Elektrárna Dukovany II

Annual Report 2025



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Statutory Declaration by Persons Responsible for the Annual Financial Report

To the best of our knowledge, the Annual Report gives a true and fair view of the financial position, business activities, and financial results of the Company for 2025, and the prospects for the future development of the financial position, business activities, and financial results of the Company, and does not obscure any facts that could change the meaning of this report.

In Prague, on 28 May 2026

Petr Závodský

Chairman of the Board of Directors of Elektrárna Dukovany II, a. s.

Pavel Kamenický

Member of the Board of Directors of Elektrárna Dukovany II, a. s.

Independent Auditor’s Report

In connection with the audit of the Financial Statements of Elektrárna Dukovany II, a. s., the independent auditor became acquainted with the information in the Annual Report and assessed its compliance with the Financial Statements and other known facts.

As required by the Czech Act on Auditors, its opinion on the Annual Report is not stated in a separate report but is part of the Independent Auditor’s Report on the Financial Statements. Independent Auditor’s Report on the Financial Statements is to be found on page 6.

INDEPENDENT AUDITOR'S REPORT
To the shareholder of Elektrárna Dukovany II, a. s.

Having its registered office at: Duhová 1444/2, Michle, 140 00 Praha 4

Opinion

We have audited the accompanying financial statements of Elektrárna Dukovany II, a. s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Elektrárna Dukovany II, a. s. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable 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 guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact disclosed in Note 4 to the financial statements, which describes tangible fixed assets under construction of Elektrárna Dukovany II, a. s., and mainly the fact that the valuation thereof depends on the successful realisation of the construction and subsequent operation of a new nuclear resource in the area of the Dukovany nuclear power plant. Our opinion is not modified in respect of this matter.

Other Information in the Annual Report

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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

FOR TRANSLATION PURPOSES ONLY

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable 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 Supervisory Board 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

FOR TRANSLATION PURPOSES ONLY

We communicate with the Board of Directors and the Supervisory Board 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.

In Prague on 28 May 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Petr Přibil
registration no. 2557

Introduction by the Chairman of the Board of Directors

Dear Shareholders,

Dear Business Partners,

In 2025, the preparation of the New Nuclear Power Plant project at the Dukovany Site continued in connection with the adoption of key State decisions and in accordance with the concluded “Master Agreement on Cooperation in the Construction of a New Nuclear Power Plant in the Czech Republic” and the “First Implementing Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic”. These agreements were concluded between the State, represented by the Ministry of Industry and Trade, ČEZ, a. s., and Elektrárna Dukovany II, a. s. The agreements allow the State to obtain the necessary control over the project, taking into account the fundamental security interests of the Czech Republic, and at the same time oblige the State and ČEZ, a. s. to provide the necessary support.

In May 2025, as part of efforts to strengthen the State’s effective oversight of the project, a change in the ownership structure of Elektrárna Dukovany II, a. s., was completed. Based on Amendment No. 6 to the First Implementing Agreement, the Czech State, through the Ministry of Finance of the Czech Republic, became the majority shareholder in the Company. ČEZ, a. s., retained an approximately 20% equity stake, ensuring continuity of expert support for the project and the continued utilization of mutual synergies. Following the change in ownership structure, the Company also adopted a new visual identity.

The main task of the Company in the past year was to complete the tender procedure for the supplier of the New Nuclear Power Plant at the Dukovany Site and of fuel assemblies and to conclude the relevant contracts with the preferred bidder. Thanks to the exceptional commitment of our employees and external advisors, this important milestone was achieved despite objections raised by unsuccessful bidders. These objections did not withstand review by the Czech Office for the Protection of Competition or by independent courts. We can state with full confidence that the tender process was conducted under entirely fair conditions throughout all phases and resulted in effective contracts with Korea Hydro & Nuclear Power Co., Ltd. (KHNP) for the delivery of two new nuclear units at the Dukovany site and the supply of nuclear fuel. The contracts also include an option for the construction of additional nuclear units at the Temelín site.

Negotiations also continued between the Czech State and the European Commission regarding the compatibility of the proposed state aid framework with European Union rules. The related notification process was initiated by an application submitted by the Ministry of Industry and Trade in October 2025, and in December 2025 the European Commission launched an in-depth investigation into the matter. Until the European Commission’s approval is obtained, covering both new units at the Dukovany site, it will not be possible to draw on the repayable financial assistance made available under the Ministry of Industry and Trade’s decision within the already approved financing programme.

To secure the financing requirements of the New Nuclear Power Plant project at the Dukovany Site until the European Commission issues its decision, a commercial bridge loan facility was arranged, with the intention that it will subsequently be refinanced through the repayable financial assistance scheme. The corresponding loan agreement was concluded with Komerční banka, a.s. in August 2025, and four additional banks subsequently joined the financing syndicate. The facility currently provides sufficient funding to cover all of the Company’s obligations.

As regards permitting and licensing, another major project milestone was achieved when the Ministry of Industry and Trade issued final planning permission on the siting of the New Nuclear Power Plant set of buildings at the Dukovany Site in February 2025.

In addition, Elektrárna Dukovany II, a. s., continued to support the Working Groups of the Standing Committee for the Construction of new nuclear power plants in fulfilling the individual tasks of the National Action Plan for the Development of the Nuclear Energy Sector in connection with the valid State Energy Policy.

Among the company's key activities in 2025 were, last but not least, the continuation of other project preparation activities in accordance with the valid the Project Plan for the New Nuclear Source at the Dukovany site, approved in April 2025, proper care of assets, and ensuring the Company's operation. The Company pays great attention to securing capacities for the next stages of the project, including increasing the number of the Company's own employees and developing their skills.

In January 2025, construction commenced on Facilities for the Investor – Administrative Areas and Parking Lots areas on land adjacent to the future construction site at Dukovany. Subsequently, in August 2025, geotechnical surveys commenced at the Dukovany site to obtain more detailed information on the characteristics and quality of the soil and rock formations underlying the structures of the New Nuclear Source.

In conclusion, I would like to thank all those involved, and above all our staff, whose hard work in recent times has enabled us to reach several significant milestones and make substantial progress towards achieving the main objective of the entire project – securing energy for the future.

Petr Závodský

Chairman of the Board of Directors of Elektrárna Dukovany II, a. s.

Selected Indicators

Selected indicators of Elektrárna Dukovany II, a. s.

	Unit	2023	2024	2025
After-tax profit	CZK million	(5,457)	(48,034)	(82,391)
Total assets	CZK million	2 804,277	3 901,030	4 894,082
Equity	CZK million	2 556,298	3 628,264	4 221,464
Investments fixed assets (CAPEX)	CZK million	619,554	746,291	1 291,086
Number of employees	Number	154	184	237

Ownership Structure

The registered capital of Elektrárna Dukovany II, a. s., did not change compared to December 31, 2024, and amounted to a total of CZK 969 000 000 as at December 31, 2025.

Until May 5, 2025, the sole shareholder of Elektrárna Dukovany II, a. s., was ČEZ, a. s., with its registered office at Duhová 2/1444, 140 53 Prague 4, Company ID No.: 452 74 649.

On May 5, 2025, a change in the shareholder structure of Elektrárna Dukovany II, a. s.

took place, as a result of which the Czech Republic became the owner of 775 registered common shares in certificated form. The remaining 194 registered common shares in certificated form are held by ČEZ, a. s.

At its meeting held on October 1, 2025, the General Meeting of the Company resolved on the conversion of all shares from certificated to book-entry form.

Selected Events

Selected Events of 2025

January

- Implementation of the “Facilities for the Investor – Administrative Areas and Parking Lots” project commenced.

February

- the evaluation of specific tasks (KPIs) of members of the Board of Directors for 2024 and the definition of specific tasks (KPIs) of members of the Board of Directors for 2025 were approved,
- the decision of the Board of Directors on the annual tasks for 2025 was approved,
- the Board of Directors discussed and approved a change in the Company’s organisational rules,
- the Ministry of Industry and Trade issued final planning permission on the siting of the New Nuclear Power Plant set of buildings at the Dukovany site,
- Amendment No. 5 to the First Implementing Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic was concluded,
- the Company increased its equity.

March

- the Related Parties Report for 2024 was discussed and approved by the Board of Directors,
- Mr. Tomáš Pleskač, MBA, was elected as a member of the Company’s Supervisory Board with effect from April 24, 2025,
- the negotiations on the EPC contract with the preferred supplier of the New Nuclear Power Plant at the Dukovany Site were completed, including the preparation of the final evaluation report.

April

- Amendment No. 6 to the First Implementing Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic was concluded; on its basis, the shareholding structure of Elektrárna Dukovany II, a. s., was changed, among other things,
- the Board of Directors approved the Project Plan for the New Nuclear Power Plant at the Dukovany Site.

May

- the Czech Republic – the Ministry of Finance became the majority owner of the Company,
- the Ministry of Industry and Trade issued a decision on the provision of repayable financial assistance to finance the construction of the New Nuclear Power Plant at the Dukovany Site, with the possibility of its use only after obtaining approval for the financing method and the investor model of the project from the European Commission,

- a cassation complaint was filed against the resolution of the Regional Court in Brno, which issued a preliminary injunction prohibiting the conclusion of a contract with the selected supplier for the construction of the New Nuclear Power Plant at the Dukovany Site until the final decision of the Regional Court in Brno, following the lawsuit filed against the decision of the Office for the Protection of Competition by the unsuccessful tenderer EDF,
- the General Meeting of the Company approved the amendment to the articles of association with effect from June 1, 2025.

June

- the Supreme Administrative Court issued a judgement on the annulment of the preliminary injunction of the Regional Court in Brno, which had suspended the signing of the contract for the construction of the New Nuclear Power Plant at the Dukovany Site,
- the contract for the construction of the New Nuclear Power Plant at the Dukovany Site was signed with the South Korean Company KHNP,
- the annual Financial Statements for 2024 and the transfer of the Company's loss for 2024 to the account of accumulated losses from previous years were approved by the General Meeting of the Company,
- the General meeting took note of the Report on the Activities of the Supervisory Board for the period of June 5, 2024 to June 17, 2025.

July

- Contract Agreement on acceptance of contractual documents, Engineering, Procurement and Construction Contract for new Dukovany nuclear power plant a Nuclear Fuel Supply Contract concluded between Elektrárna Dukovany II, a. s., and the South Korean company KHNP, have come into effect (the 'LWA Date').

August

- geotechnical surveys have commenced at the Dukovany site, aimed at obtaining more detailed information about the properties and quality of the soil and rock formations beneath the individual structures of the New Nuclear Power Plant project,
- as of August 13, 2025 the members of the Supervisory Board were dismissed (Jaroslav Hrubý, Petr Třešňák, Bohdan Zronek, Michaela Soudná, Tomáš Ehler, Michaela Chaloupková a Tomáš Pleskač) and replaced by newly elected members Veronika Peřinová, Tomáš Holub, David Prušvic, Ondřej Landa, Petr Třešňák, Tomáš Ehler a Tomáš Pleskač,
- Veronika Peřinová was elected as Chairwoman of the Supervisory Board and Tomáš Pleskač was elected as Vice Chairman of the Supervisory Board,
- the members of the Audit Committee were elected,
- Loan Agreement was entered into with Komerční banka, a.s. to provide bridge financing.

October

- The General Meeting of the Company approved an amendment to the articles of association, effective as of October 1, 2025, and resolved to convert the Company's share certificates from certificated (paper-based) form into book-entry shares,
- Tomáš Ehler was elected as Vice Chairman of the Supervisory Board,
- an organisational change was made with an impact on the organisational structure and systemisation of working positions,
- The Ministry of Industry and Trade submitted an application to the European Commission for the notification of state aid for the construction of two units of the New Nuclear Power Plant at the Dukovany site.

December

- Pavel Kamenický was elected as a member of the Board of Directors with effect from January 2, 2026,
- on December 18, 2025, Petr Třešňák, a member of the Supervisory Board, was dismissed.

Selected Events of 2026 up to the Closing Date of the Annual Report

January

- The Company became a member of the World Association of Nuclear Operators (WANO),
- the business plan for 2026–2030 and the annual plan (budget) for 2026 and were approved.

March

- an organisational change was made with an impact on the organisational structure and systemisation of working positions,
- the Board of Directors discussed and approved a change in the Company's organisational rules,
- the Related Parties Report for 2025 was discussed and approved by the Board of Directors,
- the evaluation of specific tasks (KPIs) of members of the Board of Directors for 2025 and the definition of specific tasks (KPIs) of members of the Board of Directors for 2026 were approved,
- Amendment No. 7 to the First Implementing Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic was concluded,
- Effective March 26, 2026, Supervisory Board members Tomáš Holub and David Prušvic were recalled, and Petr Pavelek and Zdeněk Štolc were elected to the Supervisory Board.

April

- the on-site geotechnical investigations at the Dukovany site were completed,
- the conceptual design documentation from KNHP for both planned new units of the New Nuclear Power Plant at the Dukovany site received.

Strategy

Elektrárna Dukovany II, a. s., as a special purpose vehicle, ensures the development of the project of a New Nuclear Power Plant at the Dukovany site according to the specification approved in the Project plan for NNPP EDU. It is based on the fact that the National Action Plan for the Development of Nuclear Energy in the Czech Republic, in connection with the State Energy Policy, requires the continuation of the preparation of the project for the construction of nuclear units at the Dukovany site. Based on the state's security requirements, it was decided to construct two units at the Dukovany site and to contract an option for the supply of two units at the Temelín site.

On July 28, 2020 the state, represented by the Ministry of Industry and Trade, ČEZ, a. s., and Elektrárna Dukovany II, a. s., concluded two important agreements – "Framework Agreement on Cooperation in the Construction of a New Nuclear Power Plant in the Czech Republic" and "First Implementing Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic". These agreements enable the State to gain the necessary control over the New Nuclear Power Plant at the Dukovany Site Project with regard to the basic security interests of the Czech Republic. The First Implementing Agreement includes activities carried out in the first phase of cooperation on the New Nuclear Power Plant at the Dukovany Site Project, covering the period from the signing of the agreements to the present date.

The Company's current business plan is prepared until 2030 and is approved by the General Meeting.

Company Governance Bodies

Elektrárna Dukovany II, a. s., was incorporated in the Commercial Register on December 23, 2015. The registered office of the Company is located in the Czech Republic, at Duhová 1444/2, Michle, 140 00 Prague 4. Information on the Company can be found on website www.njzedu.cz.

Company Profile

The establishment and operation of Elektrárna Dukovany II, a. s., is part of the plan to continue the preparation of new nuclear power plants at the sites of the existing nuclear power plants.

In 2025, the Company had the following bodies:

- General Meeting
- Supervisory Board
- Board of Directors
- Audit Committee

General Meeting

The General Meeting is the supreme governance body of the Company.

Powers of the General Meeting

The General Meeting has jurisdiction over matters entrusted to it by law and the company's articles of incorporation. These include, in particular, the following:

- electing and removing members of the Board of Directors and members of the Supervisory Board,
- approving the Contract on the Performance of the Duties of Member of the Board of Directors and the Supervisory Board and its amendments, including specification and evaluation of specific duties (criteria – KPI),
- approving annual, extraordinary, consolidated and, where its approval by the General Meeting is stipulated by law, interim Financial Statements,
- making decisions on the distribution of profits and other own resources, the determination of dividends, remuneration, and allocations to individual funds,
- making a decision on compensation of loss,
- approving the Company's business concept and its changes,
- approving the Company's (five-year) business plan and its changes,
- approving of the annual business plan (budget) and its changes (pursuant to the articles of association effective from June 1, 2025),
- discussing the Annual Report or the report on the Company's business activities and assets if the Annual Report is not drawn up within the period of time when the annual Financial Statements are approved by the General Meeting,
- appointing an auditor to conduct the statutory audit,
- making decisions on amendments to the Company's articles of association, making decision on changes to the registered share capital and authorisation of the Board of Directors to increase the Company´s registered share capital (pursuant to the articles of association effective from June 1, 2025),

- making a decision on Company dissolution with liquidation, appointment and removal of a liquidator, including approval of the contract on the performance of duties, or its amendment, and approval of the final report on the course of liquidation and the proposal for the use of the liquidation balance,
- other cases which are entrusted to the powers of the General Meeting by the law or articles of association.

The Company is entitled to provide financial assistance under the conditions stipulated by the Business Corporations Act.

The General Meeting may not reserve for decision-making matters which have not been entrusted to it by the law or articles of association.

General Meeting Decision-Making

Until May 5, 2025, the Company had a sole shareholder; therefore, no general meetings were held in accordance with the Company's articles of association, and this shareholder exercised the powers of the General Meeting.

In accordance with the Business Corporations Act, the General Meeting must be held no later than 30 days after the notice convening the General Meeting has been published. The General Meeting may be held within a shorter period following the publication of the notice of the General Meeting if all shareholders agree. The General Meeting makes decisions by a majority of the votes of all shareholders, unless the articles of association or the law require a higher number of votes.

Supervisory Board

The Supervisory Board is the Company's controlling body. The Supervisory Board supervises the Company's activities and the exercise of the powers of the Board of Directors. In the scope of its powers, the Supervisory Board is entitled to examine business and accounting books, other documents, and Financial Statements and to control the data contained therein. The Supervisory Board reports once a year on its activities to the General Meeting

Position and Powers of the Supervisory Board

The Supervisory Board is competent to review:

- Annual, extraordinary, consolidated, and/or interim Financial Statements,
- Proposal for the distribution of profit or other own resources, including proposal for the amount and date of payment of dividends and remuneration,
- Proposal for settlement of loss,
- Report on Relations (in the event that the Company has a sole shareholder, the Supervisory Board will discuss the report), drawn up within three months from the end of the accounting period,

and submit its opinion to the General Meeting on these matters.

The Supervisory Board is also competent to consult:

- Interim financial results of the Company,
- Annual Report of the Company.

The Supervisory Board gives the Board of Directors prior consent to the implementation of its decisions (i.e. legal acts implementing such decisions) referred to in the Company's articles of association, with the Board of Directors being obliged to request the prior consent of the Supervisory Board to implement these decisions.

The Supervisory Board gives the Board of Directors an opinion on the matters referred to in the articles of association, where the Board of Directors must request the opinion of the Supervisory Board.

If the Supervisory Board does not give its consent to the Board of Directors to act on behalf of the Company or prohibits the Board of Directors from making certain legal acts, those members of the Supervisory Board who have not acted with due diligence are liable instead of members of the Board of Directors for any harm suffered by the Company.

The Supervisory Board shall express its opinion on matters for which the prior consent or opinion of the Supervisory Board is required pursuant to these articles of association or law within twenty days from the date of delivery of the request to the Chairman of the Supervisory Board. If the Supervisory Board does not express its opinion to the Board of Directors within the specified twenty-day period, it shall be deemed that the Supervisory Board has given its prior consent or delivered a positive opinion on the matter.

Composition and Activities of the Supervisory Board

The Supervisory Board has seven members. The term of office of members of the Supervisory Board is four years.

Supervisory Board Decision-Making

The Supervisory Board constitutes a quorum if an absolute majority of all its members is present. Each member of the Supervisory Board has one vote when making decisions. The Supervisory Board makes decisions by an absolute majority of the votes of all members (i.e. by a majority of the number of members determined by the articles of association), unless the articles of incorporation or the law require a higher number of votes. The Supervisory Board may take decisions outside the meeting in writing or using technical means.

In 2025, six regular meetings and two extraordinary meetings of the Supervisory Board (59th to 66th meetings) were held and 4 meetings/decisions per rollam took place.

Members of the Supervisory Board from January 1, 2025 to August 13, 2025

Chairman:	Tomáš Pleskač, MBA, born on November 8, 1966	Date of appointment: April 30, 2021 and the next term of office from April 24 2025 Date of membership: April 23, 2021 and the next term of office from April 24 2025
Vice-Chairman:	Petr Třešňák, born on January 4, 1983	Date of appointment: September 23, 2024 Date of membership: July 1, 2022
Member:	Bohdan Zronek, born on January 21, 1971	Date of membership: March 2, 2023
Member:	Michaela Chaloupková, MBA, born on June 4, 1975	Date of membership: August 2, 2024
Member:	Michaela Soudná, MBA, born on April 22, 1980	Date of membership: October 2, 2023
Member:	Jaroslav Hrubý, born on August 9, 1968	Date of membership: July 1, 2022
Member:	Tomáš Ehler, MBA, born on July 2, 1981	Date of membership: August 2, 2024

Members of the Supervisory Board from August 13, 2025 to December 18, 2025

Chairwoman:	Veronika Peřinová, born on December 12, 1974	Date of appointment: August 13, 2025 Date of membership: August 13, 2025
Vice-Chairman:	Tomáš Pleskač, MBA, born on November 8, 1966	Date of appointment: August 13, 2025 Date of membership: August 13, 2025
Member: / Vice-Chairman:	Tomáš Ehler, Ph.D., MBA, born on July 2, 1981	Date of appointment: October 1, 2025 Date of membership: August 13, 2025
Member:	Petr Třešňák, born on January 4, 1983	Date of membership: August 13, 2025
Member:	David Prušvic, Ph.D., born on December 17, 1979	Date of membership: August 13, 2025
Member:	Tomáš Holub, Ph.D., born on August 19, 1974	Date of membership: August 13, 2025
Member:	Ondřej Landa, born on August 25, 1980	Date of membership: August 13, 2025

Members of the Supervisory Board from December 19, 2025 to December 31, 2025

Chairwoman:	Veronika Peřinová, born on December 12, 1974	Date of appointment: August 13, 2025 Date of membership: August 13, 2025
Vice-Chairman:	Tomáš Pleskač, MBA, born on November 8, 1966	Date of appointment: August 13, 2025 Date of membership: August 13, 2025
Vice-Chairman:	Tomáš Ehler, Ph.D., MBA, born on July 2, 1981	Date of appointment: October 1, 2025 Date of membership: August 13, 2025
Member:	David Prušvic, Ph.D., born on December 17, 1979	Date of membership: August 13, 2025
Member:	Tomáš Holub, Ph.D., born on August 19, 1974	Date of membership: August 13, 2025
Member:	Ondřej Landa, born on August 25, 1980	Date of membership: August 13, 2025

Supervisory Board Committees

The Supervisory Board had not established any formal Supervisory Board committees in 2025.

Remuneration of Supervisory Board Members

Members of the Supervisory Board are entitled to a monthly remuneration for each calendar month under the service contracts.

Board of Directors

The Board of Directors is a statutory body managing the Company's activities and representing the Company in compliance with the articles of association.

Position of the Board of Directors

The Board of Directors is responsible for the Company's business management. No one is entitled to give instructions to the Board of Directors concerning the business management of the Company, unless so provided by law.

The Board of Directors decides on all matters concerning the Company unless such matters are entrusted by law, a decision of a public authority, or the Company's articles of association to another corporate body.

The Board of Directors may, by its decision, entrust its individual members with the performance of business management in a certain area and at the same time define their competence.

Composition and Activities of the Board of Directors

The Board of Directors has five members. The members of the Board of Directors are elected and removed by the General Meeting. The term of office of each member is four years.

Board of Directors Decision-Making

The Board of Directors is capable of passing resolutions if more than one half of all its members are present. Each member of the Board of Directors has one vote in the decision-making process.

The Board of Directors makes decisions by an absolute majority of the votes of all its members (i.e. by a majority of the number of members of the Board of Directors determined by the articles of association). The Board of Directors may take decisions outside the meeting in writing or using technical means. In 2025, 14 meetings of the Board of Directors and 14 extraordinary meetings took place.

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

The powers of the Board of Directors further include, in particular, the following:

- ensuring proper keeping of prescribed records and accounting,
- informing the Supervisory Board about the Company's affairs,
- convening the General Meeting, or requesting the sole shareholder to make a decision in the exercise of the powers of the General Meeting,
- implementing valid resolutions of the General Meeting,
- making decisions on the Company's wage policy,
- concluding contracts on behalf of the Company with members of the Board of Directors and members of the Supervisory Board in accordance with the law.

