



**UNAUDITED
CONSOLIDATED
INTERIM REPORT
FOR THE HT GROUP**

JANUARY - SEPTEMBER 2022

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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for 9M 2022, Konstantinos Nempis, CEO of Hrvatski Telekom, stated: *“Despite the challenging macroeconomic environment driven by the inflationary pressures and unprecedented energy prices, Hrvatski Telekom recorded solid business results.*

In the first nine months of 2022, we strengthened further our customer experience and network leadership and remained committed to our investments, building our fiber and 5G networks across Croatia, supporting the country's and businesses' growing need for digitization.

Looking ahead, we expect the challenging environment and inflation pressures persisting in the last quarter of the year, and to have an effect on our profitability, with us closing the year at the similar levels to those from 2021. However, based on our strong foundations we will navigate through this turbulent and volatile environment, creating value for the economy, the society and our shareholders.”

9M 2022 HIGHLIGHTS

- Solid business results, with stable outlook for the year end, despite challenging environment
- Strengthened network leadership, winning independent awards for the best mobile and fixed and the fastest 5G network
- Signed new Collective Agreement

Despite macroeconomic challenges, inflationary pressures and unprecedented energy prices, Hrvatski Telekom recorded solid business results.

In 9M 2022, Organic revenue increased by 2.8% to HRK 5.5 billion, driven by continued growth momentum in core fixed and mobile services, both in Croatia and Montenegro.

In Q3 2022, organic EBITDA AL decreased by 2.2% due to higher energy costs and inflationary pressures on operating expenses. Still, in 9M 2022 organic EBITDA AL increased by 1.1% to HRK 2.2 billion, due to strong performance in the first half of 2022.

In Q3 2022, organic Net Profit decreased by 17.6%, as a result of lower EBITDA AL and increased depreciation, compared to the same period last year. In 9M 2022 organic Net Profit grew by 19.7% to HRK 525 million, primarily reflecting depreciation returning to usual levels after a peak in the first half of 2021.

Organic investments reached HRK 1.1 billion, down 4.6% compared to the same period last year, mainly due to different seasonality of network rollout, still representing by far the largest industry investments.

The best mobile and fixed and the fastest 5G network

Hrvatski Telekom strengthened its position as the leading network in Croatia by winning both “Best in Test” umlaut awards for the best mobile and fixed broadband networks. The quality of the HT mobile network was further confirmed by winning the Ookla Speedtest Award for the fastest 5G network. The awards reflect constantly improving first-hand customer experiences, both in mobile and fixed broadband and the best customer satisfaction in the market.

HT remains focused on investments in the development of network infrastructure, especially in fiber and 5G, which are the backbone of the digitalization of Croatian society and economy. In line with this, HT’s 5G network covers almost 100 cities throughout Croatia and more than 2 million people. HT also achieved 17% YoY growth rate of its, by far the largest, FTTH network, providing fiber connectivity for a half million households.

New Collective Agreement signed

Hrvatski Telekom, Croatian Telecommunications Union and the Republican Union of Workers signed the new Collective Agreement, valid from October 2022 until end of 2023. With the new Collective Agreement, HT confirmed the status of the most desirable employer in the telecommunication industry, ensuring its employees the highest level of social and material rights.

Within the new Collective Agreement, which also includes the implemented measures of the Government of the Republic of Croatia, HT increased the average monthly income of each employee by a total of HRK 1,000 net. The Collective agreement also has a social component, with the employees with the lowest net salaries, who are most affected by inflation, receiving the highest average income increase.

Term Sheet for the first corporate vPPA in Croatia concluded

Hrvatski Telekom and Liburana d.o.o., 100% owned by Professio Energia d.d. have concluded a Term Sheet for the first ever corporate renewable energy Virtual Power Purchase Agreement (vPPA) in Croatia. The agreement is set to be for a 10-year period, pending signing of the contract. Upon the agreement, Liburana/Professio Energia d.d. will build a dedicated wind power plant 'Mazin Gračac', which shall produce electricity as renewable energy in volumes of 50 GWh yearly and which should start operations in last quarter of 2024. The first ever corporate PPA in Croatia, marks a great structural energy transition as it is an important step in HT's ensuring a substantial volume of renewable energy for its business operations, with it also to directly contributing to HT meeting its' ambitious ESG targets.

