded companies, which is monitored by international analysts, creditors, investors and shareholders. The EBITDA value indicates the generated cash flow from operating activities for the past period, i.e., it is the basic source for investment and financial expenses.
Definition:	Included in the notes to the financial statements, point 15.
Indicator:	Adjusted Net Income (After-Tax Income, Adjusted)
Purpose:	This is a supporting indicator, intended primarily for investors, creditors and shareholders, which allows interpreting the 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 impairment of net plant in service 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 tax.
Indicator:	Return on Equity (ROE), Net
Purpose:	This is a ratio indicator of the income achieved and the shareholders' capital invested in the company. It enables investors to assess the appreciation of the investment (ROE achieved) over the past period.
Definition:	Net income attributable to the shareholders of the parent company / average equity attributable to the shareholders of the parent company. Net income uses the value for the last 12 months. Equity uses the average annual value, calculated from the value of the current period and the value of the period 12 months ago.

Most of the indicator components are directly calculated in the company's consolidated financial statements. Those not included in the financial statements relate to the Adjusted Net Income indicator and are calculated as follows:

Adjusted Net Income Indicator – calculation for the period in question:

Adjusted Net Income (After-Tax Income, Adjusted)	Unit	2022	2023
Net income	CZK billions	80.7	29.6
Impairment of net plant in service and intangible assets (including impairment of goodwill) ¹⁾	CZK billions	(2.9)	5.3
Impairments of developed projects ²⁾	CZK billions	–	–
Effects of additions to or reversals of impairments on income tax ³⁾	CZK billions	0.5	(0.0)
Other extraordinary effects	CZK billions	–	–
Adjusted net income	CZK billions	78.4	34.8

¹⁾ Corresponds to the total value reported in the row Impairment of net plant in service, and intangible assets in the Consolidated Statement of Income.

²⁾ Included in the row Other operating expenses in the Consolidated Statement of Income.

³⁾ Included in the row Income taxes in the Consolidated Statement of Income.

Totals and subtotals can differ from the sum of partial values due to rounding.

Glossary of Selected Terms and Abbreviations

Term	Commentary
B2B	Relationship between trading companies; used to describe commercial transactions where the contracting party is not the final customer. (Business-to-business)
Dukovany NPP	Dukovany Nuclear Power Plant
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 refers to Environmental criteria, i.e., the entity's behavior towards the environment. S refers to Social criteria, i.e., behavior towards employees, suppliers and communities in the place of business. G refers to Governance criteria, i.e., the method of its management, internal controls and shareholders' rights.
Green hydrogen	Hydrogen produced using renewable energy sources.
HV	High voltage
iSOC	Integrated Security Operation Center
LV	Low voltage
MV	Medium voltage
Net Promoter Score (NPS)	Net Promoter Score, registered trademark A marketing methodology that measures the respondent's likelihood of recommending a product or service to others. It compares the share of loyal and disloyal answers.
NPP	Nuclear Power Plant
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 sources that can be naturally replenished, either partially or in full. They include, in particular, solar, wind, and hydro energy, biomass, and biogas.
Smart Grids	Intelligent/smart networks Electricity networks that are able to effectively link the behavior and actions of all users connected to them – generators, consumers, self-generated consumers – to ensure an economically efficient, sustainable energy system operating with low losses and high reliability of supply and security. ¹⁾
SŽ	Railway Administration, state organization (formerly Správa železniční dopravní cesty, státní organizace, Railway Infrastructure Administration)
Temelín NPP	Temelín Nuclear Power Plant
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)

¹⁾ National Action Plan for Smart Grids (NAP SG), p. 10. [cited January 9, 2024].

Available at: <https://www.mpo.cz/assets/cz/energetika/elektroenergetika/2016/11/Narodni-akcni-plan-pro-chytre-site.pdf>.

Names of Companies Outside CEZ Group

(Short) Name Used	Full Name as Registered in the Commercial Register
ADRA	ADRA, o.p.s.
Agrowind Kończewo sp. z o.o. (AWK)	“AGROWIND KOŃCZEWO” SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
AMI Communications	AMI Communications, spol. s r.o.
BCPP	Burza cenných papírů Praha, a.s. (Prague Stock Exchange)
Centrální depozitář cenných papírů	Centrální depozitář cenných papírů, a.s. (Central Securities Depository)
Chase Nominees Limited	CHASE NOMINEES LIMITED
Clearstream Banking S.A.	CLEARSTREAM BANKING S.A.
Cloud&Heat Technologies	CLOUD & HEAT Technologies GmbH
ConocoPhillips	ConocoPhillips Company
Coopers and Lybrand	Coopers and Lybrand Consulting, spol. s r.o. (deleted on January 26, 1999, then PricewaterhouseCoopers Consulting, s.r.o. v likvidaci, deleted on November 1, 2002)
Cosmo Tech	Cosmo Tech SAS
ČEPS	ČEPS, a.s.
Česká energie, a.s.	Česká energie, a.s., v úpadku, v konkursu (insolvency proceedings initiated at the creditor's proposal)
ČSOB Stavební spořitelna, a.s.	ČSOB Stavební spořitelna, a.s. (formerly Českomoravská stavební spořitelna, a.s.)
Deloitte	One or more of Deloitte Touche Tohmatsu Limited companies, its global network of member firms and their affiliates
Economia	Economia, a.s.
EDF	Électricité de France S.A.
EEX	European Energy Exchange AG
EG.D, a.s.	EG.D, a.s.
ECHO	Odborový svaz ECHO
EIB	Evropská investiční banka (European Investment Bank)
Eliq	Eliq AB
Energocentrum Vítkovice	Energocentrum Vítkovice, a. s.
European Liability Insurance for the Nuclear Industry	European Liability Insurance for the Nuclear Industry / Association d'assurances mutuelles
European Metals Holdings Limited	EUROPEAN METALS HOLDINGS LIMITED
European Mutual Association for Nuclear Insurance	European Mutual Association for Nuclear Insurance (EMANI)
Forto	Forto GmbH
Framatome	Framatome GmbH
FVE Čekanice	FVE Čekanice s.r.o., v likvidaci
FVE Dubí	FVE Dubí s.r.o.
Generali Česká pojišťovna	Generali Česká pojišťovna a.s.
GEOMET	GEOMET s.r.o.
Giełda Papierów Wartościowych w Warszawie S.A., abb. GPW	GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE SPÓŁKA AKCYJNA, Warsaw Stock Exchange, Joint-Stock Company, Poland
Global Payments Europe	Global Payments Europe, s.r.o.
Hanseatic Energy Hub	Hanseatic Energy Hub GmbH
Holt Holding	Holt Holding Group