The Board of Directors is obliged to request prior consent of the Supervisory Board to the implementation of its decisions (i.e. to the following legal acts through which such a decision is implemented), as specified in Articles of Incorporation.

The Board of Directors must request the opinion of the Supervisory Board on the following matters:

- on the intention to convene a General Meeting and determine the agenda of its meeting,
- on the supporting documents for the General Meeting in full, including draft resolutions,
- on the draft annual plan (budget) and its amendments,

- on the proposal for determining the competence and responsibility in a certain part of the business management of individual members of the Board of Directors,
- on the proposal to make fundamental changes in the Company's organisation.

The Board of Directors must inform the Supervisory Board in particular about:

- major contracts concluded with customers and suppliers,
- contracts concluded beyond the ordinary course of business,
- changes to the organisation rules and signature rules of the Company,
- wage development in the Company.

the Board of Directors is obliged to submit to the Supervisory Board:

- annual, extraordinary, consolidated, and/or interim Financial Statements for review,
- proposal for the distribution of profit or other own resources, including proposal for the amount and date of payment of dividends and remuneration for review,
- proposal for settlement of loss for review,
- Report on Relations (in the event that the Company has a sole shareholder, the Supervisory Board will discuss the report) for review, drawn up within three months from the end of the accounting period,
- interim financial results of the Company for discussion,
- Annual Report of the Company for discussion.

Board members from January 1, 2025, to December 31, 2025

Chairman:	Petr Závodský, born on October 1, 1970	Date of appointment: March 17, 2023 Date of membership: March 17, 2023
Vice - Chairman:	Zbyněk Mrázek, born on October 23, 1961	Date of appointment: September 2, 2024 Date of membership: September 2, 2024
Member:	Pavel Kamenický, born on August 12, 1975	Date of membership: January 1, 2022
Member:	Jan Fajt, born on December 6, 1977	Date of membership: August 2, 2024
Member:	Jiří Füzér, born on February 3, 1982	Date of membership: August 2, 2024

Working Commissions, Teams, and Committees of the Board of Directors or its Members

In 2025, the Company did not set up any working commissions, teams or committees of the Board of Directors or its members.

Remuneration of Members of the Board of Directors

Members of the Board of Directors are entitled to monthly remuneration for each calendar month under the service contracts.

Audit Committee

Effective June 1, 2025, the Audit Committee became a corporate body of the Company.

Position of Audit Committee

Without prejudice to the responsibilities of members of the Board of Directors and the Supervisory Board, the Audit Committee, in particular:

- monitors the process of compiling Financial Statements and consolidated Financial Statements and presents recommendations to the Board of Directors and the Supervisory Board in order to ensure the integrity of accounting and financial reporting systems,
- monitors the efficiency of internal controls and risk management systems,
- monitors the efficiency of internal audit and its functional independence,
- recommends an auditor to conduct a statutory audit to the Supervisory Board, duly justifying such a proposal,
- monitors the statutory audit process,
- reviews and assesses the independence of the statutory auditor responsible for the statutory audit, including the provision of non-audit services by the auditor to the Company.
- monitors the independence of the auditor providing the statutory audit and of non-audit services to the company.

The Audit Committee regularly discusses reports on significant matters arising from the statutory audit, in particular any material weaknesses in internal control relating to the process of preparing the Financial Statements.

The Audit Committee prepares an activity report once a year in which it assesses its activities and submits it to the Supervisory Board and the Annual General Meeting.

Composition and Activities of the Audit Committee

The Audit Committee has three members who are elected and removed by the General Meeting. The term of office of each member is four years.

Decision-Making of the Audit Committee

The Audit Committee constitutes a quorum if a majority of all its members are present. Each member has one vote when making decisions. The Audit Committee makes decisions by a majority of the votes of all its members (i.e. a majority of the number of members specified in the articles of association) unless the articles of association or the law require a higher number of votes. The Audit Committee may take decisions outside the meeting in writing or using technical means.

Top Management

From January 1, 2025, to March 31, 2025

Chief Executive Officer	Petr Závodský
Project Director	Zbyněk Mrázek
Finance, Administration Section Director (PMO)	Pavel Kamenický
Quality and Safety Section Director	Jiří Füzér
Commercial Section Director	Jan Fajt
Engineering Section Director	Viktor Černý
Preparation and Implementation Section Director	Martin Uhlíř, MBA

From April 1, 2025, to December 31, 2025

Chief Executive Officer	Petr Závodský
Project Director	Zbyněk Mrázek
Finance, Administration Section Director (PMO)	Pavel Kamenický
Quality and Safety Section Director	Jiří Füzér
Commercial Section Director	Jan Fajt
Technical Office Director	Viktor Černý
Project Management Director	Jiří Gilar, MBA
Construction, Commissioning and Operation Director	Martin Uhlíř, MBA

On April 1, 2025, an organisational change led to the creation of a project management department, and the names of the technical office and the preparation and realization department (now Construction, commissioning and operation) were also amended.

Risk Management

The Company uses CEZ Group's integrated risk management system. Under the concluded contract, individual activities are provided by ČEZ, a. s. In accordance with CEZ Group's risk management system, the Company primarily evaluates market and credit risks.

The identification of insurance risks and the management of insurance contracts are an important part of the system.

Risk Management

With regard to its main mission, Elektrárna Dukovany II, a. s., has implemented a systematic, transparent and reliable risk management system for the New Nuclear Power Plant at the Dukovany Site Project in accordance with international risk management standards pursuant to ISO 31000 and the follow-up ISO 31010. Risks are systematically identified, harmonised in the risk register, and analysed. Subsequent identification of measures for individual risks ensures future mitigation or direct elimination of these risks. Potential uncertainties endangering the project objectives are identified through risk analysis in a timely manner and reliably addressed. A sophisticated analysis of the construction budget and schedule of NNPP EDU from the point of view of the impact of individual risks is provided.

Insurance

The Company is insured under separate insurance policies in which it acts as the policyholder. These policies include general liability insurance, directors' and officers' liability insurance (D&O) covering members of the Company's statutory and supervisory bodies, business travel insurance for employees and members of the statutory bodies, and group accident and sickness insurance for members of the statutory bodies.

As the Company does not own any tangible assets that can be insured in a cost-effective manner, no property insurance has been taken out.

Internal Audit and Compliance

Internal Audit

Since July 2020, the Company has been subject to continuous cost monitoring performed by the ČEZ

, a. s. internal audit department, through which the Company's management and governance bodies were assured that the internal management and control system is functional, and all significant risks are adequately managed.

Cost monitoring for 2025 was carried out by the newly established internal audit department of Elektrárna Dukovany II, a. s.

The Company accepts the recommendations of internal audits and implements them on an ongoing basis, leading to process improvements and further refinement of the control environment.

Ethics and Compliance

In 2025 Elektrárna Dukovany II, a. s., participated actively on the Compliance Management System (CMS) with implemented in CEZ Group. CMS constitutes an effective tool for managing the risks of violation of legal obligations, ethical principles and internal rules of conduct, the basic principle of which is zero tolerance towards any form of corrupt behaviour, either directly or through third parties. CEZ Group's CMS is designed in accordance with international compliance standards, in particular ISO 37001:2016 – Anti-Corruption Management System, and ISO 37301:2021 – Compliance Management Systems.

Corporate Governance Compliance

Corporate governance is based on the recommendations of the G20/OECD Principles of Corporate Governance, 2015.

The Company places great emphasis on compliance with all statutory shareholder rights. All substantial changes in the Company are decided by the General Meeting in accordance with the law and articles of association. The Company strictly adheres to the principle of transparency and openness of information, not only in connection with the convening of the General Meeting, but also in relation to information about events in the Company, including financial results, business plans and relationships with related parties. The Company adheres to the principle of timely and accurate publication of essential information. The members of the Company's bodies act with due diligence, carefully and in an informed manner, complying with legislation in their actions. The powers and responsibilities of the individual bodies of the Company are clearly defined in the Company's articles of association More detailed information on the Company's bodies, a description of the manner of their establishment, their powers and composition, and a description of the remuneration of their members can be found in Chapter "Company Governance Bodies" of this Annual Report.

The Company follows the legislative rules for this area, in particular the Business Corporations Act, Act No. 89/2012 Coll., Civil Code, as amended, Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Business Corporations Act), as amended. And Act No. 418/2011 Coll., on criminal liability of legal entities and proceedings against them, as amended. At the same time, the Company respects the principles of good corporate governance regulated at the level of the European Union.

Through the development of two new nuclear generating units, representing one of the largest investment projects in the history of the Czech Republic, Elektrárna Dukovany II, a. s., is making a substantial contribution to increasing the share of carbon-free electricity generation in the Czech energy mix. At the same time, the project fosters the development of the energy sector, promotes technological innovation, and supports the advancement of technical education and professional expertise.

The construction of new nuclear power units at Dukovany, carried out in accordance with the National Action Plan, represents an important step towards strengthening the energy security and self-sufficiency of the Czech Republic. In line with climate objectives, the project contributes to the expansion of carbon-free electricity generation while supporting the development of the Czech nuclear industry and its expertise.

Business activities of Elektrárna Dukovany II, a. s., are governed by strict ethical standards that include responsible behaviour toward employees, society, and the environment.

Through its activities, the Company promotes the long-term implementation of sustainable development principles, placing particular emphasis on Environmental, Social and Governance (ESG) considerations as an integral component of corporate governance and management.

Operation of the Company

Business Activities

The corporate purpose and scope of business of Elektrárna Dukovany II, a. s., are entered in the Commercial Register and will be further specified in future in line with the status of the project.

Business Environment

The basic framework determining the business environment relevant for Elektrárna Dukovany II, a. s., includes the fundamental conceptual documents of the Czech Republic in the field of energy, approved in 2015, which are the updates of the State Energy Policy (ASEK) and the National Action Plan for the Development of the Nuclear Energy Sector in the Czech Republic (NAP JE).

The State Energy Policy (SEK) is a key state strategic document in the field of energy and gives a strategic specification for the development of the Czech energy sector until 2040. The mission of the SEK is to ensure a reliable, secure and environmentally friendly supply of energy for the needs of the population and the national economy, as well as to ensure that the Czech Republic has a stable supply of energy even in potential crisis situations. The SEK also takes into account the objectives of the European Union's climate and energy policies. In terms of the expected use of individual types of resources, the State Energy Policy emphasises decarbonisation in connection with the expected life of coal resources in the period until 2040. In particular, the SEK proposes greater diversification of resources and an interest in maintaining the current full independence in the supply of electricity and heat, but without significant export of the energy produced. This can only be achieved through the further development of nuclear energy sector in the Czech Republic; the National Action Plan for the Development of the Nuclear Energy Sector in the Czech Republic (NAP JE) addresses this issue in detail. The NAP JE, as a document following the SEK, defines, from the state's point of view, the start of preparations for the construction of nuclear reactors at the sites of the existing ČEZ, a. s. nuclear units – at the Dukovany and Temelín sites as desirable. The Government-approved Framework for the Update of the State Energy Policy of the Czech Republic provides for the completion and commissioning of a new nuclear power unit at the Dukovany site in 2036, as well as the subsequent development of additional nuclear generation assets at the Dukovany and Temelín locations in the 2040s. The framework is designed to maintain the Czech Republic's installed nuclear capacity at least at its current level, increase the contribution of nuclear energy to the national energy mix by 2050, and enable the productive utilization of heat generated by the Temelín and Dukovany nuclear power plants.

In the long term, the plans of the Czech Republic and the European Union in the field of energy and climate have a fundamental influence on business activities in the energy sector. Decarbonisation has been a primary focus in the energy industry for many years. Efforts to reduce CO_2 emissions became a truly global target in 2021. The European Commission has further specified the parameters of the "Green Agreement for Europe" and ambitious targets for reducing CO_2 emissions, building renewable energy sources, and set out a method of classifying the sustainability of individual types of generation sources. The European Commission has approved the conditions under which it is possible to classify nuclear facilities as sustainable sources within the so-called green taxonomy; nuclear power plants must obtain a building permit by 2045 at the latest.

In December 2024, the Government of the Czech Republic approved the National Energy and Climate Plan of the Czech Republic (NECP), updating the original plan adopted in January 2020. The NECP was prepared in accordance with the requirements of Regulation (EU) 2018/1999 of the European Parliament and of the Council on the Governance of the Energy Union and Climate Action and sets out national objectives, policies, and measures for the period 2021-2030, with a long-term outlook extending to 2050.

The National Energy and Climate Plan provides a strategic framework for the future development of the Czech energy sector through 2050. A key pillar of the country's decarbonisation strategy is the further development of nuclear energy, which is expected to play a central role in ensuring a secure, reliable, and low-carbon energy supply.

In order to fulfil the tasks of the NAP JE, the Government set up the Standing Committee for Nuclear Energy (SVJE) in January 2016 and subsequently filled the position of Government Plenipotentiary for Nuclear Energy. In February 2019, the name was changed to the Standing Committee for the Construction of new nuclear power plants (SVVNJZ). In addition, expert working groups set up by the Standing Committee work within this framework.

Report on Business Activity

Elektrárna Dukovany II, a. s., was a part of CEZ Group's consolidation unit in 2025.

Financial Results of the Company

Overview of Revenues and Expenses for 2025 (in CZK thousand)

Sales of services revenues	6 298
Power consumption	108 271
Capitalisation (-)	(542 306)
Personnel expenses	507 931
Adjustments of values in the operating area	3 383
Other operating revenues	128
Other operating expenses	28 641
Profit or loss on operating activities (+/-)	**(99 494)**
Interest income	17 616
Interest expenses	0
Other financial income	555
Other financial expenses	1 068
Profit or loss on financial activities (+/-)	**17 103**
Income before income tax (+/-)	(82 391)
Income tax on ordinary activities	0
Profit or loss for the year (+/-)	**(82 391)**

Cash Flow for 2025 (in CZK thousand)

Cash and cash equivalents at the beginning of the accounting period	0
Net cash flow from operating activities	3 543
Net cash flow attributable to investing activities	(962 173)
Net cash flows attributable to financing activities	1 118 748
Cash and cash equivalents at the end of the period	160 118

Structure of Assets and Liabilities

Assets

As of December 31, 2025, the value of assets totalled CZK 4 894 082 thousand of which tangible fixed assets were CZK 4 710 882 thousand, current assets 181 207 thousand, accruals and deferrals CZK 1 993 thousand.

Fixed assets in the amount of CZK 4 710 882 thousand were made up of the residual value of intangible assets in the amount of CZK 5 852, the residual value of land and buildings in the amount of CZK 349 169 thousand, the residual value of the active valuation difference in the amount of CZK 5 622 thousand, and the value of investments in progress and provided advances on tangible fixed assets in the amount of CZK 4 350 239 thousand.

Current assets amounted to CZK 181 207 thousand and are consist mainly of a cash and cash equivalents.

Liabilities

The value of liabilities amounted to CZK 4 894 082 thousand, while the value of the registered capital entered in the public register was CZK 969 000 thousand.

Short-term liabilities in the amount of CZK 538 731 thousand are mainly made up of trade liabilities in the amount of CZK 347 485 thousand and other liabilities of CZK 191 246 thousand.

Investments

The main investment project is the continuation of the development of the New Nuclear Power Plant at the Dukovany Site Project. In the past, this investment project was initiated and developed in ČEZ, a. s., and by a decision of the General Meeting of ČEZ, a. s., it was allocated to Elektrárna Dukovany II, a. s., as of October 1, 2016, where the development of this investment project is in progress.

Elektrárna Dukovany II, a. s., spent funds in 2025 for investments in fixed assets in the amount of CZK 1 291 086 thousand.

Safety and Quality Management

Elektrárna Dukovany II, a. s., has implemented and maintains a management system that contributes to ensuring and increasing the level of safety and to achieving the required quality level of processes, activities, products and services.

The management system of Elektrárna Dukovany II, a. s., is based on existing legislation and recommendations of international organisations, in particular Act No. 263/2016 Coll., Atomic Act (hereinafter the “Atomic Act”) and Decree No. 408/2016 Coll., on management system requirements.

The top document which describes the management system is the management system programme. The Company has issued and is implementing a safety policy which sets out its fundamental commitments in the area of security.

The basic elements of the management system are considered to be the process model, organisational structure (including definition of responsibilities and powers) and the management and working documentation.

The process model identifies the processes and activities that are necessary to achieve the set objective of the management system. The processes and activities are identified in such a way as to effectively contribute to ensuring and increasing the level of safety. The main processes used in securing the NNPP EDU Project include, in particular, the processes of the area of I01 NNPP EDU Project Management and B05 Safety of EDU II.

The organisational structure sets out all the necessary levels of management, with the sections responsible for monitoring and evaluating the level of safety and quality being an integral part thereof.

Relevant requirements for safety and required quality are fully implemented in the management and working documentation.

The management system is regularly monitored, evaluated and reviewed in terms of its effectiveness, and based on the results obtained, measures are taken to improve the management system.

Research and Development

Considering its very short history, economic situation, and main mission, Elektrárna Dukovany II. a. s., did not participate in these activities in 2025. However, the Company supports international cooperation in defining technical and safety requirements for new nuclear power plant projects within the European Utility Requirements Association (EUR) and has actively participated in the certification of selected projects in accordance with EUR. Notably, the Company participates in the SIGMA-2 Project, aimed mainly at specifying the seismic hazard assessments of nuclear sites in the Czech Republic.

Looking forward, Elektrárna Dukovany II, a. s., is exploring potential future developments in nuclear energy, including small modular reactors (SMRs) in addition to the conventional large units covering the needs of the base load.

Donations

Due to its very short history and in particular with regard to the economic results, Elektrárna Dukovany II. a. s., did not independently participate in these activities in 2025.

Acceptance of nuclear energy in society as a whole and the New Nuclear Power Plant at the Dukovany Site Project in the regions adjacent to the site of the anticipated construction bring significant challenges in this area for the future.

Human Resources

Headcount Changes

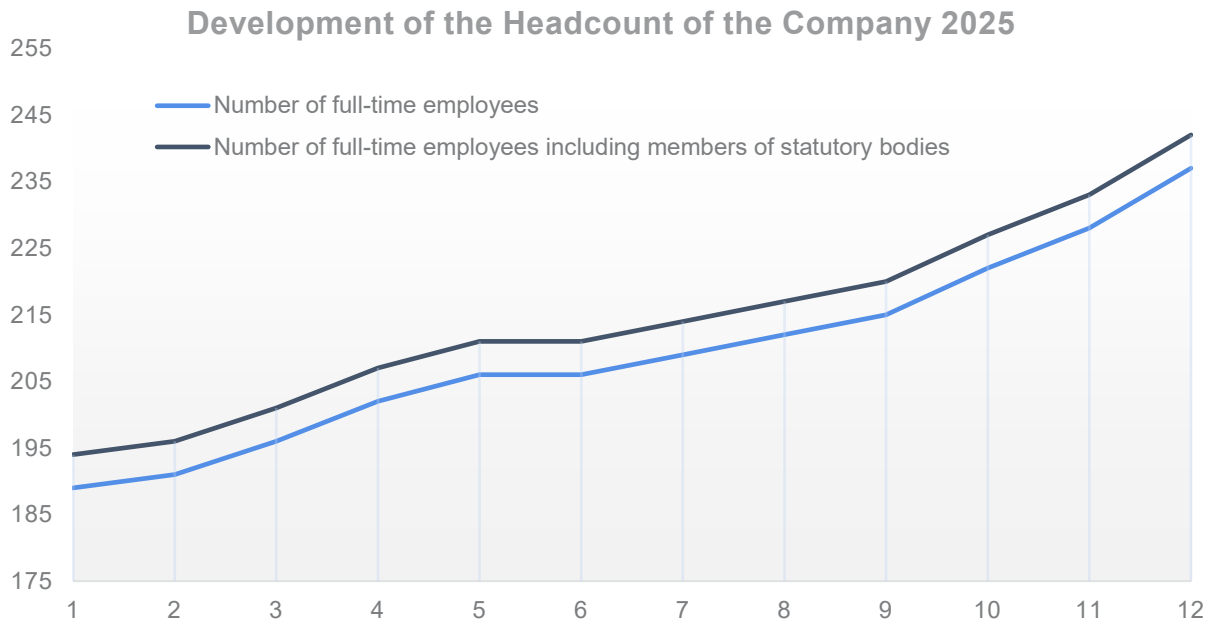
As of December 31, 2025, Elektrárna Dukovany II, a. s., employed 237 people on a full-time basis (i.e. excluding members of statutory bodies), which was 53 more people year-on-year.

In addition, the Company had 42 work performance agreements and agreements on working activities in 2025. Members of the Company's statutory bodies (as of December 31, 2025, a total of five members) perform activities under service contracts.

Development of the Headcount of the Company 2025

Month 2025	1	2	3	4	5	6	7	8	9	10	11	12
Number of full-time employees	189	191	196	202	206	206	209	212	215	222	228	237
Number of full-time employees including members of statutory bodies	194	196	201	207	211	211	214	217	220	227	233	242

Note: Employee numbers are stated as registered headcount as of the reporting date.

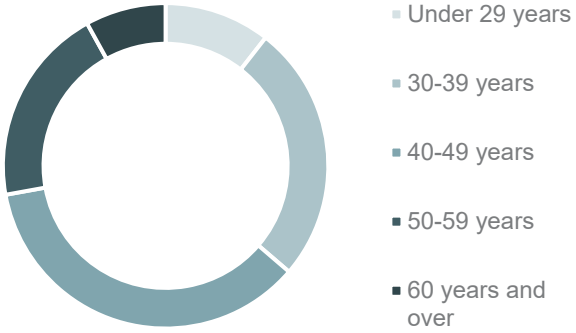


The place of work of the Company's employees including statutory bodies was at the following addresses:

- Prague 4; 140 00; Duhová 1444/2 (70 full-time employees)
- Brno; 602 00; Moravské nám. 754/13 (25 full-time employees)
- Plzeň; 326 00; Guldenerova 19 (7 full-time employees)
- Dukovany; 675 50; Dukovany NPP (58 full-time employees)
- Temelín; 373 05; Temelín NPP (82 full-time employees)

Structure of employees as of December 31, 2025, by age

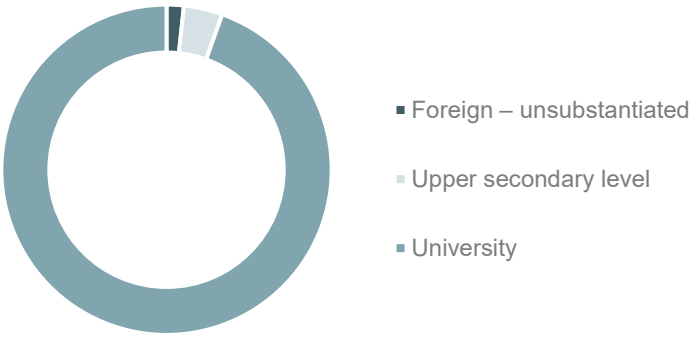
Age category	Persons	%
Under 29 years	25	10
30-39 years	61	26
40-49 years	85	36
50-59 years	47	20
60 years and over	19	8
Total	**237**	**100**



The average age of full-time employees was 43.4 years.

Structure of employees as of December 31, 2025, by educational attainment

Educational attainment	Persons	%
Foreign – unsubstantiated	4	1
Upper secondary level	9	4
University	224	95
Total	**237**	**100**



Strategic Recruitment

In 2025, the Company used strategic recruitment instruments provided within CEZ Group.

Training Programme

Employees and members of statutory bodies participate in training and other educational activities provided by the Company or within CEZ Group. For their ongoing development, the training programme focuses on:

- training to meet basic qualification requirements in accordance with the requirements of the relevant legislation, e.g., fire protection training or occupational safety training,
- development activities beyond the basic qualification aimed at developing professional knowledge in various areas, for example legislation, ICT, and project management,
- development activities aimed at maintaining and improving language skills in English, Korean and Czech (for foreign nationals),
- development activities for managers that supported the development of soft skills (coaching), team leadership, and communication skills,
- development training for talents, when group and individual development activities were implemented,
- regular training for new employees “Welcome to EDUII”, where employees are introduced to the functioning of the Company, its structure, and processes.

