CETIN a.s.

SHORTENED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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# CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

	For the period ended	
In CZK million	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	<u> </u>	
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

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of	
In CZK million ASSETS	30 September 2023	31 December 2022
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

Profit for the year         1,858         2,012           Non-cash adjustments for:	In CZK million	For the period ended	
Non-cash adjustments for:   Depreciation and amortisation		-	
Non-cash adjustments for:   Depreciation and amortisation			
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)   (198)   (198)   (27)   179   (198)   (27)	Profit for the year	1,858	2,012
Impairment loss   30   29   Profit on sale of property, plant, and equipment   (48)   (32)   (32)   (32)   (45)   (32)   (45)   (45)   (32)   (45)	Non-cash adjustments for:		
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)         512           Tax expense         475         512           Operating cash flow before working capital changes         7,379         6,847           Working capital adjustments:         147         80           Change in trade and other receivables         147         80           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         4,112         (3,950)           Purchase of property, plant and equipment and intangibles         (4,114)         (3,950)           Proceeds from sales of property, plant and equipment and intangibles assets         4,091         (3,925)           Net cash used in investing activities         4,091         (3,925)           Cash flows from financing activities         4,	Depreciation and amortisation	4,192	4,089
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:         147         80           Change in trade and other receivables         143         (14)           Change in irrade 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         (4,114)         (3,950)           Purchase of property, plant and equipment and intangibles assets         (4,114)         (3,950)           Proceeds from sales of property, plant and equipment and intangible assets         4,091         (3,925)           Cash flows from financing activities         4         (4,114)         (3,950)           Proceeds from siles of property, plant and equipment and intangible assets         4,091         (3,925)           <	•	30	29
Foreign exchange losses (net)         179         (198)           Other non-cash adjustments         277         -           Tax expense         475         512           Operating cash flow before working capital changes         7,379         6,847           Working capital adjustments:         80           Change in trade and other receivables         147         80           Change in inventories         (33)         (14)           Change in provisions         (10)         (12)           Cash flows from operating activities         6,881         6,337           Interest received         18         12           Income tax paid         (787)         (686)           Net cash flow from operating activities         4,114         (3,950)           Purchase of property, plant and equipment and intangibles         (4,114)         (3,950)           Proceeds from sales of property, plant and equipment and intangibles assets         4,991         (3,925)           Net cash flows from financing activities         4,991         (3,925)           Net cash used in investing activities         4,091         (3,925)           Cash flows from financing activities         4,091         (3,925)           Net proceeds from settlement of FX derivatives         -	Profit on sale of property, plant, and equipment	(48)	(32)
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 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           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 from lease liability         (150)         (127)           Net proceeds from settlement of FX derivatives         -         (77)           Cash collateral placed due to derivatives transactions <td>Net finance expenses</td> <td>720</td> <td>435</td>	Net finance expenses	720	435
Tax expense         475         512           Operating cash flow before working capital changes         7,379         6,847           Working capital adjustments:         80           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         18         12           Interest received         18         12           Income tax paid         (787)         (686)           Net cash flow from operating activities         (4,114)         (3,950)           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         4         (180)           Interest paid related to intra-group loan         (484)         (180)           Interest paid from lease liability         (150)         (127)           Net proceeds from settlement of FX derivatives         -	Foreign exchange losses (net)	179	(198)
Operating cash flow before working capital changes         7,379         6,847           Working capital adjustments:         3         147         80           Change in trade and other receivables         (3)         (14)         (10)         (12)           Change in inventories         (632)         (464)         (464)         (10)         (12)           Change in provisions         (10)         (12)         (23         6,381         6,437           Interest received         18         12         (686)         (787)         (686)           Net cash flow from operating activities         6,112         5,763         5,763           Cash flows from investing activities         (4,114)         (3,950)           Purchase of property, plant and equipment and intangibles of property, plant and equipment and intangible assets         (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         (4,114)         (3,925)           Cash flows from financing activities         (484)         (180)           Interest paid related to intra-group loan         (484)         (180)	Other non-cash adjustments	(27)	-
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         Very cash flow from operating 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         4         (484)         (180)           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 <td>Tax expense</td> <td>475</td> <td>512</td>	Tax expense	475	512
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         4,112         5,763           Cash flows from investing activities         (4,114)         (3,950)           Proceeds from sales of property, plant and equipment and intangibles assets 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         4         (484)         (180)           Interest paid related to intra-group loan         (484)         (180)         (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)	Operating cash flow before working capital changes	7,379	6,847
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	Working capital adjustments:		
