

**CETIN a.s.**

**SHORTENED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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## CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

In CZK million	For the period ended	
	30 September 2022	30 September 2021
Revenues	13,877	13,360
Other income from non-telecommunication services	90	159
Expenses	(7,088)	(6,827)
<b>Earnings before impairment loss, interest, tax, depreciation and amortization (EBITDA)</b>	<b>6,879</b>	<b>6,692</b>
Depreciation and amortisation	(4,089)	(3,938)
Impairment loss	(29)	(45)
<b>Operating profit (EBIT)</b>	<b>2 761</b>	<b>2 709</b>
Finance income	279	79
Finance costs	(516)	(421)
<b>Profit before tax</b>	<b>2,524</b>	<b>2,367</b>
Corporate income tax	(512)	(475)
<b>Profit for the period</b>	<b>2,012</b>	<b>1,892</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Translation differences	-	-
Gains / (losses) on valuation differences from cash flow hedges	-	(56)
Related deferred tax	-	11
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>(45)</b>
<b>Total comprehensive income, net of tax</b>	<b>2,012</b>	<b>1,847</b>
Profit attributable to:		
Equity holders of the Company	2,012	1,892
Total comprehensive income attributable to:		
Equity holders of the Company	2,012	1,847

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In CZK million	As at	
	30 September 2022	31 December 2021
<b>ASSETS</b>		
Property, plant and equipment	47,241	47,781
Intangible assets	2,336	2,151
Right of use assets	4,787	4,926
Other assets	475	469
<b>Non-current assets</b>	<b>54,839</b>	<b>55,327</b>
Inventories	110	96
Trade and other receivables	2,626	2,903
Advance payments and other assets	777	646
Cash and cash equivalents	358	740
<b>Current assets</b>	<b>3,871</b>	<b>4,385</b>
<b>Non-current assets held for sale</b>	<b>18</b>	<b>5</b>
<b>Total assets</b>	<b>58,728</b>	<b>59,717</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	3,102	3,102
Other funds	14,620	14,620
Retained earnings	2,757	2,600
<b>Total equity</b>	<b>20,479</b>	<b>20,322</b>
Long-term financial debts	20,201	20,389
Deferred tax liability	5,771	5,910
Non-current provisions for liabilities and charges	142	214
Lease liability	4,112	4,247
Non-current other liabilities	1,456	1,459
<b>Non-current liabilities</b>	<b>31,682</b>	<b>32,219</b>
Short-term financial debts	74	23
Trade and other payables	5,456	6,069
Lease liability	845	844
Income tax liability	116	152
Provisions for liabilities and charges	76	88
<b>Current liabilities</b>	<b>6,567</b>	<b>7,176</b>
<b>Total liabilities</b>	<b>38,249</b>	<b>39,395</b>
<b>Total equity and liabilities</b>	<b>58,728</b>	<b>59,717</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

In CZK million

For the period ended  
30 September 2022    30 September 2021

Profit for the year	2,012	1,892
Non-cash adjustments for:		
Depreciation and amortisation	4,089	3,938
Impairment loss	29	45
Profit on sale of property, plant and equipment	(32)	(24)
Net finance expenses	435	418
Foreign exchange losses (net)	(198)	(76)
Bad debts	-	(36)
Tax expense	512	475
<b>Operating cash flow before working capital changes</b>	<b>6,847</b>	<b>6,632</b>
<b>Working capital adjustments:</b>		
Change in trade and other receivables	80	295
Change in inventories	(14)	(8)
Change in trade and other payables	(464)	(461)
Change in provisions	(12)	(5)
<b>Cash flows from operating activities</b>	<b>6,437</b>	<b>6,453</b>
Interest received	12	2
Income tax paid	(686)	(635)
<b>Net cash flow from operating activities</b>	<b>5,763</b>	<b>5,820</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(3,950)	(2,804)
Proceeds from sales of property, plant and equipment and intangible assets	25	22
<b>Net cash used in investing activities</b>	<b>(3,925)</b>	<b>(2,782)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(180)	-
Interest paid from lease liability	(127)	(107)
Upfront fees	-	(46)
Net proceeds from settlement of FX derivatives	(77)	-
Cash collateral placed due to derivatives transactions	88	(514)
Dividends paid	(1,413)	(2,536)
Lease payments	(521)	(526)
<b>Net cash used in financing activities</b>	<b>(2,230)</b>	<b>(3,729)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(392)</b>	<b>(691)</b>
Cash and cash equivalents at beginning of year	740	1,411
Effect of foreign exchange rate movements on cash and cash equivalents	10	(7)
<b>Cash and cash equivalents at the period end</b>	<b>358</b>	<b>713</b>

## **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. and CETIN služby 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 2022 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 2022 fairly represent Group's financial condition and operations as of 30 September 2022.

The shortened consolidated financial statements were approved by the Board of Directors on 9 November 2022 and signed on behalf of the Company:

**Filip Cába**



Vice-chairman of the Board of Directors

**Martin Škop**



Member of the Board