

2022 Annual Report

Elektrárna Dětmarovice, a.s.



CEZ Group Profile

CEZ Group is a stable energy group, one of the largest economic entities in the Czech Republic and Central Europe, and contributes significantly to the development of the region's energy sector. CEZ participates in the solutions adopted by the Czech Republic and European countries to strengthen energy self-sufficiency. In addressing the energy crisis in 2022, CEZ Group has demonstrated that it is a safe and reliable haven for its customers and has been able to ensure maximum energy supply for the Czech Republic and neighboring countries.

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

The core value is derived from emission-free electricity and heat generation, distribution, and sales. Other important activities include commodity trading, natural gas distribution and sale, mining, and especially the provision of complex energy and advanced technology services.

CEZ Group employs nearly 29,000 people and 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.

CEZ Group's Vision and Corporate Responsibility

CEZ Group's long-term vision is to bring innovations for resolving energy needs and help improve the quality of life. The "VISION 2030 - Clean Energy for Tomorrow" strategy aims to dynamically transform the production portfolio to a low-emission one and achieve full climate neutrality already by 2040. Such transformation includes a commitment to phase out coal-fired heat generation and substantially reduce coal-fired electricity generation by 2030.

The development of nuclear energy and the construction of 6,000 MW of new renewable energy sources by 2030 are fundamental to achieving the emission-free vision and the priority of energy self-sufficiency. By the end of 2024, the aim is to select, in coordination with the Czech state, a contractor to build at least one new large nuclear generation unit in the Czech Republic. At the same time, preparations for the construction of small modular nuclear reactors have been accelerated, with the first reactor to be located at Temelín.

In distribution and sales, the key objective is to provide the most advantageous energy solutions and the best customer experience on the market. Therefore, CEZ Group invests significantly in the modernization and digitalization of distribution networks to become the most reliable supplier of energy and modern comprehensive energy services, and a leader in the energy transformation and decarbonization of the industry in the Czech Republic and Central Europe.

CEZ Group's business activities are governed by strict ethical standards that include responsible behavior towards employees, society, and the environment. It subscribes to the principles of sustainable development with an emphasis on ESG (Environmental, Social, Governance) as an integral part of the management of the entire company. CEZ Group supports energy efficiency, promotes new technologies and innovations, and focuses on investments in modern technologies, science and research. The corporate culture is oriented towards safety, internal efficiency in order to grow CEZ Group's value and creating an environment supporting professional growth and equal opportunities for employees. Close cooperation with communities and most customer-friendly approach to customers are among the Group's priorities. The overarching goal is to be among the top 20% based on ESG rating by 2023.

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. ČEZ's market capitalization as at 31 December 2022 amounted to CZK 414 billion, and over its existence ČEZ has paid more than CZK 368 billion in dividends to its shareholders.

CEZ Group has long been one of the largest taxpayers in the Czech Republic and one of the main pillars of the Czech economy. In the 30 years since its establishment as a joint-stock company, CEZ has paid more than CZK 800 billion to the Czech state in dividends, taxes, donations and payments for emission allowances.

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Statutory Declaration by Persons Responsible for the Annual Report

Statutory Declaration

Taking all reasonable care, to the best of our knowledge, the Annual Report provides a true and fair view of the financial position, business activities, and results of operations of the Company for the year 2022, and no facts have been omitted that could change the meaning of this report.

In Dětmarovice, on 10 March 2023

Signature of the persons acting as the statutory body at the balance sheet date:

Ing. Martin Hančar

Mgr. René Cuber, MBA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ČEZ, a. s.:

Auditor's Report

We have audited the accompanying financial statements of Elektrárna Dětmarovice, a.s., (the legal successor of which is ČEZ, a. s., as of 1 January 2023) ("the Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2022, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors 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 accounting principles generally accepted in the Czech Republic 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 Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Board of Directors 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.

Ernst & Young Audit, s.r.o.
License No. 401

Jiří Křepelka, Statutory auditor
License No. 2163

10 March 2023
Prague, Czech Republic

Introduction by the Chairman of the Board of Directors

Dear Shareholders,

The year 2022 was full of challenges as well as big opportunities. It was marked by the war conflict in Ukraine, which translated into a surge in energy market prices, with electricity selling prices on wholesale markets soaring to all-time highs, while also worsening the availability of certain services, materials and commodities in the supply chain.

Having produced 1,169 GWh of electricity and 688 TJ of heat in strict compliance with all legislative restrictions, and striving for minimum environmental impact, the Company managed to achieve EBITDA of CZK 2,106 million, i.e., the highest EBITDA in the 10 years of its independent operation. Throughout the year, the Company actively sought opportunities to increase additional coal purchases, which also contributed significantly to the results.

Considering current electricity, emission allowance and hard coal prices during the year, the Company reassessed its plan to shut down the coal-fired units at the end of 2022 or, at the latest, after the 2022-2023 heating season; the Company now anticipates coal-fired power generation until the end of the 2024-2025 heating season, with ongoing assessments of thermal coal availability and macroeconomic factors for the termination of production.

A transformation project of a merger by acquisition was approved in 2022; the dissolving company is Elektrárna Dětmarovice, a.s., and the successor company is ČEZ, a. s. Based on the project, the Company was dissolved without going to liquidation and its assets were transferred to the successor company, which assumed the legal status of the dissolving company as of 1 January 2023. Since that date, Elektrárna Dětmarovice has been classified as a separate organizational unit within the Renewable and Traditional Energy Division of ČEZ, a. s.

In spite of the undeniable trend of attenuation of the coal-fired power industry in the coming years, we believe that as an organizational unit of ČEZ, a. s., the power plant may further be used as a location for the implementation of CEZ Group's development projects, such as e.g. the construction of a steam-gas power plant for electricity generation, a larger solar park, a small modular reactor or another development project.

In conclusion, I would like to thank all those who contributed to the results achieved in the past year.

Ing. Martin Hančar

Overview of Selected Indicators of the Company

| | unit | 2022 | 2021 |
|---------------------------------------|--------------|---------|---------|
| Operating income | CZK millions | 14,661 | 4,271 |
| EBITDA | CZK millions | 2,106 | (56) |
| EBIT | CZK millions | 2,112 | (243) |
| Profit after tax | CZK millions | 2,262 | (269) |
| Total assets | CZK millions | 4,459 | 2,644 |
| Equity | CZK millions | 2,816 | 554 |
| Investments in fixed assets (CAPEX) | CZK millions | (3) | 195 |
| Operating cash flow | CZK millions | 1829 | 1857 |
| Workforce headcount as at 31 December | number | 183 | 181 |
| Installed capacity | MW | 600 | 600 |
| Electricity generated (gross) | GWh | 1,169 | 1,237 |
| Heat supplied | TJ | 688 | 780 |
| Return on equity (ROE), net | % | 134.3 | (79.4) |
| Return on assets (ROA), net | % | 63.7 | (13.7) |
| EBIT margin | % | 14.4 | (5.7) |
| Total liquidity | % | 200.0 | 114.5 |
| Operating cash flow ratio | % | 3,105.9 | 3,556.8 |
| Level of depreciation of PPE | % | 99.2 | 99.4 |
| Fixed assets coverage ratio | % | 222.7 | 195.8 |
| Asset turnover ratio | number | 4.1 | 2.2 |

Ownership Structure

The stated capital of Elektrárny Dětmarovice, a.s., as at 31 December 2022 amounted to CZK 500 million. As at that date, the Company had a single shareholder, ČEZ, a. s., Prague 4, Duhová 2/1444, Post Code 140 53, identification number: 452 74 649. As at 31 December 2022, the Company had a total of 500 ordinary registered shares with a nominal value of CZK 1,000,000 per share. All shares are in book-entry form and are not listed securities.

Selected Events of 2022 and 2023 until the Annual Report Closing Date

2022

| | |
|-------|---|
| March | verification of CO ₂ emissions for 2021 by Bureau Veritas Czech Republic, spol. s. r. o. |
| June | signing the merger by acquisition project |
| July | signing amendment No. 12 to the Collective Agreement |

In 2022, the measures adopted to protect the health of employees against COVID-19, the disease caused by coronavirus SARS-CoV-2, continued. Vaccination of a group of crucial employees had started as soon as on 9 April 2021. Throughout the year, management continued to monitor potential impact on the Company's employees and business activities and did not observe any significant impact on the Company's business.

On 24 February 2022, Russian military forces entered the territory of Ukraine; as a result, security measures were adopted as the Company is an entity of the Czech Republic's critical infrastructure. Management continually assessed the potential impact of the conflict, including the implications of the ensuing economic sanctions imposed on the Russian Federation, which may have had a negative impact on the European energy industry, including the Company's business, affecting particularly the availability and prices of coal and natural gas and the supply of goods and services in general.

The Company's management has considered potential impacts of COVID-19 and the war in Ukraine on the Company's activities and business and has concluded that they do not have a material impact on the going concern assumption and that the Company will be able to continue as a going concern.

Governance Bodies of Elektrárna Dětmarovice, a.s.

Elektrárna Dětmarovice, a.s., was incorporated in the Commercial Register on 7 September 2012. The scope of the Company's business activities is mainly electricity generation and trade, thermal energy generation and distribution, and other related activities. The Company's registered office is located at Dětmarovice 1202, 735 71 Dětmarovice, the Czech Republic.

The Company has the following governance bodies:

Shareholders' Meeting,
Supervisory Board,
Board of Directors.

Shareholders' Meeting

The Company's supreme governance body is the Shareholders' Meeting.

The Company had a single shareholder in 2022; therefore, in accordance with the Company's bylaws, no Shareholders' Meetings were held and the powers of the Shareholders' Meeting were exercised by the sole shareholder.

The exclusive powers of the Shareholders' Meeting include, in particular, the following:

- making decisions on amendments to the Company's bylaws;
- electing and removing members of the Board of Directors and the Supervisory Board;
- approving the Board of Directors and the Supervisory Board members' service agreements and amendments thereto, including assessment of fulfillment of the assigned tasks (KPIs);
- approving annual or extraordinary financial statements, consolidated financial statements, as well as interim financial statements, where required by law;
- making decisions on the distribution of profits or other own resources, dividends, royalties and allocations to funds, as appropriate;
- making decisions on the settlement of a loss;
- making a decision on the Company's dissolution with liquidation, appointing and removing a receiver, including the approval of the receiver's service agreement, and amendments thereto, and approving the proposal for the distribution of the liquidation balance;
- approving the assignment, pledge, lease or usufructuary lease of an enterprise or such part thereof that would result in a substantial change to the actual structure of the enterprise, or the Company's scope of business or activities;
- approving the Company's business policy and changes thereto;
- approving the Company's (five year) business plan and changes thereto;
- discussing the Annual Report or the Report on the Company Activity and Property, if the Annual Report is not prepared as at the date of approval of the annual financial statements by the Shareholders' Meeting;
- appointing an auditor to conduct the statutory audit;
- making a decision on the Company's transformation unless otherwise stipulated by the Act on Transformations of Business Companies and Cooperatives;
- giving instructions to the members of the Board of Directors, such that do not contradict the law;
- making decisions on the total value of gifts that may be granted by the Company in the period under review;
- making decisions on the provision of other consideration pursuant to Section 61 of the Business Corporations Act to members of the Board of Directors and the Supervisory Board;
- any other powers entrusted to the Shareholders' Meeting by operation of law or the bylaws.

Procedure at the Shareholders' Meeting

A resolution of the sole shareholder made in the exercise of the powers of the Shareholder's Meeting must be made in writing and delivered to the Board of Directors. In cases where the decision of the Shareholder's Meeting is required to be in the form of a public deed, the decision of the sole shareholder must take the form of a public deed. The sole shareholder shall have the right to request that the Board of Directors and the Supervisory Board participate in decisions within the scope of powers of the Shareholder's Meeting.

Supervisory Board

The Supervisory Board oversees the conduct of the Company's business and the performance of the Board of Directors' duties. The Supervisory Board is entitled, within its area of competence, to inspect business records, ledgers and books of accounts, other documents and financial statements to check the information contained therein. Once a year, the Supervisory Board shall present to the Shareholders' Meeting its annual activity report.

The Supervisory Board is competent to review the following:

- the annual, extraordinary, consolidated, and, where applicable, also interim financial statements;
- proposals for the distribution of profits or other own resources, including the determination of amounts and due dates of dividends and royalties;
- proposals for the settlement of loss;
- the Related Parties Report (and, to the extent that the Company has a sole shareholder only, the Supervisory Board shall discuss the Report);
- and to present its comments and recommendations on the above matters to the Shareholders' Meeting.

The Supervisory Board is competent to debate the following:

- the Company's interim financial results;
- the Company's Annual Report.

The Supervisory Board grants its prior consent to the implementation of certain decisions of the Board of Directors requiring such consent pursuant to the bylaws.

The Supervisory Board gives the Board of Directors an opinion on selected matters in accordance with the bylaws.

Members and Activities of the Supervisory Board

The Supervisory Board has 3 members that are elected and removed by the Shareholders' Meeting. The Supervisory Board elects and removes its chairman. The term of office of members of the Supervisory Board is four years.

Supervisory Board Decision-Making

The Supervisory Board makes decisions by a majority of the votes of all its members. The Supervisory Board constitutes a quorum if a majority of its members is present. Each member has one vote. Minutes shall be taken of the proceedings of the meeting and the adopted resolutions of the Board, indicating by name which members did not vote in favor of the resolution or abstained and the reasons, if any, given. In justified cases which cannot be postponed, decisions may be taken outside the meeting. Decisions taken outside the meeting shall be recorded in the minutes of the next subsequent meeting of the Supervisory Board. The Supervisory Board may, at its discretion, invite other persons to attend the meeting.

Members of the Supervisory Board

| | | |
|----------------|---------------------------|--------------------------------|
| Chairman: | Ing. Jiří Pačovský | member since: 1 September 2017 |
| Vice-chairman: | Mgr. Michaela Soudná, MBA | member since: 1 October 2019 |
| Member: | Ing. Jiří Staněk | member since: 1 January 2019 |

In 2022, the following changes of members of the Supervisory Board took place:

| | |
|--------------------|---|
| Ing. Jiří Pačovský | re-elected member of the Board on 2 September 2022 |
| | re-elected Chairman of the Board on 16 September 2022 |

Board of Directors

The Board of Directors is a statutory governing body that manages the Company's activities and its members act on the Company' behalf in compliance with the bylaws. It makes decisions on all Company matters unless they are reserved for the Shareholders' Meeting or the Supervisory Board, by law or the Company's bylaws.

The Board of Directors is competent, in particular, to:

- take care of business management of the Company and proper records and bookkeeping;
- inform the Supervisory Board of matters concerning the Company;
- convene Shareholders' Meetings, or request the sole shareholder to make decisions in the exercise of the powers of the Shareholders' Meeting;
- implement valid resolutions of the Shareholders' Meeting;
- take decisions on the Company's wage policy;
- make service agreements with members of the Board of Directors and the Supervisory Board on behalf of the Company in compliance with the law.

The Board of Directors is obliged to seek prior approval of the Supervisory Board to implement the following decisions:

- an investment exceeding a total of CZK 10 million;
- any disposition of the Company's equity interests (shares) in other legal entities, including their acquisition;
- the acceptance or granting of a loan or credit, or any other financial transaction at a total amount exceeding CZK 10 million; this does not apply to the relationships between the controlling and controlled persons or among the controlled persons, or to investments, which had previously been approved by the Supervisory Board, or investments foreseen in annual plans, on which the Supervisory Board had previously given its positive opinion, and to short-term financial transactions up to one year,
- a pledge or disposal of immovable property with a book value exceeding CZK 10 million;
- a lease or usufructuary lease of immovable property for an indefinite period of time or for a definite period of time exceeding 6 months, if its book value exceeds CZK 10 million. This does not apply to a lease or usufructuary lease of immovable property in the relationship between the controlling and controlled persons or among the controlled persons;
- entering into contracts under which the Company is to pledge or dispose of movable property with a book value exceeding CZK 10 million, unless the contract is made in the ordinary course of business;
- securing a debt by way of a guarantee in favor of third parties (outside the relationship between the controlling and controlled persons or among the controlled persons).

The Board of Directors is obliged to seek the Supervisory Board's prior opinion on the following matters:

- an intention to convene a Shareholders' Meeting and to set the meeting agenda;
- complete supporting materials for the Shareholders' Meeting, including the draft resolutions;
- a draft annual plan (budget) and any amendments thereto;
- a proposal to determine the scope of competence and responsibility of individual members of the Board of Directors concerning certain areas of business management;
- a proposal to make substantial changes to the Company's organization structure;
- representatives of the Company proposed as members of the bodies of companies, in which the Company has a shareholding;
- a proposal to establish additional funds of the Company and the rules for their use;
- a decision to conduct a legal, economic, technical, or environmental audit and, in accordance with the law, to disclose the information resulting therefrom, which does not exclude or limit the Board of Directors' authority to independently decide, as part of business management of the Company, to conduct such an audit for the needs of the Company, without the decision of the Shareholders' Meeting;
- a disposal of immovable property owned by the Company, in particular the alienation, pledge, exchange or any other disposition of such property, in all other cases not regulated by the bylaws.

The Board of Directors is obliged to inform the Supervisory Board particularly of the following:

- major contracts with customers and suppliers;
- contracts entered into outside the ordinary course of business;
- changes to the Company's internal rules of procedure and signing rules,
- the Company wage developments.

The Board of Directors is obliged to present to the Supervisory Board for a review/discussion the following:

- the ordinary, extraordinary and consolidated financial statements, or interim financial statements, if applicable, for a review;

- proposed distribution of profits or other own resources, including proposed determination of the amount and due dates of dividends and royalties, for a review;
- proposed settlement of loss, for a review;
- the Report on Relations prepared within 3 months of the end of the accounting period, for a review (the Supervisory Board shall discuss the Report to the extent that the Company has a single shareholder);
- the Company's interim financial results for discussion;
- the Company's Annual Report for discussion.

Composition and Activities of the Board of Directors

The Board of Directors has 3 members, who are elected and removed by the Shareholders' Meeting. The Board of Directors elects and removes its Chairman and Vice-Chairman. The term of office of each member is four years.

Decision-Making of the Board of Directors

The Board of Directors constitutes a quorum if the 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 shall be taken of the proceedings of the meeting and the adopted resolutions of the Board. In justified cases which cannot be postponed, decisions may be taken outside the meeting. Decisions taken outside the meeting shall be recorded in the minutes of the next subsequent meeting of the Board of Directors. The Board of Directors may, at its discretion, invite other persons to attend the meeting.

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

The relationship between a member of the Board of Directors and the Company is governed by the law, the bylaws and the service agreement concluded between them.

A member of the Board of Directors is obliged to perform his/her duties with due care. He/she shall also be obliged to maintain confidentiality of all facts, the disclosure of which to third parties could cause damage or other harm to the Company, and to respect the prohibition of competition to the extent stipulated by law. A member of the Board of Directors is obliged to notify the Company of any competitive behavior that may give rise to a conflict of interest in the performance of his/her duties and of his/her intention to enter into an agreement with the Company.

