

## Disclosure of Inside Information

Date: 23.04.2026

# The General Meeting of ČEZ, to be convened for 1 June 2026, will decide on the Optimization of the Ownership Structure and Governance of CEZ Group proposed by the Board of Directors to implement the current Business Policy

At its meeting held today, the Board of Directors of ČEZ, a. s., approved a proposal for the Optimization of the Ownership Structure and Governance of CEZ Group and resolved to submit it for approval to the General Meeting to be convened for 1 June 2026.

The proposed Optimization of the Ownership Structure and Governance of CEZ Group comprises:

- A. a transfer of the customer segment of CEZ Group to a company controlled by ČEZ, a. s. (the “**Customer Segment Subsidiary Company**” or “**CSSC**”), and
- B. a potential sale of a minority stake in CSSC and of stakes in other companies within the customer segment of CEZ Group.

The customer segment of CEZ Group primarily includes:

- distribution of electricity and natural gas (ČEZ Distribuce, a. s., and the stake in GasNet Group),
- sale of electricity and natural gas to end customers (ČEZ Prodej, a. s.),
- trading in electricity and natural gas (the trading arm of ČEZ, a. s., and CEZ Hungary Ltd.),
- smart energy services (the ČEZ ESCO, Elevion, and ČEZ Invest Slovensko groups), and
- telecommunications services (the Telco Pro Services group).

The Board of Directors’ proposal is the outcome of the strategic direction approved by shareholders at the General Meeting on 28 June 2022 as part of the Business Policy of CEZ Group. This Business Policy anticipates a differentiated focus on the generation and customer segments together with a corresponding realignment and optimization of the ownership structure and governance of CEZ Group’s assets.

#### A. Transfer of CEZ Group's customer segment to CSSC

If the proposed Optimization of the Ownership Structure and Governance of CEZ Group is approved by the General Meeting, the Board of Directors will decide whether the customer segment will be transferred to CSSC in one or more transactions and will determine the form, scope, and timing of such transfer. The Board of Directors will also decide whether, and to what extent, a portion of the financial debt of ČEZ, a. s., will be transferred to CSSC provided that the relevant conditions are met (including, for instance, the obtaining of the required creditor consents). Currently, the transfer of the customer segment to CSSC is expected to be implemented by the end of the first quarter of 2027.

The transfer of the customer segment to CSSC may contribute to an increase in the value of the customer segment and CEZ Group as a whole. The separation of stable, regulated, and customer-centric activities from generation activities exposed to a higher market volatility and different investment risks may enable CSSC to attract a broader range of financing banks and investors. This, in turn, may facilitate a more efficient capital allocation and more favourable financing terms.

The transfer will lead to a more targeted management of the generation and customer segments, as well as to more precise key performance indicators (KPIs), which may enable a more effective delivery of such KPIs and enhanced transparency. A clearer segmentation of CEZ Group's assets may thus contribute to a more accurate reflection of the value of the individual segments in the market valuation.

At the same time, the transfer of the customer segment to CSSC will create a scope for potential future monetization, strategic partnerships, and the sale of a minority stake in the CSSC group.

#### B. Potential sale of a minority stake in CSSC and of stakes in other customer segment companies

If the proposed Optimization of the Ownership Structure and Governance of CEZ Group is approved by the General Meeting, the Board of Directors will be authorised to decide whether any potential sale of a minority stake in CSSC and of stakes in other customer segment companies will be carried out or not. In its decision-making, the Board of Directors will take into account market conditions, investment opportunities, and other relevant circumstances.

In the event of any such sale, the Board of Directors will also decide on its form (such as a public offering of shares with a potential admission to trading on a stock exchange, a direct sale, a combination of such forms, or another structure) and will determine which stakes will be sold, in what size, and when. The proposal is structured such that CEZ Group retains at least a 51% stake in CSSC and also in each tier of the ownership chain leading to strategic companies involved in the distribution, sale, and trading of electricity and gas, as well smart energy services (i.e. ČEZ Distribuce, a. s., GasNet Group, ČEZ Prodej, a.s., CEZ Group's trading arm, and ČEZ ESCO, a.s.).

If approved by the General Meeting, the Optimization of the Ownership Structure and Governance of CEZ Group will ensure readiness and flexibility to respond to new opportunities and risks, including in light of uncertainty regarding future global developments in energy markets and beyond.

Any sale of a portion of the structurally separated customer segment may contribute to the realisation of its added value potential and support returns for shareholders of ČEZ, a. s. CSSC may constitute an attractive asset for investors focused on regulated, lower-risk assets who currently do not invest in ČEZ, a. s., in particular due to its ownership of nuclear or coal assets, such as infrastructure or pension funds.

In the coming years, CEZ Group also plans to undertake a capital-intensive investment programme encompassing, for instance, construction of gas-fired generation units and investments in its existing portfolio of generation assets.

In addition, it is not possible to look away from the intention of the Czech Republic, as a 69.8% shareholder, to carry out a buyout of shares held by minority shareholders of ČEZ, a. s., while utilising CEZ Group's financial means, which has been enshrined in the Policy Statement of the Government of the Czech Republic dated 5 January 2026 and has been repeatedly publicly proclaimed by members of the Government.

For these purposes, approval of the Optimization of the Ownership Structure and Governance of CEZ Group by the General Meeting will create a scope for optimization CEZ Group's financial position.

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