Welfare Policy

Employees of Elektrárna Dukovany II, a. s., enjoy all the benefits of the welfare policy implemented in CEZ Group. This consists of a wide range of activities and benefits, both monetary and non-monetary, provided to employees, which are covered by the Collective Agreement of Elektrárna Dukovany II, a. s.

Employees earn wages in accordance with CEZ Group’s long-term economic level and its position in the labour market. The working hours in Elektrárna Dukovany II, a. s., are set at 37.5 hours per week, one additional week of paid vacation is provided beyond the statutory minimum, employees are provided with paid leave beyond the statutory scope, and they can work from home under certain circumstances. The Company also provides its employees an extra wide range of benefits, such as personal accounts intended primarily to cover costs of recreation and leisure-time activities, contributions to supplementary pension plans, long- term investment product, private life insurance, meal allowances, special bonuses for anniversaries and on retirement, interest-free loans, and one-time social assistance in exceptional cases. Employees can take two sick days with salary compensation at 65% of their average pay.

Relations with Trade Unions

The Independent Trade Union of the Temelín Nuclear Power Plant (NOO JETE) is operating in Elektrárna Dukovany II a. s. A Collective Agreement has been concluded between this Trade Union and Elektrárna Dukovany II, a. s., for the period of 2020-2030.

In 2025, regular meetings of the employer with a representative of the Trade Union took place, during which information was provided to the Trade Union and organisational changes and other topics stipulated by Act No. 262/2006 Coll., the Labour Code, as amended, and the Collective Agreement were discussed. In 2025, collective bargaining took place on amendments to the current Collective Agreement – Amendment No. 7 was concluded on January 30, 2025, with effect from January 30, 2025 (certain provisions shall become effective upon the occurrence of a specified event, but no later than April 30, 2025), Amendment No. 8 was concluded on March 6, 2025, with effect from February 1, 2025 and – Amendment No. 9 was concluded on December 11, 2025, with effect from January 1,2026 (with the exception of point 30, which came into force on the date of signature).

Legal and Other Proceedings

Legal Proceedings

Elektrárna Dukovany II, a. s., does not register any legal case against the Company.

Other Proceedings

Elektrárna Dukovany II, a. s., is not a party to any arbitration or other similar proceedings.

Legislation in the Czech Republic and European Union Legislation

Notice: This chapter contains selected information on legislation and was created with the utmost care. However, it cannot be understood as qualified legal advice or a complete list of relevant laws. Elektrárna Dukovany II, a. s., is not responsible for any legal act that anyone performs or waives on the basis of the given overview.

The activities of Elektrárna Dukovany II, a. s., are significantly affected by fundamental legislation governing private-law relationships in the Czech Republic and the position and activities of business corporations – the Civil Code and the Business Corporations Act.

Together with this general legislative framework, legal regulations for the field of nuclear energy are crucial for Elektrárna Dukovany II. a. s., the basis of which is the Atomic Act and Act No. 264/2016 Coll., amending some laws in connection with the adoption of the Atomic Act (both Acts became effective on January 1, 2017), and their implementing regulations. On March 27, 2025, Act No. 83/2025 Coll., amending the Atomic Act, was published in the Collection of Laws. The amendment updates and clarifies selected provisions relating to the peaceful use of nuclear energy and ionising radiation, including the associated licensing framework. Most of its provisions became effective on July 1, 2025. The amendment reflects current developments in the nuclear sector and incorporates requirements stemming from European Union legislation and the Czech Republic's international commitments. In the course of 2025, it was complemented by amendments to the implementing regulations adopted pursuant to the Atomic Act.

For Elektrárna Dukovany II, a. s., legislation in particular in the area of public procurement and building law is also important in connection with the main mission of the Company. Act No. 183/2006 Coll., the Building Act, was repealed, but some of its rules must be followed until July 1, 2024. It was replaced by Act No. 283/2021 Coll., the Building Act. On the basis of an amendment to this new Building Act, the Transport and Energy Building Authority, subordinated to the Ministry of Transport, was established on July 1, 2023. The new Building Act after the amendment becomes effective on January 1, 2024 (for “reserved buildings”) and on July 1, 2024 (for all other buildings).

Other important legislation, in particular from the point of view of project financing, is Act No. 367/2021 Coll., on measures for the transition of the Czech Republic to low-carbon energy and on the amendment of Act No. 165/2012 Coll., on supported energy sources, as amended. The Act became effective on January 1, 2022. Due to the membership of the Czech Republic in the European Union, EU legislation is also relevant for the Czech Republic. When adapting their national law, Member States are obliged to implement EU legal acts (in the case of directives) or to comply with them directly (in the case of regulations and decisions). At this level, new legislation was amended and adopted in 2025, including announcement of new proposals by the European Commission.

For the purposes of Elektrárna Dukovany II, a. s., and the projects for new nuclear power plants, extensive legislative monitoring is introduced, which includes proposals or changes in the legislation of the Czech Republic, the European Union as well as requirements and recommendations of selected international organisations such as the International Atomic Energy Agency (IAEA) and the Western European Nuclear Regulators Association (WENRA).

Changes in Ownership Interests

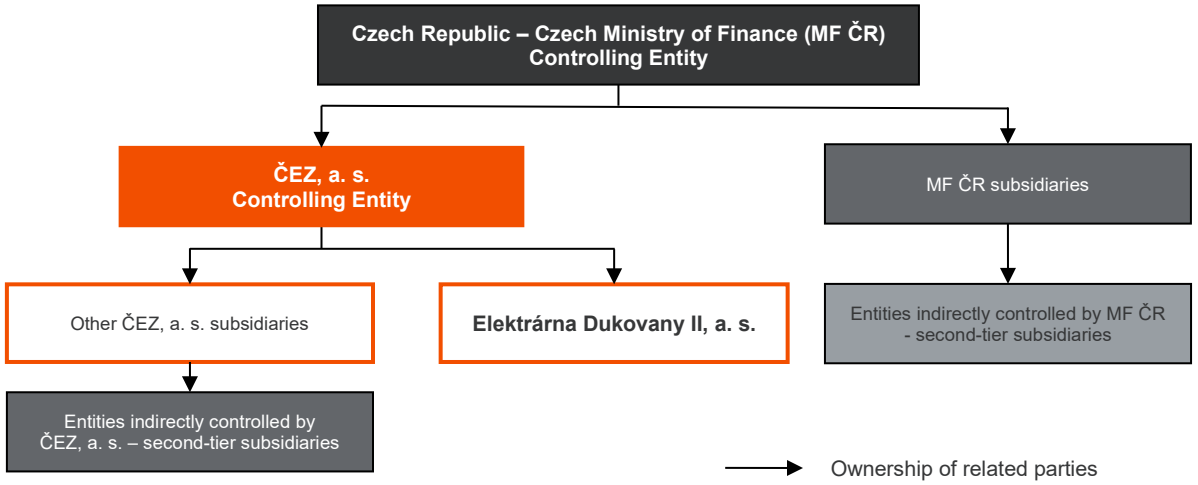
During 2025, a change in the ownership structure of Elektrárna Dukovany II, a. s., took place. Until May 5, 2025, the sole shareholder of the Company was ČEZ, a. s., with its registered office at Duhová 2/1444, 140 53 Prague 4, Czech Republic, Company ID No. 452 74 649. On May 5, 2025, the shareholding structure of Elektrárna Dukovany II, a. s., changed, with the Czech Republic acquiring ownership of 775 registered ordinary shares in certificated form. The remaining 194 registered ordinary shares in certificated form continue to be owned by ČEZ, a. s. At its meeting held on October 1, 2025, the General Meeting of Elektrárna Dukovany II, a. s., resolved to convert the Company's shares from certificated form into book-entry form.

Related parties report between the controlling entity and the controlled entity and between the controlled entity and other entities controlled by the same controlling entity for the 2025 accounting period

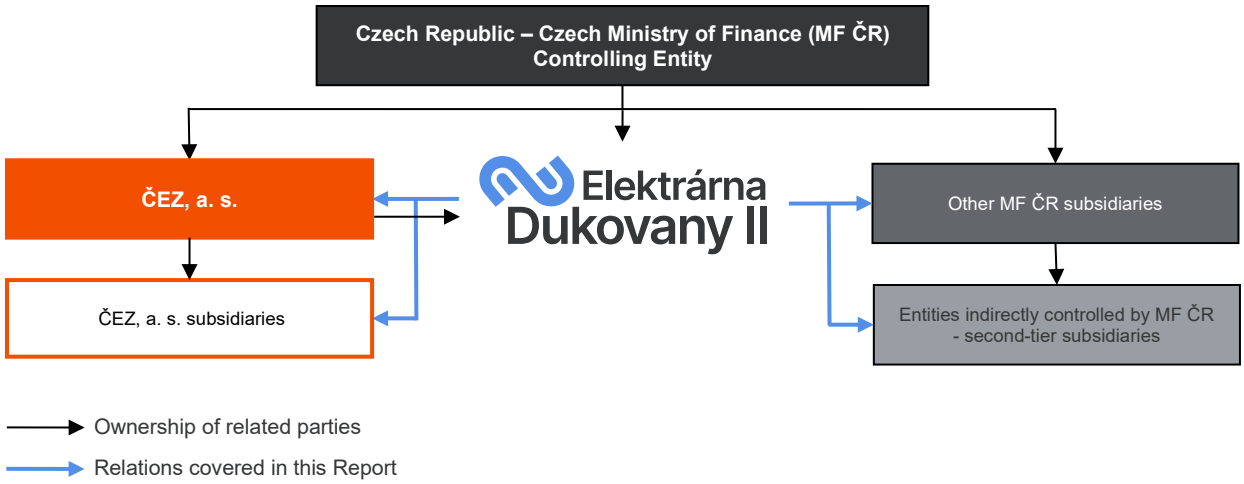
The Board of Directors of Elektrárna Dukovany II, a. s., Company ID No. (IČ) 046 69 207, with the registered office located at Duhová 1444/2, Prague 4, Postal Code 140 00, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry No. 21250, prepared the following report on relations between the controlling entity and the controlled entity and between the controlled entity and other entities controlled by the same controlling entity (hereinafter the "Report on Relations") for the accounting period from January 1, 2025 to December 31, 2025 (hereinafter the "Relevant Period") pursuant to the provisions of Section 82 of Act No. 90/2012 Coll., on Business Corporations.

1. Structure of relationships between the Controlling Entity and the Controlled Entity and between the Controlled Entity and other entities controlled by the same Controlling Entity

Before the change in ownership structure:



After the change of ownership structure:



Controlled Entity & submitter of the Report on Relations:

Elektrárna Dukovany II, a. s.

Name:	Elektrárna Dukovany II, a. s.
Registered office:	Duhová 1444/2, Michle, 140 00 Prague 4,
ID No.:	04669207
Registered in the Commercial Register maintained by:	Municipal Court in Prague, Section B, entry No. 21250

Controlling Entity:

The Czech Republic – Ministry of Finance of the Czech Republic

Name:	Ministry of Finance
Registered office:	Letenská 525/15, 118 10, Prague 1
ID No.:	00006947

Pursuant to Resolution No. 317 of the Government of the Czech Republic dated April 30, 2025 concerning Amendment No. 6 to the First Implementation Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic and to the Shareholders' Agreement in relation to Elektrárna Dukovany II, a. s., (and the contractual arrangements between the Czech Republic – the Ministry of Finance – and ČEZ, a. s.), the Ministry of Finance acquired 79.98 % of the shares in Elektrárna Dukovany II, a. s., from ČEZ, a. s., whilst ČEZ, a. s. currently holds 20.02 %.

A diagram of the structure of relations among entities of the business group controlled by the Ministry of Finance of the Czech Republic as at December 31, 2025, including a detailed identification of the entities and their relations, is attached as Annex No. 1 to the Report on Relations.

During the relevant period for which this Report on Relations has been prepared, Elektrárna Dukovany II, a. s. was not itself a controlling entity in relation to any other companies.

2. Controlled Entity´s role within the Group

Its object and purpose are to prepare the construction of a New Nuclear Power Plant at the Dukovany site. In connection with the Controlled Entity's main object (scope of activities), the Controlled Entity acts as a buyer or seller in transactions and business relations with the Controlling Entity and with other entities controlled by the Controlling Entity.

3. Method and means of control

The controlling entity controls Elektrárna Dukovany II, a. s., by being its majority shareholder holding a majority of the voting rights in the Company (with the exception of so-called reserved matters). With respect to its share in voting rights, the controlling entity may appoint or remove members of the supervisory body, statutory body of Elektrárna Dukovany II, a. s.

The controlling entity is the Czech State, which exercises its shareholder rights directly through the Ministry of Finance and, indirectly, through ČEZ, a. s. Shareholder rights are exercised primarily by the individual shareholders through resolutions adopted at the General Meeting and through representation on the Supervisory Board of Elektrárna Dukovany II, a. s.

Governance tools include, for example, approval of strategic programs, business policies, business plans and annual budgets.

4. Overview of actions taken pursuant to Section 82(2)(d) of Act No. 90/2012 Coll., on Business Corporations

In the Relevant Period, Elektrárna Dukovany II, a. s., took following actions at the initiative or in the interest of the Controlling Entity or other entities controlled by the Controlling Entity concerning assets exceeding 10% of the Controlled Entity's equity ascertained according to the latest Financial Statements

for the accounting period immediately preceding the accounting period for which this Report on Relations is prepared.

During the relevant period, Elektrárna Dukovany II, a. s., entered into an Engineering, Procurement and Construction Agreement (the “EPC Agreement”) with Korea Hydro & Nuclear Power Co., Ltd. for the construction of two nuclear power units at the Dukovany site. The EPC Agreement was concluded on the basis of a state security requirement issued by the Government of the Czech Republic and communicated by the Minister of Industry and Trade under Ref. No. MPO 53028/25/81100/01000 dated May 20, 2025.The EPC Agreement covers the provision of engineering services, procurement of supplies, and execution of construction works, with a total contract value of CZK 407 billion. The EPC Agreement also includes an agreed option for the construction of two additional nuclear power units at the Temelín site.

During the relevant period, Elektrárna Dukovany II, a. s., also entered into a Nuclear Fuel Supply Agreement (the “NFC Agreement”) with Korea Hydro & Nuclear Power Co., Ltd. for a ten-year term with a total value of CZK 15 billion. The NFC Agreement sets out the terms and conditions governing the long-term supply of nuclear fuel for the planned nuclear power units.

5. Overview of contracts and agreements between related parties

The Board of Directors of Elektrárna Dukovany II, a. s., prepared an overview of the agreements effective during the accounting period for which this Report on Relations has been prepared and concluded between Elektrárna Dukovany II, a. s., and the controlling entity, as well as other entities controlled by the same controlling entity. The overview of these agreements is attached as Annex No. 2 to the Report on Relations. In order to preserve trade secrets and comply with contractual confidentiality obligations, these overviews do not contain any further details regarding the contractual relationships.

Of particular importance to the fulfilment of the fundamental purpose of Elektrárna Dukovany II, a. s., which is to ensure the preparation and implementation of the New Nuclear Power Plant project at Dukovany are two trilateral agreements concluded on July 28, 2020 between the Czech Republic, represented by the Ministry of Industry and Trade, ČEZ, a. s. and Elektrárna Dukovany II, a. s., - the "Framework Agreement on Cooperation in the Construction of a New Nuclear Power Plant in the Czech Republic" and the "First Implementation Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic", as amended by Amendment no. 1 to 6 (on April 30, 2025 amended by Amendment no. 6). These agreements enable the State to obtain the necessary control over the NNPP EDU project in line with the fundamental security interests of the State.

Another significant agreement was the “Supplementary Cash Contribution Agreement between ČEZ, a. s. and Elektrárna Dukovany II, a. s.”, which was concluded on May 29, 2020. Under the terms and conditions of the above agreement, ČEZ, a. s. as the sole shareholder of Elektrárna Dukovany II, a. s., has undertaken to provide to EDU II a supplementary cash contribution to equity, but outside the basic capital, at an amount corresponding to the budget pursuant to the First Implementation Agreement. On February 13, 2025, the very last part of cash contribution under this agreement was credited to the account of Elektrárna Dukovany II, a. s.

ČEZ, a. s. has thus provided funds for the financing of phase one of the New Nuclear Power Plant project at Dukovany and of the operation of Elektrárna Dukovany II, a. s., for the same period.

On May 5, 2025, the Czech Republic, represented by the Ministry of Finance, and ČEZ, a. s. entered into a Shareholders’ Agreement governing the rights and obligations of shareholders with respect to Elektrárna Dukovany II, a. s.

In connection with Act No.367/2021 Coll. on measures for the Czech Republic’s transition to low-carbon energy and on amendments to Act No.165/2012 Coll., on subsidized energy sources, as amended, Elektrárna Dukovany II, a. s., will be able to obtain State support in the form of a power purchase agreement or a contract for difference. Furthermore, it is assumed that the Czech Republic will be the principal provider of debt financing for the New Nuclear Power Plant project at Dukovany. Debt financing for the subsequent phases of the project will be provided by the State to Elektrárna Dukovany II, a. s., in accordance with the applicable legislation and the financing programme approved by the Government of the Czech Republic, in the form of repayable financial assistance based on a decision of the Ministry of Industry and Trade of the Czech Republic.

6. Assessment of any loss or detriment suffered by the Controlled Entity and its settlement pursuant to Sections 71 and 72 of Act No. Act No. 90/2012 Coll., on Business Corporations

All the described contracts/transactions were concluded/conducted on an arm's length basis, under standard contractual terms and conditions, and the contracted and provided supplies or counter-supplies corresponded to normal business conditions and Elektrárna Dukovany II, a. s., did not suffer any loss or damage as a result of those contracts or transactions that should be settled pursuant to Sections 71 and 72 of Act No. 90/2012 Coll., on Business Corporations.

7. Conclusion

Based on the available information, the Board of Directors of Elektrárna Dukovany II, a. s., evaluated the advantages and disadvantages arising from the position of Elektrárna Dukovany II, a. s., described above, i.e. from the relations between the Controlled Entity and the Controlling Entity and between the Controlled Entity and other entities controlled by the Controlling Entity and has concluded that no particular advantages and/or disadvantages arose from this situation.

After careful consideration, the Board of Directors of Elektrárna Dukovany II, a. s., declares that that no harm or detriment has been incurred by Elektrárna Dukovany II, a. s., as a result of the control relationship.

This Report on Relations was prepared with the duty of care as a good manager, to the best of our knowledge, using our best efforts and all available supporting materials and documents.

This Report is subject to review by the Supervisory Board of Elektrárna Dukovany II, a. s., pursuant to Section 83(1) of Act No. 90/2012 Coll., on Business Corporations.

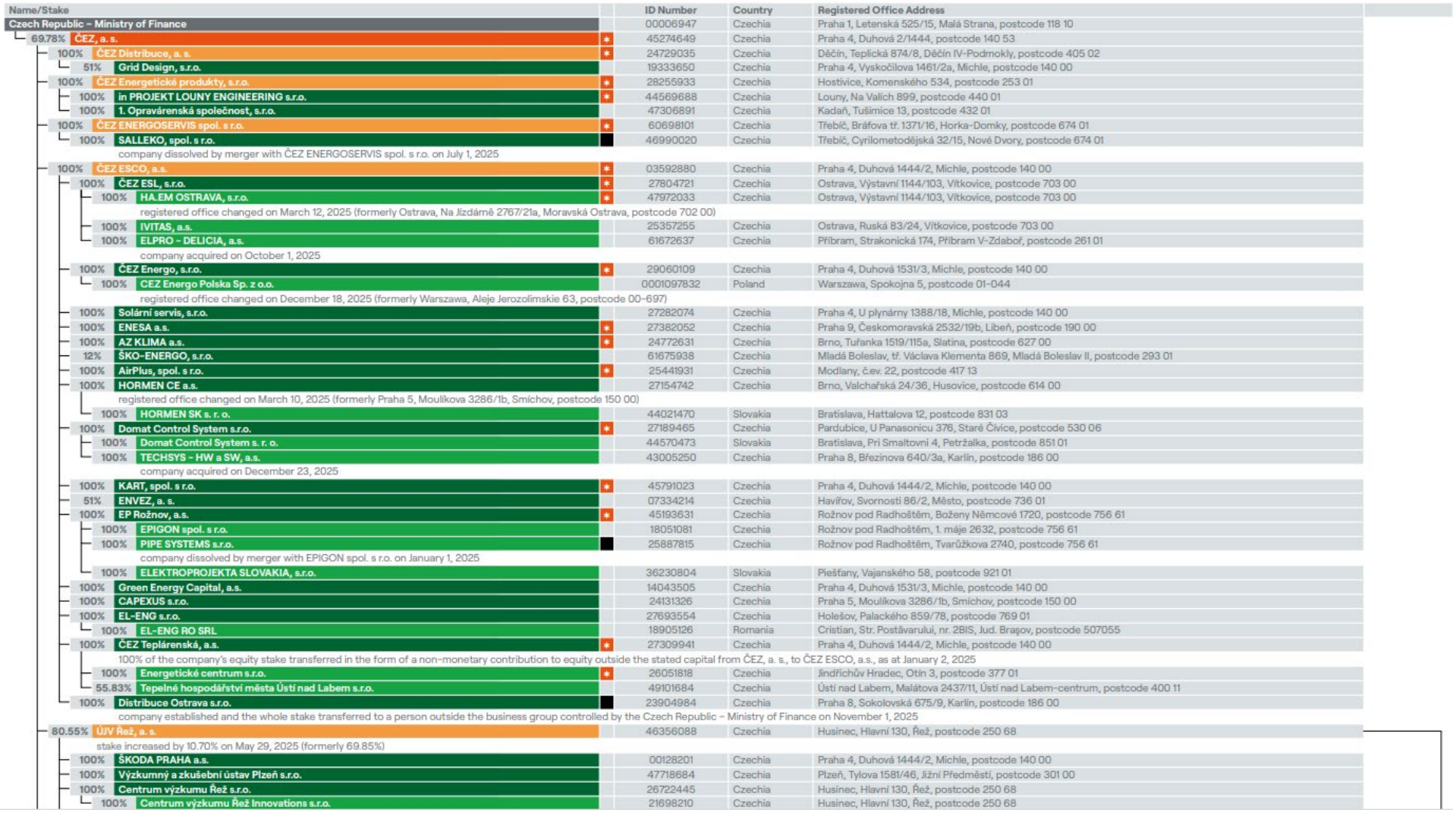
In Prague, on March 27, 2026

_____	_____
Petr Závodský	Pavel Kamenický
Chairman of the Board of Directors	Member of the Board of Directors

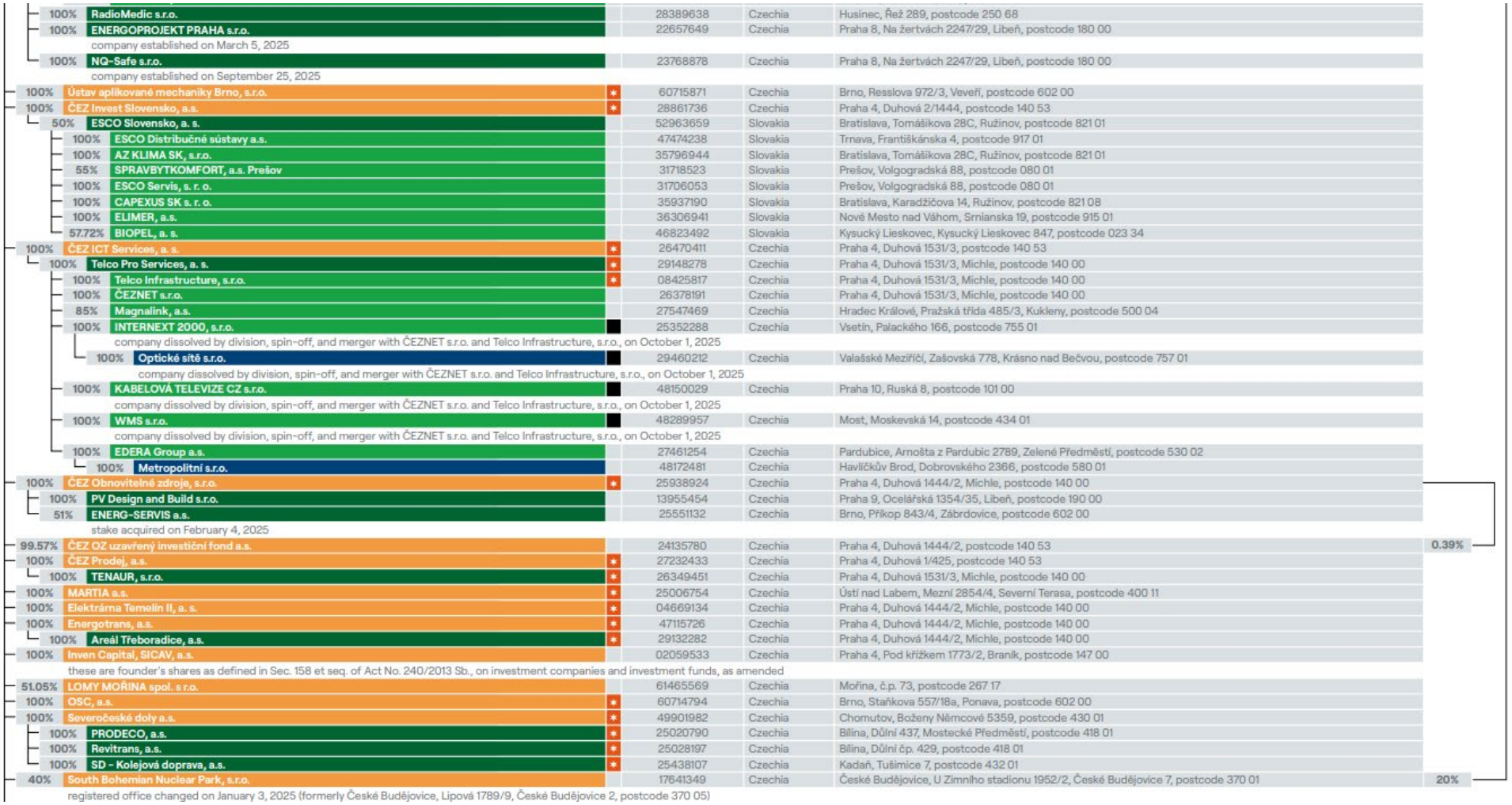
List of Annexes

Annex No. 1	Relation Structure Diagram for the Period of January 1, 2025, to December 31, 2025
Annex No. 2	An Overview of Contracts and Agreements between the Controlled Entity and Other Entities Controlled by the Controlling Entity as well as an Overview of Contracts and Agreements between the Controlling Entity and the Controlled Entity by the same Controlling Entity