Members of the Board of Directors

| | | |
|----------------|----------------------|-------------------------------|
| Chairman: | Ing. Martin Hančar | member since: 1 January 2020 |
| Vice-chairman: | Mgr. René Cuber, MBA | member since: 1 February 2013 |
| Member: | Ing. Karel Šponar | member since: 1 July 2017 |

In 2022, the following changes of members of the Board of Directors took place:

| | |
|----------------------|---|
| Mgr. René Cuber, MBA | re-elected member on 3 February 2022 |
| | re-elected vice-chairman on 3 February 2022 |

Remuneration of the Board of Directors and the Supervisory Board Members

The remuneration of members of the Board of Directors and the Supervisory Board, including all benefits, is approved by the Company's Shareholders' Meeting. In accordance with the resolutions adopted by the Shareholders' Meeting, the Company enters into service agreements with individual members of the Boards.

With effect from 1 May 2014, service agreements signed with members of the Board of Directors must comply with the new legislation (Civil Code No. 89/2012 Coll. and Business Corporations Act No. 90/2012 Coll.) and contain all arrangements between the Company and a particular member of the Board relating to the performance of his/her duties. These arrangements also include relevant provisions on remuneration.

The members of the Board of Directors receive a fixed monthly remuneration, which is paid regularly after the end of each calendar month, and accident insurance.

In addition, if a member of the Board of Directors is in charge of management, he/she receives remuneration and benefits corresponding to position held. The Chairman of the Board of Directors is in charge of management of the Company as Chief Executive Officer, the Vice-Chairman of the Board of Directors is in charge of the management of an organizational unit as Director of Asset Management and the member of the Board of Directors is the Production Manager.

The members of the Supervisory Board receive a fixed monthly remuneration, which is paid regularly after the end of each calendar month.

The members of the Board of Directors and of the Supervisory Board received no royalties.

Top Management

| | | |
|------------------------------|----------------------|------------------------|
| CEO | Ing. Martin Hančar | since 2 January 2020 |
| Production Manager | Ing. Karel Šponar | since 1 February 2013 |
| Director of Asset Management | Mgr. René Cuber, MBA | since 1 April 2013 |
| CFO and CSO | Ing. Petr Malý | since 1 September 2013 |

Risk Management and Insurance

Rather than having a separate risk management system in place, Elektrárna Dětmarovice, a.s., uses the integrated risk management system of CEZ Group; the system aims at increasing the value of the CEZ Group while taking an acceptable risk. The individual activities are ensured by ČEZ, a. s., under a contract. In accordance with CEZ Group's risk management system, the Company mainly evaluates market risks and the credibility of external partners. Identification of insurance risks and management of insurance contracts constitute an important part of the system. The Company is covered by insurance under CEZ Group's insurance. Coal-fired power plants are covered by property insurance against natural hazards and mechanical risks. In addition, the Company is covered by general liability insurance and liability insurance against damage caused by members of the Company's statutory and supervisory bodies.

Internal controls consisting of a set of rules and procedures, which help to ensure proper and efficient management of the Company, constitute an integral part of the entire system.

Safety and Quality Management

The Company follows the common safety rules of CEZ Group, which are stipulated in the document entitled "CEZ Group Safety Management". In all its activities, Elektrárna Dětmarovice, a.s., has ensured strict compliance with the requirements of legal and other regulations to ensure occupational safety and health. Emphasis is placed primarily on prevention. All activities are managed so as to ensure, as far as possible, the safety of persons and a healthy working environment. Occupational health and safety targets were met in 2022.

In accordance with Act No. 262/2006 Coll. (the Labor Code), occupational safety and health inspections were carried out at all worksites. All identified deficiencies were corrected and the entire process was supervised by trade union members.

No occupational injuries or occupational diseases among the Company's employees and no environmental accidents were reported in 2022.

Report on Activities

Strategic Objectives

On 1 January 2023, a merger by acquisition took place between the dissolving company Elektrárna Dětmarovice, a.s., and the successor company ČEZ, a. s., as a result, the dissolving company ceased to exist without being placed into liquidation and all of its assets passed to the successor company, which assumed the legal status of the dissolving company.

Within the organizational structure of ČEZ, a. s., Elektrárna Dětmarovice, a.s., is classified as a separate organizational unit within the Renewable and Traditional Energy Division.

In view of the current development of the energy market, three generation units with a total capacity of 600 MW are expected to be shut down after the end of the heating season 2024-2025, subject to an annual evaluation of the development of the energy market.

In the future, a construction of a steam-gas power generation plant, a larger solar park, or another project in line with CEZ Group's strategic plans are being considered at the Dětmarovice power plant site.

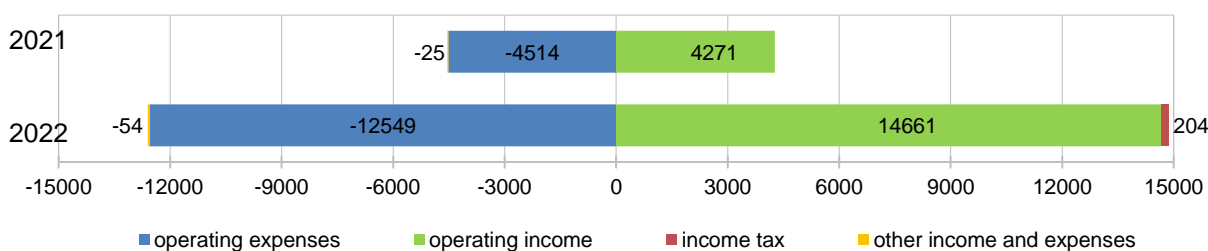
Capital Expenditures

No major investments were made in 2022. The costs of CZK 2.8 million incurred in 2021 in the process of preparation of the construction of a gas boiler room were assessed as a wasted investment in 2022. The project was terminated as its implementation was no longer in line with the updated site concept for Dětmarovice.

Financial Performance

Profit before tax totaled CZK 2,057.8 million in 2022. In 2021, a loss before tax of CZK 268.6 million was reported. The 2022 result was significantly affected by the revenues from the sale of electricity, reflecting the increase in sales prices on the markets.

Profit generation (in CZK millions)



Revenues, Expenses and Profit Development

The sale of electrical energy as a commodity supplied to the distribution grid accounts for major share of the Company's revenues. The selling prices of electricity, which is the Company's main product, increased in 2022 compared to the previous period. Revenues from its sales amounted to CZK 13,687.8 million and were higher due to the increase in electricity prices compared to the previous year; in 2021, they amounted to CZK 3,633.3 million. In addition to the electricity supplied to the distribution network, a certain amount of generated electricity is sold to customers on and around the plant's site; in 2022, these additional revenues amounted to CZK 58.2 million compared to CZK 40.1 million in 2021. In connection with electricity generation, the Company also provided support and regulation services for the distribution and transmission systems with total revenues amounting to CZK 215.6 million, i.e. higher by CZK 110.9 million year-on-year. Based on the valid decree of the Energy Regulatory Office, the Company claimed contributions for combined heat and power generation in 2022 in the total amount of CZK 2.9 million. Revenues from heat sales amounted to CZK 151.1 million, i.e. down by CZK 11.4 million compared to 2021. Lower revenues year-on-year were due to lower heat sales volumes in 2022. Heat is supplied to the power plant premises and mainly to the hot water pipelines of ČEZ Teplárenská, a.s., supplying heat to customers in Orlová, Bohumín and also to the greenhouses of Farma Bezdínec, s.r.o.

Operating expenses were mainly affected by the cost of purchased electricity in the amount of CZK 7,989.6 million; purchased electricity complements own electricity production and helps maximize

margin on the sale of electricity as a commodity. Fuel costs totaling CZK 1,285.3 million constitute another significant cost item, of which coal accounts for 93%, natural gas and fuel oil for the remaining costs. In terms of services, the costs of repairs of operating assets and purchases of selected overhead services within CEZ Group predominate.

Other operating income in 2022 was mainly affected by the sale of a portion of purchased emission allowances.

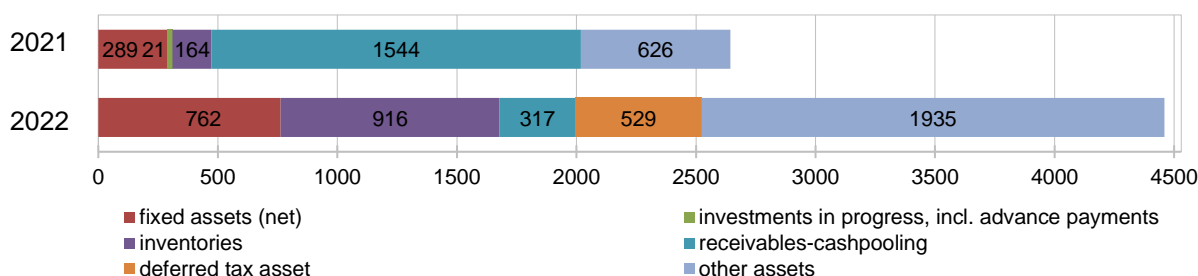
Other operating expenses include the costs incurred in connection with the sold emission allowances, a proportion of the provision for future demolition and dismantling of coal-fired power plants after their closure, and primarily the costs of consumed emission allowances.

Profit/loss on financial activities was mainly affected by foreign exchange gains and losses. Compared to 2021, the profit/loss on financial activities is lower by CZK 28.8 million, amounting to a loss of CZK 54.3 million. The results for 2022 were mainly affected by the revaluation of EUR current account balances during the year. The sales and purchases of electricity and the purchases of emission allowances are mainly denominated in EUR.

Elektrárna Dětmarovice, a.s., has no research and development activities.

Structure of Assets and Capital

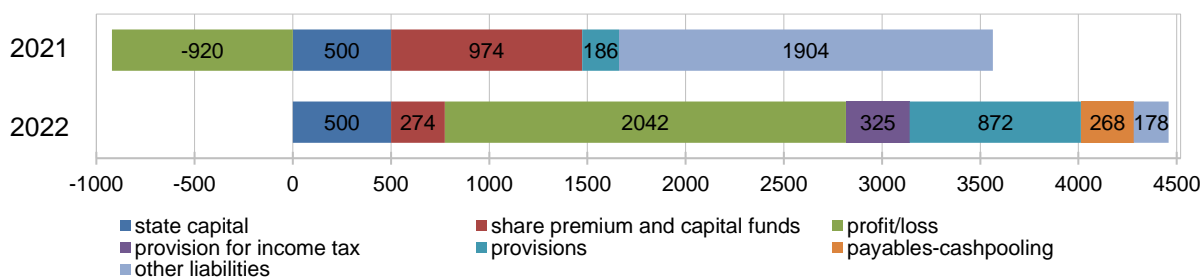
Assets structure as at 31 December (in CZK millions)



The amount of the Company's assets was CZK 4,459.1 million in 2022, i.e. up by CZK 1,814.8 million year-on-year.

Fixed assets increased by CZK 452.3 million to CZK 761.9 million; the year-on-year increase is due to the balance of unused emission allowances at the end of 2022. Current assets increased by CZK 1,364.5 million year-on-year in 2022. Inventories increased by CZK 751.8 million year-on-year; the reason being a higher volume of coal inventory, its higher price and advances provided for certain 2023 deliveries. The receivable from the controlling person decreased by CZK 1,226.6 million year-on-year; it comprises a receivable from ČEZ, a.s., under the cash pooling arrangement, which represented the Company's free funds at the end of 2022. The Company had both a liability and a receivable under the cash pooling arrangement at the end of 2022. The year-on-year change in the balance of receivable from the controlling party relates to the amount of trade payables, which decreased significantly compared to previous year. The Company recorded a deferred tax asset in 2022; no deferred tax asset was reported in 2021 on grounds of prudence, as its applicability was uncertain. Trade receivables increased by CZK 1,221.5 million due to an increase in the receivable for electricity sold.

Liabilities structure as at 31 December (in CZK millions)



The amount of the Company's liabilities was CZK 4,459.1 million, i.e. up by CZK 1,814.8 million year-on-year.

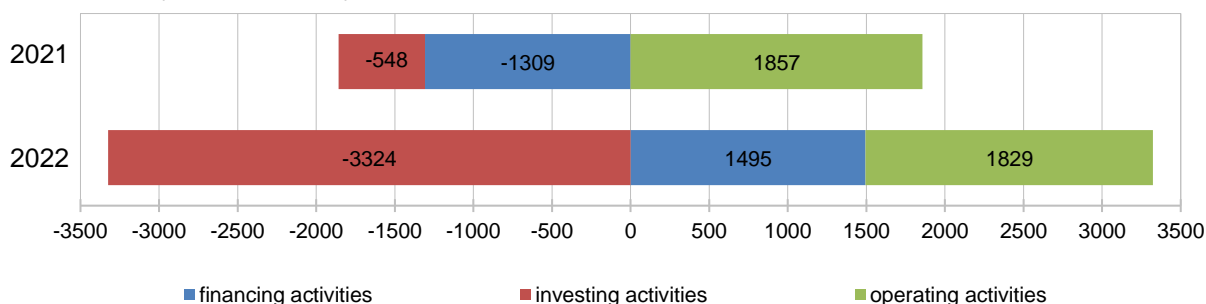
The amount of capital funds decreased by CZK 700 million year-on-year. The funds were used to cover losses. A provision for income tax of CZK 324.9 million was recorded in 2022, relating to the 2022 results. Concerning provisions, a provision is made for employee benefits arising from the valid collective agreement and a provision for future dismantling and demolition of technology and buildings related to coal production. The provision was first recorded in 2021 and increased significantly in 2022 and additions will be made until the termination of coal production.

The year-on-year decrease in trade payables is primarily related to liabilities relating to the purchases of emission allowances and electricity in 2021; these were settled in 2022 before year-end.

The Company did not use bank loans as a source of financing in 2021 or 2022; at the end of 2022, the Company used financing under the CEZ Group's cash pooling system.

Cash Flows

Cash Flows (in CZK millions)



| Cash Flows | CZK millions |
|--|--------------|
| Cash and cash equivalents at the beginning of the year | 0 |
| Operating activities | 1,828.5 |
| Investing activities | (3,323.8) |
| Financing activities | 1,495.3 |
| Cash and cash equivalents at the end of the year | 0 |

The Company has participated in CEZ Group's cash pooling since 2012; the reported cash balances at the beginning and end of the year are therefore minimal.

Cash flows from investing activities were used to purchase emission allowances in 2022.

Cash flows from financing activities primarily represent the change in CEZ Group's cash pool; there was a significant year-on-year decrease in cash pool due to the payment of liabilities in respect of electricity and emission allowances before the end of 2022.

Shcope of Business and Development in 2022

Elektrárna Dětmarovice, a.s., primarily engages in: electricity production, electricity trading, thermal energy production and thermal energy distribution.

The Company operates in the Czech Republic and has no branch or another entity abroad.

Within the scope of its business, the Company did not carry out any research and development activities.

With an installed capacity of 600 MW, the plant is the largest coal-fired power plant in the Czech Republic. The Company produced 1,169 GWh of electricity in 2022, which is 68 GWh less than in the previous year. With respect to hard coal prices, CO₂ emission allowances and electricity sales prices, the power plant is operated as a peaking power plant and has to respond flexibly to market demands. This is highly demanding in terms of electricity trading, which is carried out on the basis of an SLA contract with ČEZ, a. s. Heat production generated 688 TJ of heat, which is 92 TJ less than in the previous year. Heat was supplied according to the needs of customers, mainly ČEZ Teplárenská, a.s., which supplies heat from the power plant to customers in the towns of Orlová and Bohumín and to the greenhouses of Farma Bezdínek. In addition to these core activities, the Company maximized its results by offering other services. These mainly include commercial leases, including related services, the supply of drinking water and chemical analyses carried out in its own accredited laboratory.

Environmental Protection

Elektrárna Dětmarovice, a.s., is one of the major manufacturing companies in the Moravian-Silesian Region and operates in accordance with the valid integrated permit according to Act No. 76/2002 Coll. on Integrated Prevention, as amended by Act No. 69/2013 Coll. and the certified EMS system according to ČSN EN ISO 14001:2005 standard.

The Company ensures safe production of electricity and heat in an environmentally friendly manner, yet its production generates a significant amount of waste and pollutants.

Pollutant emissions in 2022:

| | |
|------------------|------------|
| Solid pollutants | 35.1 tons |
| SO ₂ | 340.9 tons |
| NO _x | 747.1 tons |
| CO | 75.0 tons |

Advance payments for the air pollution fee for 2022 in the amount of CZK 1,129 thousand were made to the account of the Customs Office for the Moravian-Silesian Region. In 2022, the Company received a refund of the overpayment for 2021 in the amount of CZK 5,295 thousand.

Throughout 2022, the Company produced 1,072,022 tons of CO₂ emissions. Under the allocation plan for the period from 1 January 2021 to 31 December 2025, Elektrárna Dětmarovice, a.s., received 8,950 free heat generation allowances for 2022.

Waste

Waste management is ensured in accordance with the applicable legislation through the system of waste-free technologies, the use of secondary raw materials and in accordance with the valid integrated permit. The total cost of waste disposal was CZK 3.3 million in 2022, comprising mainly municipal waste and contaminated water from the flue gas desulphurization process.

The most effective approach to limiting waste generation is to prevent the generation of waste and to maximize the recovery of waste from incineration and desulphurization. Coal ash and energy gypsum from the flue gas desulphurization process are certified as a product in accordance with the European legislation and the entire production of 150,000 tons was sold for further use.

The production of electricity and heat is demanding in terms of the quantity and quality of water. Even though the entire water management technology is designed to recycle as much of the water already in use as possible, the Company had to pay CZK 16.5 million in surface water charges for water taken from the Olše river.

Wastewater is discharged after being treated in the Company's own wastewater treatment plants. Wastewater charges amounted to CZK 154 thousand in 2022.

Donations

In December 2022, the Company made a humanitarian donation to help rebuild Ukraine's electricity grid damaged by the Russian invasion. The aid included 5 pieces of idle electrical equipment, which were selected in cooperation with the Ukrainian party.

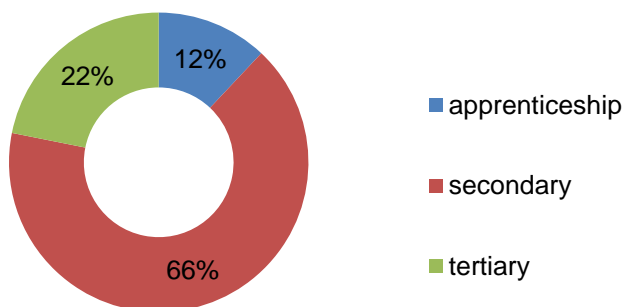
Human Resources

Headcount changes

At the end of 2022, the Company had a total of 183 employees, of which 20 were women and 163 were men. Compared to the end of 2021, the number of employees increased by 2. The Company's corporate culture is in line with CEZ Group's corporate culture and continues to develop the adopted principles. The employee structure according to age and education has not changed significantly in recent years. The organizational changes made in 2022 related to legislative changes and the foreseen merger of the dissolving company Elektrárna Dětmarovice, a.s., with the successor company ČEZ, a. s.