Driving the sustainability agenda

HT continued driving the sustainability agenda across its whole ecosystem, delivering against the ambitious ESG goals, winning for the second year in a row the Croatian Sustainability Index 2022 award, for the Company's contributions to society and dedication to sustainable development. HT has been running 100% on electricity from renewable sources for almost two years and is also operating its network in a more energy efficient way, driving sustainability in line with the measures recommended by the Croatian government, as well as the guidance issued by the EU on reducing the energy consumption. The Company's goal is to continue making a positive impact on all ESG fronts, both in terms of direct contributions as well as in managing the whole value chain.

Changes to the Management Board

In September 2022, Marijana Bačić was appointed a new Management Board Member and Chief Operating Officer Business (COO Business), after previously holding the role of Vice President for Corporate customers and ICT in HT.

Strong shareholders remuneration in 9M 2022

Our capital allocation strategy clearly demonstrates Hrvatski Telekom's strong focus on shareholder returns and our intention to return value to our shareholders.

On 25 April 2022, the General Assembly confirmed the joint proposal by the Management Board and the Supervisory Board for the distribution of net profit for 2021. The amount of HRK 638 million represents a ratio of the dividend payment in relation to the realized profit of the Company of 95.8%.

As we saw an opportunity to create additional value for our shareholders, in 9M 2022 we executed the highest ever Share Buyback in our corporate history, purchasing additional 974,376 Company shares on the Zagreb Stock Exchange, within the ongoing Share Buyback Programme. Hrvatski

Telekom paid an equivalent value of HRK 179.5 million for the acquisition of the Company's shares in the reporting quarter, which represents growth of 105.8% YoY.

In July 2022, the Management Board withdrew 1,271,667 acquired Company shares without nominal value, purchased within Share Buyback Programme. Thereby, the total number of shares has decreased from 80,047,509 shares to 78,775,842 shares without nominal value, without the share capital of the Company being decreased while the remaining share participation in the share capital is being increased.

Maintained Outlook for the year-end

Although the environment remains uncertain, we confirm our 2022 outlook. We expect a stable revenue and EBITDA AL and a mid-single digit decrease in CAPEX AL compared to 2021. Our regional expansion outlook remains the same as we continue to monitor and evaluate potential M&A activities.

SELECTED FINANCIAL DATA

HT Group and HT Croatia

Organic view without Optima Telekom contribution in H1 2021

Key financial data - HT Group without Optima Telekom contribution in 2021. (HRK mil.)	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Organic Revenue	5.385	5.535	2,8%	1.914	2.048	7,0%
Organic Adjusted EBITDA AL ¹	2.131	2.153	1,1%	858	839	-2,2%
Organic net profit after non controlling interests	439	525	19,7%	272	224	-17,6%
Organic net operating cash flow	1.873	2.017	7,7%	796	718	-9,7%
Organic CAPEX AL	1.160	1.107	-4,6%	474	334	-29,6%

¹ Mainly related to restructuring redundancy costs and legal cases

Key financial data - HT Croatia without Optima Telekom contribution in 2021. (HRK mil.)	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Organic revenue	4.963	5.093	2,6%	1.764	1.888	7,0%
Mobile service revenues	1.811	1.871	3,3%	737	739	0,3%
Mobile non-service revenues	662	754	13,9%	221	276	25,0%
Fixed service revenues	1.662	1.664	0,1%	564	563	-0,2%
Fixed non-service revenues	397	392	-1,2%	121	156	29,0%
System solutions	430	411	-4,3%	121	153	26,8%
Miscellaneous	1	1		0	0	-43,7%
Organic Adjusted EBITDA AL ¹	1.968	1.986	0,9%	793	776	-2,2%
Organic net profit after non controlling interests	432	525	21,4%	257	210	-18,5%
Organic net operating cash flow	1.702	1.856	9,0%	724	658	-9,1%
Organic CAPEX AL	1.066	1.040	-2,4%	445	305	-31,5%