Annex 1 Relation Structure Diagram for the Period of January 1, 2025, to December 31, 2025

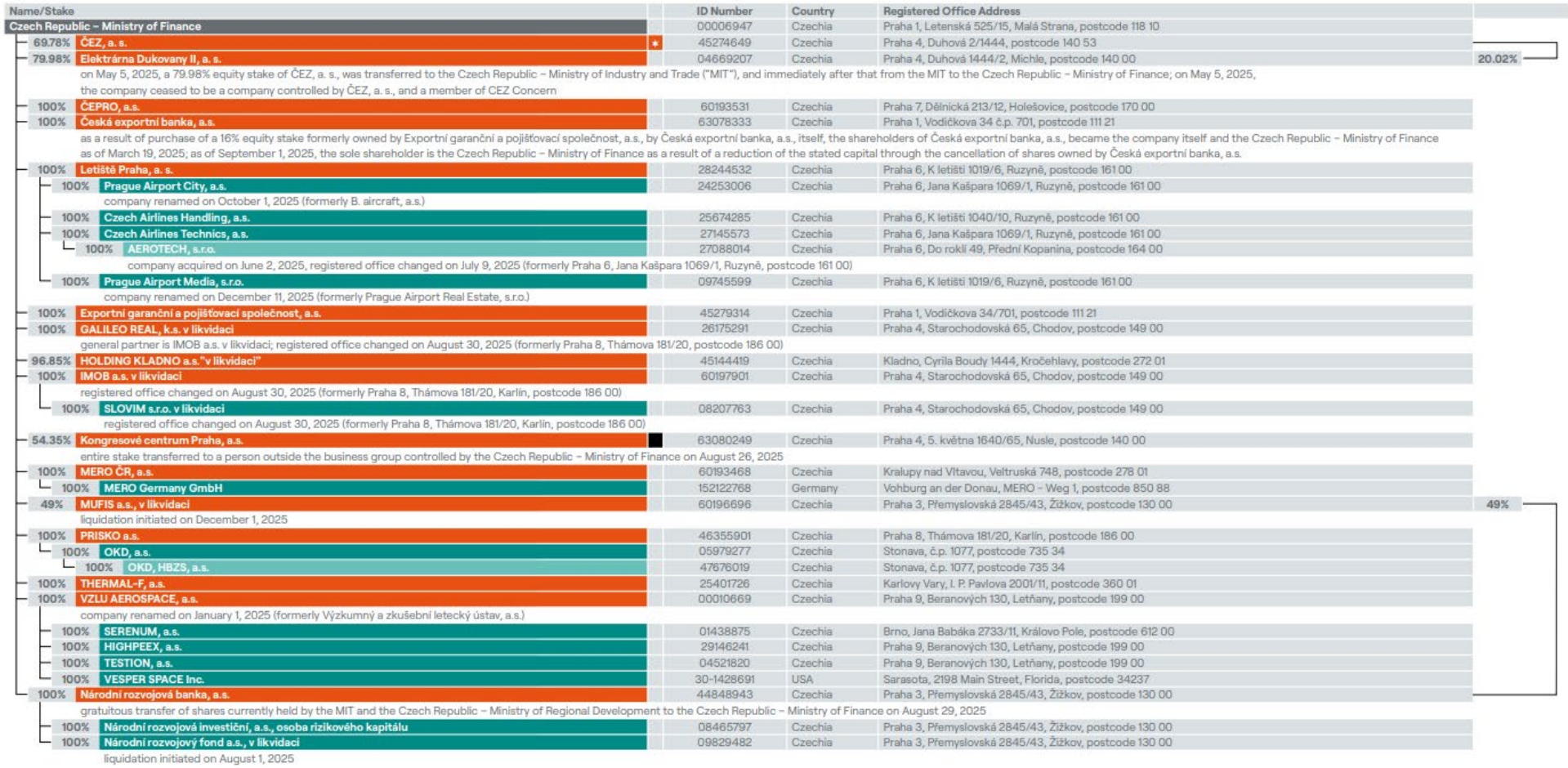


Name/Stake	ID Number	Country	Registered Office Address
Czech Republic – Ministry of Finance	00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10
69.78% ČEZ, a. s.	45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53
100% ČEZ Distribuce, a. s.	24729035	Czechia	Děčín, Teplická 874/8, Děčín IV-Podmokly, postcode 405 02
51% Grid Design, s.r.o.	19333650	Czechia	Praha 4, Vyskočilova 1461/2a, Michle, postcode 140 00
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. Opravárenská společnost, s.r.o.	47306891	Czechia	Kadaň, Tušimice 13, postcode 432 01
100% ČEZ ENERGOSERVIS spol. s r.o.	60698101	Czechia	Třebíč, Bráfova tř. 1371/16, Horka-Domky, postcode 674 01
100% SALLEKO, spol. s r.o.	46990020	Czechia	Třebíč, Cyrilometodějská 32/15, Nové Dvory, postcode 674 01
company dissolved by merger with ČEZ ENERGOSERVIS spol. s r.o. on July 1, 2025			
100% ČEZ ESCO, a.s.	03592880	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% ČEZ ESL, s.r.o.	27804721	Czechia	Ostrava, Výstavní 1144/103, Vítkovice, postcode 703 00
100% HA.EM OSTRAVA, s.r.o.	47972033	Czechia	Ostrava, Výstavní 1144/103, Vítkovice, postcode 703 00
registered office changed on March 12, 2025 (formerly Ostrava, Na Jízdárně 2767/21a, Moravská Ostrava, postcode 702 00)			
100% IVITAS, a.s.	25357255	Czechia	Ostrava, Ruská 83/24, Vítkovice, postcode 703 00
100% ELPRO – DELICIA, a.s.	61672637	Czechia	Příbram, Strakonická 174, Příbram V-Zdaboř, postcode 261 01
company acquired on October 1, 2025			
100% ČEZ Energo, s.r.o.	29060109	Czechia	Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% CEZ Energo Polska Sp. z o.o.	0001097832	Poland	Warszawa, Spokojna 5, postcode 01-044
registered office changed on December 18, 2025 (formerly Warszawa, Aleje Jerozolimskie 63, postcode 00-697)			
100% Solární servis, s.r.o.	27282074	Czechia	Praha 4, U plynárny 1388/18, Michle, postcode 140 00
100% ENESA a.s.	27382052	Czechia	Praha 9, Českomoravská 2532/19b, Libeň, postcode 190 00
100% AZ KLIMA a.s.	24772631	Czechia	Brno, Tuřanka 1519/115a, Slatina, postcode 627 00
12% ŠKO-ENERGO, s.r.o.	61675938	Czechia	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, postcode 293 01
100% AirPlus, spol. s r.o.	25441931	Czechia	Modlany, č.ev. 22, postcode 417 13
100% HORMEN CE a.s.	27154742	Czechia	Brno, Valchařská 24/36, Husovice, postcode 614 00
registered office changed on March 10, 2025 (formerly Praha 5, Moulíkova 3286/1b, Smíchov, postcode 150 00)			
100% HORMEN SK s. r. o.	44021470	Slovakia	Bratislava, Hattalova 12, postcode 831 03
100% Domat Control System s.r.o.	27189465	Czechia	Pardubice, U Panasonicu 376, Staré Čívice, postcode 530 06
100% Domat Control System s. r. o.	44570473	Slovakia	Bratislava, Pri Smaltovni 4, Petržalka, postcode 851 01
100% TECHSYS – HW a SW, a.s.	43005250	Czechia	Praha 8, Březinova 640/3a, Karlín, postcode 186 00
company acquired on December 23, 2025			
100% KART, spol. s r.o.	45791023	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
51% ENVEZ, a. s.	07334214	Czechia	Havířov, Svornosti 86/2, Město, postcode 736 01
100% EP Rožnov, a.s.	45193631	Czechia	Rožnov pod Radhoštěm, Boženy Němcové 1720, postcode 756 61
100% EPIGON spol. s r.o.	18051081	Czechia	Rožnov pod Radhoštěm, 1. máje 2632, postcode 756 61
100% PIPE SYSTEMS s.r.o.	25887815	Czechia	Rožnov pod Radhoštěm, Tvarůžkova 2740, postcode 756 61
company dissolved by merger with EPIGON spol. s r.o. on January 1, 2025			
100% ELEKTROPROJEKTA 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, Moulíkova 3286/1b, Smíchov, postcode 150 00
100% EL-ENG s.r.o.	27693554	Czechia	Holešov, Palackého 859/78, postcode 769 01
100% EL-ENG RO SRL	18905126	Romania	Cristian, Str. Postăvarului, nr. 2BIS, Jud. Braşov, postcode 507055
100% ČEZ Teplárenská, a.s.	27309941	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% of the company's equity stake transferred in the form of a non-monetary contribution to equity outside the stated capital from ČEZ, a. s., to ČEZ ESCO, a.s., as at January 2, 2025			
100% Energetické centrum s.r.o.	26051818	Czechia	Jindřichův Hradec, Otín 3, postcode 377 01
55.83% Tepelné hospodářství města Ústí nad Labem s.r.o.	49101684	Czechia	Ústí nad Labem, Malátova 2437/11, Ústí nad Labem-centrum, postcode 400 11
100% Distribuce Ostrava s.r.o.	23904984	Czechia	Praha 8, Sokolovská 675/9, Karlín, postcode 186 00
company established and the whole stake transferred to a person outside the business group controlled by the Czech Republic – Ministry of Finance on November 1, 2025			
80.55% ÚJV Řež, a. s.	46356088	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68
stake increased by 10.70% on May 29, 2025 (formerly 69.85%)			
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 Řež s.r.o.	26722445	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68
100% Centrum výzkumu Řež Innovations s.r.o.	21698210	Czechia	Husinec, Hlavní 130, Řež, postcode 250 68



100%	RadioMedic s.r.o.		28389638	Czechia	Husinec, Řež 289, postcode 250 68	
100%	ENERGOPROJEKT PRAHA s.r.o.		22657649	Czechia	Praha 8, Na žertvách 2247/29, Libeň, postcode 180 00	
	company established on March 5, 2025					
100%	NQ-Safe s.r.o.		23768878	Czechia	Praha 8, Na žertvách 2247/29, Libeň, postcode 180 00	
	company established on September 25, 2025					
100%	Ústav aplikované mechaniky Brno, s.r.o.	*	60715871	Czechia	Brno, Resslova 972/3, Veveří, postcode 602 00	
100%	ČEZ Invest Slovensko, a.s.	*	28861736	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
50%	ESCO Slovensko, a. s.		52963659	Slovakia	Bratislava, Tomášikova 28C, Ružinov, postcode 821 01	
100%	ESCO Distribučné sústavy 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	
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	
100%	ELIMER, a.s.		36306941	Slovakia	Nové Mesto nad Váhom, Srnianska 19, postcode 915 01	
57.72%	BIOPEL, a. s.		46823492	Slovakia	Kysucký Lieskovec, Kysucký Lieskovec 847, postcode 023 34	
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	Praha 4, Duhová 1531/3, Michle, postcode 140 00	
85%	Magnalink, a.s.		27547469	Czechia	Hradec Králové, Pražská třída 485/3, Kukleny, postcode 500 04	
100%	INTERNEXT 2000, s.r.o.		25352288	Czechia	Vsetín, Palackého 166, postcode 755 01	
	company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o., on October 1, 2025					
100%	Optické sítě s.r.o.		29460212	Czechia	Valašské Meziříčí, Zašovská 778, Krásno nad Bečvou, postcode 757 01	
	company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o., on October 1, 2025					
100%	KABELOVÁ TELEVIZE CZ s.r.o.		48150029	Czechia	Praha 10, Ruská 8, postcode 101 00	
	company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o., on October 1, 2025					
100%	WMS s.r.o.		48289957	Czechia	Most, Moskevská 14, postcode 434 01	
	company dissolved by division, spin-off, and merger with ČEZNET s.r.o. and Telco Infrastructure, s.r.o., on October 1, 2025					
100%	EDERA Group a.s.		27461254	Czechia	Pardubice, Arnošta z Pardubic 2789, Zelené Předměstí, postcode 530 02	
100%	Metropolitní s.r.o.		48172481	Czechia	Havlíčkův Brod, Dobrovského 2366, postcode 580 01	
100%	ČEZ Obnovitelné zdroje, s.r.o.	*	25938924	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	
100%	PV Design and Build s.r.o.		13955454	Czechia	Praha 9, Ocelářská 1354/35, Libeň, postcode 190 00	
51%	ENERG-SERVIS a.s.		25551132	Czechia	Brno, Příkop 843/4, Zábrdovice, postcode 602 00	
	stake acquired on February 4, 2025					
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	
100%	MARTIA a.s.	*	25006754	Czechia	Ústí nad Labem, Mezní 2854/4, Severní Terasa, postcode 400 11	
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 MOŘINA spol. s r.o.		61465569	Czechia	Mořina, č.p. 73, postcode 267 17	
100%	OSC, a.s.	*	60714794	Czechia	Brno, Staňkova 557/18a, Ponava, postcode 602 00	
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 čp. 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, U Zimního stadionu 1952/2, České Budějovice 7, postcode 370 01	20%
	registered office changed on January 3, 2025 (formerly České Budějovice, Lipová 1789/9, České Budějovice 2, postcode 370 05)					


100% ŠKODA JS a.s. 25235753 Czechia Plzeň, Orlík 266/15, Bolevec, postcode 316 00
100% MOVYKO JE s.r.o. 29150574 Czechia Praha 4, Michelská 1552/58, Michle, postcode 140 00
company acquired on June 25, 2025
100% Nuclear Property Services, s.r.o. 27135471 Czechia Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% FVE Mydlovary, s.r.o. 21518963 Czechia Praha 4, Duhová 1531/3, Michle, postcode 140 00
100% ČEZ PV & Wind a.s. 28500491 Czechia Praha 4, Duhová 1444/2, Michle, postcode 140 00
100% ČEZ Trade, a.s. 22207660 Czechia Praha 4, Duhová 1531/3, Michle, postcode 140 00
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/sold company



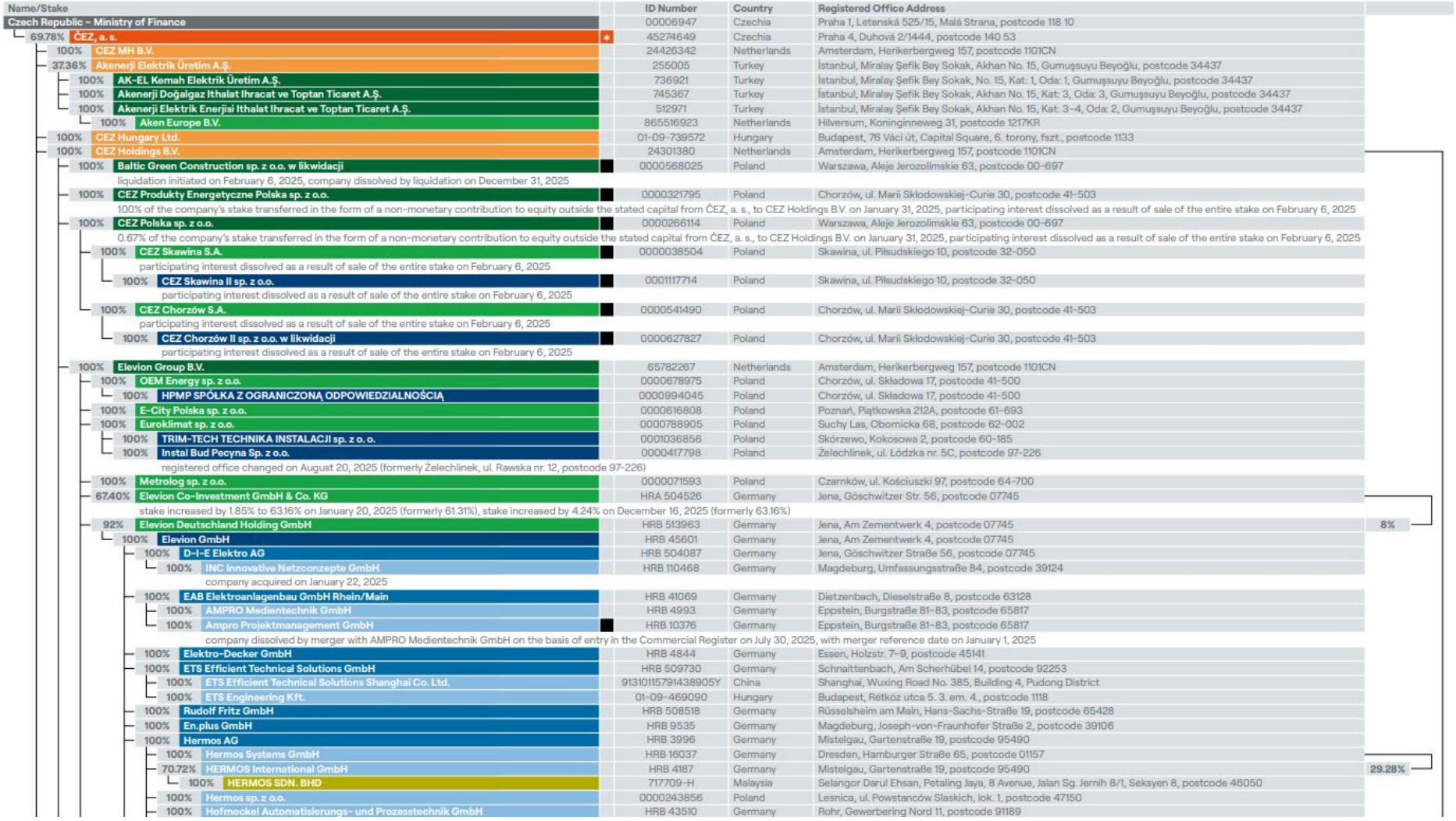
Name/Stake		ID Number	Country	Registered Office Address	
Czech Republic – Ministry of Finance		00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
69.78% ČEZ, a. s.	★	45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
79.98% Elektrárna Dukovany II, a. s.		04669207	Czechia	Praha 4, Duhová 1444/2, Michle, postcode 140 00	20.02%
on May 5, 2025, a 79.98% equity stake of ČEZ, a. s., was transferred to the Czech Republic – Ministry of Industry and Trade ("MIT"), and immediately after that from the MIT to the Czech Republic – Ministry of Finance; on May 5, 2025, the company ceased to be a company controlled by ČEZ, a. s., and a member of CEZ Concern					
100% ČEPRO, a.s.		60193531	Czechia	Praha 7, Dělnická 213/12, Holešovice, postcode 170 00	
100% Česká exportní banka, a.s.		63078333	Czechia	Praha 1, Vodičkova 34 č.p. 701, postcode 111 21	
as a result of purchase of a 16% equity stake formerly owned by Exportní garanční a pojišťovací společnost, a.s., by Česká exportní banka, a.s., itself, the shareholders of Česká exportní banka, a.s., became the company itself and the Czech Republic – Ministry of Finance as of March 19, 2025; as of September 1, 2025, the sole shareholder is the Czech Republic – Ministry of Finance as a result of a reduction of the stated capital through the cancellation of shares owned by Česká exportní banka, a.s.					
100% Letiště Praha, a. s.		28244532	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
100% Prague Airport City, a.s.		24253006	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00	
company renamed on October 1, 2025 (formerly B. aircraft, a.s.)					
100% Czech Airlines Handling, a.s.		25674285	Czechia	Praha 6, K letišti 1040/10, Ruzyně, postcode 161 00	
100% Czech Airlines Technics, a.s.		27145573	Czechia	Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00	
100% AEROTECH, s.r.o.		27088014	Czechia	Praha 6, Do roklí 49, Přední Kopanina, postcode 164 00	
company acquired on June 2, 2025, registered office changed on July 9, 2025 (formerly Praha 6, Jana Kašpara 1069/1, Ruzyně, postcode 161 00)					
100% Prague Airport Media, s.r.o.		09745599	Czechia	Praha 6, K letišti 1019/6, Ruzyně, postcode 161 00	
company renamed on December 11, 2025 (formerly Prague Airport Real Estate, s.r.o.)					
100% Exportní garanční a pojišťovací společnost, a.s.		45279314	Czechia	Praha 1, Vodičkova 34/701, postcode 111 21	
100% GALILEO REAL, k.s. v likvidaci		26175291	Czechia	Praha 4, Starochodovská 65, Chodov, postcode 149 00	
general partner is IMOB a.s. v likvidaci; registered office changed on August 30, 2025 (formerly Praha 8, Thámova 181/20, postcode 186 00)					
96.85% HOLDING KLADNO a.s."v likvidaci"		45144419	Czechia	Kladno, Cyrila Boudy 1444, Kročehlavy, postcode 272 01	
100% IMOB a.s. v likvidaci		60197901	Czechia	Praha 4, Starochodovská 65, Chodov, postcode 149 00	
registered office changed on August 30, 2025 (formerly Praha 8, Thámova 181/20, Karlín, postcode 186 00)					
100% SLOVIM s.r.o. v likvidaci		08207763	Czechia	Praha 4, Starochodovská 65, Chodov, postcode 149 00	
registered office changed on August 30, 2025 (formerly 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	
entire stake transferred to a person outside the business group controlled by the Czech Republic – Ministry of Finance on August 26, 2025					
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., v likvidaci		60196696	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	49%
liquidation initiated on December 1, 2025					
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	Stonava, č.p. 1077, postcode 735 34	
100% THERMAL-F, a.s.		25401726	Czechia	Karlovy Vary, I. P. Pavlova 2001/11, postcode 360 01	
100% VZLU AEROSPACE, a.s.		00010669	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
company renamed on January 1, 2025 (formerly Výzkumný a zkušební letecký ústav, a.s.)					
100% SERENUM, a.s.		01438875	Czechia	Brno, Jana Babáka 2733/11, Královo Pole, postcode 612 00	
100% HIGHPEEX, a.s.		29146241	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100% TESTION, a.s.		04521820	Czechia	Praha 9, Beranových 130, Letňany, postcode 199 00	
100% VESPER SPACE Inc.		30-1428691	USA	Sarasota, 2198 Main Street, Florida, postcode 34237	
100% Národní rozvojová banka, a.s.		44848943	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
gratuitous transfer of shares currently held by the MIT and the Czech Republic – Ministry of Regional Development to the Czech Republic – Ministry of Finance on August 29, 2025					
100% Národní rozvojová investiční, a.s., osoba rizikového kapitálu		08465797	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
100% Národní rozvojový fond a.s., v likvidaci		09829482	Czechia	Praha 3, Přemyslovská 2845/43, Žižkov, postcode 130 00	
liquidation initiated on August 1, 2025					

