

CETIN a.s.

**SHORTENED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

In CZK million	For the period ended	
	30 September 2023	30 September 2022
Revenues	14,632	13,967
Expenses	(7,178)	(7,088)
Earnings before impairment loss, interest, tax, depreciation, and amortization (EBITDA)	7,454	6,879
Depreciation and amortisation	(4,192)	(4,089)
Impairment loss	(30)	(29)
Operating profit (EBIT)	3,232	2,761
Finance income	20	279
Finance costs	(919)	(516)
Profit before tax	2,333	2,524
Corporate income tax	(475)	(512)
Profit for the period	1,858	2,012
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income, net of tax	1,858	2,012
Profit attributable to:		
Equity holders of the Company	1,858	2,012
Total comprehensive income attributable to:		
Equity holders of the Company	1,858	2,012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In CZK million	As of	
	30 September 2023	31 December 2022
ASSETS		
Property, plant, and equipment	47,771	47,945
Intangible assets	2,591	2,630
Right of use assets	4,831	4,649
Other assets	408	475
Non-current assets	55,601	55,699
Inventories	108	105
Trade and other receivables	2,934	2,907
Advance payments and other assets	695	759
Current tax receivable	13	-
Cash and cash equivalents	449	456
Current assets	4,199	4,227
Non-current assets held for sale	5	18
Total assets	59,805	59,944
EQUITY AND LIABILITIES		
Share capital	3,102	3,102
Other funds	14,620	14,620
Retained earnings	4,606	3,601
Total equity	22,328	21,323
Long-term financial debts	15,212	15,071
Deferred tax liability	5,589	5,751
Non-current provisions for liabilities and charges	159	136
Lease liability	4,135	4,051
Non-current other liabilities	1,275	1,437
Non-current liabilities	26,370	26,446
Short-term financial debts	4,971	4,904
Trade and other payables	5,142	6,254
Lease liability	941	816
Income tax liability	-	139
Provisions for liabilities and charges	53	62
Current liabilities	11,107	12,175
Total liabilities	37,477	38,621
Total equity and liabilities	59,805	59,944

CONSOLIDATED STATEMENT OF CASH FLOWS

In CZK million

For the period ended
30 September 2023 30 September 2022

Profit for the year	1,858	2,012
Non-cash adjustments for:		
Depreciation and amortisation	4,192	4,089
Impairment loss	30	29
Profit on sale of property, plant, and equipment	(48)	(32)
Net finance expenses	720	435
Foreign exchange losses (net)	179	(198)
Other non-cash adjustments	(27)	-
Tax expense	475	512
Operating cash flow before working capital changes	7,379	6,847
Working capital adjustments:		
Change in trade and other receivables	147	80
Change in inventories	(3)	(14)
Change in trade and other payables	(632)	(464)
Change in provisions	(10)	(12)
Cash flows from operating activities	6,881	6,437
Interest received	18	12
Income tax paid	(787)	(686)
Net cash flow from operating activities	6,112	5,763
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(4,114)	(3,950)
Proceeds from sales of property, plant and equipment and intangible assets	23	25
Net cash used in investing activities	4,091	(3,925)
Cash flows from financing activities		
Interest paid related to intra-group loan	(484)	(180)
Interest paid from lease liability	(150)	(127)
Net proceeds from settlement of FX derivatives	-	(77)
Cash collateral placed due to derivatives transactions	-	88
Dividends paid	(850)	(1,413)
Lease payments	(556)	(521)
Net cash used in financing activities	(2,040)	(2,230)
Net increase in cash and cash equivalents	(19)	(392)
Cash and cash equivalents at beginning of year	456	740
Effect of foreign exchange rate movements on cash and cash equivalents	12	10
Cash and cash equivalents at the period end	449	358

NOTES TO SHORTENED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

CETIN a.s. Group (Group) consists of CETIN a.s. (Company) and its subsidiaries: CETIN Finance B.V., CETIN služby s.r.o. and CETIN Servis s.r.o.

The Company has the form of a joint stock company and is incorporated and domiciled in the Czech Republic. The address of its registered office is Českomoravská 2510/19, Praha 9, 190 00, Czech Republic.

The sole shareholder of the Group as of 30 September 2023 is CETIN Group N.V. (part of the PPF Group).

The Company is the leading telecommunications provider in the Czech market providing fully integrated services. It is understood as the access, aggregation, and backbone infrastructure, mediating the access of customers of other operators to their fixed and mobile voice, data and video services.

The shortened consolidated financial statements are not audited.

The Group's consolidated financial statements for the period ended 30 September 2023 fairly represent Group's financial condition and operations as of 30 September 2023.

The shortened consolidated financial statements were approved by the Board of Directors on 8 November 2023 and signed on behalf of the Company:

Michal Frankl



Member of the Board of Directors

Martin Škop



Member of the Board of Directors