¹ Mainly related to restructuring redundancy costs and legal cases

HT Group

Reported view - including Optima Telekom contribution in H1 2021

Key financial data - HT Group (HRK mil.)	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Revenue	5.526	5.535	0,2%	1.914	2.048	7,0%
Adjusted EBITDA AL	2.192	2.153	-1,8%	858	839	-2,2%
Adjusted EBITDA AL margin	39,7%	38,9%	-0,8 p.p.	44,8%	41,0%	-3,8 p.p.
EBITDA AL	2.133	2.116	-0,8%	850	838	-1,4%
EBITDA AL margin	38,6%	38,2%	-0,4 p.p.	44,4%	40,9%	-3,5 p.p.
EBIT	602	724	20,3%	361	299	-17,3%
EBIT margin	10,9%	13,1%	2,2 p.p.	18,9%	14,6%	-4,3 p.p.
Net profit after non controlling interests	460	525	14,1%	295	224	-24,3%
Net profit margin	8,3%	9,5%	1,2 p.p.	15,4%	10,9%	-4,5 p.p.
CAPEX AL	1.199	1.107	-7,7%	474	334	-29,6%
CAPEX AL / Revenue ratio	21,7%	20,0%	-1,7 p.p.	24,8%	16,3%	-8,5 p.p.

HT Croatia

Reported view - including Optima Telekom contribution in H1 2021

Key financial data - HT Croatia (HRK mil.)	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Revenue	5.104	5.093	-0,2%	1.764	1.888	7,0%
Mobile service revenues	1.807	1.871	3,6%	737	739	0,3%
Mobile non-service revenues	662	754	13,9%	221	276	25,0%
Fixed service revenues	1.662	1.664	0,1%	564	563	-0,2%
Fixed non-service revenues	545	392	-27,9%	121	156	29,0%
System solutions	428	411	-4,0%	121	153	26,8%
Miscellaneous revenue	1	1	4,8%	0	0	-43,7%
Adjusted EBITDA AL	2.029	1.986	-2,1%	793	776	-2,2%
Adjusted EBITDA AL margin	39,8%	39,0%	-0,7 p.p.	45,0%	41,1%	-3,9 p.p.
EBITDA AL	1.971	1.956	-0,8%	786	776	-1,3%
EBITDA AL margin	38,6%	38,4%	-0,2 p.p.	44,5%	41,1%	-3,5 p.p.
EBIT	565	683	20,9%	340	276	-18,8%
EBIT margin	11,1%	13,4%	2,3 p.p.	19,3%	14,6%	-4,6 p.p.
Net profit after non controlling interests	454	525	15,7%	281	210	-25,4%
Net profit margin	8,9%	10,3%	1,4 p.p.	15,9%	11,1%	-4,8 p.p.
Exceptional items ¹⁾	58	31	-46,7%	8	0	-95,7%

¹⁾ Mainly related to restructuring redundancy costs and legal

Crnogorski Telekom

Key operational data - CT standalone (HRK mil.)	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Revenue	426	447	4,8%	152	163	7,0%
Mobile service revenues	192	201	4,7%	72	76	4,4%
Mobile non-service revenues	47	54	15,9%	16	20	26,3%
Fixed service revenues	138	139	0,6%	47	48	1,7%
Fixed non-service revenues	28	34	24,4%	11	13	22,8%
System solutions	23	19	-15,3%	6	6	1,1%
Miscellaneous revenue	0	0	-	0	0	-
Adjusted EBITDA AL	163	167	2,5%	65	63	-1,6%
Adjusted EBITDA AL margin	38,2%	37,4%	-0,8 p.p.	42,5%	39,0%	-3,4 p.p.
EBITDA AL	162	160	-0,8%	64	63	-2,8%
EBITDA AL margin	37,9%	35,9%	-2,0 p.p.	42,4%	38,6%	-3,9 p.p.
EBIT	35	39	11,3%	21	22	5,9%
EBIT margin	8,2%	8,7%	0,5 p.p.	13,6%	13,4%	-0,1 p.p.
Net profit after non controlling interests	28	20	-29,4%	18	18	-1,9%
Net profit margin	6,6%	4,5%	-2,2 p.p.	11,9%	10,9%	-1,0 p.p.
Exceptional items ¹⁾	1	-6	-732,3%	0	-1	-3288,6%