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

★ CEZ Concern member
■ Dissolved/sold company

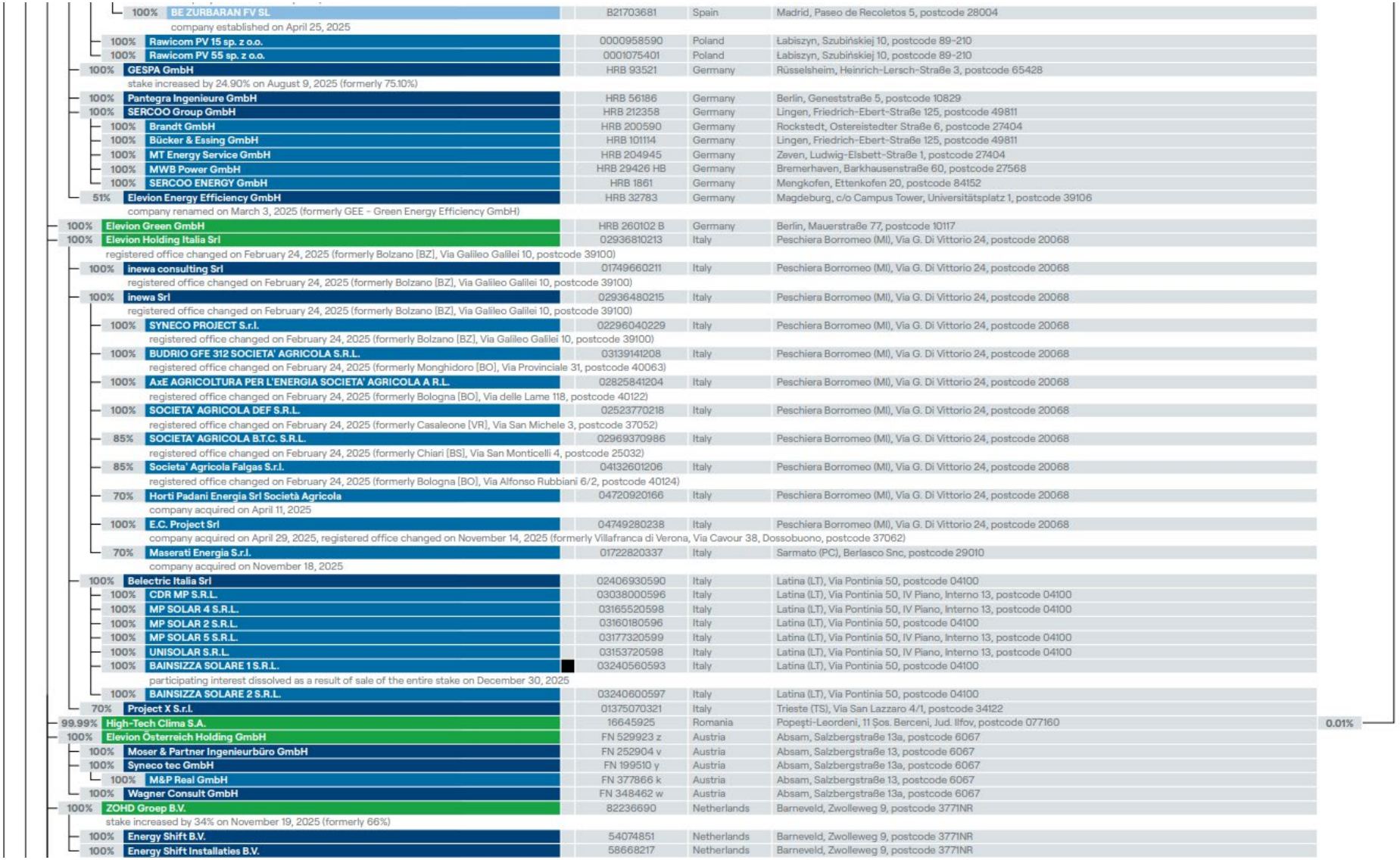
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Annex 1 Relation Structure Diagram for the Period of January 1, 2025, to December 31, 2025

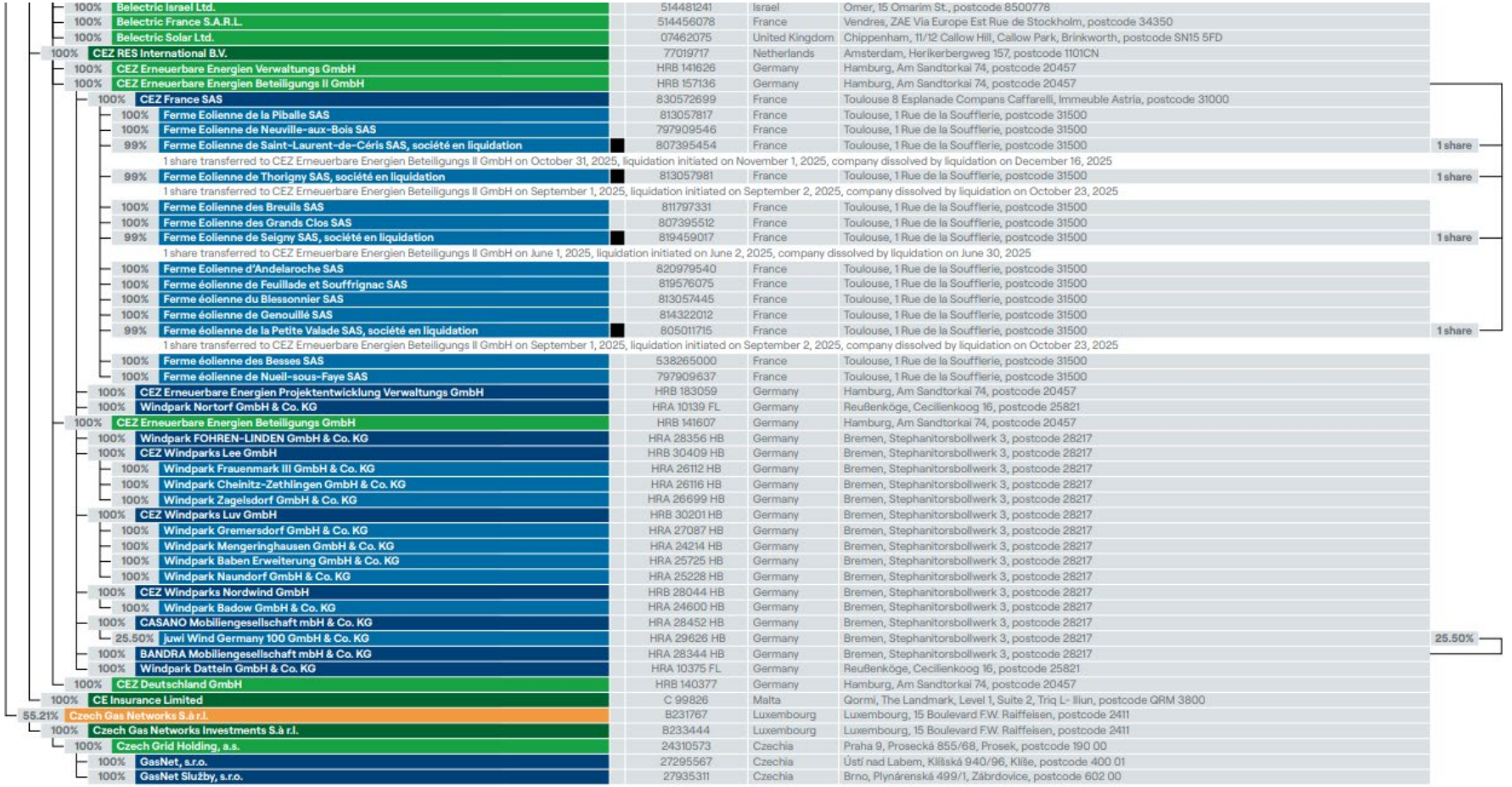


Name/Stake		ID Number	Country	Registered Office Address	
Czech Republic – Ministry of Finance		00006947	Czechia	Praha 1, Letenská 525/15, Malá Strana, postcode 118 10	
69.78% ČEZ, a. s.	*	45274649	Czechia	Praha 4, Duhová 2/1444, postcode 140 53	
100% CEZ MH B.V.		24426342	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
37.36% Akenerji Elektrik Üretim A.Ş.		255005	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gumuşsuyu Beyoğlu, postcode 34437	
100% AK-EL Kemah Elektrik Üretim A.Ş.		736921	Turkey	İstanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gumuşsuyu Beyoğlu, postcode 34437	
100% Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.		745367	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gumuşsuyu Beyoğlu, postcode 34437	
100% Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.		512971	Turkey	İstanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3–4, Oda: 2, Gumuşsuyu Beyoğlu, postcode 34437	
100% Aken Europe B.V.		865516923	Netherlands	Hilversum, Koninginneweg 31, postcode 1217KR	
100% CEZ Hungary Ltd.		01-09-739572	Hungary	Budapest, 76 Váci út, Capital Square, 6. torony, fszt., postcode 1133	
100% CEZ Holdings B.V.		24301380	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% Baltic Green Construction sp. z o.o. w likwidacji		0000568025	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
liquidation initiated on February 6, 2025, company dissolved by liquidation on December 31, 2025					
100% CEZ Produkty Energetyczne Polska sp. z o.o.		0000321795	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
100% of the company's stake transferred in the form of a non-monetary contribution to equity outside the stated capital from ČEZ, a. s., to CEZ Holdings B.V. on January 31, 2025, participating interest dissolved as a result of sale of the entire stake on February 6, 2025					
100% CEZ Polska sp. z o.o.		0000266114	Poland	Warszawa, Aleje Jerozolimskie 63, postcode 00-697	
0.67% of the company's stake transferred in the form of a non-monetary contribution to equity outside the stated capital from ČEZ, a. s., to CEZ Holdings B.V. on January 31, 2025, participating interest dissolved as a result of sale of the entire stake on February 6, 2025					
100% CEZ Skawina S.A.		0000038504	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025					
100% CEZ Skawina II sp. z o.o.		0001117714	Poland	Skawina, ul. Piłsudskiego 10, postcode 32-050	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025					
100% CEZ Chorzów S.A.		0000541490	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025					
100% CEZ Chorzów II sp. z o.o. w likwidacji		0000627827	Poland	Chorzów, ul. Marii Skłodowskiej-Curie 30, postcode 41-503	
participating interest dissolved as a result of sale of the entire stake on February 6, 2025					
100% Elevion Group B.V.		65782267	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
100% OEM Energy sp. z o.o.		0000678975	Poland	Chorzów, ul. Składowa 17, postcode 41-500	
100% HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ		0000994045	Poland	Chorzów, ul. Składowa 17, postcode 41-500	
100% E-City Polska sp. z o.o.		0000616808	Poland	Poznań, Piątkowska 212A, postcode 61-693	
100% Euroklimat sp. z o.o.		0000788905	Poland	Suchy Las, Obornicka 68, postcode 62-002	
100% TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.		0001036856	Poland	Skórzewo, Kokosowa 2, postcode 60-185	
100% Instal Bud Pecyna Sp. z o.o.		0000417798	Poland	Żelechlinek, ul. Łódzka nr. 5C, postcode 97-226	
registered office changed on August 20, 2025 (formerly Żelechlinek, ul. Rawska nr. 12, postcode 97-226)					
100% Metrolog sp. z o.o.		0000071593	Poland	Czarnków, ul. Kościuszki 97, postcode 64-700	
67.40% Elevion Co-Investment GmbH & Co. KG		HRA 504526	Germany	Jena, Göschwitzer Str. 56, postcode 07745	
stake increased by 1.85% to 63.16% on January 20, 2025 (formerly 61.31%), stake increased by 4.24% on December 16, 2025 (formerly 63.16%)					
92% Elevion Deutschland Holding GmbH		HRB 513963	Germany	Jena, Am Zementwerk 4, postcode 07745	8%
100% Elevion GmbH		HRB 45601	Germany	Jena, Am Zementwerk 4, postcode 07745	
100% D-I-E Elektro AG		HRB 504087	Germany	Jena, Göschwitzer Straße 56, postcode 07745	
100% INC Innovative Netzconzepte GmbH		HRB 110468	Germany	Magdeburg, Umfassungsstraße 84, postcode 39124	
company acquired on January 22, 2025					
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	
100% Ampro Projektmanagement GmbH		HRB 10376	Germany	Eppstein, Burgstraße 81–83, postcode 65817	
company dissolved by merger with AMPRO Medientechnik GmbH on the basis of entry in the Commercial Register on July 30, 2025, with merger reference date on January 1, 2025					
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% ETS Engineering Kft.		01-09-469090	Hungary	Budapest, Rétköz utca 5. 3. em. 4., postcode 1118	
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 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 Slaskich, lok. 1, postcode 47150	
100% Hofmockel Automatisierungs- und Prozesstechnik GmbH		HRB 43510	Germany	Rohr, Gewerbering Nord 11, postcode 91189	

100%	Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung	HRB 3217	Germany	Rohr, Gewerbering Nord 11, postcode 91189
	company dissolved by merger with Hofmockel Automatisierungs- und Prozesstechnik GmbH on the basis of entry in the Commercial Register on July 8, 2025, with merger reference date on January 1, 2025			
100%	Hermos Schaltanlagen GmbH	HRB 2326	Germany	Mistelgau, Gartenstraße 19, postcode 95490
100%	Alexander Ochs Wärmetechnik GmbH	HRB 108754	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227
100%	Bechem & Post Wärmetechnik Kundendienst GmbH	HRB 106308	Germany	Karlsruhe, An der RaumFabrik 31B, postcode 76227
100%	Elevion Energy & Engineering Solutions 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%	Elevion Energy Solutions GmbH	HRB 148661 B	Germany	Berlin, Geneststraße 5, postcode 10829
	company renamed on February 26, 2025 (formerly Entract Energy GmbH)			
100%	NEK Facility Management GmbH	HRB 149310 B	Germany	Berlin, Geneststraße 5, postcode 10829
100%	Hybridkraftwerk Culemeyerstraße Projekt GmbH	HRB 159001 B	Germany	Berlin, Geneststraße 5, postcode 10829
100%	BELECTRIC Greenvest GmbH	HRB 9187	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Solarkraftwerk Deubach GmbH & Co. KG	HRA 10311	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric Asset Verwaltungs-GmbH	HRB 8312	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Solarkraftwerk Reddehausen GmbH & Co. KG	HRA 10187	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
99%	Solarkraftwerk Herleshof GmbH & Co. KG	HRA 10340	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Solarkraftwerk Herleshof Verwaltungs-GmbH	HRB 8668	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Umspannwerk Herleshof GmbH & Co. KG	HRA 10443	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Umspannwerk Herleshof Verwaltungs-GmbH	HRB 8959	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	BESS Asset Verwaltungs-GmbH	HRB 9138	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
	company renamed (formerly Belectric SP 105 Verwaltungs-GmbH) and 100% stake transferred from BELECTRIC GmbH to BELECTRIC Greenvest GmbH, all on April 1, 2025			
100%	BESS Kolitzheim 1 GmbH & Co. KG.	HRA 10510	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
	company renamed (formerly Belectric SP 105 GmbH & Co. KG) and 100% limited partnership interest transferred from BELECTRIC GmbH to BELECTRIC Greenvest GmbH, all on April 1, 2025			
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
	company dissolved by merger with Pantegra Ingenieure GmbH on the basis of entry in the Commercial Register on August 20, 2025, with merger reference date on January 1, 2025			
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
	company dissolved by merger with IBP Ingenieure GmbH on the basis of entry in the Commercial Register on July 11, 2025, with merger reference date on January 1, 2025			
100%	IBP Ingenieure GmbH	HRB 278660	Germany	München, Landsberger Straße 396, postcode 81241
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 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
100%	Belectric SP Solarprojekte 18 GmbH & Co. KG	HRA 10184	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
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
	company dissolved on January 8, 2025, as a result of withdrawal of the sole limited partner, i.e., BELECTRIC GmbH, and the transfer of assets to the sole partner, whereby the company was legally dissolved without liquidation			
100%	Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG	HRA 2504 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268
100%	Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Germany	Templin-Groß Dölln, Zum Flugplatz 9, postcode 17268
100%	SP Solarprojekte 18 Verwaltungs-GmbH	HRB 8313	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 106 GmbH & Co. KG	HRA 10508	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 106 Verwaltungs-GmbH	HRB 9141	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 107 GmbH & Co. KG	HRA 10507	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 107 Verwaltungs-GmbH	HRB 9140	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 108 GmbH & Co. KG	HRA 10506	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 108 Verwaltungs-GmbH	HRB 9137	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 109 GmbH & Co. KG	HRA 10511	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	Belectric SP 109 Verwaltungs-GmbH	HRB 9136	Germany	Kolitzheim, Wadenbrunner Straße 10, postcode 97509
100%	BELECTRIC ESPAÑA, S.L.	B70680624	Spain	Madrid, Paseo de Recoletos 5, postcode 28004
100%	PROYECTOS SOLARES IBERIA IV, S.L.U.	B67276519	Spain	Madrid, Paseo de Recoletos 5, postcode 28004
100%	BE Catala FV, S.L.U.	B65855926	Spain	Madrid, Paseo de Recoletos 5, postcode 28004
	company acquired on April 3, 2025			
100%	TREXCOM ENERGÍAS RENOVABLES, S.L.	B30925630	Spain	Cartagena (Murcia), Camino de los Gutiérrez 25, postcode 30330
	company acquired on May 8, 2025			
100%	BELECTRIC ESPAÑA CONSTRUCTION S.L.	B30747620	Spain	Cartagena (Murcia), Camino de los Gutiérrez 25, postcode 30330
	company acquired on May 8, 2025, company renamed on September 22, 2025 (formerly REVISIONES Y CONTROL DE CARTAGENA, S.L.)			
100%	BE ORRENTE SL	B21703699	Spain	Madrid, Paseo de Recoletos 5, postcode 28004
	company established on April 16, 2025			
100%	BE VARELA FV SL	B21703707	Spain	Madrid, Paseo de Recoletos 5, postcode 28004
	company established on April 21, 2025			



100%	BE ZURBARAN FV SL	B21703681	Spain	Madrid, Paseo de Recoletos 5, postcode 28004	
	company established on April 25, 2025				
100%	Rawicom PV 15 sp. z o.o.	0000958590	Poland	Łabiszyn, Szubińskiej 10, postcode 89-210	
100%	Rawicom PV 55 sp. z o.o.	0001075401	Poland	Łabiszyn, Szubińskiej 10, postcode 89-210	
100%	GESPA GmbH	HRB 93521	Germany	Rüsselsheim, Heinrich-Lersch-Straße 3, postcode 65428	
	stake increased by 24.90% on August 9, 2025 (formerly 75.10%)				
100%	Pantegra Ingenieure GmbH	HRB 56186	Germany	Berlin, Geneststraße 5, postcode 10829	
100%	SERCOO Group GmbH	HRB 212358	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
100%	Brandt GmbH	HRB 200590	Germany	Rockstedt, Ostereistedter Straße 6, postcode 27404	
100%	Bücker & Essing GmbH	HRB 101114	Germany	Lingen, Friedrich-Ebert-Straße 125, postcode 49811	
100%	MT Energy Service GmbH	HRB 204945	Germany	Zeven, Ludwig-Elsbett-Straße 1, postcode 27404	
100%	MWB Power GmbH	HRB 29426 HB	Germany	Bremerhaven, Barkhausenstraße 60, postcode 27568	
100%	SERCOO ENERGY GmbH	HRB 1861	Germany	Mengkofen, Ettenkofen 20, postcode 84152	
51%	Elevion Energy Efficiency GmbH	HRB 32783	Germany	Magdeburg, c/o Campus Tower, Universitätsplatz 1, postcode 39106	
	company renamed on March 3, 2025 (formerly GEE – Green Energy Efficiency GmbH)				
100%	Elevion Green GmbH	HRB 260102 B	Germany	Berlin, Mauerstraße 77, postcode 10117	
100%	Elevion Holding Italia Srl	02936810213	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100%	inewa consulting Srl	01749660211	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100%	inewa Srl	02936480215	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100%	SYNECO PROJECT S.r.l.	02296040229	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Bolzano [BZ], Via Galileo Galilei 10, postcode 39100)				
100%	BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	03139141208	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Monghidoro [BO], Via Provinciale 31, postcode 40063)				
100%	AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.	02825841204	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Bologna [BO], Via delle Lame 118, postcode 40122)				
100%	SOCIETA' AGRICOLA DEF S.R.L.	02523770218	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Casaleone [VR], Via San Michele 3, postcode 37052)				
85%	SOCIETA' AGRICOLA B.T.C. S.R.L.	02969370986	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Chiari [BS], Via San Monticelli 4, postcode 25032)				
85%	Societa' Agricola Falgas S.r.l.	04132601206	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	registered office changed on February 24, 2025 (formerly Bologna [BO], Via Alfonso Rubbiani 6/2, postcode 40124)				
70%	Horti Padani Energia Srl Società Agricola	04720920166	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	company acquired on April 11, 2025				
100%	E.C. Project Srl	04749280238	Italy	Peschiera Borromeo (MI), Via G. Di Vittorio 24, postcode 20068	
	company acquired on April 29, 2025, registered office changed on November 14, 2025 (formerly Villafranca di Verona, Via Cavour 38, Dossobuono, postcode 37062)				
70%	Maserati Energia S.r.l.	01722820337	Italy	Sarmato (PC), Berlasco Snc, postcode 29010	
	company acquired on November 18, 2025				
100%	Belectric Italia Srl	02406930590	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
100%	CDR MP S.R.L.	03038000596	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100%	MP SOLAR 4 S.R.L.	03165520598	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100%	MP SOLAR 2 S.R.L.	03160180596	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
100%	MP SOLAR 5 S.R.L.	03177320599	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100%	UNISOLAR S.R.L.	03153720598	Italy	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, postcode 04100	
100%	BAINSIZZA SOLARE 1 S.R.L.	03240560593	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
	participating interest dissolved as a result of sale of the entire stake on December 30, 2025				
100%	BAINSIZZA SOLARE 2 S.R.L.	03240600597	Italy	Latina (LT), Via Pontinia 50, postcode 04100	
70%	Project X S.r.l.	01375070321	Italy	Trieste (TS), Via San Lazzaro 4/1, postcode 34122	
99.99%	High-Tech Clima S.A.	16645925	Romania	Popești-Leordeni, 11 Șos. Berceni, Jud. Ilfov, postcode 077160	0.01%
100%	Elevion 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 199510 y	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	
100%	ZOHD Groep B.V.	82236690	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR	
	stake increased by 34% on November 19, 2025 (formerly 66%)				
100%	Energy Shift B.V.	54074851	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR	
100%	Energy Shift Installaties B.V.	58668217	Netherlands	Barneveld, Zwolleweg 9, postcode 3771NR	