(Short) Name Used	Full Name as Registered in the Commercial Register
Hometree	HOMETREE SERVICES LIMITED
JAVYS	Jadrová a vyraďovacia spoločnosť, a.s.
Kajima	Kajima Corporation
KHNP	Korea Hydro & Nuclear Power Co., Ltd.
KLF-Distribúcia	KLF-Distribúcia, s.r.o.
KPMG	KPMG Česká republika, s.r.o.
Madeta	MADETA a. s.
Metrostav DIZ	Metrostav DIZ s.r.o.
Mitsubishi Heavy Industries	Mitsubishi Heavy Industries, Ltd.
Moody's	Moody's Investors Service, Inc.
Morningstar Sustainalytics	Sustainalytics U.S., Inc
MVM	MVM Zrt.
OKD	OKD, a.s.
Orano	Orano, Société anonyme
OTE	OTE, a.s.
PricewaterhouseCoopers Audit	PricewaterhouseCoopers Audit, s.r.o.
Retail park Hradec Králové	Retail park Hradec Králové s.r.o.
Reuters	Reuters News & Media Czech Republic s.r.o.
RM-Systém	RM-SYSTÉM, česká burza cenných papírů a.s.
SEPS	SEPS, a.s.
SIOT	SOCIETA' ITALIANA PER L'OLEODOTTO TRANSALPINO S.P.A.
Sokolovská uhelná	Sokolovská uhelná, právní nástupce, a.s.
Standard & Poor's	Standard & Poor's Credit Market Services Europe Limited
Subterra	S u b t e r r a a.s.
SUEZ GROUPE	SUEZ Groupe S.A.S.
SÚJB	Česká republika – Státní úřad pro jadernou bezpečnost (Czech Republic – State Office for Nuclear Safety)
SunFire	SunFire GmbH
SŽ (SŽDC)/Správa železnic	Správa železnic, státní organizace (formerly Správa železniční dopravní cesty, státní organizace)
tado	tado GmbH
Taranis	A.A.A Taranis Visual Ltd.
TENZA, a.s.	TENZA, a.s., v úpadku (insolvency proceedings initiated at the debtor's proposal)
Topíte.cz	Topíte.cz s.r.o.
Torunlar/Torunlar Group	Torunlar Enerji Sanayi ve Ticaret A.Ş. and Başkent Doğalgaz Dağıtım Gayrimenkul Yatırım Ortaklığı A.Ş. (Torunlar Group)
TVEL JSC/TVEL	Акционерное общество «ТВЭЛ» (АО «ТВЭЛ»)
Vltava Labe Media	VLTAVA LABE MEDIA a.s.
VU LOG	VU LOG SA
Westinghouse	Westinghouse Group
Woltair	Woltair s.r.o. (formerly Topíte.cz s.r.o.)
Yilmaz Elektrik	Yilmaz Elektrik A.Ş.
Zolar	ZOLAR GmbH

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
Websites:		
In Czech (v češtině):	www.cez.cz www.facebook.com/SkupinaCEZ www.twitter.com/SkupinaCEZ https://cz.linkedin.com/company/cez www.instagram.com/cez_group www.youtube.com/skupinacez	
In German (auf Deutsch):	www.cezdeutschland.de	
In French (en français):	www.cezfrance.fr	
in English:	www.cez.cz/en/home https://twitter.com/cez_group	
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ČEZ Foundation:		+420 211 046 720
	www.nadacecez.cz www.twitter.com/NadaceCEZ	
Non-financial information subject to mandatory disclosure is published outside the Annual Financial Report, in the CEZ Group Sustainability Report:		
Zuzana Šillerová	zuzana.sillerova@cez.cz https://www.cez.cz/cs/o-cez/odpovedna-firma/energie-pro-budoucnost/zpravy-o-udrzitelnem-rozvoji (both English and Czech versions)	
CEZ Group Ombudsman:		
Josef Sedlák	www.cez.cz/ombudsman	
Mailing address: Ombudsman ČEZ Jemnická 1138/1, 140 00 Praha 4		

Identification of ČEZ, a. s.

ČEZ, a. s.

Duhová 2/1444
140 53 Prague 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/en/home

Email: cez@cez.cz

Closing date of the 2023 Annual Financial Report: March 20, 2024