¹⁾ Mainly related to restructuring redundancy costs and legal

SELECTED OPERATIONAL DATA

HT Croatia and Crnogorski Telekom

Key operational data - HT Croatia	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Mobile						
Number of customers	2.326	2.384	2,5%	2.326	2.384	2,5%
- Prepaid	1.011	1.002	-0,9%	1.011	1.002	-0,9%
- Postpaid	1.315	1.382	5,1%	1.315	1.382	5,1%
Blended ARPU ¹	75	77	2,0%	77	78	0,8%
- Prepaid	40	40	-0,6%	42	42	-0,1%
- Postpaid	101	102	0,7%	104	104	-0,6%
Fixed						
Fixed voice mainlines - retail ²	735	718	-2,3%	735	718	-2,3%
- ARPU voice per user	62	61	-2,3%	63	61	-2,6%
Broadband access lines - retail ³	633	646	2,1%	633	646	2,1%
- Broadband retail ARPU	109	108	-1,1%	111	110	-1,0%
TV customers ⁴	532	539	1,2%	532	539	1,2%
- TV ARPU	86	87	1,5%	87	88	1,2%
Wholesale customers ⁵	222	209	-5,9%	222	209	-5,9%
Key operational data - CT						
Mobile						
Number of customers	389	435	11,9%	389	435	11,9%
- Prepaid	130	154	18,8%	130	154	18,8%
- Postpaid	259	281	8,5%	259	281	8,5%
Fixed						
Fixed mainlines - retail	102	102	0,1%	102	102	0,1%
Broadband access lines - retail	81	83	2,2%	81	83	2,2%
TV customers ⁶	74	79	6,7%	74	79	6,7%

¹ ARPU includes IFRS 15 effects and has been amended to make the figure comparable to the current period

² Includes PSTN, FGSM, old PSTN Voice customers migrated to IP platform and Smart packages for business; payphones excluded

³ Includes ADSL, VDSL, FTTH i Naked DSL

⁴ TV service subscribers are restated in Q2 2021. Numbers are retrospectively adjusted.

⁵ Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

⁶ Agency of telecommunication changed the reporting definition for TV customers, starting from June 2020: only active are customers included, suspended are excluded

I. Revenue

Excluding OT contribution impact in 2021, Revenue in 9M 2022 grew by HRK 150 million (2.8%) YoY, up in HT Group in Croatia (HRK 130 million or 2.6%) and in CT (HRK 20 million or 4.8%).

Mobile service revenue

Excluding OT contribution impact in 2021, Mobile service revenue grew by HRK 68 million or 3.4% supported by strong postpaid and visitors, which offset for contraction in prepaid segment.

Mobile non-service revenue

Excluding OT contribution impact in 2021, Mobile non-service revenue grew by HRK 99 million or 14.0% supported by stronger handset sale.

Fixed service revenue

Excluding OT contribution impact in 2021, Fixed service revenue grew by HRK 2 million or 0.1%, as growth in TV, Data and BB revenue offset contraction in voice and other fixed service revenue.

Fixed non-service revenue

Excluding OT contribution impact in 2021, Fixed non-service revenue grew by HRK 2 million or 0.4% due to higher Wholesale and Terminal equipment, offsetting lower Other fixed non-service revenue.

System Solutions

Excluding OT contribution impact in 2021, System Solutions revenue declined by HRK 22 million or 4.9% mostly driven by HT Group in Croatia (HRK 19 million or 4.3%) due to structural shift to more profitable projects.

II. Operating expenses

Excluding OT contribution impact in 2021, consolidated Operating expenses in 9M 2022 grew by HRK 123 million or 3.9% YoY, driven by HT Group in Croatia (HRK 99 million or 3.4%) and in CT (HRK 24 million or 9.9%). Increase is mostly due to higher material (HRK 149 million or 9.6%) and lower work performed by the Group (HRK 11 million or 20.4%), partly offset by lower other cost (HRK 18 million or 2.4%), employee benefits expenses (HRK 14 million or 1.6%) and write down of assets (HRK 6 million or 12.2%).