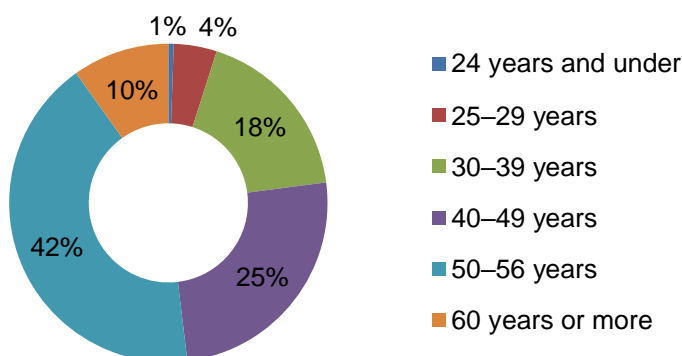
Employee structure by education

| | |
|----------------|-----|
| Primary | 0 |
| Apprenticeship | 22 |
| Secondary | 121 |
| Tertiary | 40 |



Employee structure by age

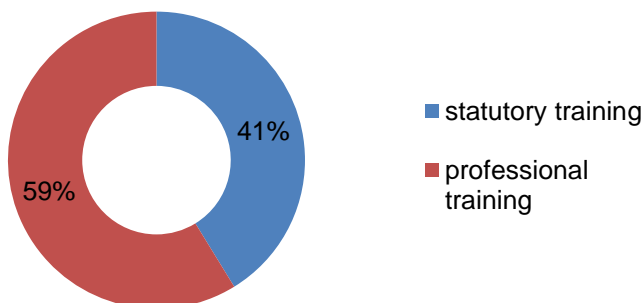
| | |
|--------------------|----|
| 24 years and under | 1 |
| 25–29 years | 8 |
| 30–39 years | 33 |
| 40–49 years | 46 |
| 50–59 years | 77 |
| 60 years or more | 18 |



Training Program

The Company pays considerable attention to developing the knowledge and skills of its employees. The Company recognizes the importance of organizing training sessions, both mandatory and other, necessary to maintain or deepen the qualification and competence of its employees in order to ensure the activities constituting the Company's business. The organization of training and further education of employees is provided by ČEZ, a. s., on the basis of an SLA contract. In 2022, the Company developed individual development plans in the areas of succession and talent management.

| | |
|-----------------------|---------------------|
| Total | CZK 342 ths. |
| Statutory training | CZK 141 ths. |
| Professional training | CZK 201 ths. |



Social Policy

Social policy is based on the preservation of social reconciliation. The Company's social policy involves a wide range of activities and benefits provided to employees in the form of monetary and non-monetary benefits, which are stipulated in the collective agreement concluded between the employer and the trade union organization. Employees earn above-average wages. In addition, they have a shortened 37.5-hour workweek, and employees in continuous operations (requiring work to be performed 24/7) have a 36.5-hour workweek. Paid vacation is one week longer than the statutory entitlement and employees are also granted paid leave beyond the statutory entitlement. The Company further provides employees with a range of above-standard employee benefits, such as personal accounts intended mainly for recreation, health care, supplementary pension insurance contributions, life insurance, company meals, anniversary and retirement bonuses and, in exceptional cases, one-off social benefits.

Relations with Trade Unions

In 2022, Elektrárna Dětmarovice, a.s., had one trade union organization with 64 employees organized at the end of the year.

During 2022, regular meetings were held between the employer and the trade union representatives, where information was exchanged and organizational changes and other topics stipulated by the Labor Code and the collective agreement were discussed.

The collective agreement is valid until 31 December 2023. In 2022, collective bargaining took place concerning an amendment to the current collective agreement. Amendment No. 11 to the collective agreement was concluded on 28 July 2022.

Legal Disputes and Other Proceedings

In 2016, Elektrárna Dětmarovice, a.s., brought an action against ČEZ Distribuce, a.s., for reimbursement of the Component of the price for the support of electricity from supported energy sources for electricity consumed in the first half of 2013 on the premises of the power plant. Following the decision of the Special Chamber in matters of competence disputes, in 2019 a decision was made to discontinue the proceedings before the court and to refer the case to the Energy Regulatory Authority; the said Authority rejected the claim by its decision of 25 June 2021. An appeal was lodged against the decision, which was dismissed on 8 February 2022. On 11 April 2022, the Company filed an action against the decision of the Energy Regulatory Office and the decision of the Energy Regulatory Office Council.

Omega-Teplotechna Praha, a.s., brought an action against Polanský s.r.o. and Elektrárna Dětmarovice, a.s., for the payment of CZK 8.5 million with accessories. At first instance before the district court, Elektrárna Dětmarovice, a.s., was successful and the action against it was dismissed. The opposing party lodged an appeal, which was dismissed on 5 April 2022.

List of tables and charts

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Abbreviations and units

| Unit | Commentary |
|------|---|
| TJ | terajoule; unit of energy |
| MW | megawatt; unit of electricity (output) |
| GWh | gigawatt hour; unit of electricity output |

| Abbreviation | Commentary |
|--------------|------------------------------------|
| OHS | Occupational safety and health |
| FA | Fixed assets |
| EBIT | Earnings before interest and taxes |
| EMS | Environmental Management System |
| SLA | Service Level Agreement |

Selected Indicator Calculation Methods

| Indicator | Unit | Calculation |
|---------------------------------|-----------------|---|
| EBITDA | CZK millions | EBIT + adjustments to the value of operating FA (depreciation, allowances) + NBV of discarded FA + profit/loss on sale of FA |
| EBIT | CZK millions | Earnings before interest and tax (profit/loss before taxation) |
| Operating cash flow | CZK millions | Net cash flows from operating activities |
| Return on Equity, net (ROE net) | % | Profit after tax / average total equity |
| Return on Assets, net (ROA net) | % | Profit after tax / average total assets |
| EBIT margin | % | EBIT / total operating income |
| Total liquidity | % | current assets, excluding long-term receivables, including prepayments/accruals / current liabilities, including short-term bank loans and borrowings, short-term provisions and accruals/deferrals |
| Operating cash flow ratio | % | net cash flows from operating activities / (long-term liabilities including long term provisions and long-term bank loans net of deferred tax liability) |
| Level of depreciation of PPE | % | accumulated depreciation and allowances to tangible fixed assets/ tangible fixed assets in use, gross |
| Fixed assets coverage ratio | % | (equity + long-term liabilities, including long term provisions and long term bank loans + deferred tax liability) / fixed assets, including long-term receivables (and deferred tax asset) |
| Asset turnover ratio | number | Total operating income / average assets |

Report on Relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and Entities Controlled by the Same Controlling Entity for the Accounting Period of January 1, 2022, to December 31, 2022

Prepared by the statutory body of Elektrárna Dětmarovice, a.s., business registration no. 29452279, with its registered office at Dětmarovice 1202, zip Code 735 71, incorporated in the Commercial Register maintained with the Regional Court in Ostrava, Section B, Insert No. 10329, pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations, as amended.

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/Managed Entity and author of the Related Parties Report:

| | |
|--|--|
| Elektrárna Dětmarovice, a.s. | |
| Name: | Elektrárna Dětmarovice, a.s. |
| Registered office: | Dětmarovice 1202, zip code 735 71 |
| Business registration number (IČ): | 294 52 279 |
| Registered in the Commercial Register maintained by: | Regional Court in Ostrava, Section B, Insert No. 10329 |

Managing Entity

| | |
|--|---|
| ČEZ, a. s. | |
| Name: | ČEZ, a. s. |
| Registered office: | Duhová 2/1444, 140 53 Prague 4 |
| Business registration number (IČ): | 452 74 649 |
| Registered in the Commercial Register maintained by: | Municipal Court in Prague, Section B, Insert No. 1581 |

As at 31 December 2022, the Managing Entity owned shares corresponding to 100% of the share in the basic capital of Elektrárna Dětmarovice, a.s.

Controlling Entity

As at 31 December 2022, the Czech Republic – Ministry of Finance owned shares corresponding to 69.78% of the share in the basic capital of the Managing Entity, ČEZ, a. s.

Entities controlled by the Managed Entity

The statutory body of the Managed Entity declares that during the decisive period the Controlled Entity did not control any other company.

Other entities controlled by the same Controlling Entity

In 2022, the Managed Entity was part of the ČEZ Group controlled by the Managing Entity. Additionally, the ČEZ Group included ČEZ Concern controlled by the Managing Entity in 2022. The Managed Entity was a member of the ČEZ Concern throughout 2022.

According to the information provided by the Managing Entity, the Board of Directors of the Managed Entity has drawn up a structure of the relationships between the entities controlled/managed by the Controlling/Managing Entity.

The relationship structure of the entire business group controlled by the Controlling Entity in 2022 is attached as Annex 1 to the Report on Relations.

2. Role of the Controlled Entity

Elektrárna Dětmarovice, a.s., is a subsidiary of ČEZ, a. s., its main business and its role as well is the production of electricity and heat. The Company enters into business relations with the Controlling Entity and entities controlled by the same Controlling Entity as a buyer or seller in connection with production and trading activities.

3. Method and Means of Control

ČEZ, a. s., controls Elektrárna Dětmarovice, a.s., by being its sole shareholder and thus holding 100% of the voting rights. Due to this share of voting rights, ČEZ, a. s., may appoint or recall a majority of the members of the Managed Entity's statutory body.

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 ČEZ 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. Apart from their common general part, Concern Management Policies are always structured and published for respective areas under the authority of individual members of the Managing Entity's Board of Directors.

4. List of the Acts Pursuant to Section 82(2)(d) of Act No. 90/2012 Coll., on Business Corporations

Elektrárna Dětmarovice, a.s., did not perform any acts in the period from 1 January 2022 to 31 December 2022 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 Elektrárna Dětmarovice, a.s., as ascertained by its latest financial statements.

5. List of Mutual Agreements

The overview includes mutual agreements effective in 2022 between Elektrárna Dětmarovice, a.s., and the Managing Entity and other entities controlled by the same Managing Entity. The overview does not include further details on contractual relations in order to keep trade secrets and meet the contractual obligation of confidentiality of information.

a) With ČEZ, a. s.

Elektrárna Dětmarovice, a.s., as a Customer and Supplier

Purchase and sale framework agreement according to EFET standards of 10 December 2012, including the Allowances Appendix to this framework agreement, under which all sales and purchases of power electricity on the distribution network and all sales and purchases of CO₂ emission allowances were concluded

General agreement on the provision of services concerning transfers of ancillary service agreements of 17 December 2018, as amended by Amendment No. 1

Agreement on mutual credit facilities in connection with the agreement on the provision of multi-level Flexi on-line real bilateral cash pooling in CZK for an economically related group dated 28 January 2016, as amended by Amendment No. 3

Mutual credit facility agreement based on the multilevel flexible online real bilateral EUR cash pooling agreement for the economically linked group of 28 January 2016, as amended by Amendment No. 5

Agreement on coordinated action in the award and performance of a public contract of 14 October 2019

Agreement on coordinated action in the award and performance of a public contract of 20 September 2019

Agreement on coordinated action in the award and performance of a public contract of 22 September 2016

Agreement on coordinated action in the award and performance of a public contract of 6 April 2020

Agreement on contracting entities' coordinated action in the award of a public contract for supply of personal protective work equipment-footwear for ČEZ, a. s., and selected subsidiaries of 1 October 2021

Agreement on contracting entities' coordinated action of 21 February 2022

Elektrárna Dětmarovice, a.s., as a Customer

Service agreement of 1 October 2012, as amended by Amendment No. 18

The agreement includes annexes specifying the provision of the following services:

- A – Provision of tax services,
- B – Provision of accounting services,
- C – Personnel Services,
- CC – Provision of corporate compliance services,
- D – Provision of financial services,
- DS – Provision of transport services,
- F – Procurement services,
- G – Internal communications,
- H – Safety and quality management,
- I – Controlling and reporting methodology,
- J – Risk management,
- N3 – Trading for the Dětmarovice Power Plant,
- O – Provision of services in the field of occupational safety and health, fire protection and environmental protection,
- OSKČ – ČEZ Group protection,
- OU – Provision of Data Protection Officer services in relation to personal data protection,
- PO – Processing of incoming and outgoing correspondence,
- Q – Central engineering,
- RS – Reprographic services,
- ŘK JE – NPP quality management (metrology),
- SN – Property management and related services,
- SP – Filing and shredding services,
- S5 – Sale of heat and electricity to small customers,
- T – Purchase of strategic raw materials,
- Y – Provision of "Optimization of production resource operation" services,
- ŘV – Provision of services and technical-organisational activities in the field of production resource management, variable cost management and environmental protection.

Contract for the provision of technical support and services of 18 July 2014, as amended by Amendment No. 7 (4400040068; 5600009152)

License agreement on the provision of the right to use trademarks of 10 January 2018

Agreement on the acceptance of responsibility for deviation, deviation payment rebooking, and regulation energy of 2 December 2015, as amended by Amendment No. 1

Contract for the provision of services for editing and updating the internet profile of 11 December 2015

Natural gas supply contract of 1 December 2021

Order for re-invoicing of coal transport from the auction between Elektrárna Dětmarovice and ČEZ, a. s., of 24 January 2022

Agreement on the assignment of the contract for the provision of power balance services or part thereof dated 12 December 2022

Agreement on the assignment of the contract for the provision of power balance services or part thereof dated 9 September 2022

Technical replacement of ancillary services of 19 April 2022

Technical replacement of ancillary services of 14 March 2022

Technical replacement of ancillary services of 11 February 2022

43 partial contracts for the purchase of personal protective equipment

5 partial contracts for the purchase of spare parts

Additional contribution agreement of 19 July 2021

Agreement on personal data processing of 4 June 2018

Elektrárna Dětmarovice, a.s., as a Supplier

Agreement on the lease of non-residential premises of 1 February 2013, as amended by Amendment No. 14 concerning the lease of office space in the administrative building

Agreement on thermal energy supply of 28 February 2013, as amended by Amendment No. 9, concerning the supply of heat for the leased office space in the administrative building

4 partial contracts for the sale of personal protective equipment

Purchase order for spare parts of 25 April 2022

b) With ČEZ Teplárenská, a. s.

Elektrárna Dětmarovice, a.s., as a Customer

Service agreement of 7 May 2013, as amended by Amendment No. 9

Preliminary easement agreement and building right agreement of 21 November 2022

Elektrárna Dětmarovice, a.s., as a Supplier

Agreement on thermal energy supply of 18 January 2013, as amended by Amendment No. 10

Agreement on thermal energy supply of 25 May 2010, as amended by Amendment No. 7

Agreement on the lease of non-residential premises of 1 May 2010, as amended by Amendment No. 14

Contract for work ("Operation of the Dětmarovice PP control room") of 1 July 2016, as amended by Amendment No. 1

Contract for the provision of services ("Operation of the control room, gas boiler room and TAS regulation station") of 1 November 2022

Contract for the analysis and laboratory testing of water samples of 4 June 2020

Contract for the supply of electricity from the grid of Elektrárna Dětmarovice, a.s., of 25 November 2022

Preliminary easement agreement – path(way), placement and operation of a gas reduction station, and building right agreement of 14 January 2022

Preliminary easement agreement – utility, and building right agreement (connection of utility networks in buildings and land) of 14 January 2022

Preliminary easement agreement and building right agreement (utility lines – pipeline bridge, underground canal) of 14 January 2022

Purchase agreement and easement agreement of 24 November 2022

Agreement on the conclusion of a future purchase agreement with an easement agreement of 15 December 2022

Contract for the sale of protective equipment of 27 April 2022

c) With ČEZ Energetické produkty, s. r. o.

Elektrárna Dětmarovice, a.s., as a Customer

Contract for work concerning back-end fuel cycle of 19 February 2009, as amended by Amendment No. 14

Contract for the sale of scrap metal of 13 April 2016, as amended by Amendment No. 2

Elektrárna Dětmarovice, a.s., as a Supplier

Purchase agreement for the sale of certified CCP of 29 March 2013, as amended by Amendment No. 9

Agreement on the lease of non-residential premises of 1 February 2013, as amended by Amendment No. 9

Agreement on thermal energy supply of 4 May 2010, as amended by Amendment No. 6

Contract for work (Analysis of fuel samples and CCP) of 17 November 2014

d) With MARTIA, a. s.

Elektrárna Dětmarovice, a.s., as a Customer

Equipment repair and maintenance contract of 15 April 2016, as amended by Amendment No. 9

Framework agreement for the provision of maintenance, repairs and inspections of 10 December 2019, as amended by Amendment No. 2

Maintenance, repair and inspection contract of 26 January 2022

Contract for the revision of portable generators and compressor of 22 November 2022

Elektrárna Dětmarovice, a.s., as a Supplier

Lease agreement of 18 January 2016, as amended by Amendment No. 7

Contract for the supply of electricity from the grid of Elektrárna Dětmarovice, a.s., of 7 January 2016, as amended by Amendment No. 1

Agreement on thermal energy supply of 17 February 2016, as amended by Amendment No. 11

e) With ČEZ ICT Services, a. s.

Elektrárna Dětmarovice, a.s., as a Customer

Service framework agreement of 28 December 2020

Partial service agreement of 9 February 2021

Agreement on personal data processing of 26 April 2018

Elektrárna Dětmárovice, a.s., as a Supplier

Agreement on the lease of non-residential premises of 1 May 2013, as amended by Amendment No. 6

- f) With ČEZ Energetické služby, a. s.

Elektrárna Dětmárovice, a.s., as a Customer

Contract for work (Repair of defects and malfunctions of the fire and drinking water supply system – Dětmárovice PP) of 10 December 2019

Framework agreement for the provision of maintenance, repairs and inspections of 10 December 2019, as amended by Amendment No. 2

Maintenance, repair and inspection contract of 26 January 2022

Contract for maintenance, repair and inspection of CCP logical unit equipment and fuel management of 30 December 2021, as amended by Amendment No. 2

Agreement on connection to the distribution system of 24 October 2022

Elektrárna Dětmárovice, a.s., as a Supplier

Agreement on thermal energy supply of 3 February 2015, as amended by Amendment No. 2

Agreement on thermal energy supply of 25 February 2022, as amended by Amendment No. 2

Contract for the supply of electricity from the grid of Elektrárna Dětmárovice, a.s., of 31 December 2014, as amended by Amendment No. 3

Contract for the supply of electricity from the grid of Elektrárna Dětmárovice, a.s., of 24 February 2022, as amended by Amendment No. 1

Contract for the supply of electricity from the grid of Elektrárna Dětmárovice, a.s., of 20 June 2022

Lease agreement of 21 January 2015, as amended by Amendment No. 4

Lease agreement of 7 March 2022, as amended by Amendment No. 1

Blasting hall lease agreement of 25 August 2021

Gas equipment lease agreement of 14 December 2021

- g) With ČEZ Distribuce, a. s.

Elektrárna Dětmárovice, a.s., as a Customer

Contract for the connection of the electricity generation facility to the distribution system of 5 March 2010, as amended by Amendment No. 3

Distribution agreement of 30 March 2009, as amended by Amendment No. 1

Agreement on electricity consumer connection to HV or VHV distribution system of 23 May 2013

Elektrárna Dětmárovice, a.s., as a Supplier

Agreement on the provision of supporting services in voltage and idle power regulation of 29 December 2014, as amended by Amendment No. 2

Agreement on the establishment of easement of 30 August 2022

- h) With OSC, a.s.