100%	Belectric Israel Ltd.	514481241	Israel	Omer, 15 Omarim St., postcode 8500778	
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	Chippenham, 11/12 Callow Hill, Callow Park, Brinkworth, postcode SN15 5FD	
100%	CEZ RES International B.V.	77019717	Netherlands	Amsterdam, Herikerbergweg 157, postcode 1101CN	
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, 1 Rue de la Soufflerie, postcode 31500	
100%	Ferme Eolienne de Neuville-aux-Bois SAS	797909546	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
99%	Ferme Eolienne de Saint-Laurent-de-Céris SAS, société en liquidation	807395454	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	1 share
	1 share transferred to CEZ Erneuerbare Energien Beteiligungs II GmbH on October 31, 2025, liquidation initiated on November 1, 2025, company dissolved by liquidation on December 16, 2025				
99%	Ferme Eolienne de Thorigny SAS, société en liquidation	813057981	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	1 share
	1 share transferred to CEZ Erneuerbare Energien Beteiligungs II GmbH on September 1, 2025, liquidation initiated on September 2, 2025, company dissolved by liquidation on October 23, 2025				
100%	Ferme Eolienne des Breuils SAS	811797331	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
100%	Ferme Eolienne des Grands Clos SAS	807395512	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
99%	Ferme Eolienne de Seigny SAS, société en liquidation	819459017	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	1 share
	1 share transferred to CEZ Erneuerbare Energien Beteiligungs II GmbH on June 1, 2025, liquidation initiated on June 2, 2025, company dissolved by liquidation on June 30, 2025				
100%	Ferme Eolienne d'Andelaroche SAS	820979540	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
100%	Ferme éolienne de Feuillade et Souffrignac SAS	819576075	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
100%	Ferme éolienne du Blessonnier SAS	813057445	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
100%	Ferme éolienne de Genouillé SAS	814322012	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
99%	Ferme éolienne de la Petite Valade SAS, société en liquidation	805011715	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	1 share
	1 share transferred to CEZ Erneuerbare Energien Beteiligungs II GmbH on September 1, 2025, liquidation initiated on September 2, 2025, company dissolved by liquidation on October 23, 2025				
100%	Ferme éolienne des Besses SAS	538265000	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
100%	Ferme éolienne de Nueil-sous-Faye SAS	797909637	France	Toulouse, 1 Rue de la Soufflerie, postcode 31500	
100%	CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH	HRB 183059	Germany	Hamburg, Am Sandtorkai 74, postcode 20457	
100%	Windpark Nortorf GmbH & Co. KG	HRA 10139 FL	Germany	Reußenköge, Cecilienkoog 16, postcode 25821	
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	HRB 30409 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Frauenmark III GmbH & Co. KG	HRA 26112 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Cheinitz-Zethlingen GmbH & Co. KG	HRA 26116 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Zagelsdorf GmbH & Co. KG	HRA 26699 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	CEZ Windparks Luv GmbH	HRB 30201 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Gremersdorf GmbH & Co. KG	HRA 27087 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Mengeringhausen GmbH & Co. KG	HRA 24214 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Baben Erweiterung GmbH & Co. KG	HRA 25725 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Naundorf GmbH & Co. KG	HRA 25228 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	CEZ Windparks Nordwind GmbH	HRB 28044 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Badow GmbH & Co. KG	HRA 24600 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	CASANO Mobiliengesellschaft 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%
100%	BANDRA Mobiliengesellschaft mbH & Co. KG	HRA 28344 HB	Germany	Bremen, Stephanitorsbollwerk 3, postcode 28217	
100%	Windpark Datteln GmbH & Co. KG	HRA 10375 FL	Germany	Reußenköge, Cecilienkoog 16, postcode 25821	
100%	CEZ Deutschland GmbH	HRB 140377	Germany	Hamburg, Am Sandtorkai 74, postcode 20457	
100%	CE Insurance Limited	C 99826	Malta	Qormi, The Landmark, Level 1, Suite 2, Triq L- Ilun, postcode QRM 3800	
55.21%	Czech Gas Networks S.à r.l.	B231767	Luxembourg	Luxembourg, 15 Boulevard F.W. Raiffeisen, postcode 2411	
100%	Czech Gas Networks Investments S.à r.l.	B233444	Luxembourg	Luxembourg, 15 Boulevard F.W. Raiffeisen, postcode 2411	
100%	Czech Grid Holding, a.s.	24310573	Czechia	Praha 9, Prosecká 855/68, Prosek, postcode 190 00	
100%	GasNet, s.r.o.	27295567	Czechia	Ústí nad Labem, Klíšská 940/96, Klíše, postcode 400 01	
100%	GasNet Služby, s.r.o.	27935311	Czechia	Brno, Plynárenská 499/1, Zábrdovice, postcode 602 00	

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 company

Annex 2 An overview of contracts and agreements concluded between the Controlling Entity and the Controlled Entity, as well as those concluded between the Controlled Entity and Entities controlled by the same Controlling Entity

Company name (contracting party)	Contract registration number	Contract name
ČEZ, a. s.		
Tripartite agreement between ČEZ, a. s., and the Czech Republic, represented by the Ministry of Industry and Trade	CONTRACT_2021_373	First Implementation Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic
Tripartite agreement between ČEZ, a. s., and the Czech Republic, represented by the Ministry of Industry and Trade	CONTRACT_2021_372	Framework Agreement on Cooperation in the Construction of a New Nuclear Power Plant in the Czech Republic
CEZ, a. s.	4102154197	Preliminary Agreement - Rainwater Discharge
CEZ, a. s.	4102160761	Agreement on Cooperation
ČEZ, a. s.	4102160780	Preliminary Agreement - Mutual Data Exchange
ČEZ, a. s.	4102160840	Preliminary Agreement - Media and Service Supply
CEZ, a. s.	4102193128	Preliminary Agreement on the Supply of Raw Water for the Operation
CEZ, a. s.	4102193915	Agreement on the Preparation and Implementation of a Conditional Technical Measure
CEZ, a. s.	4102232972	Agreement on Cooperation in Contractor Evaluation and Qualification
CEZ, a. s.	4102335170	Preliminary Purchase Agreement – Securing CEZ's Commitment and Determining the Conditions for Purchasing the Land in the Cadastral Area of Skryje nad Jihlavou
ČEZ, a. s.	4102375625	Preliminary Purchase Agreement
ČEZ, a. s.	4102420287	Lease Agreement
CEZ, a. s.	4570000065	Accommodation Services Agreement - Týn nad Vltavou
CEZ, a. s.	4570000113	Technical Library
CEZ, a. s.	4570000119	Sublease Agreement - Istanbul
CEZ, a. s.	4570001662	Service Agreement
ČEZ, a. s.	4570011336	Preliminary Agreement on the Supply of Raw Water for the Needs of Construction Site Equipment and for the Construction of a New Nuclear Plant – Dukovany Power Plant
ČEZ, a. s.	4570014837	Preliminary Servitude Agreement - Sewerage
CEZ, a. s.	4570015567	Preliminary Servitude Agreement - Protective Conduits
CEZ, a. s.	4570020089	Preliminary Servitude Agreement - 8446_Modification of the Traffic Situation in Front of the EDU Premises
CEZ, a. s.	4570027230	Service Agreement - Training
CEZ, a. s.	4570027312	Service Agreement - Training
ČEZ, a. s.	4570030833	Service Agreement - Training
ČEZ, a. s.	4570034409	Lease Agreement
CEZ, a. s.	4570036519	Lease Agreement
CEZ, a. s.	4570037518	Thermal Energy Supply Agreement - For EDU II in EDU Locality - Likus
CEZ, a. s.	4570051495	Service Agreement - Training
CEZ, a. s.	4570051498	Service Agreement - Training
ČEZ, a. s.	4570051615	Service Agreement - Training
ČEZ, a. s.	4570051625	Service Agreement - Training
ČEZ, a. s.	4570051630	Service Agreement - Training
CEZ, a. s.	4570051633	Service Agreement - Training
CEZ, a. s.	4570053993	Service Agreement - Training
CEZ, a. s.	4570053997	Service Agreement - Training
ČEZ, a. s.	4570073970	Service Agreement - Training
ČEZ, a. s.	4570077895	Service Agreement - Training
ČEZ, a. s.	4570077899	Service Agreement - Training
CEZ, a. s.	4570077978	Service Agreement - Training
CEZ, a. s.	4570078057	Service Agreement - Training
CEZ, a. s.	4570078133	Service Agreement - Training
ČEZ, a. s.	4570078136	Service Agreement - Training

Company name (contracting party)	Contract registration number	Contract name
CEZ, a. s.	4570078144	Service Agreement - Training
CEZ, a. s.	4570084933	Lease and Sublease Agreement
CEZ, a. s.	6600000120	Service Agreement
ČEZ, a. s.	6600000616	Lease and Sublease Agreement
ČEZ, a. s.	000099_2022	Easement Agreement
CEZ, a. s.	000322_2019	Lease Agreement
CEZ, a. s.	000336_2020	Lease Agreement
CEZ, a. s.	000337_2020	Preliminary Agreement on the Joint Use of a Siding
CEZ, a. s.	000338_2020	Agreement on the Access and Use of Geodetic Points
ČEZ, a. s.	000339_2020	Land Access Agreement
ČEZ, a. s.	000340_2020	Preliminary Utility Servitude Agreement
CEZ, a. s.	000341_2020	Preliminary Utility Servitude Agreement
CEZ, a. s.	000342_2020	Preliminary Utility Servitude Agreement
CEZ, a. s.	000343_2020	Preliminary Utility Servitude Agreement
CEZ, a. s.	000344_2020	Preliminary Utility Servitude Agreement
ČEZ, a. s.	000345_2020	Preliminary Agreement on the Establishment of the Construction Right
ČEZ, a. s.	000535_2020	Preliminary Lease Agreement
ČEZ, a. s.	000536_2020	Preliminary Area Purchase Agreement
CEZ, a. s.	000537_2020	Preliminary Lease Agreement
CEZ, a. s.	000560_2017	Lease Agreement
CEZ, a. s.	000739_2023	Sublease Agreement
ČEZ, a. s.	000861_2021	Agreement on Securing Bus Transportation
ČEZ, a. s.	000910_2021	Agreement on Securing Bus Transportation
ČEZ, a. s.	4101488233	Non-Residential Facility Lease
CEZ, a. s.	4102282408	Sublease Agreement - Parking Engel
CEZ, a. s.	4102311287	Lease Agreement
CEZ, a. s.	4102318388	Agreement on the Lease of Movable Property
ČEZ, a. s.	4102348575	Lease Agreement
ČEZ, a. s.	4102358566	Lease Agreement
ČEZ, a. s.	4400059690	Agreement on Reimbursement of Costs to Increase the Reliability Level of Part of the Lines
CEZ, a. s.	5600014651	Agreement on Preparation and Implementation – Conditional Technical Measures – Raw Water for the Construction of a New Nuclear Plant – Dukovany Power Plant
CEZ, a. s.	5600014720	Agreement on Preparation and Implementation – Strengthening of the Technical System of Physical Protection of the Dukovany Power Plant for the Construction of a New Nuclear Plant – Dukovany Power Plant
ČEZ, a. s.	5600014742	Agreement on Preparation and Implementation – Supply to the Construction Site of the New Nuclear Plant from Dukovany Power Plant 1–4
ČEZ, a. s.	6600000376	Preliminary Utility Servitude Agreement on Thermal Energy Supply from EDU 1-4
ČEZ, a. s.	6600000377	Preliminary Easement Agreement - Utility Servitude - Output of a Small Hydroelectric Power Plant to the New Jihlava Pumping Station
CEZ, a. s.	69985500_1	Thermal Energy Supply Agreement - For EDU II in EDU Locality
CEZ, a. s.	69989901_1	Thermal Energy Supply Agreement - For EDU II in ETE Locality
CEZ, a. s.	69998800_1	Thermal Energy Supply Agreement - For EDU II in ETE Locality (SPVR)
CEZ, a. s.	69998900_1	Thermal Energy Supply Agreement - For EDU II in EDU Locality (SPVR)
ČEZ, a. s.	CONTRACT_2021_1479	Information Protection Agreement
ČEZ, a. s.	CONTRACT_2021_1481	Cooperation Agreement – Establishment of a General Framework for Initiating and Subsequently Deepening the Cooperation of the Contracting Parties on the Project for the Construction of a New Nuclear Power Source in the Czech Republic at the Dukovany Site
CEZ, a. s.	CONTRACT_2021_1482	Cooperation Agreement – Binding Regulation of the Mutual Rights and Obligations of the Contracting Parties for the First Phase of Their Cooperation on the NJZ Dukovany
CEZ, a. s.	CONTRACT_2021_199	Framework Agreement on Cession of Receivables
CEZ, a. s.	CONTRACT_2021_2202	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ, a. s.	CONTRACT_2021_2247	Contract on Mutual Loan Arrangements in Cash Pooling
ČEZ, a. s.	CONTRACT_2022_581	Contribution Agreement
CEZ, a. s.	CONTRACT_2024_851	Information Protection Agreement
CEZ, a. s.	CONTRACT_2024_858	Information Protection Agreement
CEZ, a. s.	CONTRACT_2025_587	Agreement on Temporary Assignment of Employees
CEZ, a. s.	GDPR_SO_2023_391	Personal Data Processing Agreement

Company name (contracting party)	Contract registration number	Contract name
CEZ, a. s.	GDPR_SS_2022_94	Personal Data Processing Agreement
CEZ, a. s.		Agreement on Contracting Entities' Coordinated Action in the Award of a Public Contract - Consulting Services of December 19, 2024
CEZ, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Legal Services EHP" of August 27, 2025
ČEZ, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Legal Services ČR" of May 28, 2025
ČEZ, a. s.	4570046978	Purchase Agreement for the Acquisition of Land for OZI (Call under Preliminary Agreement for the Purchase of Land No. 4102335170)
CEZ, a. s.	4570002121	Service Agreement
CEZ, a. s.	4700004924	Agreement on Compliance with SKC Documents Related to the Provision of Services
CEZ, a. s.		Agreement on Coordinated Action in the Award of a Public Contract of the "Implementation and Service of AVEVA AIM & ASSAI Software for EDU II" of November 10, 2025
CEZ, a. s.		Confidentiality Agreement – EDU II and CEZ – Content of Contracts for the Construction of NJZ of October 21, 2025
ČEZ, a. s.	170008_2023	Utility Servitude Agreement
CEZ ICT Services, a. s.		
CEZ ICT Services, a. s.	4400050713	Framework Agreement on the Provision of ICT Services - EDU II
CEZ ICT Services, a. s.	4102325484	Partial Contract on the Provision of ICT Services for EDU II
CEZ ICT Services, a. s.	P3A18000014137	Personal Data Processing Agreement
CEZ ICT Services, a. s.	4101599318	Utility Servitude Agreement "Dispatching Cables EDU-RSLV – Route 1" on EDU II Land - Revenue Contract
ČEZ ICT Services, a. s.	4101599689	Utility Servitude Agreement "DPS06.02 Dispatching Cables EDU-RSLV - Route 2" on EDU II Land - Revenue Contract
ČEZ ICT Services, a. s.	4101599707	Utility Servitude Agreement "DPS06.02 Dispatching Cables EDU-RSLV - Route 1" on EDU II Land - Revenue Contract
ČEZ ICT Services, a. s.	6600000559	Preliminary Utility Servitude Agreement - ICT Cable
Elektrárna Temelín II, a. s.		
Elektrárna Temelín II, a. s.	4570000034	Service Agreement for Elektrárna Dukovany II, a. s.
Elektrárna Temelín II, a. s.	6600000063	Service Agreement from Elektrárna Dukovany II, a. s.
Elektrárna Temelín II, a. s.	6600000530	Mandate Agreement – Arrangement and Negotiation of Part of the Contractual Documentation with the Preferred Bidder, Consisting of Incorporating an Option for the Supply of a Twin-Unit within the NJZ ETE Project."
Elektrárna Temelín II, a. s.		Confidentiality Agreement – EDU II and ETE II of March 13, 2019
UJV Řež, a. s.		
UJV Řež, a. s.	4102194679	Support for Completion and Assessment of Request Documentation on Contractor Selection
UJV Řež, a. s.	4102408641	Technical Support in Process of Investor Preparation and Realisation of Implementation of the Construction Project PP90
UJV Řež, a. s.	4102846139	Providing Engineering and Technical Support for New Nuclear Power Plant at the Dukovany Site
UJV Řež, a. s.		Confidentiality Agreement of August 21, 2024
CEZ Obnovitelné zdroje, s. r. o.		
CEZ Obnovitelné zdroje, s. r. o.	170008_2023	Utility Servitude Agreement
Skupina CEZ (SKC)		
CEZ Distribuce, a. s. ČEZ ESL, s. r. o. ČEZ ICT Services, a. s. ČEZ Obnovitelné zdroje, s. r. o. ČEZ Prodej, a. s. ČEZ Teplárenská, a. s. Telco Pro Services, a. s. Energotrans, a. s. Elektrárna Temelín II, a. s. ČEZ ESCO, a. s.		Framework Agreement on Cession of Receivables of June 11, 2020
CEZ, a. s. CEZ ICT Services, a. s.	4700004924	Agreement on Compliance with SKC Documents of June 27, 2025
ČEZ, a. s. CEZ Obnovitelné zdroje, s. r. o.	4700002552	Contract on the Assignment of the Utility Servitude Agreement

Note: The overview of contracts and agreements concluded between the Controlling Entity and the Controlled Entity, as well as those concluded between the Controlled Entity and Entities controlled by the same Controlling Entity, does not include contracts subject to the protection of classified information within the meaning of Act No. 412/2005 Coll., on the Protection of Classified Information and Security Clearance.

Consolidated Financial Statements of the Group as at December 31, 2025

See Annual Report of CEZ Group for 2025.

Financial Statements of the Company as at December 31, 2025

BALANCE SHEET

as at 31. 12. 2025

(in CZK thousands)

Elektrárna Dukovany II, a. s.
Duhová 1444/2
140 00 Praha 4
Company ID: 046 69 207

Item	ASSETS	Current year			Prior year
		Gross	Allowances	Net	Net
	TOTAL ASSETS	**4 915 380**	**(21 298)**	**4 894 082**	**3 901 030**
A.	Stock subscription receivable				
B.	Fixed assets	**4 732 178**	**(21 296)**	**4 710 882**	**3 423 182**
B. I.	Intangible fixed assets	**7 708**	**(1 856)**	**5 852**	**7 298**
B. I. 1.	Development				
B. I. 2.	Valuable rights	**7 708**	**(1 856)**	**5 852**	
B. I. 2. 1.	Software	7 382	(1 836)	5 546	
B. I. 2. 2.	Other valuable rights	326	(20)	306	
B. I. 3.	Goodwill				
B. I. 4.	Other intangible fixed assets				
B. I. 5.	Advanced granted for intangible fixed assets and intangible fixed assets in progress				**7 298**
B. I. 5. 1.	Advances granted for intangible fixed assets				
B. I. 5. 2.	Intangible fixed assets in progress				7 298
B. II.	Tangible fixed assets	**4 724 470**	**(19 440)**	**4 705 030**	**3 415 884**
B. II. 1.	Land and structures	**359 498**	**(10 329)**	**349 169**	**345 828**
B. II. 1. 1.	Land	331 908		331 908	328 015
B. II. 1. 2.	Structures	27 590	(10 329)	17 261	17 813
B. II. 2.	Movable assets and sets of movable assets	66	(66)		
B. II. 3.	Gain or loss on revaluation of acquired property	14 667	(9 045)	5 622	6 600
B. II. 4.	Other tangible fixed assets				
B. II. 4. 1.	Perennial crops				
B. II. 4. 2.	Livestock				
B. II. 4. 3.	Miscellaneous tangible fixed assets				
B. II. 5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	**4 350 239**		**4 350 239**	**3 063 456**
B. II. 5. 1.	Advaces granted for tangible fixed assets	145 577		145 577	50 000
B. II. 5. 2.	Tangible fixed assets in progress	4 204 662		4 204 662	3 013 456
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 - significant influence				
B. III. 4.	Loans and borrowings - significant influence				
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				

Item	ASSETS	Current year			Prior year
		Gross	Allowances	Net	Net
C.	Current Assets	**181 209**	**(2)**	**181 207**	**475 825**
C. I.	Inventories				
C. I. 1.	Materials				
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				
C. II.	Receivables	**21 091**	**(2)**	**21 089**	**475 825**
C. II. 1.	Long-term receivables	**679**	**(1)**	**678**	**82**
C. II. 1. 1.	Trade receivables				
C. II. 1. 2.	Receivables - controlled or controlling entity				
C. II. 1. 3.	Receivables - significant influence				
C. II. 1. 4.	Deferred tax asset				
C. II. 1. 5.	Other receivables	**679**	**(1)**	**678**	**82**
C. II. 1. 5. 1.	Receivables from partners				
C. II. 1. 5. 2.	Lont-term advances granted				
C. II. 1. 5. 3.	Unbilled revenue				
C. II. 1. 5. 4.	Miscellaneous receivables	679	(1)	678	82
C. II. 2.	Short-term receivables	**20 412**	**(1)**	**20 411**	**475 743**
C. II. 2. 1.	Trade receivables	771	(1)	770	2 030
C. II. 2. 2.	Receivables - controlled or controlling entity				453 779
C. II. 2. 3.	Receivables - significant influnce				
C. II. 2. 4.	Other receivables	**19 641**		**19 641**	**19 934**
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	19 449		19 449	18 808
C. II. 2. 4. 4.	Short-term advances granted	51		51	48
C. II. 2. 4. 5.	Unbilled revenue				920
C. II. 2. 4. 6.	Miscellaneous receivables	141		141	158
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	**160 118**		**160 118**	
C. IV. 1.	Cash in hand				
C. IV. 2.	Cash at bank	160 118		160 118	
D.	Prepaid expenses and accrued income	**1 993**		**1 993**	**2 023**
D. 1.	Prepaid expenses	1 979		1 979	605
D. 2.	Prepaid expenses (specific-purpose expenses)				
D. 3.	Accrued income	14		14	1 418

Item	EQUITY AND LIABILITIES	Current year	Prior year
	TOTAL EQUITY AND LIABILITIES	**4 894 082**	**3 901 030**
A.	EQUITY	**4 221 464**	**3 628 264**
A. I.	Basic capital	**969 000**	**969 000**
A. I. 1.	Registered capital	969 000	969 000
A. I. 2.	Own ownership interests (-)		
A. I. 3.	Changes in basic capital		
A. II.	Share premium and revaluation reserve	**3 540 618**	**2 865 027**
A. II. 1.	Share premium	94 027	94 027
A. II. 2.	Capital funds	**3 446 591**	**2 771 000**
A. II. 2. 1.	Other capital funds	3 446 591	2 771 000
A. II. 2. 2.	Gain or loss on revaluation of assets and liabilities (+/-)		
A. II. 2. 3.	Gain or loss 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) brought forward (+/-)	**(205 763)**	**(157 729)**
A. IV. 1.	Retained earnings (+/-)	(191 659)	(143 625)
A. IV. 2.	Other profit (loss) brought forward (+/-)	(14 104)	(14 104)
A. V.	Profit (loss) for the year (+/-)	**(82 391)**	**(48 034)**
A. VI.	Approved decision on advances for profit distribution (-)		
B. + C.	PROVISIONS AND LIABILITITES	**662 951**	**272 766**
B.	Provisions	**76 468**	**57 075**
B. 1.	Provision for pensions and similar obligations		
B. 2.	Provision for corporate income tex		
B. 3.	Porvisions recognized under special legislation		
B. 4.	Other provisions	76 468	57 075