III. Profitability

Adjusted EBITDA AL

Excluding OT contribution impact in 2021, EBITDA before exceptional items after leases in 9M 2022 grew by HRK 22 million (1.1%) YoY, supported by solid development of service revenues which compensated inflation pressure on operating expenses, particularly visible in Q3. In reported terms, EBITDA declined by HRK 39 million or 1.8% YoY.

Net profit after non-controlling interests

Excluding OT contribution impact in 2021, Net profit after NCI grew by HRK 86 million YoY. Increase is mostly a result of lower depreciation and better EBITDA, which compensated for higher taxation.

IV. Financial position

Balance sheet

In comparison to 2021 year-end, there is decrease in the total asset value of 1.9% or HRK 281 million mainly driven by lower property plant and equipment, intangible assets and leased assets followed by lower current financial assets, partly offset by higher cash and cash equivalents and increase in inventory.

Total issued capital and reserves decreased 283 million (2.2%) compared to 31 December 2021 mainly due to dividend paid and treasury shares buyback, partly offset by net profit for the period.

Total non-current liabilities decreased by HRK 28 million (3.8%) primarily due to by lower lease liabilities, partly offset by higher non-current liabilities and higher deferred tax liabilities.

Total current liabilities increased by HRK 30 million to HRK 1,618 million on 30 September 2022 primarily due to higher trade payables to third parties.

Cash flow

CF from operating activities increased by 114 HRK million (6%) mainly affected by favorable working capital and other CF movements.

CF from investing activities increased by HRK 355 million (39.9%) mainly affected by cash collection from given loan repayment and by larger real estate asset sale

CF from financing activities decreased by HRK 76 million (6.1%) mainly affected by higher treasury buyback and higher content repayments.

V. Capital expenditure (excluding Spectrum)

Reported view - including Optima Telekom contribution in H1 2021

in HRK million

CAPEX after leases - HT Group*	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
CAPEX after leases	1.199	1.107	-7,7%	474	334	-29,6%
CAPEX after leases/ Revenue ratio	21,7%	20,0%	-1,7 p.p.	24,8%	16,3%	-8,5 p.p.
CAPEX after leases - HT Group in Croatia*	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
CAPEX after leases	1.105	1.040	-5,9%	445	305	-31,5%
CAPEX after leases/ Revenue ratio	21,7%	20,4%	-1,2 p.p.	25,2%	16,2%	-9,1 p.p.
CAPEX after leases - Crnogorski Telekom*	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
CAPEX after leases	94	66	-29,8%	29	28	-1,2%
CAPEX after leases/ Revenue ratio	22,1%	14,8%	-7,3 p.p.	19,0%	17,5%	-1,5 p.p.
IFRS 16 CAPEX - HT Group	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
IFRS 16 CAPEX - HT Group	232	186	-19,7%	58	53	-8,5%
IFRS 16 CAPEX - HT Group in Croatia	202	180	-11,2%	56	51	-9,1%
IFRS 16 CAPEX - Crnogorski Telekom	29	6	-78,4%	1	2	15,5%
Total CAPEX (Booked + IFRS 16 Capex) - HT Group	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Total CAPEX	1.431	1.293	-9,7%	531	386	-27,3%
Total CAPEX/ Revenue ratio	25,9%	23,4%	-2,5 p.p.	27,8%	18,9%	-8,9 p.p.

*CAPEX after leases excluding Spectrum

Excluding OT contribution impact in 2021, Capex after leases w/o Spectrum realization in 9M 2022 declined by HRK 53 million (4.6%) YoY, due to different seasonality.

HT GROUP 2022 OUTLOOK

	2021 results without Optima Telekom	Revised outlook 2022 vs 2021
REVENUE	HRK 7.3 billion	Stable level
EBITDA AL	HRK 2.8 billion	Stable level
CAPEX AL ¹	HRK 1.7 billion	Mid-single digit decrease
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities

1.Excluding Spectrum

RISK MANAGEMENT

Besides the business and regulatory developments detailed in this statement, and in the publicly available audited financial statements for 2021, there were no material changes to the Group's risk profile in the period under review.

The War in Ukraine further exacerbated already ongoing inflationary pressures and disruptions in the supply chain due to Covid-19. A direct business impact from Russia-Ukraine crisis on HT is low, however we see unprecedented rise in energy prices which could possibly further impact our business. The company is nonetheless making every effort to minimise this risk and to adapt to the new environment.