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         5,763           Cash flows from investing activities         4,114         (3,950)           Purchase of property, plant and equipment and intangibles assets         23         25           Net cash used in investing activities         4,091         (3,925)           Cash flows from financing activities         5         (4,114)         (1,925)           Cash flows from financing activities         4,091         (3,925)           Cash flows from financing activities         4,091         (3,925)           Cash flows from financing activities         5         (1,000)           Interest paid related to intra-group loan         (4,84)         (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	Change in trade and other receivables	147	80
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         5,763           Cash flows from investing activities         8           Purchase of property, plant and equipment and intangibles 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         4         (484)         (180)           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 begi	Change in inventories	(3)	(14)
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         8         4,114)         (3,950)           Proceeds from sales of property, plant and equipment and intangibles sests         23         25           Net cash used in investing activities         4,091         (3,925)           Cash flows from financing activities         4,091         (3,925)           Cash flows from financing activities         (484)         (180)           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) <t< td=""><td>Change in trade and other payables</td><td>(632)</td><td>(464)</td></t<>	Change in trade and other payables	(632)	(464)
Interest received         18         12           Income tax paid         (787)         (686)           Net cash flow from operating activities         6,112         5,763           Cash flows from investing activities         8         12           Purchase of property, plant and equipment and intangibles of property, plant and equipment and intangible assets         (4,114)         (3,950)           Proceeds from sales of property, plant and equipment and intangible assets         23         25           Net cash used in investing activities         3         25           Cash flows from financing activities         4,091         (3,925)           Cash flows from financing activities         3         25           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)	Change in provisions	(10)	(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 at beginning of year 456 740  Effect of foreign exchange rate movements on cash and cash equivalents 12 10	Cash flows from operating activities	6,881	6,437
Net cash flow from operating activities6,1125,763Cash flows from investing activities33Purchase of property, plant and equipment and intangibles intangible assets of property, plant and equipment and intangibles of property, plant and equipment and intangible assets of property, plant and equipment and intangibles of property	Interest received	18	12
Cash flows from investing activitiesPurchase of property, plant and equipment and intangibles Proceeds from sales of property, plant and equipment and intangible assets(4,114)(3,950)Proceeds from sales of property, plant and equipment and intangible assets2325Net cash used in investing activities4,091(3,925)Cash flows from financing activitiesUse of the cash used in intra-group loan(484)(180)Interest paid related to intra-group loan(484)(150)(127)Net proceeds from settlement of FX derivatives-(77)Cash collateral placed due to derivatives transactions-88Dividends 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 year456740Effect of foreign exchange rate movements on cash and cash equivalents1210	Income tax paid	(787)	(686)
Purchase of property, plant and equipment and intangibles 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 (19) (10)	Net cash flow from operating activities	6,112	5,763
Proceeds from sales of property, plant and equipment and intangible assets  Net cash used in investing activities  Cash flows from financing activities  Interest paid related to intra-group loan  Interest paid from lease liability  Net proceeds from settlement of FX derivatives  Cash collateral placed due to derivatives transactions  Dividends paid  Lease payments  Net cash used in financing activities  Net cash used in financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at beginning of year  Effect of foreign exchange rate movements on cash and cash equivalents  12  10  13  23  25  18  4,091  (180)  (180)  (127)  (150)  (127)  (177)  (215)  (227)  (238)  (2484)  (255)  (277)  (251)  (252)	Cash flows from investing activities		
Net cash used in investing activities4,091(3,925)Cash flows from financing activities		(4,114)	(3,950)
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 (19)	intangible assets	23	25
Interest paid related to intra-group loan  Interest paid from lease liability  Net proceeds from settlement of FX derivatives  Cash collateral placed due to derivatives transactions  Dividends paid  Lease payments  Net cash used in financing activities  Net cash used in financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at beginning of year  Effect of foreign exchange rate movements on cash and cash equivalents  equivalents  (484)  (180)  (127)  (127)  (127)  (128)  (138)  (139)  (13413)  (139)  (2,040)  (2,230)  (2,230)  (2,040)  (2,230)	Net cash used in investing activities	4,091	(3,925)
Interest paid from lease liability(150)(127)Net proceeds from settlement of FX derivatives-(77)Cash collateral placed due to derivatives transactions-88Dividends 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 year456740Effect of foreign exchange rate movements on cash and cash equivalents1210	Cash flows from financing activities		
Net proceeds from settlement of FX derivatives  Cash collateral placed due to derivatives transactions  Dividends paid  Lease payments  (556)  Net cash used in financing activities  (2,040)  Net increase in cash and cash equivalents  Cash and cash equivalents at beginning of year  Effect of foreign exchange rate movements on cash and cash equivalents  equivalents  12	Interest paid related to intra-group loan	(484)	(180)
Cash collateral placed due to derivatives transactions  Dividends paid  Lease payments  (850)  (1,413)  Lease payments  (556)  (521)  Net cash used in financing activities  (2,040)  (2,230)  Net increase in cash and cash equivalents  Cash and cash equivalents at beginning of year  Effect of foreign exchange rate movements on cash and cash equivalents  12  10	Interest paid from lease liability	(150)	(127)
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	Net proceeds from settlement of FX derivatives	-	(77)
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 year456740Effect of foreign exchange rate movements on cash and cash equivalents1210	Cash collateral placed due to derivatives transactions	-	88
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 year456740Effect of foreign exchange rate movements on cash and cash equivalents1210	Dividends paid	(850)	(1,413)
Net increase in cash and cash equivalents  Cash and cash equivalents at beginning of year  Effect of foreign exchange rate movements on cash and cash equivalents  12  10	Lease payments	(556)	(521)
Cash and cash equivalents at beginning of year 456 740 Effect of foreign exchange rate movements on cash and cash equivalents 12 10	Net cash used in financing activities	(2,040)	(2,230)
Effect of foreign exchange rate movements on cash and cash equivalents 12 10	Net increase in cash and cash equivalents	(19)	(392)
equivalents 12 10		456	740
•		12	10
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### 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