Elektrárna Dětmárovice, a.s., as a Customer

Contract for work (technical assistance) – diagnostics and adjustment of control circuits of 28 March 2019

Certification of SVR on Block B4 of 19 July 2021, as amended by Amendment No. 1

Certification of SVR on Block B4 of 19 July 2021

- i) With Telco Pro Services, a. s.

Agreement on personal data processing of 1 April 2016

Elektrárna Dětmárovice, a.s., as a Supplier

Agreement on thermal energy supply of 18 June 2013, as amended by Amendment No. 1

- j) With Ústav aplikované mechaniky Brno, s. r. o.

Elektrárna Dětmárovice, a.s., as a Supplier

Agreement on thermal energy supply of 16 September 2010, as amended by Amendment No. 1

Agreement on the lease of non-residential premises of 1 September 2010, as amended by Amendment No. 5

k) With ČEZ ESCO, a. s.

Elektrárna Dětmarovice, a.s., as a Customer

3 contracts for bundled electricity supply services from VHV and HV grids

l) With Severočeské doly a.s.

Elektrárna Dětmarovice, a.s., as a Customer

Purchase agreement for the purchase and sale of brown thermal coal of 21 February 2022

m) With CEZ Chorzów S.A.

Elektrárna Dětmarovice, a.s., as a Supplier

Cost recognition and reimbursement agreement of 20 December 2022

n) With CEZ Skawina S.A.

Elektrárna Dětmarovice, a.s., as a Supplier

Cost recognition and reimbursement agreement of 16 December 2022

6. Assessment of whether the Controlled Entity incurred a detriment and assessment of its settlement pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Business Corporations

Elektrárna Dětmarovice, a.s., did not suffer any detriment as a result of the management/control in the period from 1 January 2022 to 31 December 2022, nor has the Company taken any other legal actions in the interest of related parties, nor has it taken or implemented any actions in the interest of or at the instigation of related parties.

7. Conclusion

Based on the available information, the Board of Directors of Elektrárna Dětmarovice, a.s., evaluated the advantages and disadvantages of the Company's membership in the ČEZ Group and concluded that the advantages of membership in the concern prevail and that the Company benefits from the concern-wide advantages. For instance, the Company benefits from the financial stability and reputation of the ČEZ Group, economies of scale, unified systems, and centralized support activities. Furthermore, it takes advantage of the involvement in the risk management and internal control system, the insurance program, the ČEZ Group safety and quality management system, etc.

The Board of Directors of Elektrárna Dětmarovice, a.s., is not aware of any risks arising from the relationships between the above entities that would not be secured by standard means.

This Report on Relations has been prepared with due care and to the best of the Submitters' knowledge. The Submitters have drawn on all available information and documents with the best efforts.

The Report on Relations will be attached to the Annual Report of Elektrárna Dětmarovice, a.s., for 2022.

In Dětmarovice, 10 March 2023

Signature of persons who acted as the statutory body of the entity at the balance sheet date:

Ing. Martin Hančar

Mgr. René Cuber, MBA

Financial Statements

Balance Sheet as of December 31, 2022 (in CZK Thousands)

| Ident. | ASSETS | Current year | | | Prior year |
|------------|--|-------------------|--------------------|------------------|------------------|
| | | Gross | Adjustments | Net | Net |
| | TOTAL ASSETS | 12,676,059 | (8,217,004) | 4,459,055 | 2,644,216 |
| A. | Stock subscription receivable | | | | |
| B. | Fixed assets | 8,940,894 | (8,179,009) | 761,885 | 309,601 |
| B.I. | Intangible fixed assets | 734,492 | (38,835) | 695,657 | 243,052 |
| B.I.1. | Development | | | | |
| B.I.2. | Valuable rights | 40,007 | (38,835) | 1,172 | 1,789 |
| B.I.2.1. | Software | 38,813 | (37,641) | 1,172 | 1,789 |
| B.I.2.2. | Other valuable rights | 1,194 | (1,194) | | |
| B.I.3. | Goodwill | | | | |
| B.I.4. | Other intangible fixed assets | 694,485 | | 694,485 | 241,263 |
| B.I.5. | Advances granted for intangible fixed assets and intangible fixed assets in progress | | | | |
| B.I.5.1. | Advances granted for intangible fixed assets | | | | |
| B.I.5.2. | Intangible fixed assets in progress | | | | |
| B.II. | Tangible fixed assets | 8,206,402 | (8,140,174) | 66,228 | 66,549 |
| B.II.1. | Land and structures | 2,486,917 | (2,374,580) | 112,337 | 117,527 |
| B.II.1.1. | Land | 67,400 | | 67,400 | 68,338 |
| B.II.1.2. | Structures | 2,419,517 | (2,374,580) | 44,937 | 49,189 |
| B.II.2. | Movable assets and sets of movable assets | 6,245,878 | (6,114,425) | 131,453 | 140,946 |
| B.II.3. | Gain or loss on revaluation of acquired property | (527,688) | 348,860 | (178,828) | (214,007) |
| B.II.4. | Other tangible fixed assets | 1,245 | (29) | 1,216 | 1,224 |
| B.II.4.1. | Perennial crops | | | | |
| B.II.4.2. | Livestock | | | | |
| B.II.4.3. | Miscellaneous tangible fixed assets | 1,245 | (29) | 1,216 | 1,224 |
| B.II.5. | Advances granted for tangible fixed assets and tangible fixed assets in progress | 50 | | 50 | 20,859 |
| B.II.5.1. | Advances granted for tangible fixed assets | | | | |
| B.II.5.2. | Tangible fixed assets in progress | 50 | | 50 | 20,859 |
| B.III. | Long-term investments | | | | |
| B.III.1. | Interests – controlled or controlling entity | | | | |
| B.III.2. | Loans and borrowings – controlled or controlling entity | | | | |
| B.III.3. | Interests – associates | | | | |
| B.III.4. | Loans and borrowings to associates | | | | |
| B.III.5. | Other long-term securities and interests | | | | |
| B.III.6. | Loans and borrowings - other | | | | |
| B.III.7. | Other long-term investments | | | | |
| B.III.7.1. | Miscellaneous long-term investments | | | | |
| B.III.7.2. | Advances granted for long-term investments | | | | |

| Ident. | ASSETS | Current year | | | Prior year |
|-------------|--|------------------|-----------------|------------------|------------------|
| | | Gross | Adjustments | Net | Net |
| C. | Current assets | 3,733,822 | (37,995) | 3,695,827 | 2,331,339 |
| C.I. | Inventories | 952,797 | (36,668) | 916,129 | 164,316 |
| C.I.1. | Materials | 657,586 | (36,668) | 620,918 | 159,607 |
| C.I.2. | Work in progress and semi-finished production | | | | |
| C.I.3. | Finished products and goods | | | | |
| C.I.3.1. | Finished products | | | | |
| C.I.3.2. | Goods | | | | |
| C.I.4. | Livestock | | | | |
| C.I.5. | Advances granted for inventories | 295,211 | | 295,211 | 4,709 |
| C.II. | Receivables | 2,781,025 | (1,327) | 2,779,698 | 2,167,023 |
| C.II.1. | Long-term receivables | 529,022 | | 529,022 | |
| C.II.1.1. | Trade receivables | | | | |
| C.II.1.2. | Receivables – controlled or controlling entity | | | | |
| C.II.1.3. | Receivables – associates | | | | |
| C.II.1.4. | Deferred tax asset | 529,022 | | 529,022 | |
| C.II.1.5. | Other receivables | | | | |
| C.II.1.5.1. | Receivables from partners | | | | |
| C.II.1.5.2. | Long-term advances granted | | | | |
| C.II.1.5.3. | Unbilled revenue | | | | |
| C.II.1.5.4. | Miscellaneous receivables | | | | |
| C.II.2. | Short-term receivables | 2,252,003 | (1,327) | 2,250,676 | 2,167,023 |
| C.II.2.1. | Trade receivables | 1,816,537 | (1,324) | 1,815,213 | 593,731 |
| C.II.2.2. | Receivables – controlled or controlling entity | 316,959 | | 316,959 | 1,543,598 |
| C.II.2.3. | Receivables – associates | | | | |
| C.II.2.4. | Other receivables | 118,507 | (3) | 118,504 | 29,694 |
| C.II.2.4.1. | Receivables from partners | | | | |
| C.II.2.4.2. | Social security and health insurance | | | | |
| C.II.2.4.3. | Due from government - tax receivables | 117,097 | | 117,097 | 18,634 |
| C.II.2.4.4. | Short-term advances granted | | | | |
| C.II.2.4.5. | Unbilled revenue | 1,363 | (1) | 1,362 | 10,992 |
| C.II.2.4.6. | Miscellaneous receivables | 47 | (2) | 45 | 68 |
| C.III. | Short-term financial assets | | | | |
| C.III.1. | Interests – controlled or controlling entity | | | | |
| C.III.2. | Other short-term financial assets | | | | |
| C.IV. | Cash | | | | |
| C.IV.1. | Cash in hand | | | | |
| C.IV.2. | Cash at bank | | | | |
| D. | Prepaid expenses and accrued income | 1,343 | | 1,343 | 3,276 |
| D.1. | Prepaid expenses | 712 | | 712 | 3,060 |
| D.2. | Prepaid expenses (specific-purpose expenses) | | | | |
| D.3. | Accrued income | 631 | | 631 | 216 |

| Ident. | EQUITY & LIABILITIES | Current year | Prior year |
|-----------|--|------------------|------------------|
| | TOTAL EQUITY & LIABILITIES | 4,459,055 | 2,644,216 |
| A. | Equity | 2,815,807 | 553,858 |
| A.I. | Stated capital | 500,000 | 500,000 |
| A.I.1. | Stated capital | 500,000 | 500,000 |
| A.I.2. | Own ownership interests | | |
| A.I.3. | Changes in stated capital | | |
| A.II. | Share premium and capital reserves | 273,965 | 973,965 |
| A.II.1. | Share premium | 273,965 | 273,965 |
| A.II.2. | Capital reserves | | 700,000 |
| A.II.2.1. | Other capital reserves | | 700,000 |
| A.II.2.2. | Gains or losses on revaluation of assets and liabilities | | |
| A.II.2.3. | Gains or losses on revaluation upon corporate transformation | | |
| A.II.2.4. | Differences arising on corporate transformation | | |
| A.II.2.5. | Differences arising between balance sheet date and transformation date | | |
| A.III. | Reserves from profit | | |
| A.III.1. | Other reserves | | |
| A.III.2. | Statutory and other reserves | | |
| A.IV. | Profit (loss) for previous years | (220,107) | (651,489) |
| A.IV.1. | Retained earnings (accumulated loss) | (220,107) | (651,489) |
| A.IV.2. | Other profit (loss) for previous years | | |
| A.V. | Profit (loss) for the year | 2,261,949 | (268,618) |
| A.VI. | Approved decision on advances for profit distribution | | |
| B. + C. | Provisions and liabilities | 1,643,087 | 2,089,558 |
| B. | Provisions | 1,196,541 | 185,823 |
| B.1. | Provision for pensions and similar obligations | | |
| B.2. | Provision for corporate income tax | 324,903 | |
| B.3. | Provisions recognized under special legislation | | |
| B.4. | Other provisions | 871,638 | 185,823 |

| Ident. | EQUITY & LIABILITIES | Current year | Prior year |
|-----------|---|----------------|------------------|
| C. | Liabilities | 446,546 | 1,903,735 |
| C.I. | Long-term liabilities | | |
| C.I.1. | Bonds payable | | |
| C.I.1. 1. | Convertible bonds | | |
| C.I.1. 2. | Other bonds | | |
| C.I.2. | Liabilities to credit institutions | | |
| C.I.3. | Long-term advances received | | |
| C.I.4. | Trade payables | | |
| C.I.5. | Long-term notes payable | | |
| C.I.6. | Liabilities – controlled or controlling entity | | |
| C.I.7. | Liabilities – associates | | |
| C.I.8. | Deferred tax liability | | |
| C.I.9. | Other liabilities | | |
| C.I.9.1. | Liabilities to partners | | |
| C.I.9.2. | Unbilled deliveries | | |
| C.I.9.3. | Miscellaneous liabilities | | |
| C.II. | Short-term liabilities | 446,546 | 1,903,735 |
| C.II.1. | Bonds payable | | |
| C.II.1.1. | Convertible bonds | | |
| C.II.1.2. | Other bonds | | |
| C.II.2. | Liabilities to credit institutions | | |
| C.II.3. | Short-term advances received | 6 | 6 |
| C.II.4. | Trade payables | 6,251 | 1,849,760 |
| C.II.5. | Short-term notes payable | | |
| C.II.6. | Liabilities – controlled or controlling entity | 268,587 | |
| C.II.7. | Liabilities – associates | | |
| C.II.8. | Other liabilities | 171,702 | 53,969 |
| C.II.8.1. | Liabilities to partners | | |
| C.II.8.2. | Short-term borrowings | | |
| C.II.8.3. | Liabilities to employees | 10,249 | 8,088 |
| C.II.8.4. | Liabilities arising from social security and health insurance | 5,015 | 4,391 |
| C.II.8.5. | Due to government – taxes and subsidies | 1,687 | 1,118 |
| C.II.8.6. | Unbilled deliveries | 154,322 | 39,842 |
| C.II.8.7. | Miscellaneous liabilities | 429 | 530 |
| D. | Accruals and deferred income | 161 | 800 |
| D.1. | Accruals | 161 | 800 |
| D.2. | Deferred income | | |

Statement of Income as of December 31, 2022 (in CZK Thousands)

| Ident. | Text | Accounting period | |
|--------|--|-------------------|------------------|
| | | Current | prior |
| I. | Revenues from sale of finished products and services | 14,130,006 | 3,970,140 |
| II. | Revenues from sale of goods | | |
| A. | Production-related consumption | 9,653,159 | 2,723,669 |
| A.1. | Costs of goods sold | | |
| A.2. | Consumption of material and energy | 9,408,503 | 2,497,634 |
| A.3. | Services | 244,656 | 226,035 |
| B. | Change in inventory produced internally | | |
| C. | Own work capitalized | | |
| D. | Personnel expenses | 204,963 | 214,404 |
| D.1. | Wages and salaries | 147,906 | 140,735 |
| D.2. | Social security and health insurance costs and other costs | 57,057 | 73,669 |
| D.2.1. | Social security and health insurance costs | 48,600 | 47,603 |
| D.2.2. | Other costs | 8,457 | 26,066 |
| E. | Value adjustments in respect of operating activities | 54,570 | 115,800 |
| E.1. | Value adjustments in respect of intangible and tangible fixed assets | 31,650 | 222,375 |
| E.1.1. | Value adjustments in respect of intangible and tangible fixed assets – permanent | 50,431 | 458,836 |
| E.1.2. | Value adjustments in respect of intangible and tangible fixed assets – temporary | (18,781) | (236,461) |
| E.2. | Value adjustments in respect of inventories | 22,322 | (106,325) |
| E.3. | Value adjustments in respect of receivables | 598 | (250) |
| III. | Other operating income | 531,064 | 300,671 |
| III.1. | Income from sale of fixed assets | 350,248 | 920 |
| III.2. | Income from sale of materials | 538 | 417 |
| III.3. | Miscellaneous operating income | 180,278 | 299,334 |
| F. | Other operating expenses | 2,636,282 | 1,460,073 |
| F.1. | Net book value of fixed assets sold | 284,127 | 885 |
| F.2. | Material sold | 324 | 13 |
| F.3. | Taxes and charges relating to operations | 8,589 | 13,966 |
| F.4. | Provisions relating to operations and prepaid expenses (specific-purpose expenses) | 685,815 | 124,460 |
| F.5. | Miscellaneous operating expenses | 1,657,427 | 1,320,749 |
| * | Profit (loss) on operating activities | 2,112,096 | (243,135) |

| Ident. | Text | Accounting period | |
|--------|--|-------------------|------------------|
| | | current | Prior |
| IV. | Income from long-term investments - interests | | |
| IV.1. | Income from interests – controlled or controlling entity | | |
| IV.2. | Other income from interests | | |
| G. | Costs of interests sold | | |
| V. | Income from other long-term investments | | |
| V.1. | Income from other long-term investments – controlled or controlling entity | | |
| V.2. | Other income from other long-term investments | | |
| H. | Expenses relating to other long-term investments | | |
| VI. | Interest receivable and similar income | 12,435 | 217 |
| VI.1. | Interest receivable and similar income – controlled or controlling entity | 12,435 | 216 |
| VI.2. | Other interest receivable and similar income | | 1 |
| I. | Value adjustments and provisions relating to financial activities | | |
| J. | Interest payable and similar expenses | 5,869 | 5,273 |
| J.1. | Interest payable and similar expenses – controlled or controlling entity | 5,869 | 5,273 |
| J.2. | Other interest payable and similar expenses | | |
| VII. | Other financial income | | |
| K. | Other financial expenses | 60,832 | 20,427 |
| * | Profit (loss) on financial activities | (54,266) | (25,483) |
| ** | Profit (loss) before income tax | 2,057,830 | (268,618) |
| L. | Income tax | (204,119) | |
| L.1. | Income tax due | 324,903 | |
| L.2. | Income tax deferred | (529,022) | |
| ** | Profit (loss) after income tax | 2,261,949 | (268,618) |
| M. | Transfer of share of profit or loss to partners | | |
| *** | Profit (loss) for the year | 2,261,949 | (268,618) |
| * | Net turnover = I.+ II.+ III.+ IV.+ V.+ VI.+VII. | 14,673,505 | 4,271,028 |

Statement of Cash Flows for the year 2022 (in CZK Thousands)

| Ident. | Text | Accounting period | |
|-----------|--|--------------------|--------------------|
| | | current | prior |
| P. | Cash and cash equivalents at beginning of year | | 293 |
| | <u>Cash flows from operating activities</u> | | |
| Z. | Profit or loss before income tax | 2,057,830 | (268,618) |
| A.1. | Adjustments for non-cash transactions | 2,251,919 | 1,481,155 |
| A.1.1. | Depreciation and amortization of fixed assets and write-off of receivables | 15,252 | 423,657 |
| A.1.2. | Change in allowances, provisions and accruals and deferrals | 692,303 | (213,510) |
| A.1.2.1. | Change in allowances | 4,140 | (343,036) |
| A.1.2.2. | Change in provisions | 685,815 | 124,460 |
| A.1.2.3. | Change in accruals and deferrals | 2,348 | 5,066 |
| A.1.3. | (Gain)/Loss on disposal of fixed assets, own ownership interests | (66,121) | (35) |
| A.1.4. | Interest expense and interest income | (6,566) | 5,056 |
| A.1.5. | Other non-cash movements | 1,617,051 | 1,265,987 |
| A.1.6. | Income from profit shares | | |
| A.2. | Change in non-cash components of working capital | (2,486,729) | 648,858 |
| A.2.1. | Change in operating receivables | (1,310,891) | (234,968) |
| A.2.2. | Change in short-term operating liabilities | (401,703) | 431,567 |
| A.2.3. | Change in inventories | (774,135) | 452,259 |
| A.3. | Interest paid, net of capitalized interest | (6,509) | (4,734) |
| A.4. | Interest received | 12,020 | 1 |
| A.5. | Income tax paid, incl. tax assessments for previous years | | |
| A.6. | Profit shares received | | |
| A. | Net cash provided by operating activities | 1,828,531 | 1,856,662 |
| | <u>Cash flows from investing activities</u> | | |
| B.1. | Purchase of fixed assets | (3,674,023) | (647,294) |
| B.2. | Proceeds from sale of fixed assets | 350,248 | 99,165 |
| B. | Net cash used in investing activities | (3,323,775) | (548,129) |
| | <u>Cash flows from financing activities</u> | | |
| C.1. | Change in long-term liabilities and short-term loans | | |
| C.2. | Change in receivables/payables from Group cashpooling | 1,495,226 | (2,008,826) |
| C.3. | Effect of changes in equity on cash | 18 | 700,000 |
| C. | Net cash provided by (used in) financing activities | 1,495,244 | (1,308,826) |
| F. | Net increase (decrease) in cash and cash equivalents | | (293) |
| R. | Cash and cash equivalents at end of year | | |

Statement of Changes in Equity as of December 31, 2022 (in CZK Thousands)

| | Stated capital | Other capital reserves | Revaluation gains or losses | Reserves from profit | Accumulated profit or loss | Total |
|---|----------------|------------------------|-----------------------------|----------------------|----------------------------|------------------|
| Opening balance at January 1, 2021 | 500,000 | 273,965 | | | (651,489) | 122,476 |
| Loss for the year 2021 | | | | | (268,618) | (268,618) |
| Loss coverage | | | | | | |
| Additional payment to equity | | 700,000 | | | | 700,000 |
| Closing balance at December 31, 2021 | 500,000 | 973,965 | | | (920,107) | 553,858 |
| Profit for the year 2022 | | | | | 2,261,949 | 2,261,949 |
| Loss coverage | | (700,000) | | | 700,000 | |
| Increase or decrease of stated capital | | | | | | |
| Closing balance at December 31, 2022 | 500,000 | 273,965 | | | 2,041,842 | 2,815,807 |

Elektrárna Dětmarovice, a.s.