CHANGES IN REPORTING

In 2014 Croatian Competition Agency has conditionally allowed the concentration of HT with Optima Telekom based on the proposal of financial and operational restructuring of Optima Telekom within the pre-bankruptcy settlement procedure. In June 2017, AZTN passed the decision by which the duration of temporary management rights of Optima Telekom for HT is prolonged for an additional three-year period, that is, until 10 July 2021. On 31 January 2020 HT initiated sale process for the shares of Optima Telekom. Submission of offers finished on 18 March 2020. On 9 July 2021 HT and Zagrebačka banka signed sale and purchase agreement of 54.31% shares of Optima Telekom with Telemach Hrvatska, owned by United Group. On 21 January 2022 HT and Zagrebačka banka signed the Share Transfer Agreement, whereby they transferred their shares in Optima Telekom to Telemach Hrvatska. Respectively, Optima Telekom is deconsolidated from financial reports as of July 2021.

In February 2019, HT d.d. concluded a Purchase transaction with the company HP-Hrvatska pošta d.d. on acquisition of 100% stake in the company HT Produkcija d.o.o., provider of EvoTV service. HT Produkcija d.o.o. is consolidated in HT Group financial results starting with March 2019. Operational highlights that relate to achievement of the main financial and non-financial key performance indicators on the following pages are presented with consolidation impact of EvoTV. In 2021 treatment of the second set top box (STB) in EvoTV is changed. Namely, it is not treated as additional customer any more in order to align with group definition. Numbers are retrospectively adjusted.

In September 2021, Agreement on transfer of share held by HT holding d.o.o. in Kabelsko distributivni sustav d.o.o. (KDS) was concluded, between HT holding d.o.o. as the transferor company and HT as the transferee company. HT and KDS concluded on 29 September 2021 the Agreement on merger of KDS into HT. On 1 December 2021 the merger has been entered into the Court Register of the Commercial Court in Zagreb, by which the merged company KDS ceased to exist and the acquiring company, HT, became the universal legal successor of the merged company.

Based on the Merger Agreement concluded on 15 March 2022 between the company Croatian Telecom Inc. (hereinafter: HT Inc. or the acquiring company) and the company HT Produkcija LLC (hereinafter: HTP LLC or the merged company), and pursuant to the Assembly decision of the merged company on approval of the merger, on 1 June 2022 the merger has been entered into the Court Register of the Commercial Court in Zagreb. By entry of the merger into the Court Register, the merged company HTP LLC ceased to exist. The acquiring company, HT Inc., became the universal legal successor of the merged company, thus entering into all legal relationships of the merged company.

IFRS 16 Leases

The standard is applied from January 1st, 2019. IFRS 16 has a material effect on the Company's financial statements, particularly on total assets, the results of operations, cash generated from operations, and the presentation of the financial position. The regulations affect the Company as

a lessee especially in relation to leases of cell sites (land, space in cell towers or rooftop surface areas), network infrastructure and buildings used for administrative or technical purposes.

„AL” or „After Leases” steering KPIs introduced to ensure comparability:

- EBITDA AL – increase in EBITDA due to elimination of operating lease expenses offset by adding back lease cost now booked in newly created depreciation and interest expense back to EBITDA
- Capex AL – increase in Capex due to capitalization of leases formerly booked as expense offset by AL principle back to pre-IFRS 16 level (remains unchanged)

IFRS 17 Insurance Contracts

IFRS 17 is mandatory for annual reporting periods beginning on or after 1 January 2023. In HT there were no detected contracts on which IFRS 17 would have a material impact.