Item	EQUITY AND LIABILITIES	Current year	Prior year
C.	Liabilities	**586 483**	**215 691**
C. I.	Long-term liabilities	**47 752**	**144**
C. I. 1.	Bonds payable		
C. I. 1. 1.	Convertible bonds		
C. I. 1. 2.	Other bonds		
C. I. 2.	Amounts owed to credit institutions		
C. I. 3.	Long-term advances received		
C. I. 4.	Trade payables	6 566	144
C. I. 5.	Long-term notes payable		
C. I. 6.	Liabilities - controlled or controlling entity		
C. I. 7.	Liabilitites - significant influence		
C. I. 8.	Deffered tax liability		
C. I. 9.	Other liabilities	**41 186**	
C. I. 9. 1.	Liabilities to partners		
C. I. 9. 2.	Unbilled deliveries	41 186	
C. I. 9. 3.	Miscellaneous liabilities		
C. II.	Current liabilities	**538 731**	**215 547**
C. II. 1.	Bonds payable		
C. II. 1. 1.	Convertible bonds		
C. II. 1. 2.	Other bonds		
C. II. 2.	Amounts owed to credit institutions		
C. II. 3.	Short-term advaces received		
C. II. 4.	Trade payables	347 485	58 025
C. II. 5.	Short-term notes payable		
C. II. 6.	Liabilities - controlled or controlling entity		
C. II. 7.	Liabilities - significant influence		
C. II. 8.	Other liabilities	**191 246**	**157 522**
C. II. 8. 1.	Liabilities to partners		
C. II. 8. 2.	Short-term borrowings		
C. II. 8. 3.	Liabilities to employees	21 649	14 978
C. II. 8. 4.	Liabilities arising from social securtiy and health insurance	13 356	6 792
C. II. 8. 5.	Due to government - taxes and subsidies	4 673	2 231
C. II. 8. 6.	Unbilled deliveries	149 956	132 461
C. II. 8. 7.	Miscellaneous liabilities	1 612	1 060
D.	Accruals and deferred income	**9 667**	
D. 1.	Accruals and deferred income	9 667	
D. 2.	Deferred income		

INCOME STATEMENT

as at 31. 12. 2025

(in CZK thousands)

Elektrárna Dukovany II, a. s.
Duhová 1444/2
140 00 Praha 4
Company ID: 046 69 207

Item	Text	Balance	
		Current year	Prior year
I.	Revenue from sale of finished products and services	6 298	10 655
II.	Revenue from sal of goods		
A.	Production-related consumption	**108 271**	**80 084**
A. 1.	Cost of goods sold		
A. 2.	Consumption of material and energy	4 732	3 233
A. 3.	Services	103 539	76 851
B.	Change in inventory produced internally (+/-)		
C.	Ow n w ork capitalized (-)	(542 306)	(406 705)
D.	Personnel expenses	**507 931**	**393 512**
D. 1.	Wages and salaries	375 724	290 197
D. 2.	Social security and health insurance costs and other costs	**132 207**	**103 315**
D. 2. 1.	Social security and health insurance costs and other costs	117 086	90 798
D. 2. 2.	Other costs	15 121	12 517
E.	Value ajustments in respect of operating activities	**3 383**	**1 532**
E. 1.	Value ajdustments in respect of intangible and tangible fixed assets	**3 386**	**1 529**
E. 1. 1.	Value ajdustments in respect of intangible and tangible fixed assets - permanent	3 386	1 529
E. 1. 2.	Value ajdustments in respect of intangible and tangible fixed assets - temporary		
E. 2.	Value adjustments in respect of inventory		
E. 3.	Value adjustments in respect of receivables	(3)	3
III.	Other operating income	**128**	**15 449**
III. 1.	Income from sale of fixed assets		15 400
III. 2.	Income from sal of materials		
III. 3.	Miscellaneous operating income	128	49
F.	Other operating expenses	**28 641**	**24 528**
F. 1.	Net book value of fixed assets sold		14 589
F. 2.	Net book value of materials sold		
F. 3.	Tasex and charges relating to operations	1 711	1 806
F. 4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	19 393	4 049
F. 5.	Miscellaneous operating expenses	7 537	4 084
*	**Profit or loss on operating activities (+/-)**	**(99 494)**	**(66 847)**

Item	Text	Balance	
		Current year	Prior year
IV.	Income from long-term investments - interests		
IV. 1.	Income from interests in subsidiaries or parents		
IV. 2.	Other income from interests		
G.	Cost of interests sold		
V.	Income from other long-term investments		
V. 1.	Income from other long-term investments - subsidiaries or parents		
V. 2.	Other income from other long-term investments		
H.	Expenses relating to other long-term investments		
VI.	Interest receivable and similar income	**17 616**	**17 020**
VI. 1.	Interest receivable and similar income - subsidiaries or parents	16 289	17 020
VI. 2.	Other interest receivable and similar income	1 327	
I.	Value adjustments and provisions relating to financial activities		
J.	Interest payable and similar expenses		
J. 1.	Interest payable and similar expenses - subsidiaries or parents		
J. 2.	Other interest payable and similar expenses		
VII.	Other finance income	555	
K.	Other finance cost	1 068	158
*	**Profit or loss on financial activities (+/-)**	**17 103**	**16 862**
**	**Profit or loss before taxation (+/-)**	**(82 391)**	**(49 985)**
L.	Income tax		**(1 951)**
L. 1.	Income tax due		
L. 2.	Incame tax deferred (+/-)		(1 951)
**	**Profit or loss after taxation (+/-)**	**(82 391)**	**(48 034)**
M.	Transfer of share of profit or loss to partners (+/-)		
***	**Profit or loss for the year (+/-)**	**(82 391)**	**(48 034)**
*	**Net turnover = I.+ II.+ III.+ IV.+ V.+ VI.+VII.**	**6 298**	**10 655**

Cash flow statement 2025

(in CZK thousands)

Elektrárna Dukovany II, a. s.
Duhová 1444/2
140 00 Praha 4
Company ID: 046 69 207

Item	Text	Balance	
		Current year	Prior year
P.	**Cash and cash equivalents at beggining for year**		
	Cash flows from operating activities		
Z.	Profit or loss before taxation	(82 391)	(49 985)
A.1.	Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	71 490	(12 172)
A.1.1.	Depreciation and amortization of fixed assets and write-off of receivables	3 385	1 529
A.1.2.	Change in allowances, provisions and accruals	27 684	4 167
A.1.2.1.	Change in allowances	(3)	2
A.1.2.2.	Change in provisions	19 393	4 049
A.1.2.3.	Changes in accruals	8 294	116
A.1.3.	(Gain)/Loss on disposal of fixed assets, own ownership interests		(811)
A.1.4.	Interest payable and interest receivable	(17 616)	(17 020)
A.1.5.	Other non-cash movements	58 037	(37)
A.1.6.	Dividend income		
A.2.	Change in non-cash components of working capital	(4 576)	26 049
A.2.1.	Change in receivables from operating activities	960	(239)
A.2.2.	Change in current liabilities from operating activities	(5 536)	26 288
A.2.3.	Change in inventory		
A.2.4.	Interest paid, net of capitalized interest		
A.3.	Interest received		
A.4.	Income tax paid, incl. additional tax assessments for prior years	19 020	16 131
A.5.	Dividends received		
A.6.	Net cash provided by (used in) operating activities		
A.	**Cash flows from investing activities**	**3 543**	**(19 977)**
	Purchase of fixed assets		
B.1.	Proceeds from sale of fixed assets	(962 173)	(749 852)
B.2.	Net cash provided by (used in) investing activities		15 400
B.	**Cash flows from financing activities**	**(962 173)**	**(734 452)**
	Change in long-term liabilities and short-term loans		
C.1.	Change in receivables/liabilities related to cash pooling	(10 622)	
C.2.	Effect of changes in equity on cash	453 779	(365 571)
C.3.	Net cash provided by (used in) financing activities	675 591	1 120 000
C.	**Net increase/decrease in cash and cash equivalents**	**1 118 748**	**754 429**
F.	**Cash and cash equivalents at end of year**	**160 118**	
R.	**Net cash provided by (used in) investing activities**	**160 118**	

Statement of changes in equity

as at 31. 12. 2025

(in CZK thousands)

Elektrárna Dukovany II, a. s.
Duhová 1444/2
140 00 Praha 4
Company ID: 046 69 207

	Registered capital	Other capital funds	Cumulative profit or loss	Total
As at January 2024	**969 000**	**1 745 027**	**(157 729)**	**2 556 298**
Profit or loss for the year 2024			(48 034)	(48 034)
Increase/decrease in equity		1 120 000		1 120 000
As at 31 December 2024	**969 000**	**2 865 027**	**(205 763)**	**3 628 264**
Profit or loss for the year 2025			(82 391)	(82 391)
Increase/decrease in equity		675 591		675 591
As at December 2025	**969 000**	**3 540 618**	**(288 154)**	**4 221 464**

Elektrárna Dukovany II

Notes to the Financial Statements of the Company as at December 31, 2025

1. DESCRIPTION OF THE COMPANY

Elektrárna Dukovany II, a. s., ("the Company") is a joint stock company incorporated on December 23, 2015. The Company's registered office is located at Duhová 1444/2, Prague 4, post code 140 00, the Czech Republic, and the business registration number (IČ) is 046 69 207.

The Company was founded to ensure comprehensive preparation for the construction of a New Nuclear Power Plant in the Dukovany location ("NNPP EDU")

The Czech Republic holds a 79.98% ownership interest in the Company and is its majority shareholder. This shareholding is exercised through the Ministry of Finance of the Czech Republic, which represents the State in its capacity as a shareholder. ČEZ, a. s. holds a 20.02% ownership interest in the Company and is its minority shareholder.

The Company is included in the consolidated group of ČEZ, a. s. as an associate, the accompanying Financial Statements have been prepared as separate Financial Statements. Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) have been prepared by ČEZ, a. s.

The Company has not established any branch office or other part of its business enterprise abroad.

Members of statutory bodies as at December 31, 2025 were as follows:

	Board of Directors
Chairman:	Ing. Petr Závodský
Vice - Chairman:	Ing. Zbyněk Mrázek
Member:	Ing. Pavel Kamenický
Member:	Ing. Jiří Füzér
Member:	Mgr. Jan Fajt

	Supervisory Board
Chairwoman:	Mgr. Veronika Peřinová
Vice - Chairman:	Ing. Tomáš Pleskač, MBA
Vice - Chairman:	PhDr. Tomáš Ehler, Ph.D., MBA
Member:	doc. Mgr. Tomáš Holub, Ph.D.
Member:	Ing. David Prušvic, Ph.D.
Member:	Mgr. Ondřej Landa

With effect from August 13, 2025, Veronika Peřinová became Chairwoman of the Supervisory Board, while Tomáš Pleskač, MBA, and Tomáš Ehler, MBA, became Vice-Chairmen. The other members of the Supervisory Board were Tomáš Holub, David Prušvic, Ondřej Landa, and Petr Třešňák. These changes were entered into the Commercial Register on September 17, 2025.

With effect from August 13, 2025, the terms of office of Bohdan Zronek, Michaela Chaloupková, MBA, Michaela Soudná, MBA, and Jaroslav Hrubý as members of the Supervisory Board came to an end. The corresponding changes were entered into the Commercial Register on September 17, 2025.

The term of office of Petr Třešňák as a member of the Supervisory Board ended on December 18, 2025. The corresponding change was entered into the Commercial Register on February 17, 2026.

Organisational structure of the Company as at December 31, 2025:

17_000100	CEO office
17_000200	security
17_000300	internal audit
17_010000	finance, administration section (PMO)
17_020000	quality and safety
17_030000	commercial
17_100000	project
17_140000	project management
17_150000	technical office
17_160000	construction, commissioning and operation

Based on the Agreement on Contribution of a Part of the Enterprise of September 21, 2016 between the Company and ČEZ, a. s., part of the business enterprise comprising the NNPP EDU organisational unit was contributed to the basic capital of Elektrárna Dukovany II, a. s., with effect from October 1, 2016.

As at the date of the contribution, the total value of the in-kind contribution as per an expert's valuation was CZK 736 027 thousand. The difference between the expert's opinion and the book value of the contribution totalling CZK 721 360 thousand gave rise to a gain/(loss) on revaluation of acquired property of CZK 14 667 thousand.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying Financial Statements were prepared in accordance with the Czech Act on Accounting No. 563/1991 Coll., and the related guidelines as applicable for 2024 and 2025.

The Financial Statements have been prepared assuming that the Company will continue as a going concern.

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

The financial data in these Financial Statements are expressed in thousands of Czech crowns (CZK), unless otherwise stated below.

The valuation methods used by the Company when preparing the Financial Statements for 2025 and 2024 are as follows.

a) Intangible fixed assets

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

Intangible fixed assets acquired or technically improved over CZK 80 thousand in 2025 and 2024 are depreciated to expenses based on the expected useful life of the relevant asset.

Intangible assets acquired up to CZK 80 thousand are recorded in the off-balance sheet records and depreciated as a lump sum to expenses when put into use.

The acquisition cost of intangible fixed assets and technical improvements is reduced by investment grants related to the acquisition of the respective assets, including grants financed from the state budget, European Union funds, and other funding sources.

The cost of technical improvement of intangible fixed assets increases their acquisition cost. Repairs and maintenance are expensed.

Method of creating allowances

In the event of a temporary impairment of an asset below its carrying amount, the entity recognizes an allowance in the amount of the difference between the carrying value and the recoverable/market value of the asset.

The expected useful life is determined as follows:

	Number of years
Software	2 - 4
Other valuable rights	4

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. Interest on loans and borrowings is not considered part of these costs.

Internally developed tangible fixed assets are recorded at their accumulated cost, which consists of direct material and labour costs and production overheads.

Tangible fixed assets acquired free of charge are measured at replacement cost and credited to the other capital funds account.

The valuation of tangible fixed assets and technical improvement is reduced by subsidies for the acquisition of assets (from the state budget or from EU funds, etc.).

The cost of technical improvement of tangible fixed assets increases their acquisition cost. Repairs and maintenance are expensed.

Tangible fixed assets acquired or technically improved over 80 thousand are depreciated to expenses based on the expected useful life of the relevant asset. Assets with a cost from CZK 10 thousand to CZK 80 thousand are recorded in the off-balance sheet records and depreciated as a lump sum to expenses when put into use.

Method of creating allowances

In the event of a temporary decrease in the value of assets below the level expressed by the residual value, the entity creates an allowance for the difference between the accounting valuation and the use/market value of these assets.

Depreciation:

The acquisition cost of tangible fixed assets, excluding land and unfinished investments, is depreciated over the estimated useful life of the asset.

The expected useful life is determined as follows:

	Number of years
Buildings and structures	50
Machinery and equipment	8
Furniture and fixtures	8
Valuation difference on acquired assets	15

The active valuation difference on acquired assets is depreciated to expenses on a straight-line basis over 180 months from the acquisition of the business or from the record date of the transformation of the business corporation. The passive valuation difference on acquired assets is depreciated on a straight-line basis to income over 180 months from the acquisition of the business or from the record date of the transformation of the business corporation.

c) Cash

Cash includes liquid valuables, cash in hand and cash held in bank accounts.

The CEZ Group has introduced a system for utilization of idle money of individual group companies, i.e. cash pool. Cash deposited in, or used from, this system as at the balance sheet date is reported in ‘Receivables – controlled or controlling entity’ or ‘Liabilities – controlled or controlling entity’, as appropriate, in the accompanying balance sheet and the change in the deposited cash is reported in ‘Change in cash pool receivables/payables’ in the accompanying cash flow statement. The Company participated in the Group cash pooling system until October 31, 2025, thereafter, the activity was discontinued.

d) Receivables

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

Additions to the allowance account are based on the ageing structure and recoverability assessment of individual receivables.

e) Equity

The basic capital of the Company is stated at the amount recorded in the public register maintained in the Regional Court. Any increase or decrease in basic capital made pursuant to the decision of the General Meeting which was not entered in the register as at the balance sheet date is recorded through changes in basic capital.

Other capital funds are formed by an additional equity contribution, differences resulting from company transformations and donations of tangible assets (e.g. easements acquired free of charge).

Contributions in excess of basic capital are recorded as share premium.

f) Provisions and Liabilities

The Company creates legal provisions in accordance with 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.

Both long-term and short-term liabilities are reported in nominal values. A portion of long-term liabilities to credit institutions that is due within one year of the balance sheet date is also regarded as short-term liabilities to credit institutions.

g) 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 December 31.

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

h) 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 at the date of the Financial Statements and may differ from actual results.

i) Recognition of Revenues and Expenses

Revenues and expenses are recorded on an accrual basis, i.e. in the period to which they are related in terms of both materiality and time.

Revenues are recognized when it is probable that the future economic benefits of the transaction will flow to the entity and the amount of revenues can be measured reliably. Revenue is recognized net of value added tax, less any discounts.

The Company recognizes the creation of provisions and allowances as an expense to cover all risks, losses and impairments known as of the date of preparation of the financial statements.

j) 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 outstanding corporate income tax liability fewer advance payments made is recognized in provisions. If the income tax advance payments exceed the estimated tax due as at the reporting date, the difference is recognized as a current tax asset.

Deferred tax is recognized on all temporary differences between the carrying amount of an asset or liability in the balance sheet and the amount used for income tax purposes. A deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The item "Income tax payable" also includes the top-up tax.

The Company is liable for the top-up tax. The Company does not expect to incur any top-up tax liability for 2025, having satisfied the requirements of the Transitional CbCR Safe Harbour provisions. Any assessment of top-up tax expense has been prepared on the basis of information available at the date of preparation of the Financial Statements -

k) 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 if 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.

l) Net turnover for the accounting period

Net turnover for the accounting period is determined as the sum of revenues from the sale of products, goods, and the provision of services.

These are only selected revenues on which the business model of the accounting entity is based; they are determined by taking into account the industry and market in which the accounting entity operates and the nature of the activity for customers.

4. FIXED ASSETS

a) Intangible Fixed Assets (in CZK thousand)

Acquisition Cost

	Opening balance	Additions	Transfers	Closing balance
Software	-	-	7 382	7 382
Other valuable rights	-	-	326	326
Intangible fixed assets in progress	7 298	410	(7 708)	-
Total 2025	7 298	410	-	7 708
Total 2024	-	7 298	-	7 298

Provisions and allowances

	Opening balance	Depreciation and liquidation	Closing balance	Net book value
Software	-	(1 836)	(1 836)	5 546
Other valuable rights	-	(20)	(20)	306
Intangible fixed assets in progress	-	-	-	-
Total 2025	-	(1 856)	(1 856)	5 852
Total 2024	-	-	-	7 298

b) Tangible Fixed Assets (in CZK thousand)

Acquisition Cost

	Opening balance	Additions	Disposal	Transfers	Closing balance
Land	328 015	-	-	3 893	331 908
Structures	27 590	-	-	-	27 590
Movable assets	66	-	-	-	66
Gain or loss on revaluation of acquired property	14 667	-	-	-	14 667
Advances granted for tangible fixed assets	50 000	98 993	-	(3 416)	145 577
Tangible fixed assets in progress	3 013 456	1 191 683	-	(477)	4 204 662
Total 2025	3 433 794	1 290 676	-	-	4 724 470
Total 2024	2 709 391	738 992	(14 589)	-	3 433 794

Allowances and Accumulated Depreciation

	Opening balance	Depreciation and liquidation	Closing balance	Net book value
Land	-	-	-	331 908
Structures	(9 777)	(552)	(10 329)	17 261
Movable assets	(66)	-	(66)	-
Gain or loss on revaluation of acquired property	(8 067)	(978)	(9 045)	5 622
Advances granted for tangible fixed assets	-	-	-	145 577
Tangible fixed assets in progress	-	-	-	4 204 662
Total 2025	(17 910)	(1 530)	(19 440)	4 705 030
Total 2024	(16 381)	(1 529)	(17 910)	3 415 884

The total value of tangible assets which are not reflected in the accompanying balance sheet was CZK 136 thousand and CZK 93 thousand at acquisition cost as at 31 December 2025 and 2024, respectively.

Tangible fixed assets in progress reflect the value of preparation of the New Nuclear Power Plant project at the Dukovany site from inception to the cut-off date of December 31, 2025. They consist of the value of the uncompleted part of the NNPP EDU investment project as contributed to EDU II by the parent company ČEZ, a. s. as part of the contribution of an independent part of the parent company's enterprise on October 1, 2016 (after an expert's valuation) and the new investments made by EDU II in the period from October 1, 2016 to December 31, 2025 in accordance with the approved business plan.

The nature of assets classified as construction in progress is determined by the structure of the project, which is divided into individual Key Projects (KP) and Project Activities (PA) covering the respective project management and implementation activities.

Within the framework of the key project „Power plant "(KP11), work has progressed on the implementation of the Supplier's EPC scope. Conceptual design activities have been initiated, together

with the preparation of supporting documentation for the permitting and licensing process. Computational models have been established to enable the independent validation of safety analyses relating to the proposed reactor technology. In addition, geotechnical surveys were initiated.

Within the framework of the key project “Preparation and Coordination of the Construction of the Power Plant” (KP01), a tender for the future supplier of the power plant and nuclear fuel was conducted. Three initial bids were received from tenderers for the supplier of the power plant and nuclear fuel, and they were reviewed and analysed, followed by clarifying meetings with each tenderer. Subsequently, the tenderers were asked to submit updated bids, which all three tenderers submitted within the specified deadline. After the evaluation of the updated bids the so-called evaluation report for the tender for the selection of the power plant and nuclear fuel supplier was prepared, along with other relevant documents for deciding on the preferred supplier. At the end of the year, negotiations with the preferred supplier were commenced to finalize the documents and contract. Following negotiations with the preferred tenderer, the contractual documentation was completed and signed.

Within the framework of the key project “The Site and Related Infrastructure” (KP02), activities and documentation were executed for the preparation of the construction site (construction areas and site equipment areas), for securing the full extent of associated investments and induced (second-party) investments bound to the construction site, site equipment and connection of the power plant to the infrastructure (e.g. raw water, drinking water, waste water, power and heat supply to the NPP site from EDU 1-4, etc.). Necessary archaeological surveys of the site were carried out and, within the framework of the approved Project plan, the facility for the investor at the Dukovany site was realized. The necessary land rights for construction, site facilities and corridors were also secured.

Within the framework of the key project “External Infrastructure” (KP03), the activities necessary to ensure the investments related to the external infrastructure of the NNPP EDU project were carried out. A number of studies were commissioned and prepared to optimise the transport route of oversized and heavy components (OHS), landowners were continuously negotiated with to ensure the withdrawal or restriction of property rights. Discussions were initiated with ČEPS, a.s. regarding an amendment to the future connection agreement for the connection of the second NNPP EDU unit to the transmission grid. In addition, connection agreements and utility relocation agreements were concluded with EG.D, a.s., the owner of the distribution network. In addition, property-rights clearance and project preparation activities relating to the transport of OHS and commodity transport routes to the construction are in progress.

Within the framework of the key project “Licensing and EIA” (PA09) and Permitting (PA10) comprised the carrying out of activities and preparation of documents and the obtaining of permits from public authorities mainly in the areas subject to legislation governing land use planning and zoning proceedings and building proceedings, peaceful use of nuclear energy and environmental impact assessment (EIA). Until the decisive date, in accordance with the project schedule, the preparation of documents for ensuring the compliance of the project with the relevant stages of the spatial planning documentation was commissioned, in connection with the EIA opinion issued as part of the environmental and public health impact assessment process, the relevant conditions from this opinion were ensured. Also on the basis of the State Office for Nuclear Safety (SONS) permit issued for the location of the nuclear facility (according to Act No. 263/2016 Coll., the “Atomic Act”, as amended), the fulfilment of the conditions of this decision was ensured, and at the same time preparatory work for the preparation of the licensing documentation for the construction permit was initiated, including the preparation of descriptions of individual documents for the permitted activity with a proposal of their scope and content for discussion with the SONS. Following the documentation prepared for the zoning proceedings and the application for a zoning permit (pursuant to the then applicable Construction Act No. 183/2006 Coll.), a decision on the placement of the construction for the set of buildings of the New Nuclear Power Plant at the Dukovany site was received. All opinions, permits, and decisions are maintained in force, and the conditions stated in them are being fulfilled.

In addition, the individual Project Activities (PA) comprised a number of support activities essential to the overall project implementation.