Financial Statements for the year ended 31 December 2022

1. DESCRIPTION OF THE COMPANY

Elektrárna Dětmarovice, a.s., ("the Company") is a joint stock company incorporated by registration in the public register on 7 September 2012. The Company's registered office is located at Dětmarovice, Dětmarovice 1202, Czech Republic, and its business registration number (IČ) is 294 52 279. The Company is involved in the production and sale of electricity and heat.

ČEZ, a. s., holds a 100% interest in the Company's basic capital.

The Company is included in the ČEZ Group. The parent company is ČEZ, a. s. The Company is included in the consolidated group of the parent company. The consolidated financial statements are available on the website of ČEZ, a. s.

Members of statutory bodies as at 31 December 2022 were as follows:

| Board of Directors | |
|--------------------|----------------------|
| Chair: | Ing. Martin Hančar |
| Vice-chair: | Mgr. René Cuber, MBA |
| Member: | Ing. Karel Šponar |

| Supervisory Board | |
|-------------------|---------------------------|
| Chair: | Ing. Jiří Pačovský |
| Vice-chair: | Mgr. Michaela Soudná, MBA |
| Member: | Ing. Jiří Staněk |

In 2022, the following changes were made that are subject to registration in the public register:

- The Supervisory Board membership of Ing. Jiří Pačovský was extended as of 2 September 2022;
- On 16 September 2022, Ing. Jiří Pačovský was appointed the Chair of the Supervisory Board.

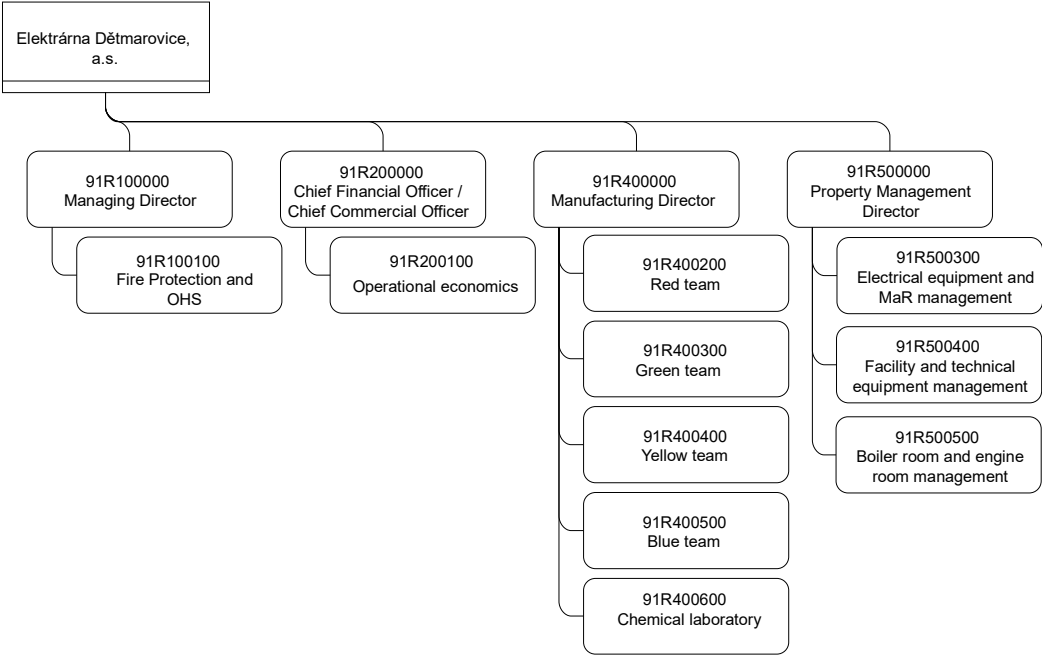
The changes were entered in the public register as at 19 November 2022.

On 1 January 2023, the following transformation of the Company was entered in the public register:

According to the project of merger by consolidation drawn up on 10 June 2022 by the participating companies Elektrárna Dětmarovice, a.s., with its registered office at Dětmarovice 1202, 735 71 Dětmarovice, business registration No. (IČ) 294 52 279, as the Dissolving Company, and ČEZ, a. s., with its registered office at Prague 4, Duhová 2/1444, zip code 140 53, business registration No. (IČ) 452 74 649, as the Successor Company, the Dissolving Company Elektrárna Dětmarovice, a.s., was dissolved without liquidation and its assets were transferred to the Successor Company, ČEZ, a. s., which assumed the legal status of the Dissolving Company.

Based on current market prices for electricity, emission allowances and coal, the Company has reassessed its plan to shut down the coal-fired units at the end of 2022 or after the 2022-2023 heating season at the latest, and currently expects to produce electricity from coal by the end of the 2024-2025 heating season, while continuously evaluating the availability of thermal coal along with the macroeconomic assumptions for the shutdown. The intention to build new gas-fired combined heat and power plants in Dětmarovice will be implemented by another ČEZ Group company.

The Company's organizational structure is as follows:



The Company has no foreign branch.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements were prepared in accordance with the Czech Act on Accounting and the related guidelines as applicable for 2022 and 2021. The financial statements have been prepared assuming that the Company will continue as a going concern in the form of an organizational unit within ČEZ, a. s.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING METHODS AND DEPARTURES THEREFROM

The accounting policies applied by the Company in preparing the 2022 and 2021 financial statements are as follows:

a) Intangible Fixed Assets

Intangible fixed assets are recorded at their acquisition cost and related expenses.

Intangible fixed assets with a cost exceeding CZK 80 thousand in 2022 and 2021 are amortized over their useful economic lives.

Amortization is calculated based on the acquisition cost and the estimated useful life of the related asset. The useful economic lives are as follows:

| | Years |
|-----------------|-------|
| Software | 2–10 |
| Valuable rights | 6 |

b) Tangible Fixed Assets

Tangible fixed assets are recorded at their acquisition cost, which consists of purchase price, freight, customs duties and other related costs.

Tangible fixed assets with a cost exceeding CZK 80 thousand in 2022 and 2021 are amortized over their useful economic lives.

The costs of technical improvements are capitalized. Repairs and maintenance expenses are expensed as incurred.

Any gain or loss on the revaluation of acquired property represents the difference between the valuation of the enterprise, or a part thereof, acquired by contribution and the aggregate of individually revalued asset components in accounting of the contributing entity, net of assumed liabilities.

Depreciation is calculated based on the acquisition cost and the estimated useful life of the related asset. The useful economic lives are as follows:

| | Years |
|--|-------|
| Structures | 5–50 |
| Machinery and equipment | 1–37 |
| Furniture and fixtures | 6–20 |
| Gain or loss on revaluation of acquired property | 15 |

c) Cash

Cash includes liquid valuables and cash at bank.

Within the ČEZ group, a system for utilization of idle money of individual group companies, i.e. cash pool, has been introduced. Cash deposited in, or used from, this system as at the balance sheet date is reported in 'Short-term receivables – controlled or controlling entity' or 'Current liabilities – controlled or controlling entity', as appropriate, in the accompanying balance sheet and the change in the deposited cash is reported in 'Change in receivables/payables related to group cashpooling' in the accompanying cash flow statement.

d) Inventory

Purchased inventory is stated at actual cost being determined using the weighted average method. Costs of purchased inventory include acquisition-related costs (freight, customs, commission, etc.).

Excess, obsolete and slow moving inventory has been written down to its estimated net realizable value by an allowance account.

e) Receivables

Receivables are initially measured at their nominal amount. Both long- and short-term receivables are carried at their realizable value after allowance for doubtful accounts.

f) Equity

The basic capital of the Company is stated at the amount recorded in the Commercial Register maintained in the Regional Court. Any increase or decrease in the basic capital made pursuant to the decision of the General Meeting which was not entered in the Commercial Register as at the balance sheet date is recorded through changes in basic capital. Contributions in excess of basic capital are recorded as share premium (agio).

g) Provisions and Liabilities

The Company creates legal provisions in accordance with the Act on Provisions and provisions for losses and risks if the related purpose amount and timing can be reliably estimated and the accrual and matching principles are observed.

Long-term liabilities and current liabilities are carried at their nominal values.

Long-term liabilities and current liabilities to credit institutions are recorded at their nominal values. Any portion of long-term debt which is due within one year of the balance sheet date is classified as short-term debt.

h) Foreign Currency Transactions

Assets and liabilities whose acquisition or production costs were denominated in foreign currencies are translated into Czech crowns at the exchange rate prevailing as at the transaction date. On the balance sheet date monetary items are adjusted to the exchange rates as published by the Czech National Bank as at 31 December.

Realized and unrealized exchange rate gains and losses were charged or credited, as appropriate, to finance income for the year.

i) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management prepared these estimates and predictions based on all available relevant information. These estimates and assumptions are based on information available as at the date of the financial statements and may differ from actual results.

j) Recognition of Revenues and Expenses

Revenues and expenses are recognized on an accrual basis, that is, they are recognized in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises.

Revenues are recognized when the Company has satisfied a performance obligation and the amount of revenue can be reliably measured. Sales are recognized net of value added tax and discounts, if any. The Company recognizes as an expense any additions to provisions or allowances against risks, losses or physical damage that are known as at the financial statements' date.

k) Income Tax

The corporate income tax expense is calculated based on the statutory tax rate and book income before taxes, increased or decreased by the appropriate permanent and temporary differences (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.). In addition, the following items are taken into consideration: tax base decreasing items (donations), tax deductible items (tax loss, research and development costs) and income tax reliefs.

The Company records an outstanding income tax liability, net of tax prepayments made, in provisions. If the income tax prepayments exceed the estimated current income tax expense as at the balance sheet date, the difference is recorded as a short-term receivable.

Deferred tax is recognized in respect of all temporary differences between the carrying amounts of assets and liabilities presented in the balance sheet and the amounts used for taxation purposes. The differences arising from the contributions of parts of an enterprise to the basic capital are recognized directly in equity as at the date of the contribution. Deferred tax assets are recognised if it is probable that sufficient future taxable profit will be available against which the assets can be utilised. Differences arising from all temporary differences due to the first year of accounting for deferred tax, or from the contribution of an enterprise, are recorded in equity.

The tax rate applicable for 2022 is 19%. In the period from 2023 to 2025, the Company's taxable income will be subject to an increased tax rate, the windfall profits tax (see Note 12). The projected tax rate applicable from 2026 is 19%.

l) Subsidies/Investment Incentives

The Company recognizes the use of public support in the form of subsidies for the acquisition of fixed assets by reducing the acquisition cost of tangible fixed assets if there is reasonable assurance that the Company will meet the conditions of the respective subsidy and that the subsidy will be received; the use of public support in the form of operating subsidies is recognized in income.

m) Emission Allowances

Carbon emission allowances are recorded as intangible fixed assets, which are not depreciated and are valued at cost or replacement cost when acquired free-of-charge.

The “use of emission allowances” is recognized at least as at the date of the financial statements contingent on the emissions of the entity in the calendar year. The first free-of-charge acquisition is recorded as subsidy, which is not deducted from the cost of intangible fixed assets. This “subsidy” is recognized into income at the time and in the amount corresponding to the time and the amount of using allowances and their recognizing into income.

n) Subsequent Events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognized in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognized in the financial statements.

4. **FIXED ASSETS**

a) **Intangible Fixed Assets (in CZK thousands)**

COST

| | At beginning of year | Additions | Disposals | Cost of sales | Transfers | At end of year |
|-----------------------|----------------------|-----------|-------------|---------------|-------------|----------------|
| Software | 38,813 | - | - | - | - | 38,813 |
| Other valuable rights | 1,194 | - | - | - | - | 1,194 |
| Emission allowances | 241,263 | 17,991 | (1,632,321) | (282,390) | 2,349,942 | 694,485 |
| Intangible fixed | - | 2,349,942 | - | - | (2,349,942) | - |
| 2022 Total | 281,270 | 2,367,933 | (1,632,321) | (282,390) | - | 734,492 |
| 2021 Total | 245,698 | 1,334,286 | (1,298,720) | - | 6 | 281,270 |

ACCUMULATED AMORTIZATION

| | At beginning of year | Amortization during year + NBV of disposed assets | At end of year | Net book value |
|-----------------------|----------------------|---|----------------|----------------|
| Software | (37,024) | (617) | (37,641) | 1,172 |
| Other valuable rights | (1,194) | - | (1,194) | - |
| Emission allowances | - | - | - | 694,485 |
| 2022 Total | (38,218) | (617) | (38,835) | 695,657 |
| 2021 Total | (40,169) | 1,951 | (38,218) | 243,052 |

b) Tangible Fixed Assets (in CZK thousands)

COST

| | At beginning of year | Additions | Disposals | Cost of sales | Transfers | At end of year |
|---|----------------------|-----------|-----------|---------------|-----------|----------------|
| Land | 68,338 | - | - | (938) | - | 67,400 |
| Structures | 2,435,726 | - | (17,930) | - | 1,721 | 2,419,517 |
| Movable assets and sets of movable assets | 6,244,176 | - | (14,672) | - | 16,374 | 6,245,878 |
| Loss on revaluation of acquired property | (527,688) | - | - | - | - | (527,688) |
| Miscellaneous tangible fixed assets | 1,245 | - | - | - | - | 1,245 |
| Tangible fixed assets in progress | 20,859 | - | (2,714) | - | (18,095) | 50 |
| 2022 Total | 8,242,656 | - | (35,316) | (938) | - | 8,206,402 |
| 2021 Total | 8,412,413 | 184,862 | (354,613) | - | (6) | 8,242,656 |

ALLOWANCES AND ACCUMULATED DEPRECIATION

| | At beginning of year | Depreciation during year + NBV of disposed assets | Disposals | Cost of sales | Allowance | At end of year | Net book value |
|---|----------------------|---|-----------|---------------|-----------|----------------|----------------|
| Land | - | - | - | - | - | - | 67,400 |
| Structures | (2,386,537) | (5,907) | 17,930 | (799) | 733 | (2,374,580) | 44,937 |
| Movable assets and sets of movable assets | (6,103,230) | (177,356) | 14,672 | - | 151,489 | (6,114,425) | 131,453 |
| Loss on revaluation of acquired property | 313,681 | 35,179 | - | - | - | 348,860 | (178,828) |
| Miscellaneous tangible fixed assets | (21) | (8) | - | - | - | (29) | 1,216 |
| Tangible fixed assets in progress | - | - | - | - | - | - | 50 |
| 2022 Total | (8,176,107) | (148,092) | 32,602 | (799) | 152,222 | (8,140,174) | 66,228 |
| 2021 Total | (8,344,927) | (422,253) | 354,538 | - | 236,535 | (8,176,107) | 66,549 |

Gain or loss on the revaluation of acquired property arose from a non-monetary contribution to the basic capital. Depreciation in respect of the gain on the revaluation of acquired property of CZK 35,179 thousand was recognized into income in 2022 and 2021, respectively.

The total value of tangible fixed assets which are not reflected in the accompanying balance sheet was CZK 7,214 thousand and CZK 8,283 thousand at acquisition cost as at 31 December 2022 and 2021, respectively.

The Company donated 5 pieces of electrical equipment to help rebuild Ukraine's electricity system damaged by the invasion of the Russian Federation.

5. RECEIVABLES

As at 31 December 2022 and 2021, overdue receivables totaled CZK 449 thousand and CZK 456 thousand, respectively.

Allowances against outstanding receivables that are considered doubtful were charged to income based on an analysis of the collectability and age structure of the receivables in 2022 and 2021, respectively (see Note 6).

Receivables from related parties (see Note 15).

6. ALLOWANCES

Allowances reflect a temporary diminution in the value of assets.

Changes in the allowance accounts (in CZK thousands):

| Allowances against: | Balance as at 31/ 12/ 2020 | Additions | Deductions | Balance as at 31/ 12/ 2021 | Additions | Deductions | Balance as at 31/ 12/ 2022 |
|-----------------------------------|----------------------------|-----------|------------|----------------------------|-----------|------------|----------------------------|
| Fixed assets | 665,413 | 842,248 | (423,657) | 1,084,004 | - | (152,222) | 931,782 |
| Fixed assets in progress | 390,320 | - | (390,320) | - | - | - | - |
| Advance payments for fixed assets | 264,732 | - | (264,732) | - | - | - | - |
| Inventory | 120,671 | 5,543 | (111,868) | 14,346 | 28,645 | (6,323) | 36,668 |
| Receivables | 979 | 356 | (606) | 729 | 983 | (385) | 1,327 |
| - legal | 305 | 30 | - | 335 | 30 | (30) | 335 |
| - other | 674 | 326 | (606) | 394 | 953 | (355) | 992 |

Legal allowances are created in compliance with the Act on Provisions and are tax deductible.

An allowance against fixed assets, fixed assets in progress and advance payments for fixed assets is created for tangible fixed assets as a whole; the allowance amount reflects the current aggregate value of these assets in relation to the estimated revenues.

7. CASH

The Company is part of the 'cash-pooling' system for the companies in the ČEZ Group managed by Komerční banka, a.s.

Cash in CZK provided to the parent company ČEZ, a. s., within the cash-pooling bears an interest rate of O/N PRIBOR -0.50% p.a. (receivables). Cash in CZK provided within the cash-pooling by the parent company bears interest at the rate of O/N PRIBOR +0.30% p.a. (liabilities). Credit rate limitation (receivables) – if the O/N PRIBOR interest rate minus the margin is less than or equal to zero, then the minimum rate of 0.03% p.a. applies. Debit rate limitation (liabilities) – if the O/N PRIBOR rate is less than zero, the rate is zero.