New revenues breakdown

In Q1 2022, HT changed the breakdown of revenues. HT will report revenues according to the new revenues categories, which consists of:

REVENUE CATEGORY	CONSISTS OF:
MOBILE SERVICE REVENUE	Prepaid, Postpaid, Visitors and Other
MOBILE NON-SERVICE REVENUE	Handset and Other
FIXED SERVICE REVENUE	Voice, Broadband, TV, Data and Other
FIXED NON-SERVICE REVENUE	Equipment, Wholesale and Other
SYSTEM SOLUTIONS	No change
MISCELLANEOUS	Revenue not included in categories above

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement - Reported view - including Optima Telekom contribution in H1 2021

in HRK million	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Mobile revenue	2.707	2.879	6,4%	1.046	1.111	6,2%
Fixed revenue	2.368	2.225	-6,0%	741	778	5,0%
System solutions	450	430	-4,5%	127	159	25,5%
Miscellaneous revenue	1	1	4,9%	0	0	-43,7%
Revenue	5.526	5.535	0,2%	1.914	2.048	7,0%
Other operating income	77	97	26,3%	27	45	67,6%
Total operating revenue	5.603	5.632	0,5%	1.941	2.093	7,8%
Operating expenses	3.182	3.258	2,4%	998	1.169	17,1%
Material expenses	1.595	1.709	7,2%	499	680	36,3%
Employee benefits expenses	862	823	-4,5%	269	265	-1,6%
Other expenses	731	725	-0,8%	240	222	-7,3%
Work performed by the Group and capitalised	-62	-45	28,4%	-25	-17	33,9%
Write down of assets	57	45	-21,1%	15	18	18,2%
Depreciation and amortization	1.819	1.650	-9,3%	581	625	7,6%
EBIT	602	724	20,3%	361	299	-17,3%
Financial income	29	22	-25,4%	5	11	107,6%
Income/loss from investment in joint ventures	0	1	1009,8%	5	1	-74,4%
Financial expenses	82	54	-34,4%	20	21	3,6%
Profit before taxes	548	693	26,4%	352	290	-17,5%
Taxation	87	163	86,2%	49	62	27,2%
Net profit	461	530	15,0%	303	228	-24,7%
Non controlling interests	-1	-5	-686,3%	-7	-4	42,0%
Net profit after non controlling interests	460	525	14,1%	295	224	-24,3%
Adjusted EBITDA AL ¹⁾	2.192	2.153	-1,8%	858	839	-2,2%
Exceptional items ²⁾	59	37	-36,6%	8	1	-85,4%
EBITDA AL	2.133	2.116	-0,8%	850	838	-1,4%

¹⁾ Mainly adjusted for restructuring redundancy costs and legal cases

²⁾ Mainly related to restructuring redundancy costs and legal cases

Consolidated Balance Sheet - Reported view

in HRK million	At 31 Dec 2021	At 30 Sep 2022	% of change A22/A21
Intangible assets	1.897	1.826	-3,8%
Property, plant and equipment	6.300	6.141	-2,5%
Non-current financial assets	388	249	-35,9%
Receivables	293	273	-6,7%
Lessee use rights to leased assets (IFRS 16)	644	571	-11,3%
Contract assets (IFRS 15)	52	48	-7,5%
Contract costs (IFRS 15)	137	157	13,9%
Deferred tax asset	140	149	5,8%
Total non-current assets	9.852	9.413	-4,5%
Inventories	190	263	38,8%
Assets held for sale	0	0	-
Receivables	1.496	1.626	8,7%
Current financial assets	239	75	-68,6%
Contract assets (IFRS 15)	234	213	-9,0%
Contract costs (IFRS 15)	73	72	-1,6%
Cash and cash equivalents	2.871	3.024	5,3%
Prepayments and accrued income	93	81	-13,2%
Total current assets	5.197	5.355	3,0%
TOTAL ASSETS	15.049	14.768	-1,9%
Subscribed share capital	10.245	10.245	0,0%
Reserves	581	529	-8,9%
Revaluation reserves	0	0	75,0%
Treasury shares	-64	-11	83,1%
Retained earnings	1.101	906	-17,7%
Net profit for the period	615	525	-14,6%
Non controlling interests	246	246	0,0%
Total issued capital and reserves	12.723	12.440	-2,2%
Provisions	127	121	-5,1%
Non-current liabilities	131	144	10,2%
Lessee lease liabilities to third parties due > 1 year (IFRS 16)	446	401	-10,1%
Contract liabilities (IFRS 15)	0	0	-100,0%
Deferred tax liability	34	44	31,5%
Total non-current liabilities	738	710	-3,8%
Current liabilities	1.304	1.387	6,3%
Contract liabilities (IFRS 15)	91	68	-25,0%
Lessee lease liabilities due <= 1 year (IFRS 16)	159	153	-3,8%
Accrued expenses and deferred income	9	9	2,1%
Provisions for redundancy	24	0	-100,0%
Total current liabilities	1.588	1.618	1,9%
Total liabilities	2.326	2.328	0,1%
TOTAL EQUITY AND LIABILITIES	15.049	14.768	-1,9%