5. RECEIVABLES

As at December 31, 2025 and 2024, the Company had overdue receivables totalling CZK 0 thousand and CZK 136 thousand, respectively.

Receivables from related parties (see Note 14.)

6. CURRENT FINANCIAL ASSETS AND CASH

Until the end of October 2025, the Company participated in the cash-pooling system managed for the CEZ Group companies by Komerční banka, a.s.

Funds transferred within the cash pooling of the parent company – receivables

	Komerční banka		
Curr	rate changes during the year	rate	minimum rate
CZK	-	PRIBOR O/N - 0,50 % p. a.	if the interest rate PRIBOR O/N minus margin is less than or equal to zero, then a minimum rate of 0,03 % p. a. applies.
EUR	credit rate change as at March 3, 2025	€STR O/N - 0,80 % p. a.	If the interest rate €STR O/N minus margin is less than or equal to zero, then a minimum rate of 0,03 % p. a. applies.

Funds transferred within the cash pooling of the parent company – payables

	Komerční banka		
Curr	rate changes during the year	rate	minimum rate
CZK	-	PRIBOR O/N + 0,30 % p.a.	if the interest rate PRIBOR O/N is less than zero, then the interest rate PRIBOR O/N is zero, i.e. an interest rate of 0,30 % p. a. applies
EUR	debit rate change as at February 20, 2025	€STR O/N + 1,05 % p.a.	If the interest rate €STR O/N is less than zero, then the interest rate €STR is zero, i.e. an interest rate of 1,05 % p. a. applies

	Cash balance within cash pooling as at 31/12/2025 (in CZK thousand)	Cash balance within cash pooling as at 31/12/2024 (in CZK thousand)
Receivable – reported in short-term receivables under Receivables – controlled or controlling entity	-	453 779

Following the discontinuation of its participation in the cash pooling arrangement, the Company successfully maintained comparable banking conditions for its current accounts. To optimise the management and yield of excess liquidity, overnight (O/N) deposit placements were introduced in November 2025.

The financing of phase one of the NNPP EDU project and of the operation of EDU II was ensured by the parent company ČEZ, a. s. on the basis of the "Supplementary Cash Contribution Agreement between ČEZ, a. s. and Elektrárna Dukovany II, a. s.," concluded on May 29, 2020. ČEZ, a. s. as the sole shareholder of EDU II has undertaken, under the terms and conditions of the above agreement, to provide and subsequently did provide in instalments a supplementary cash contribution of CZK 3,401,591 thousand to the Company's equity, but outside the basic capital. The purpose was not only to finance the costs of the relevant phase of the project but also to strengthen the Company's equity.

It is expected that the Czech Republic will be the main provider of debt financing for the New Nuclear Power Plant at Dukovany project. The debt capital would be provided by the State to the Company in the form of repayable financial assistance based (the „RFA“) on a decision of the Ministry of Industry and Trade within the meaning of the Act No. 367/2021 Coll. on measures for the Czech Republic's transition to low-carbon energy and on amendments to Act No.165/2012 Coll., on subsidised energy sources, as amended (the "Low Carbon Act")). It is assumed that, in accordance with the wording of the so-called Low Carbon Act, state will provide support for the project's operational phase by entering into a power purchase agreement or a balancing scheme agreement.

As the European Commission's (the "EC") previous approval of the compatibility of the planned state aid with European Union law covered only one new generating unit, negotiations were reopened in 2025 following the State's requirement to implement the NNPP EDU project as a two-unit development. In December 2025, the EC launched an in-depth investigation into the matter. Until a new EC approval is obtained, funds from repayable financial assistance cannot be utilised. The Company therefore arranged a commercial bridge loan to cover its financing needs.

The bridge loan is being provided by the five largest domestic banks, led by Komerční banka, a.s. The other banks are Česká spořitelna, a.s., Československá obchodní banka, a. s., Raiffeisenbank a.s., and UniCredit Bank Czech Republic and Slovakia, a.s. The loan has a maturity of 18 months and a limit of EUR 600 million. Subject to agreement between the parties, the loan may be extended or increased.

7. EQUITY

The basic capital of the Company consists of 969 ordinary registered certificated shares, fully subscribed and paid up, with a nominal value of CZK 1 000 thousand.

In 2016, the Company's registered capital was increased by CZK 919 000 thousand, i.e. from the original CZK 50 000 thousand to a total of CZK 969 000 thousand; the increase consisted of a non-cash contribution of CZK 642 000 thousand and a cash contribution of CZK 277 000 thousand. The share premium of CZK 94 027 thousand arose from the contribution of a part of the business enterprise.

In 2025, ČEZ, a. s., as the majority shareholder, made a capital contribution outside the registered share capital under a Contribution Agreement in the total amount of CZK 675 591 thousand. In 2024, the contribution amounted to CZK 1 120 000 thousand.

Based on the decision of shareholders exercising the powers of the General Meeting of the Company on June 23, 2025, the loss for 2024 in the amount of CZK 48 034 thousand was transferred to non-compensated losses of previous years.

The Company anticipates that the loss for 2025 in the amount of CZK 82 391 thousand will be transferred in 2026 to non-compensated losses of previous years.

8. PROVISIONS

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

	Balance as at 31/12/2023	Additions	Deductions	Balance as at 31/12/2024	Additions	Deductions	Balance as at 31/12/2025
Provision for employee benefits	53 026	6 434	(2 385)	57 075	20 593	(1 200)	76 468

The provision for employee benefits is created for special bonuses paid out to employees upon their retirement and upon reaching the age of 50 pursuant to the Collective Bargaining Agreement.

9. LONG TERM LIABILITIES

As of December 31, 2025, and 2024, the Company had long term liabilities of CZK 47 752 thousand and CZK 144 thousand, respectively.

As of December 31, 2025, and 2024, the Company had long term trade payables of CZK 6 566 thousand and CZK 144 thousand, respectively, owing to retention on the delivery of assets.

As of December 31, 2025, the Company had long term other liabilities of CZK 41 186 thousand and CZK 144 thousand, owing to accrued liabilities for bonuses, including related social security and health insurance contributions.

Payables to related parties (see Note 14.).

10. CURRENT LIABILITIES

As of December 31, 2025, and 2024, the Company had current liabilities of CZK 538 731 thousand and CZK 215 547 thousand, respectively.

As of December 31, 2025, and 2024, the Company trade payables of CZK 347 485 thousand and CZK 58 025 thousand, respectively owing to liabilities for the supply of goods amounting to CZK 339 434 thousand and CZK 53 812 thousand and for supply of services amounting to CZK 6 896 thousand and CZK 3 425 thousand. As at this date, the Company has no current payables overdue by more than 30 days.

As of December 31, 2025, and 2024, the Company had liabilities of CZK 13 356 thousand and CZK 6 792 thousand, respectively, owing to social security and health insurance premiums due in January 2026 and in January 2025.

As of December 31, 2025, and 2024, the Company had estimated liabilities of CZK 149 956 thousand and CZK 132 461 thousand, respectively, including primarily estimated items for remuneration and related health and social insurance of CZK 93 634 thousand and CZK 118 013 thousand and unbilled supplies of property and services of CZK 56 322 thousand and CZK 14 448 thousand, respectively.

Payables to related parties (see Note 14.).

11. INCOME TAX

On the basis of preliminary calculation, the Company calculated income tax expense as follows (in CZK thousand):

	2025	2024
Profit or (Loss) before taxes	(82 391)	(49 985)
Difference between book and tax depreciation	552	552
Depreciation of the gain on revaluation	978	978
Creation of provisions / (release)	19 390	4 051
Accrued personnel expenses	1 893	2 075
Other (representation expenses, employees recreation benefits, life insurance contributions)	8 608	5 789
(Tax loss)/ Taxable income	(50 970)	(36 540)
Income tax rate	21 %	21 %
Current income tax expense	-	-

The income tax calculation is preliminary. The Company will file the income tax return on July 1, 2026.

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

	2025		2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Difference between net book value of fixed assets for accounting and tax purposes	-	21 675	-	11 954
Valuation difference on acquired assets	-	1 181	-	1 386
Estimated payables for wages	25 180	-	20 826	-
Provisions	16 059	-	11 986	-
Total	41 239	22 856	32 812	13 340
Net	18 383	-	19 472	-

In accordance with the prudence principle and due to uncertainty regarding the availability of future taxable profits, tax loss carry-forwards amounting to CZK 134 854 thousand and CZK 74 564 thousand were not taken into account in the deferred tax calculation for 2025 and 2024, respectively. Consequently, the Company did not recognise the resulting deferred tax asset of CZK 18 383 thousand and CZK 19 472 thousand as at December 31, 2025 and 2024, respectively.

The Company is a taxpayer of the top-up tax. The top-up tax was not taken into account when calculating the Company's deferred tax. The Company had no tax expenses in connection with the top-up tax in 2025 and 2024.

12. REVENUES AND EXPENSES

The breakdown of service expenses is as follows (in CZK thousand):

	2025	2024
Personnel services, travel expenses and training	29 800	20 992
Rent and related services	26 266	18 480
Voice, data and IT services	19 994	15 471
Transportation services and vehicle rental	11 209	9 149
Other corporate services	6 949	6 463
Accounting, tax and financial services	3 117	2 977
Other services	6 204	3 319
Total service expenses	103 539	76 851

13. PERSONNEL EXPENSES

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

	2025		2024	
	Total personnel	Members of management, supervisory and administrative bodies	Total personnel	Members of management, supervisory and administrative bodies
Average number of employees *	209	13	166	12
Wages and salaries	375 724**	37 111	290 197**	33 320
Social security and health insurance	117 086**	6 882	90 798**	6 939
Social cost	15 121**	364	12 517**	374
Total personnel expenses	507 931**	44 357	393 512**	40 633

* The average registered number of employees converted to FTE, i.e. the hours worked by several part-time employees converted into the hours worked by full-time employees.

** Includes data for all individuals who performed activities for the Company - employees based on employment contracts, members of management, supervisory and administrative bodies based on management agreements and other individuals based on agreements to complete a job..

The members supervisory bodies received total bonuses and other remuneration of CZK 1 322 thousand and CZK 883 thousand in 2025 and 2024, respectively.

14. RELATED PARTY INFORMATION

The members of management, supervisory and administrative bodies were granted no advances, deposits, loans, guarantees or other benefits in 2025 and 2024 (excluding the use of cars and mobile phones for private purposes and life insurance) and they do not hold any shares of the Company.

In the following overview, related parties mean the CEZ Group companies. Mutual business relationships are contract-based for at arm's length prices.

Following the change in the Company's ownership structure, with effect from May 5, 2025, the Company is reported as an associate in the CEZ Group's consolidated accounts, and consolidation is carried out using the equity method.

	Receivables		Liabilities	
Related party	Balance as at 31/12/2025	Balance as at 31/12/2024	Balance as at 31/12/2025	Balance as at 31/12/2024
ČEZ ICT Services, a. s.	-	-	5 746	5 036
ČEZ, a. s.	1 071	2 055	8 120	14 068
Elektrárna Temelín II, a. s.	364	895	-	-
ŠKODA PRAHA, a. s.	-	-	-	1 404
ÚJV Řež, a. s.	-	-	114 448	13 732
Total	1 435	2 950	128 314	34 240

	Sales		Purchases	
Related party	2025	2024	2025	2024
ČEZ ICT Services, a. s.	-	-	39 036	38 110
ČEZ, a. s.	2 373	3 035	97 867	79 427
Elektrárna Temelín II, a. s.	3 216	6 946	-	-
ŠKODA PRAHA, a. s.		-	-	1 645
ÚJV Řež, a. s.	-	-	147 302	24 721
Total	5 589	9 981	284 205	143 903

15. SUBSEQUENT EVENTS

Subsequent to the reporting date, the Company commenced drawdowns under its loan financing facility in January 2026. At present, this facility represents the sole source of financing for the activities of EDU II.

Drawdowns under the commercial bridge loan facility are being made in accordance with its terms and conditions and follow earlier measures taken to ensure the Company's financial stability and the continuity of the NNPP EDU project. The funds obtained are being used to finance both operating expenses and capital expenditures.

Based on current assumptions, the loan facility is expected to provide sufficient financing for the Company's operations throughout 2026.

In March 2026, Amendment No. 7 to the First Implementing Agreement on Cooperation in the Construction of a New Nuclear Power Plant at the Dukovany Site in the Czech Republic was executed. The amendment modifies the maturity date and the purchase price of the Company's shares.

16. CASH FLOW

The Cash flow statement has been prepared using the indirect method.

A change in the classification of accruals for employee bonuses and remuneration was implemented in the 2025 statement of cash flows. The change impacts the following cash flow statement line items:

A.1.5. Other non-cash movements,

A.2.2 Change in current liabilities from operating activities,

C.1. Change in long-term liabilities and short-term loans.

Prepared on:	Signature of entity's statutory body:	Person responsible for accounting:
May 28, 2026	Petr Závodský Chairman of the Board of Directors	Pavel Kamenický Member of the Board of Directors

Basic Organisational Chart of the Company

Organisational Chart from January 1, 2025, to March 31, 2025

The Company's organisational chart remained unchanged during the period in question.

Organisational Chart from April 1, 2025, to June 30, 2025

On April 1, 2025, an organisational change was implemented at Elektrárna Dukovany II, a. s., The aim of this change was to establish an organisational structure and standardise job roles with a view to supporting project management, which is an essential prerequisite for the successful continuation of the NNPP EDU project. A further objective was to adapt the Company's structure and the nomenclature of its departments so that they correspond to the standards of similar projects and, at the same time, to those of the EPC (Energy Performance Contracting) contractor, thereby establishing a clear link between departments with identical scopes of work.

Key changes included placing the Commercial Department under the direct management of the Chief Executive Officer and establishing a Project Management Department within the Projects Department.

Organisational Chart from July 1, 2025, to September 30, 2025

Another fundamental organisational change was made as of July 1, 2025.

The aim of the change was to bring the status of the place of work and the workplace into line for selected posts, due to a delay in the handover date for the new workplace. The Company's organisational structure remained unchanged.

Organisational Chart from October 1, 2025, to December 31, 2025

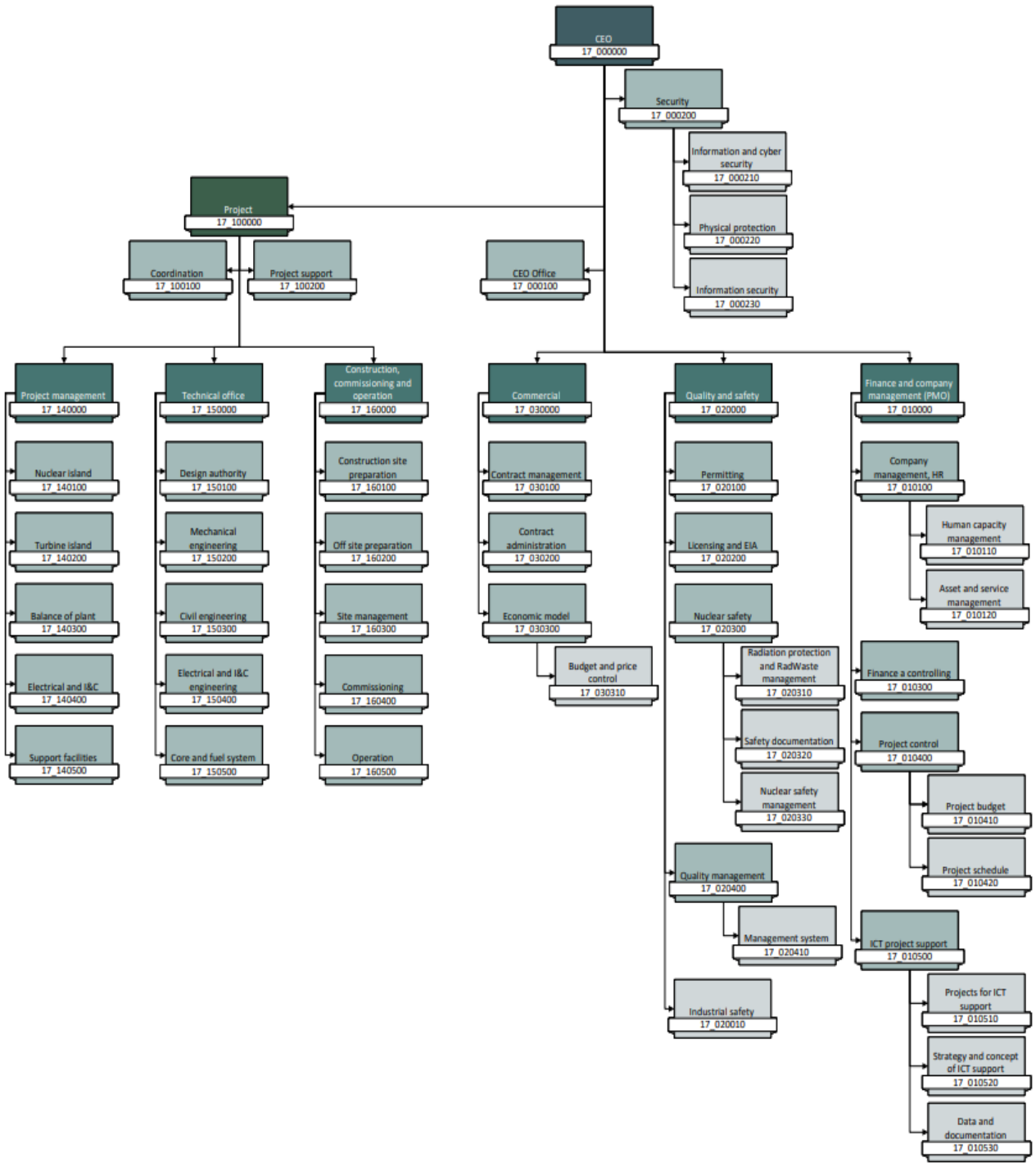
The aim of the organisational change was to establish an organisational structure and systematise roles with a view to supporting project management, which is an essential prerequisite for the successful continuation of the NNPP EDU project.

Following new legislation, the number of posts in the physical security department was increased.

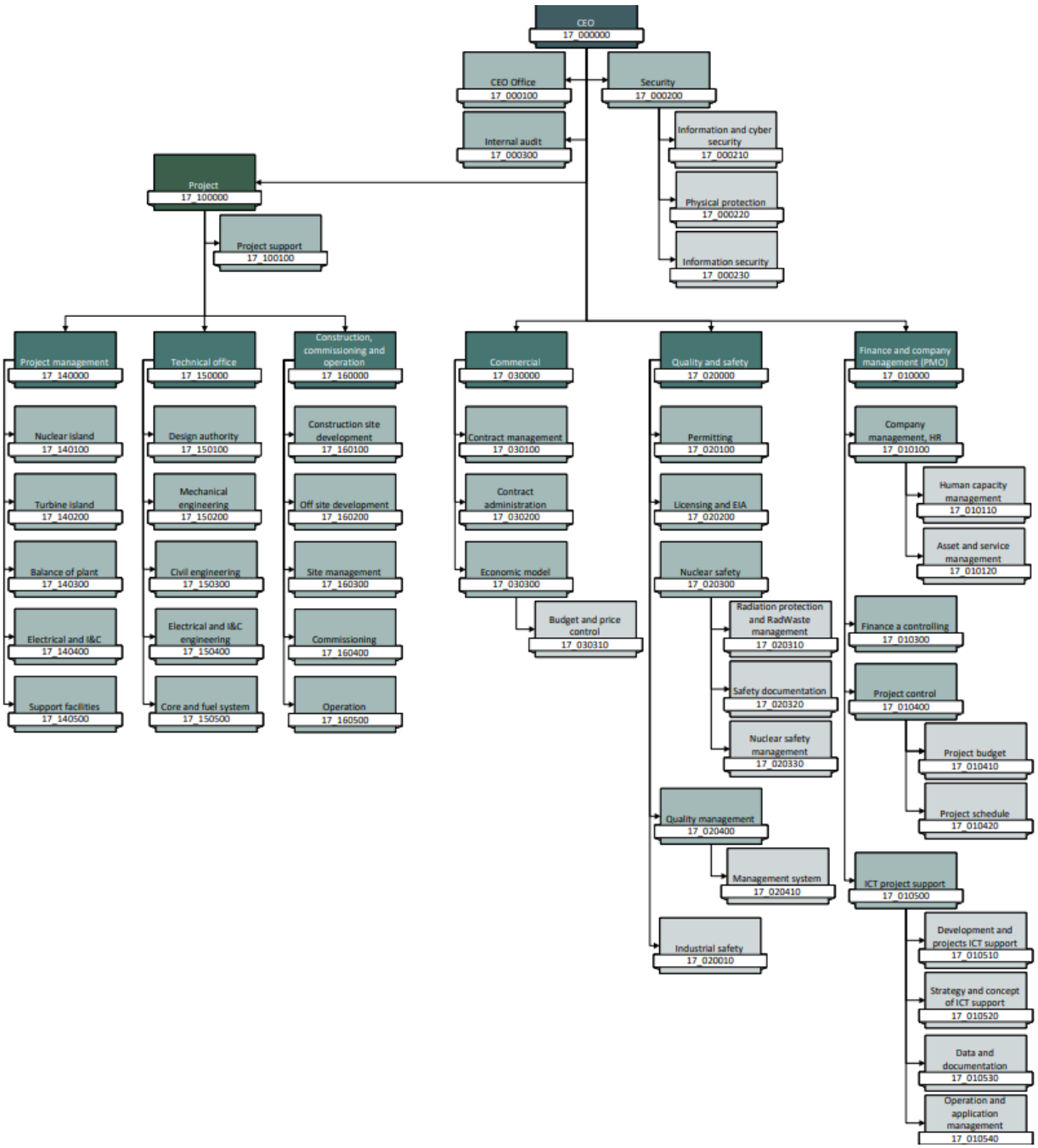
An Internal Audit department was established to assess control mechanisms and ensure systematic oversight of the growing organisation.

New posts were created within the IT departments to carry out activities that had recently been incorporated into the IT department's remit.

Organisational Chart from April 1, 2025, to June 30, 2025



Organisational Chart from October 1, 2025, to December 31, 2025



Abbreviations and Definitions

Abbreviation	Meaning	Comment
ASEK	Updated State Energy Policy	
CAPEX	capital expenditures	
CMS	Compliance management system	Risk management tool
EDF	Électricité de France	Business name of the Company
EDU II	Elektrárna Dukovany II, a. s.	Business name of the Company
EIA	Environmental Impact Assessment	
EPC	Engineering, Procurement and Construction	Contract type
ESG	Environmental, Social, Governance	
EU	European Union	
G20	international forum for the governments and central bank governors from 20 major economies	
IAEA	International Atomic Energy Agency	
KHNP	Korea Hydro & Nuclear Power Company	Business name of the Company
KP	Key project	
KPI	key performance indicator	
NAP JE	National Action Plan for the Development of the Nuclear Energy Sector in the Czech Republic	
NNPP EDU	New Nuclear Power Plant at the Dukovany Site	
NPP	Nuclear Power Plant	
OHS	Oversized and heavy components	
OECD	Organisation for Economic Co-operation and Development	
PA	project activity	
SEK	State Energy Policy	
SMR	Smal Modular Reactor	
SONS	State Office for Nuclear Safety	
SVJE	Standing Committee for Nuclear Energy	
SVVNJZ	Standing Committee for the Construction of new nuclear power plants	
WANO	World Association of Nuclear Operators	
WENRA	Western European Nuclear Regulator´s Association	

Company Identification and Contacts

Elektrárna Dukovany II, a. s.

Registered Office:	Duhová 1444/2, Michle, 140 00 Prague 4, Czech Republic
Registration in the Commercial Register:	File No. B 21250 kept by the Municipal Court in Prague
Year of foundation:	2015
Legal form:	Joint-stock company
Company Identification Number:	046 69 207
VAT ID No.:	CZ04669207
Bank details:	Komerční banka, a. s., Na Příkopě 33, 114 07 Prague 1, Account No. 107-6912070287/0100
Phone:	+420 211 043 219
Website:	www.njzedu.cz
Data box ID:	zcnewnf