Cash in EUR provided to the parent company ČEZ, a. s., within the cash-pooling bears interest at the interest rate according to the relevant KB Notice on interest rates in CM, currently 0.00% p.a. (receivables). From 31 October 2022, cash in EUR provided within the cash-pooling by the parent company bears interest at €STR O/N + 1.55% p.a. (liabilities). Debit rate limitation (liabilities) – if the €STR O/N rate is less than zero, the rate is zero. The debit rate (liabilities) was changed during the year on 4 May 2022 from the original rate of €STR O/N + 0.35% p.a. to €STR O/N + 0.45% p.a. and subsequently on 31 October 2022 to the current rate of €STR O/N + 1.55% p.a.

The balance of cash provided under cash pooling as at 31 December 2022 amounted to a receivable of CZK 316,959 thousand and a liability of CZK 268,587 thousand. The balance of cash provided under cash pooling as at 31 December 2021 amounted to a receivable of CZK 1,543,598 thousand. The balance is shown under short-term receivables in 'Receivables – controlled or controlling entity' and under current liabilities in 'Liabilities – controlled or controlling entity' balance sheet captions, respectively.

8. EQUITY

As at 31 December 2019, the Company's basic capital consisted of 1,350 ordinary registered shares with a nominal value of CZK 1,000 thousand each. All shares have a dematerialized form. The basic capital has been fully paid up.

Pursuant to the decision of the sole shareholder, the basic capital of the Company was decreased by 850 ordinary registered shares with a nominal value of CZK 1,000 thousand each; the funds were used to partially settle accumulated loss of the Company. The decrease in the basic capital was entered in the public register on 20 November 2020.

As at 31 December 2022 and 2021, the Company's basic capital consisted of 500 ordinary registered shares with a nominal value of CZK 1,000 thousand each. All shares have a dematerialized form. The basic capital has been fully paid up.

The share premium of CZK 273,965 thousand arose from the difference between the first and the second expert opinion used for the contributed part of the enterprise.

Pursuant to the Supplement Agreement concluded on 14 July 2021 with the parent company ČEZ, a. s., a cash supplement to equity in the amount of CZK 700,000 thousand was provided for the purpose of strengthening equity outside the share capital.

Pursuant to the decision of the sole shareholder exercising the powers of the General Meeting dated 23 June 2022, the loss of 2021 totaling CZK 268,618 thousand was settled from other capital funds. In addition, a portion of the accumulated loss of CZK 431,382 thousand was settled from the other capital funds account. As at 31 December 2022, the accumulated loss account balance was CZK 220,107 thousand.

Pursuant to the decision of the sole shareholder exercising the powers of the General Meeting dated 15 June 2021, the loss of 2020 totaling CZK 647,725 thousand was transferred to accumulated loss.

9. PROVISIONS

The movements in the provision accounts were as follows (in CZK thousands):

| Provisions | Balance as at 31/ 12/ 2020 | Additions | Deductions | Balance as at 31/ 12/ 2021 | Additions | Deductions | Balance as at 31/ 12/ 2022 |
|---|-------------------------------|------------------|------------------|-------------------------------|------------------|--------------------|-------------------------------|
| Landfill reclamation and rehabilitation | 251 | - | (251) | - | - | - | - |
| Greenhouse gas emissions | - | 952,320 | (952,320) | - | 1,077,690 | (1,077,690) | - |
| Employee benefits | 61,112 | 385 | (8,912) | 52,585 | 11,163 | (385) | 63,363 |
| Demolition and dismantling of coal-fired power plants | - | 133,238 | - | 133,238 | 675,037 | - | 808,275 |
| Total | 61,363 | 1,085,943 | (961,483) | 185,823 | 1,763,890 | (1,078,075) | 871,638 |
| Income tax | - | - | - | - | 324,903 | - | 324,903 |

As at 31 December 2022, a provision for income tax of CZK 324,903 thousand was established. As at 31 December 2021, no provision for income tax was established as the Company reported a negative tax base. For this reason, no income tax advances were paid as well.

The legal provision for landfill reclamation and rehabilitation was established in accordance with the Act on Provisions. The provision was released pursuant to the Decision of the Regional Authority of the Moravian-Silesian Region dated 9 December 2021, as the reasons for its creation have ceased to exist. In connection with the decision, the mandatory blocked bank account was terminated.

As at 31 December 2022 and 2021, the Company did not establish the provision for greenhouse gas emissions as the amount of CO₂ emitted was covered by the emission allowances purchased or allocated during the year.

The provision for employee benefits was made for employee bonuses paid under the collective agreement on retirement and on reaching the age of 50.

The provision for demolition and dismantling of coal-fired power plants after their decommissioning was created in 2022 and 2021 in connection with the updating of decarbonization objectives at the EU level as well as the updated ČEZ Group's strategy and the commitment to accelerate the decarbonization of the generation portfolio, including the commitment to decommission all coal-fired power plants by 2038 at the latest and to achieve carbon neutrality by 2050.

10. CURRENT LIABILITIES

As at 31 December 2022 and 2021, the Company had no overdue current payables.

As at 31 December 2022 and 2021, the Company had liabilities of CZK 5,015 thousand and CZK 4,391 thousand, respectively owing to social security and health insurance premiums.

Unbilled deliveries represent, in particular, unbilled services, investments, fees and materials.

Payables to related parties (see Note 15).

11. SUBSIDIES/INVESTMENT INCENTIVES

In 2022 and 2021, the Company was granted the Antivirus operating subsidy – employment support to cover the costs of employers who had to quarantine their employees or partially restrict their operations due to the COVID-19 pandemic. As at the financial statements date, the amount of CZK 5 thousand and CZK 71 thousand, respectively was used from the subsidy and recognized into miscellaneous operating income.

In 2022 and 2021, the Company received allocated emission allowances of CZK 17,991 thousand and CZK 15,938 thousand, respectively.

12. INCOME TAXES

The corporate income tax for 2022 and 2021 was set at 19% in accordance with the Income Tax Act.

Pursuant to Act No. 366/2022 Coll., due to the merger in ČEZ, a. s., the taxable income of the Company has been burdened with an increased tax rate of 60% (the so-called windfall profits tax), starting on 1 January 2023 and lasting until 31 December 2025; it has been a corporate income tax component. The tax base for windfall profits is the difference between the compared tax base and the average of the adjusted comparative tax bases.

The increased tax rate affects the calculation of deferred income tax. The tax rates for calculating deferred tax in individual years were calculated by dividing the sum of corporate income tax and windfall profits tax, where the denominator is the total (compared) tax base.

The assumed effective income tax rates for calculating deferred tax in future years are as follows:

| | |
|-------------------|-----|
| 2023 | 69% |
| 2024 | 74% |
| 2025 | 74% |
| From 2026 onwards | 19% |

| | 2022 | 2021 |
|--|-----------|-----------|
| Profit before taxes | 2,057,830 | (268,618) |
| Difference between book and tax depreciation | (150,037) | 225,912 |
| Depreciation of adjustment to acquired property | (35,179) | (35,180) |
| Creation / (release) of provisions, net | 685,815 | 124,711 |
| Creation / (reversal) of allowances, net | 22,176 | (343,066) |
| Other (e.g. entertainment expenses, shortages and losses, costs of previous years) | 12,741 | 4,352 |
| Tax loss carryforward utilization | (883,045) | - |
| Tax base | 1,710,301 | (291,889) |
| Current income tax rate | 19% | 19% |
| Tax | 324,957 | - |
| Tax relief | (54) | - |
| Income tax provision | 324,903 | - |
| Adjustment of the tax paid in previous years | - | - |
| Current tax expense | 324,903 | - |

The calculation of the income tax expense is preliminary; the Company shall file a proper tax return for 2022 by 30 June 2023. The Company recognized a tax loss for the year of 2021.

The Company quantified deferred taxes as follows (in CZK thousands):

| Deferred tax items | 2022 | | 2021 | |
|--|--------------------|------------------------|--------------------|------------------------|
| | Deferred tax asset | Deferred tax liability | Deferred tax asset | Deferred tax liability |
| Difference between net book value of | 74,292 | - | - | (36,359) |
| Allowance against receivables | 59 | - | 12 | - |
| Allowance against inventory | 6,967 | - | 2,726 | - |
| Allowance against fixed assets | 177,038 | - | 205,961 | - |
| Gain or loss on revaluation of acquired | 90,405 | - | 40,661 | - |
| Provisions | 168,686 | - | 35,306 | - |
| Receivables from outstanding contractual penalties and fines | - | - | - | - |
| Tax losses | - | - | 167,769 | - |
| Other | 11,575 | - | 2,306 | - |
| Total | 529,022 | - | 454,741 | (36,359) |
| Net | 529,022 | - | 418,382 | - |
| Of which not recognized | - | - | 418,382 | - |
| Recognized deferred tax | 529,022 | - | - | - |

In 2022, the deferred was calculated in accordance with the tax levy on excess producer income and will be claimed by the successor company, ČEZ, a. s.

In 2021, the Company did not account for a deferred tax asset of CZK 418,382 thousand on the basis that the recoverability of the deferred tax loss was uncertain.

13. REVENUES

The breakdown of revenues on primary activities is as follows (in CZK thousands):

| | 2022 | 2021 |
|--|-------------------|------------------|
| Sale of electricity and ancillary services | 13,966,147 | 3,795,633 |
| Sale of heat | 151,111 | 162,517 |
| Other | 12,748 | 11,990 |
| Total revenues | 14,130,006 | 3,970,140 |

In 2022 and 2021, the revenues of the Company were concentrated with ČEZ Group companies; revenues have been realized in the Czech Republic.

14. PERSONNEL AND RELATED EXPENSES

The breakdown of personnel expenses is as follows (in CZK thousands):

| | 2022 | | 2021 | |
|--|-----------------|--|-----------------|--|
| | Total personnel | Members of management, supervisory and administrative bodies | Total personnel | Members of management, supervisory and administrative bodies |
| Average number of employees * | 182 | 6 | 198 | 6 |
| Salaries and remuneration of members of Company bodies | 147,906 | 8,505 | 140,735 | 8,835 |
| Social security and health insurance | 48,600 | 1,706 | 47,603 | 2,188 |
| Social cost | 8,457 | 231 | 26,066 | 239 |
| Total personnel expenses | 204,963 | 10,442 | 214,404 | 11,262 |

* Average registered number of employees recalculated in headcount based on the length of their working arrangements at (full-time) working hours determined by the employer.

Bonuses to members of supervisory bodies totaled CZK 432 thousand and CZK 432 thousand, respectively in 2022 and 2021.

15. RELATED PARTY INFORMATION

Members of the statutory and supervisory bodies receive financial remuneration for the performance of their office. The senior management may use company cars for private purposes and is provided life insurance contributions.

The members of statutory and supervisory bodies, directors and executive officers were granted no loans, guarantees, advances or other benefits in 2022 and 2021 and they do not hold any shares of the Company.

Related parties specified in the tables below are companies of the ČEZ Group. Mutual business relations are conducted on a contractual basis at arm's length prices.

The Company sells services to related parties in the ordinary course of business.

In 2022 and 2021, sales to related parties were as follows (in CZK thousands):

| Related party | 2022 | 2021 |
|---|-------------------|------------------|
| ČEZ, a. s. | 14,034,371 | 3,649,594 |
| ČEZ Teplárenská, a.s. | 156,338 | 160,425 |
| ČEZ ESCO, a.s. | 126,680 | - |
| ČEZ Distribuce, a. s. | 1,610 | 1,513 |
| ČEZ Energetické produkty, s.r.o. | 1,409 | 1,688 |
| ČEZ Energetické služby, s.r.o. | 1,120 | 338 |
| MARTIA, a.s. | 668 | 692 |
| ČEZ ICT Services, a. s. | 441 | 390 |
| Ústav aplikované mechaniky Brno, s.r.o. | 38 | 36 |
| Telco Pro Services, a. s. | 17 | 17 |
| ČEZ Energo, s.r.o. | - | 44 |
| Energotrans, a.s. | - | 38 |
| Total | 14,322,692 | 3,814,775 |

Short-term receivables from related parties as at 31 December were as follows (in CZK thousands):

| Related party | 2022 | 2021 |
|--|------------------|----------------|
| ČEZ, a. s. | 1,774,535 | 574,154 |
| ČEZ Teplárenská, a.s. | 18,716 | 22,442 |
| ČEZ Distribuce, a. s. | 234 | 223 |
| ČEZ Energetické produkty, s.r.o. | 226 | 322 |
| ČEZ Energetické služby, s.r.o. | 150 | 39 |
| MARTIA a.s. | 81 | 104 |
| CEZ Chorzów S.A. | 78 | - |
| CEZ Skawina S.A. | 78 | - |
| ČEZ ICT Services, a. s. | 43 | 38 |
| Ústav aplikované mechaniky Brno, s.r.o | 4 | 4 |
| Telco Pro Services, a. s. | 3 | 3 |
| Total | 1,794,148 | 597,329 |

As at 31 December 2022 and 2021, 'Receivables – controlled or controlling entity' totaled CZK 316,959 thousand and CZK 1,543,598 thousand, respectively, and represent a positive cash balance under cash pooling (see Note 7).

Interest income on cash pooling for 2022 amounted to CZK 6,566 thousand.

The Company purchases products and receives services from related parties in the ordinary course of business.

Purchases from related parties in 2022 and 2021 were as follows (in CZK thousands):

| Related party | 2022 | 2021 |
|----------------------------------|-------------------|------------------|
| ČEZ, a. s. | 10,604,608 | 2,974,254 |
| Severočeské doly a.s. | 159,524 | - |
| ČEZ Energetické produkty, s.r.o. | 17,658 | 16,793 |
| CE Insurance Limited *) | 16,320 | - |
| ČEZ Energetické služby, s.r.o. | 15,637 | 16,353 |
| ČEZ ICT Services, a. s. | 14,952 | 14,657 |
| MARTIA a.s. | 13,938 | 16,260 |
| ČEZ Distribuce, a. s. | 10,368 | 10,336 |
| ČEZ Teplárenská, a.s. | 2,208 | 1,080 |
| OSC, a.s. | 216 | 179 |
| ČEZ ESCO, a.s. | 94 | 132 |
| Energotrans, a.s. | - | 388 |
| Total | 10,855,523 | 3,050,432 |

*) Costs recharged from ČEZ, a. s.

Short-term payables to related parties as at 31 December were as follows (in CZK thousands):

| Related party | 2022 | 2021 |
|----------------------------------|---------------|------------------|
| Severočeské doly a.s. | 2,462 | - |
| ČEZ Energetické služby, s.r.o. | 2,258 | 8,576 |
| ČEZ Energetické produkty, s.r.o. | 1,779 | 4,280 |
| MARTIA a.s. | 1,616 | 6,307 |
| ČEZ, a. s. | 1,544 | 1,783,083 |
| ČEZ ICT Services, a. s. | 768 | 737 |
| ČEZ Distribuce, a. s. | 222 | 401 |
| ČEZ ESCO, a.s. | 6 | 7 |
| ČEZ Teplárenská, a.s. | - | 109 |
| OSC, a.s. | - | 75 |
| Total | 10,655 | 1,803,575 |

'Liabilities – controlled or controlling entity' represent a negative cash pooling balance of CZK 268,587 thousand and CZK 0 thousand, respectively as at 31 December 2022 and 2021 (see Note 7).

Interest expense on cash pooling for 2021 amounted to CZK 5,057 thousand.

16. SIGNIFICANT ITEMS OF INCOME STATEMENT

In 2022, revenues from the sale of fixed assets consisted mainly of the sale of emission allowances totaling CZK 343,540 thousand. In 2021, revenues from the sale of fixed assets consisted of the sale of tangible fixed assets of CZK 920 thousand.

In 2022, revenues from sales of stock, dismantled and other materials amounted to CZK 538 thousand in 2022; these revenues amounted to CZK 417 thousand in 2021 and included in particular dismantled material.

In 2022, miscellaneous operating income includes, in particular, other operating income from the production of electricity and heat totaling CZK 126,681 thousand, reversal of the subsidy upon disposal of the allocated emission allowances totaling CZK 17,991 thousand and the write-off of a loss on revaluation of acquired property totaling CZK 35,179 thousand. In 2021, miscellaneous operating income includes, in particular, received indemnification from the insurance company of CZK 229,808 thousand, reversal of the subsidy upon disposal of the allocated emission allowances totaling CZK 15,938 thousand and the write-off of a loss on revaluation of acquired property totaling CZK 35,180 thousand. In addition, miscellaneous operating income in 2021 included contractual fines and late payments interest of CZK 18,247 thousand, in particular in relation to Mitsubishi Power, Ltd., Praha.

The net book value of the fixed assets sold in 2022 consisted mainly of sold emission allowances totaling CZK 282,390 thousand. In 2021, the net book value of fixed assets sold totaling CZK 885 thousand included the sale of intangible fixed assets.

In 2022 and 2021, other operating expenses further include provisions, namely the creation of provisions for the demolition and dismantling of classic coal-fired plants, totaling CZK 675,037 thousand and CZK 133,238 thousand, respectively, and a provision for employee benefits of CZK 10,778 thousand and CZK 8,527 thousand, respectively.

Miscellaneous operating expenses in 2022 and 2021 include, in particular, costs of purchased emission allowances of CZK 1,614,330 thousand and CZK 1,278,544 thousand, respectively, and costs of disposed emission allowances of CZK 17,991 thousand and CZK 15,938 thousand, respectively. Additionally, the item includes insurance costs of CZK 19,562 thousand and CZK 26,059 thousand for 2022 and 2021, respectively. Another significant item in 2022 totaling CZK 2,471 thousand represents the cost of the use of the corporate logo.

17. SUBSEQUENT EVENTS

At the time of preparing these financial statements, there is an ongoing war in Ukraine, which, together with the related sanctions against the Russian Federation, has, among other things, a negative impact on doing business in Ukraine and Russia. At the same time, there have been unforeseen increases in market prices for raw materials, fuels and energy and increased volatility in exchange rates, making it very difficult to forecast future market prices and key macroeconomic indicators. The Company continuously monitors and analyzes the situation and its potential impact on the Company's operations, including any potential impact on the going concern assumption. Based on all currently available information and its assessment, management believes that the war has no significant impact on the annual financial statements, nor any material uncertainty exists regarding the going concern assumption of the Company.

According to the project of merger by consolidation drawn up on 10 June 2022 by the participating companies Elektrárna Dětmarovice, a.s., with its registered office at Dětmarovice 1202, 735 71 Dětmarovice, business registration No. (IČ) 294 52 279, as the Dissolving Company, and ČEZ, a. s., with its registered office at Prague 4, Duhová 2/1444, zip code 140 53, business registration No. (IČ) 452 74 649, as the Successor Company, the Dissolving Company Elektrárna Dětmarovice, a.s., was dissolved without liquidation and its assets were transferred to the Successor Company, ČEZ, a. s., which assumed the legal status of the Dissolving Company.

The merger was entered in the public register on 1 January 2023.

The Company's accounts have been authorised by the persons who acted as the statutory body of the entity at the balance sheet date.

18. CASH FLOW STATEMENT

The cash flow statement was prepared using the indirect method.

| | |
|---------------|---|
| Prepared on: | Signature of the persons who acted as the statutory body of the entity at the balance sheet date: |
| | Ing. Martin Hančar |
| | Mgr. René Cuber, MBA |
| 10 March 2023 | |

Basic data of the joint stock company Elektrárna Dětmrovice, a.s.

Elektrárna Dětmrovice, a.s.
Dětmrovice 1202
735 71 Dětmrovice
Czech Republic

Entry in the Commercial Register maintained by
the Regional Court in Ostrava, Section B, Insert No. 10329

Incorporated: 2012
Legal form: joint stock company
Business registration no. (IČ): 294 52 279
Tax identification No. (DIČ): CZ29452279
Bank information: Komerční banka, a. s., account no. 107-114220247/0100
Phone: +420 591 102 221
www.cez.cz/eldet

Deadline for the 2022 Annual Report content: 10 March 2023

Annex 1 Relation Structure Diagram for the Period of January 1, 2022, to December 31, 2022

| Name/Stake | ID Number | Country | Registered Office Address |
|---|-----------|----------|--|
| Czech Republic—Ministry of Finance | 00006947 | Czechia | Praha 1, Letenská 525/15, Malá Strana, postcode 118 10 |
| 69.78% ČEZ, a. s. | 45274649 | Czechia | Praha 4, Duhová 2/1444, postcode 140 53 |
| 100% ČEZ Distribuce, a. s. | 24729035 | Czechia | Děčín, Teplická 874/8, Děčín IV-Podmokly, postcode 405 02 |
| 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 Valích 899, postcode 440 01 |
| 100% 1. Oprávněná společnost, s.r.o. | 47306891 | Czechia | Kadaň, Tušimice 13, postcode 432 01 |
| 100% ČEZ ENERGOSEKVIS spol. s r.o. | 60698101 | Czechia | Třebíč, Brávova tř. 1371/16, Horka-Domky, postcode 674 01 |
| 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, Výstavní 1144/103, Vítkovice, postcode 703 00 |
| 100% HA.EM OSTRAVA, s.r.o. | 47972033 | Czechia | Ostrava, Na Jízdně 2767/21a, Moravská Ostrava, postcode 702 00 |
| 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 |
| 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, U Voborníků 852/10, Vysočany, postcode 190 00 |
| 100% AZ KLIMA a.s. | 24772631 | Czechia | Brno, Tuřanka 1519/115a, Slatina, postcode 627 00 |
| 5% ŠKO-ENERGO FIN, s.r.o. v likvidaci | 61675954 | Czechia | Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, postcode 293 01 |
| Went into liquidation as at January 1, 2022, dissolved as at December 28, 2022 | | | |
| 12% ŠKO-ENERGO, s.r.o. | 61675938 | Czechia | Mladá Boleslav I, Tr. Václava Klementa 869, postcode 293 60 |
| 100% AirPlus, spol. s r.o. | 25441931 | Czechia | Modlany, č.ev. 22, postcode 417 13 |
| 100% HORMEN CE a.s. | 27154742 | Czechia | Praha 5, Moulíková 3286/1b, Smíchov, postcode 150 00 |
| Increase of stake by 49% as at June 1, 2022 (originally 51%), change of registered office as at December 15, 2022 (originally Praha 4, Na dolních 168/6, Podolí, postcode 147 00) | | | |
| 100% HORMEN SK s. r. o. | 44021470 | Slovakia | Bratislava, Hattalova 12, postcode 831 03 |
| 100% VESER, s. r. o. "v likvidácii" | 36797332 | Slovakia | Bratislava, Suché Mýto 1, Staré Mesto, postcode 811 03 |
| Dissolved as at January 19, 2022 | | | |
| 100% Domat Control System s.r.o. | 27189465 | Czechia | Pardubice, U Panasonicu 376, Staré Ččovice, postcode 530 06 |
| 100% Domat Control System s. r. o. | 44570473 | Slovakia | Bratislava, Pri Smaltovni 4, Petržalka, postcode 851 01 |
| Change of registered office as at December 16, 2022 (originally Bratislava, Údernická 11, 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 |
| Change of registered office as at September 15, 2022 (originally Bratislava, Mlynské nivy 4956/42, Ružinov, postcode 821 09) | | | |
| 51% e-Dome a. s. | 47256265 | Slovakia | Bratislava, Plynárenská 7/C, postcode 821 09 |
| 100% ESCO Distribučné systavy a.s. | 47474238 | Slovakia | Trnava, Františkánska 4, postcode 917 01 |
| 100% AZ KLIMA SK, s.r.o. | 35796944 | Slovakia | Bratislava, Tomášikova 28C, Ružinov, postcode 821 01 |
| Change of registered office as at November 22, 2022 (originally Bratislava, Nová Rožňavská 3018/134/A, Nové Mesto, postcode 831 04) | | | |
| 55% SPRAVBYTKOMFORT, 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 |
| Change of registered office as at December 2, 2022 (originally Bratislava Turčianska 2, postcode 821 09) | | | |
| 100% ELIMER, a.s. | 36306941 | Slovakia | Nové Mesto nad Váhom, Srnianska 19, postcode 915 01 |
| Acquired as at February 24, 2022 | | | |
| 50.23% BIOPEL, a. s. | 46823492 | Slovakia | Kysucký Lieskovec, Kysucký Lieskovec 847, postcode 023 34 |
| Acquired as at December 14, 2022 | | | |
| 51% ENVEZ, a. s. | 07334214 | Czechia | Havířov, Svornosti 86/2, Město, postcode 736 01 |
| 100% EP Rožnov, a.s. | 45193631 | Czechia | Rožnov pod Radhoštěm, Božený Němcové 1720, postcode 756 61 |
| 100% EPIGON spol. s.r.o. | 18051081 | Czechia | Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61 |
| 90% PIPE SYSTEMS s.r.o. | 25887815 | Czechia | Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61 |
| 100% ELEKTROPROJEKT SLOVAKIA, s.r.o. | 36230804 | Slovakia | Piešťany, Vajanského 58, postcode 921 01 |
| 100% Green energy capital, a.s. | 14043505 | Czechia | Praha 4, Duhová 1531/3, Michle, postcode 140 00 |
| 100% CAPEXUS s.r.o. | 24131326 | Czechia | Praha 5, Moulíková 3286/1b, Smíchov, postcode 150 00 |
| Change of registered office as at September 30, 2022 (originally Praha 4, Nuselská 419/92, Michle, postcode 140 00) | | | |
| 52.46% ÚJV Rež, a. s. | 46356088 | Czechia | Husinec, Hlavní 130, Rež, postcode 250 68 |
| 100% ŠKODA 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 Rež s.r.o. | 26722445 | Czechia | Husinec, Hlavní 130, Rež, postcode 250 68 |
| 100% Ústav aplikované mechaniky Brno, s.r.o. | 60715871 | Czechia | Brno, Resslerova 972/3, Veveří, postcode 602 00 |

| | | | | | | |
|--------|---|----|----------|----------|---|-------|
| 100% | ČEZ Bohunice a.s. | * | 28861736 | Czechia | Praha 4, Duhová 2/1444, postcode 140 53 | |
| 49% | Jadrová energetická spoločnosť Slovenska, a. s. | | 45337241 | Slovakia | Bratislava, Tomášikova 22, postcode 821 02 | |
| 100% | ČEZ ICT Services, a. s. | * | 26470411 | Czechia | Praha 4, Duhová 1531/3, postcode 140 53 | |
| 100% | Telco Pro Services, a. s. | * | 29148278 | 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% | FDLnet.CZ, s.r.o. | | 27310531 | Czechia | Frýdlant, Březová 1306, postcode 464 01 | |
| 100% | TelNet Holding, s.r.o. | | 03845443 | Czechia | Praha 4, Duhová 1531/3, Michle, postcode 140 00 | |
| | Dissolution of company by merger with Telco Pro Services, a. s., July 1, 2022 | | | | | |
| 100% | HELIOS MB s.r.o. | | 27371123 | Czechia | Praha 4, Duhová 1531/3, Michle, postcode 140 00 | |
| | Dissolution of company by merger with Telco Infrastructure, s.r.o., July 1, 2022 | | | | | |
| 100% | CERBEROS s.r.o. | | 24237744 | Czechia | Praha 4, Duhová 1531/3, Michle, postcode 140 00 | |
| | As a result of the merger of the dissolving company TelNet Holding, s.r.o., as the original owner of 100% stake of CERBEROS s.r.o., with Telco Pro Services, a. s., as the successor company as at July 1, 2022, Telco Pro Services, a. s., is as at July 1, 2022, 100% stakeholder of CERBEROS s.r.o. | | | | | |
| 85% | Magnalink, a.s. | | 27547469 | Czechia | Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04 | |
| | As result of the merger of the dissolving company TelNet Holding, s.r.o., as the original owner of 85% stake of Magnalink, a.s., with Telco Pro Services, a. s., as the successor company as at July 1, 2022, Telco Pro Services, a. s., is as at July 1, 2022, 85% stakeholder of Magnalink, a.s. | | | | | |
| 100% | ADAPTIVITY s.r.o. | | 24156027 | Czechia | Zlín, Tyršovo nábřeží 5183, postcode 760 01 | |
| 69% | INTERNEXT 2000, s.r.o. | | 25352288 | Czechia | Vsetín, Palackého 166, postcode 755 01 | 31% |
| 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 | |
| | Acquired as at May 31, 2022 | | | | | |
| 100% | ČEZ Obnovitelné zdroje, s.r.o. | * | 25938924 | Czechia | Hradec Králové, Křížkova 788/2, postcode 500 03 | |
| 100% | PV Design and Build s.r.o. | | 13955454 | Czechia | Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00 | |
| | Acquired as at June 1, 2022 | | | | | |
| 99.57% | ČEZ OZ uzavřený investiční fond a.s. | | 24135780 | Czechia | Praha 4, Duhová 1444/2, postcode 140 53 | 0.39% |
| 100% | ČEZ Prodej, a.s. | * | 27232433 | Czechia | Praha 4, Duhová 1/425, postcode 140 53 | |
| 100% | TENAUR, s.r.o. | * | 26349451 | Czechia | Praha 4, Duhová 1531/3, Michle, postcode 140 00 | |
| | Change of registered office as at May 18, 2022 (originally Neuměř, č.p. 63, postcode 345 62) | | | | | |
| 100% | ČEZ Teplárenská, a.s. | * | 27309941 | Czechia | Říčany, Bezručova 2212/30, postcode 251 01 | |
| 100% | Teplota Klášterec s.r.o. | | 22801600 | Czechia | Klášteřec nad Ohří, Jana Amose Komenského 450, Mifetice u Klášterce nad Ohří, postcode 431 51 | |
| 100% | Energetické centrum s.r.o. | * | 26051818 | Czechia | Jindřichův Hradec, Otín 3, postcode 377 01 | |
| | Change of company owner as at May 16, 2022 (originally ČEZ, a. s.) | | | | | |
| 100% | MARTIA a.s. | * | 25006754 | Czechia | Ústí nad Labem, Mezní 2854/4, Severní Terasa, postcode 400 11 | |
| | Change of company owner as at May 20, 2022 (originally ČEZ Teplárenská, a.s.) | | | | | |
| 100% | Elektrárna Dětmarovice, a.s. | * | 29452279 | Czechia | Dětmarovice, č.p. 1202, postcode 735 71 | |
| 100% | Elektrárna Dukovany II, a. s. | * | 04669207 | Czechia | Praha 4, Duhová 1444/2, Michle, postcode 140 00 | |
| 100% | Elektrárna Mělník III, a. s. v likvidaci | *† | 24263397 | Czechia | Praha 4, Duhová 1444/2, Michle, postcode 140 00 | |
| | Dissolved as at February 2, 2022 | | | | | |
| 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% | Areál Třeboradice, a.s. | * | 29132282 | Czechia | Praha 4, Duhová 1444/2, Michle, postcode 140 00 | |
| 100% | Inven 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 MORINA 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 | |
| | Increase of stake by 0.78% to 94.03% as at February 2, 2022 (originally 93.25%), increase of stake by 5.97% to 100% as at June 12, 2022 (originally 94.03%) | | | | | |
| 100% | Severočeské doly a.s. | * | 49901982 | Czechia | Chomutov, Boženy Němcové 5359, postcode 430 01 | |
| 100% | PRODECO, a.s. | * | 25020790 | Czechia | Bílina, Důlní 437, Mostecké Předměstí, postcode 418 01 | |
| 100% | Revitrans, a.s. | * | 25028197 | Czechia | Bílina, Důlní č.p. 429, postcode 418 01 | |
| 100% | SD – Kolejová doprava, 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% |
| | Established as at October 18, 2022 | | | | | |
| 34% | ČEZ Recyklace, s.r.o. | | 03479919 | Czechia | Praha 4, Duhová 1444/2, Michle, postcode 140 00 | |
| | Increase of stake of the original owner, i.e., ČEZ Obnovitelné zdroje, s.r.o., by 1% to 100% on October 19, 2022 (originally 99%), change of the company owner on November 7, 2022 (newly ČEZ, a. s., originally ČEZ Obnovitelné zdroje, s.r.o.), transfer of two 33% stakes from ČEZ, a. s., to two companies outside the business group controlled by the Czech Republic—Ministry of Finance on December 16, 2022 | | | | | |
| 100% | ŠKODA JS a.s. | | 25235753 | Czechia | Pízeň, Orlik 266/15, Bolevec, postcode 316 00 | |
| | Acquired as at November 24, 2022 | | | | | |
| 100% | Middle Estates, s.r.o. | | 27135471 | Czechia | Praha 6, Pod Beránkou 2469/1, Dejvice, postcode 160 00 | |
| | Acquired as at November 24, 2022 | | | | | |

- Czech Republic—Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic (ČEZ, a. s.)
- Subsidiaries of ČEZ, a. s.
- Sub-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-subsidiaries of ČEZ, a. s.

- ★ CEZ Concern member
- † Dissolved—CEZ Concern member
- Dissolved

| Name/Stake | ID Number | Country | Registered Office Address | |
|--|----------------------|-------------|---|---------|
| Czech Republic—Ministry of Finance | 00006947 | Czechia | Praha 1, Letenská 525/15, Malá Strana, postcode 118 10 | |
| 69.78% CEZ, a. s. | 45274649 | Czechia | Praha 4, Duhová 2/1444, postcode 140 53 | |
| 100% CEZ Bulgarian Investments B.V. | 51661969 | Netherlands | Amsterdam, Herikerbergweg 157, postcode 1101 CN | |
| 100% CEZ ESCO Bulgaria EOOD | 204516571 | Bulgaria | Sofia, Mladost District, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre, postcode 1784 | |
| Dissolution of the stakeholding as a result of selling the entire stake as at May 5, 2022 | | | | |
| 100% CEZ MH B.V. | 24426342 | Netherlands | Amsterdam, Herikerbergweg 157, postcode 1101 CN | |
| 50% Akcez Enerji Yatirimlari Sanayi ve Ticaret A.Ş. | 28317 | Turkey | Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/4, postcode 41050 | |
| 100% Sakarya Elektrik Dağıtım A.Ş. | 10941-18573 | Turkey | Adapazarı, Sakarya, Maltepe Mahallesi, Orhangazi Cad. No. 258, TEK Trafo İstasyonu P.K. 160, postcode 54100 | |
| 100% Sakarya Elektrik Perakende Satış A.Ş. | 25281 | Turkey | Izmit, Kocaeli, Yahyakaptan Mahallesi, Şevval Sokak, No. 4/1, postcode 41050 | |
| 37.36% Akenerji Elektrik Üretim A.Ş. | 255005 | Turkey | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beyoğlu, postcode 34437 | |
| 100% AK-EL Kemah Elektrik Üretim A.Ş. | 736921 | Turkey | Istanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beyoğlu, postcode 34437 | |
| 100% Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş. | 745367 | Turkey | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beyoğlu, postcode 34437 | |
| 100% Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. | 512971 | Turkey | Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3—4, Oda: 2, Gümüşsuyu Beyoğlu, postcode 34437 | |
| 100% CEZ Trade Romania S.R.L. | 21447690 | Romania | Bucureşti, 2B Ion Ionescu de la Brad, Sector 1, postcode 013813 | |
| Went into liquidation as at January 31, 2022, dissolved as at July 8, 2022 | | | | |
| 100% CEZ Hungary Ltd. | 13520670-4013-113-01 | Hungary | Budapest, 76 Váci út, Capital Square, 6. torony, fszt., postcode 1133 | |
| Change of registered office as at April 1, 2022 (originally Budapest, Rétköz u. 5, postcode 1118) | | | | |
| 100% CEZ Srbija d.o.o. – u likvidaciji | 20180650 | Serbia | Beograd, Bulevar Zorana Đinđića 65, postcode 110 70 | |
| Went into liquidation as at February 23, 2022 | | | | |
| 100% CEZ Ukraine LLC | 34728482 | Ukraine | Kyiv, 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 1101 CN | |
| 100% CEZ Holdings B.V. | 24301380 | Netherlands | Amsterdam, Herikerbergweg 157, postcode 1101 CN | |
| 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 | |
| Went into liquidation as at July 1, 2022 | | | | |
| 100% Baltic Green III sp. z o.o. w likwidacji | 0000440952 | Poland | Warszawa, Aleje Jerozolimskie 63, postcode 00-697 | |
| Went into liquidation as at July 1, 2022 | | | | |
| 100% A.E. Wind S.A. w likwidacji | 0000610284 | Poland | Warszawa, Aleje Jerozolimskie 63, postcode 00-697 | |
| Went into liquidation as at July 1, 2022 | | | | |
| 100% Baltic Green VI sp. z o.o. w likwidacji | 0000516616 | Poland | Warszawa, Aleje Jerozolimskie 63, postcode 00-697 | |
| Went into liquidation as at July 1, 2022 | | | | |
| 100% Baltic Green IX sp. z o.o. w likwidacji | 0000610092 | Poland | Warszawa, Aleje Jerozolimskie 63, postcode 00-697 | |
| Went into liquidation as at July 1, 2022 | | | | |
| 100% Eco-Wind Construction sp. z o.o. w likwidacji | 0000969468 | Poland | Warszawa, Aleje Jerozolimskie 63, postcode 00-697 | 1 share |
| Termination of the bankruptcy proceeding by court decision of December 25, 2021, resulting in a change of name to Eco-Wind Construction S.A. (originally Eco-Wind Construction S.A. w upadłości), sale of 1 share to Baltic Green Construction sp. z o.o. on February 24, 2022, change of legal form of the company to sp. z o.o. (originally S.A.) and change of the company identification number (originally 0000300426) on May 6, 2022, went into liquidation as at May 11, 2022 | | | | |
| 99.33% CEZ Polska sp. z o.o. | 0000266114 | Poland | Warszawa, Aleje Jerozolimskie 63, postcode 00-697 | 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% Elevion Group B.V. | 65782267 | Netherlands | Amsterdam, Herikerbergweg 157, postcode 1101 CN | |
| 77.68% OEM Energy sp. z o.o. | 0000678975 | Poland | Chorzów, ul. Składowa 17, postcode 41-500 | |
| 51% HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ | 0000994045 | Poland | Racibórz, ul. Piaskowa nr. 11, postcode 61-049 | |
| Established as at September 26, 2022 | | | | |
| 100% E-City Polska sp. z o.o. | 0000616808 | Poland | Poznań, Piątkowska 212A, postcode 61-693 | |
| 96% Euroklimat sp. z o.o. | 0000788905 | Poland | Suchy Las, Obornicka 68, postcode 62-002 | |
| Increase of stake by 6% as at April 8, 2022 (originally 90%) | | | | |
| 100% Metrolog sp. z o.o. | 0000071593 | Poland | Czarnków, ul. Kościuszki 97, postcode 64-700 | |
| 100% ETS Engineering Kft. | 01-09-469090 | Hungary | Budapest, Rétköz utca 5. 3. em. 4., postcode 1118 | |
| 92% Elevion Deutschland Holding GmbH | HRB 513963 | Germany | Jena, Göschtitzer Straße 56, postcode 07745 | |
| 100% Elevion GmbH | HRB 45601 | Germany | Jena, Göschtitzer Straße 56, postcode 07745 | |
| 100% D-I-E Elektro AG | HRB 504087 | Germany | Jena, Göschtitzer Straße 56, postcode 07745 | |
| 100% EAB Elektroanlagenbau GmbH Rhein/Main | HRB 41069 | Germany | Dietzenbach, Dieselstraße 8, postcode 63128 | |
| 100% AMPRO Medientechnik GmbH | HRB 4993 | Germany | Eppstein, Burgstraße 81—83, postcode 65817 | |
| Acquired as at October 19, 2022 | | | | |
| 100% Ampro Projektmanagement GmbH | HRB 10376 | Germany | Eppstein, Burgstraße 81—83, postcode 65817 | |
| Acquired as at October 19, 2022 | | | | |

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|--------|---|--------------------|----------|--|--------|
| 100% | Elektro-Decker GmbH | HRB 4844 | Germany | Essen, Holzstr. 7–9, postcode 45141 | |
| 100% | ETS Efficient Technical Solutions GmbH | HRB 509730 | Germany | Schnaittenbach, Am Scherhübel 14, postcode 92253 | |
| 100% | ETS Efficient Technical Solutions Shanghai Co. Ltd. | 91310115791438905Y | China | Shanghai, Wuxing Road No. 385, Building 4, Pudong District | |
| 100% | Rudolf Fritz GmbH | HRB 508518 | Germany | Rüsselsheim 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 Gesellschaft für Steuer-, Meß- und Regeltechnik mbH | HRB 100983 | Germany | Suhl, Pfutschbergstraße 14, postcode 98527 | |
| | Dissolution of company by merger with Hermos AG following entry in the Commercial Register as at April 28, 2022, with the record date as at January 1, 2022, whereby the existing 29.28% stake of Hermos Gesellschaft für Steuer-, Meß- und Regeltechnik mbH in HERMOS International GmbH was simultaneously transferred to Hermos AG as a result of this dissolution | | | | |
| 100% | Hermos Systems GmbH | HRB 16037 | Germany | Dresden, Hamburger Straße 65, postcode 01157 | |
| 70.72% | HERMOS International GmbH | HRB 4187 | Germany | Mistelgau, Gartenstraße 19, postcode 95490 | 29.28% |
| 100% | HERMOS SDN. BHD | 717709-H | Malaysia | Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jernih 8/1, Seksyen 8, postcode 46050 | |
| 100% | Hermos sp. z o.o. | 0000243856 | Poland | Lesnica, ul. Powstanców Śląskich, lok. 1, postcode 47150 | |
| 100% | Hermos Signaltechnik GmbH | HRB 136955 | Germany | Neufahrn, Hanns-Braun-Straße 59, postcode 85375 | |
| | Acquired as at January 20, 2022 | | | | |
| 100% | Hermos Schaltanlagen GmbH | HRB 2326 | Germany | Mistelgau, Gartenstraße 19, postcode 95490 | |
| 100% | MWS GmbH | HRB 110337 B | Germany | Berlin, An der Industriebahn 12–16, postcode 13088 | |
| | Change of company owner as at June 30, 2022 (originally CEZ ESCO II GmbH) | | | | |
| 100% | Elevation Vorrats GmbH | HRB 520124 | Germany | Jena, Göschwitzer Straße 56, postcode 07745 | |
| | Established as at October 27, 2022 | | | | |
| 100% | CEZ ESCO II GmbH | HRB 200647 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| 100% | Kofler Energies Ingenieurgesellschaft mbH | HRB 155983 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| 100% | Kofler Energies Energieeffizienz GmbH | HRB 148661 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| 100% | NEK Facility Management GmbH | HRB 149310 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| 100% | Hybridkraftwerk Culemeyerstraße Projekt GmbH | HRB 159001 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| 100% | WPG Projekt GmbH | HRB 183196 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| | Legally terminated as at July 15, 2020 as a result of initiating insolvency proceedings | | | | |
| 100% | Kofler Energies Systems GmbH | HRB 135379 B | Germany | Berlin, Geneststraße 5, postcode 10829 | |
| 100% | SYNECOTEC Deutschland GmbH | HRB 739111 | Germany | Heidelberg, Sickingenstraße 39, postcode 69126 | |
| 100% | GWE Wärme- und Energietechnik GmbH | HRB 12561 | Germany | Gütersloh, Am Anger 35, postcode 33332 | |
| 100% | GWE Verwaltungs GmbH | HRB 8588 | Germany | Gütersloh, Am Anger 35, postcode 33332 | |
| 100% | Peil und Partner Ingenieure GmbH | HRB 208712 B | Germany | Berlin, Landsberger Allee 117 A, postcode 10407 | |
| 100% | IBP Verwaltungs GmbH | HRB 225124 | Germany | München, Landsberger Straße 396, postcode 81241 | |
| 100% | IBP Ingenieure GmbH | HRB 278660 | Germany | München, Landsberger Straße 396, postcode 81241 | |
| | Change of legal form of the company (originally GmbH & Co. KG) and change of company identification number (originally HRA 105340), August 29, 2022 | | | | |
| 100% | BELECTRIC GmbH | HRB 5161 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 100 GmbH & Co. KG | HRA 10310 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 100 Verwaltungs-GmbH | HRB 8580 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 101 GmbH & Co. KG | HRA 10311 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 101 Verwaltungs-GmbH | HRB 8581 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 102 GmbH & Co. KG | HRA 10312 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 102 Verwaltungs-GmbH | HRB 8584 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 103 GmbH & Co. KG | HRA 10313 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 103 Verwaltungs-GmbH | HRB 8585 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 104 GmbH & Co. KG | HRA 10314 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 104 Verwaltungs-GmbH | HRB 8582 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |

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|--------|--|-------------|----------------|--|-------|
| 100% | Belectric SP Solarprojekte 17 GmbH & Co. KG | HRA 10183 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| | Dissolution of the stakeholding as a result of selling the entire stake as at November 28, 2022 | | | | |
| 100% | Belectric SP Solarprojekte 18 GmbH & Co. KG | HRA 10184 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 19 GmbH & Co. KG | HRA 10187 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Belectric SP Solarprojekte 20 GmbH & Co. KG | HRA 10188 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| | Dissolution of the stakeholding as a result of selling the entire stake as at November 28, 2022 | | | | |
| 100% | Climagy PV-Sonnenanlage GmbH & Co. KG | HRA 9274 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| | Dissolution of the stakeholding as a result of selling the entire stake as at November 28, 2022 | | | | |
| 100% | Climagy PV-Sonnenanlage Verwaltungs-GmbH | HRB 6255 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Climagy Stromertrag GmbH & Co. KG | HRA 9465 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | Climagy Stromertrag Verwaltungs-GmbH | HRB 6655 | Germany | Kolitzheim, 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 17 Verwaltungs-GmbH | HRB 8306 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | SP Solarprojekte 18 Verwaltungs-GmbH | HRB 8313 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | SP Solarprojekte 19 Verwaltungs-GmbH | HRB 8312 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 100% | SP Solarprojekte 20 Verwaltungs-GmbH | HRB 8311 | Germany | Kolitzheim, Wadenbrunner Straße 10, postcode 97509 | |
| 49% | Sunpow 1 Sp. z.o.o. | 388490 | Poland | Warszawa, ul. Jana Pawła II 23, postcode 00-854 | |
| 100% | Elevation Holding Italia Srl | 02936810213 | Italy | Bolzano, Via Galileo Galilei 10, postcode 39100 | |
| 100% | inewa consulting Srl | 01749660211 | Italy | Bolzano, Via Galileo Galilei 10, postcode 39100 | |
| 100% | inewa Srl | 02936480215 | Italy | Bolzano, Via Galileo Galilei 10, postcode 39100 | |
| 100% | SYNECO PROJECT S.r.l. | 02296040229 | Italy | Bolzano, Via Galileo Galilei 10, postcode 39100 | |
| 70% | BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L. | 03139141208 | Italy | Monghidoro (BO), Via Provinciale 31, postcode 40063 | |
| 100% | AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L. | 0282584204 | Italy | Bologna, Via delle Lame 118, postcode 40122 | |
| 100% | SOCIETA' AGRICOLA DEF S.R.L. | 02523770218 | Italy | Casaleone (VR), Via San Michele 3, postcode 37052 | |
| 100% | SOCIETA' AGRICOLA B.T.C. S.R.L. | 02969370986 | Italy | Chiari (BS), Via San Monticelli 4, postcode I-25032 | |
| | Acquired as at August 4, 2022 | | | | |
| 100% | Belectric Italia S.r.l. | 02406930590 | Italy | Latina, Via Priverno 18, postcode 04100 | |
| 99.98% | CEZ ESCO Romania S.R.L. | 39717494 | Romania | București, 2B Ion Ionescu de la Brad, Sector 1, postcode 013813 | 0.02% |
| | Change of legal form of the company, February 25, 2022 (originally S.A.), went into liquidation as at August 9, 2022, dissolved as at November 9, 2022 | | | | |
| 99.99% | High-Tech Clima S.A. | 16645925 | Romania | Popești-Leordeni, Jud. Ilfov, 11 Șos. Berceni, postcode 077160 | 0.01% |
| 100% | Elevation Österreich Holding GmbH | FN 529923 z | Austria | Absam, Salzbergstraße 13a, postcode 6067 | |
| 100% | Moser & Partner Ingenieurbüro GmbH | FN 252904 v | Austria | Absam, Salzbergstraße 13, postcode 6067 | |
| 100% | Syneco tec GmbH | FN 199510y | Austria | Absam, Salzbergstraße 13a, postcode 6067 | |
| 100% | M&P Real GmbH | FN 377866 k | Austria | Absam, Salzbergstraße 13, postcode 6067 | |
| 100% | Wagner Consult GmbH | FN 348462 w | Austria | Absam, Salzbergstraße 13a, postcode 6067 | |
| | Acquired as at June 20, 2022 | | | | |
| 66% | ZOHD Groep B.V. | 862388430 | Netherlands | Barneveld, Zwolleweg 9, postcode 3771 NR | |
| 100% | Energy Shift B.V. | 862395112 | Netherlands | Barneveld, Zwolleweg 9, postcode 3771 NR | |
| 100% | Zonnepanelen op het Dak B.V. | 851147896 | Netherlands | Barneveld, Zwolleweg 9, postcode 3771 NR | |
| 100% | Zonnepanelen op het Dak Installaties B.V. | 853131971 | Netherlands | Barneveld, Zwolleweg 9, postcode 3771 NR | |
| 100% | Belectric Israel Ltd. | 514481241 | Israel | Be'er Sheva, Ha-Kotser St 20, postcode 2280 | |
| 100% | Belectric France S.A.R.L. | 514456078 | France | Vendres, ZAE Via Europe Est Rue de Stockholm, postcode 34350 | |
| 100% | Belectric Solar Ltd. | 07462075 | United Kingdom | Chippingham, 5 Callow Hill, Callow Park, Brinkworth, postcode SN15 5FD | |
| | Acquired as at January 28, 2022 | | | | |

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|--------|---|---------------|-------------|--|--------|
| 100% | CEZ RES International B.V. | 77019717 | Netherlands | Amsterdam, Herikerbergweg 157, postcode 1101 CN | |
| 100% | CEZ Erneuerbare Energien Verwaltungs GmbH | HRB 141626 | Germany | Hamburg, Am Sandtorkai 74, postcode 20457 | |
| 100% | CEZ Erneuerbare Energien Beteiligungs II GmbH | HRB 157136 | Germany | Hamburg, Am Sandtorkai 74, postcode 20457 | |
| 100% | CEZ France SAS | 830572699 | France | Toulouse 8 Esplanade Compans Caffarelli, Immeuble Astria, postcode 31000 | |
| 100% | Ferme Eolienne de la Piballe SAS | 813057817 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne de Neuville-aux-Bois SAS | 797909546 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne de Saint-Laurent-de-Céris SAS | 807395454 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne de Thorigny SAS | 813057981 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne des Breuils SAS | 811797331 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne des Grands Clos SAS | 807395512 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne du Germancé SAS | 819634361 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne de Seigny SAS | 819459017 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme Eolienne d'Andelaroche SAS | 820979540 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme éolienne de Feuillade et Souffrignac SAS | 819576075 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme éolienne du Blessonnier SAS | 813057445 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 99% | Ferme éolienne de Saugon SAS, société en liquidation | 811688092 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | 1% |
| | Transfer of 1 share to CEZ Erneuerbare Energien Beteiligungs II GmbH, July 1, 2022, went into liquidation as at July 15, 2022, dissolved as at November 28, 2022 | | | | |
| 100% | Ferme éolienne de Genouillé SAS | 814322012 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 99% | Ferme éolienne d'Allas-Nieul SAS, société en liquidation | 804574564 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | 1% |
| | Transfer of 1 share to CEZ Erneuerbare Energien Beteiligungs II GmbH, July 1, 2022, went into liquidation as at July 1, 2022, dissolved as at December 6, 2022 | | | | |
| 100% | Ferme éolienne de la Petite Valade SAS | 805011715 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme éolienne des Besses SAS | 538265000 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | Ferme éolienne de Nuell-sous-Faye SAS | 797909637 | France | Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, postcode 31506 | |
| 100% | CEZ Erneuerbare Energien Beteiligungs GmbH | HRB 141607 | Germany | Hamburg, Am Sandtorkai 74, postcode 20457 | |
| 100% | Windpark FOHREN-LINDEN GmbH & Co. KG | HRA 28356 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | CEZ Windparks Lee GmbH | HR B 30409 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Frauenmark III GmbH & Co. KG | HR A 26112 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Cheinitz-Zethlingen GmbH & Co. KG | HR A 26116 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Zagelsdorf GmbH & Co. KG | HR A 26699 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | CEZ Windparks Luv GmbH | HR B 30201 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Gremersdorf GmbH & Co. KG | HR A 27087 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Mengersinghausen GmbH & Co. KG | HR A 24214 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Baben Erweiterung GmbH & Co. KG | HR A 25725 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Naundorf GmbH & Co. KG | HR A 25228 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | CEZ Windparks Nordwind GmbH | HR B 28044 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | Windpark Badow GmbH & Co. KG | HR A 24600 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | CASANO Mobilien-gesellschaft mbH & Co. KG | HRA 28452 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 25.50% | Juwi Wind Germany 100 GmbH & Co. KG | HRA 29626 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | 25.50% |
| | Change of registered office as at January 1, 2022 (originally Wörrstadt, Energie-Allee 1, postcode 55286), change of company identification number, August 16, 2022 (originally HRA 41847) | | | | |
| 100% | BANDRA Mobilien-gesellschaft mbH & Co. KG | HRA 28344 HB | Germany | Bremen, Stephanitorsbollwerk 3, postcode 28217 | |
| 100% | CEZ Deutschland GmbH | HRB 140377 | Germany | Hamburg, Am Sandtorkai 74, postcode 20457 | |
| | Transfer of 100% stake in CEZ Deutschland GmbH from ČEZ, a. s., as the original owner, to CEZ RES International B.V. by way of a non-cash contribution to the equity outside the share capital, first to CEZ Holdings B.V. and then to the equity of CEZ RES International B.V. in the same way, all on December 21, 2022 | | | | |
| 100% | CE Insurance Limited | C 99826 | Malta | Gormi, The Landmark, Level 1, Suite 2, Triq L- Iliun, postcode GRM 3800 | |
| | Change of company name, January 11, 2022 (original name CEZ CI Limited) | | | | |

- 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-subsidiaries of ČEZ, a. s.
- Sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-sub-sub-subsidiaries of ČEZ, a. s.
- Sub-sub-sub-sub-sub-sub-subsidiaries of ČEZ, a. s.

- ✦ CEZ Concern member
- Dissolved/sold off

| Name/Stake | ID Number | Country | Registered Office Address | |
|---|-----------|---------|--|-----|
| Czech Republic—Ministry of Finance | 00006947 | Czechia | Praha 1, Letenská 525/15, Malá Strana, postcode 118 10 | |
| 100% CEPRO, a.s. | 60193531 | Czechia | Praha 7, Dělnická 213/12, Holešovice, postcode 170 00 | |
| 84% Česká exportní banka, a.s. | 63078333 | Czechia | Praha 1, Vodickova 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, 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% Exportní garanční a pojišťovací společnost, a.s. | 45279314 | Czechia | Praha 1, Vodickova 34/701, postcode 111 21 | |
| 100% GALILEO REAL, k.s. v likvidaci General partner is IMOB a.s. v likvidaci | 26175291 | Czechia | Praha 8, Thámova 181/20, postcode 186 00 | |
| 96.85% HOLDING KLADNO a.s."v likvidaci" | 45144419 | Czechia | Kladno, Cyrila Boudy 1444, Kročehlav, postcode 272 01 | |
| 100% IMOB a.s. v likvidaci | 60197901 | Czechia | Praha 8, Thámova 181/20, Karlín, postcode 186 00 | |
| 100% SLOVIM s.r.o. v likvidaci | 08207763 | Czechia | Praha 8, Thámova 181/20, Karlín, postcode 186 00 | |
| 54.35% Kongresové centrum Praha, a.s. | 63080249 | Czechia | Praha 4, 5. května 1640/65, Nusle, postcode 140 00 | |
| 100% MERO ČR, a.s. | 60193468 | Czechia | Kralupy nad Vltavou, Veltruská 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 1, Jeruzalémská 964/4, postcode 110 00 | |
| 100% PRISKO a.s. | 46355901 | Czechia | Praha 8, Thámova 181/20, Karlín, postcode 186 00 | |
| 100% OKD, a.s. | 05979277 | Czechia | Stonava, č.p. 1077, postcode 735 34 | |
| 100% OKD, HBZS, a.s. | 47676019 | Czechia | Ostrava, Lihovarská 1199/10, Radvanice, postcode 716 00 | |
| 40.78% Severočeské mlékárny, a.s. Teplice | 48291749 | Czechia | Teplice, Libušina 2154, postcode 415 03 | |
| 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, Královo 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 | |

- Czech Republic—Ministry of Finance of the Czech Republic
- Subsidiaries of the Ministry of Finance of the Czech Republic
- Sub-subsidiaries of the Ministry of Finance of the Czech Republic
- Sub-sub-subsidiaries of the Ministry of Finance of the Czech Republic