Consolidated Cash Flow Statement - Reported view - including Optima Telekom contribution in H1 2021

in HRK million	9M 2021	9M 2022	% of change A22/A21	Q3 2021	Q3 2022	% of change A22/A21
Profit before tax	548	693	26,4%	407	290	-28,7%
Depreciation and amortization	1.819	1.650	-9,3%	1.208	625	-48,3%
Increase / decrease of current liabilities	-233	14	106,2%	-58	-26	54,9%
Increase / decrease of current receivables	-29	-178	-515,5%	10	-83	-939,4%
Increase / decrease of inventories	-61	-74	-20,2%	-52	-37	28,8%
Other cash flow increases / decreases	-141	-88	37,1%	-110	-52	52,9%
Net cash inflow/outflow from operating activities	1.903	2.017	6,0%	1.406	718	-48,9%
Proceeds from sale of non-current assets	21	122	487,6%	16	116	608,5%
Proceeds from sale of non-current financial assets	12	1	-93,8%	19	0	-98,8%
Interest received	5	6	25,0%	4	1	-74,3%
Dividend received	0	0	-	0	0	-
Other cash inflows from investing activities	0	201	-	0	0	100,0%
Total increase of cash flow from investing activities	38	331	771,9%	40	117	192,7%
Purchase of non-current assets	-888	-829	6,7%	-645	-334	48,2%
Purchase of non-current financial assets	0	0	0,0%	0	0	100,0%
Other cash outflows from investing activities	-41	-37	7,8%	-36	0	99,4%
Total decrease of cash flow from investing activities	-929	-866	6,7%	-681	-334	50,9%
Net cash inflow/outflow from investing activities	-891	-536	39,9%	-641	-217	66,1%
Total increase of cash flow from financing activities						
Repayment of loans and bonds	-18	0	100,0%	-7	0	100,0%
Dividends paid	-645	-635	1,5%	-2	-5	-141,4%
Repayment of lease	-258	-227	12,2%	-163	-62	62,1%
Other cash outflows from financing activities	-332	-468	-40,9%	-205	-105	48,7%
Total decrease in cash flow from financing activities	-1.254	-1.330	-6,1%	-377	-171	54,5%
Net cash inflow/outflow from financing activities	-1.254	-1.330	-6,1%	-377	-171	54,5%
Exchange gains/losses on cash and cash equivalents	-6	2	137,2%	-2	1	148,1%
Cash and cash equivalents at the beginning of period	3.003	2.871	-4,4%	3.003	0	-100,0%
Net cash (outflow) / inflow	-248	153	161,8%	387	331	-14,5%
Cash and cash equivalents at the end of period	2.755	3.024	9,8%	3.390	331	-90,2%

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 SEPTEMBER 2022

Basis of preparation

The condensed consolidated financial statements as of 30 September 2022 and for the nine months then ended, have been prepared using accounting policies consistent with International Financial Reporting Standards.

Significant Accounting Policies

The consolidated financial statements have been prepared under the historical cost convention, except for investments available-for-sale stated at fair value.

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of HT's consolidated financial statements for the year ended 31 December 2021.

IFRS 17 Insurance Contracts is mandatory for annual reporting periods beginning on or after 1 January 2023. In HT Group there were no detected contracts on which IFRS 17 would have a material impact.

Dividend

On April 25 2022, General Assembly of Hrvatski Telekom has brought the decision regarding the dividend payout for year 2021 in amount of HRK 8 per share. Dividend in amount of HRK 630,254,640 was distributed from net profit in 2021.

Relations with the governing company and its affiliated companies

In the first nine months of 2022 there were no transactions among related parties with a significant impact on the financial position and operations of the Group in the given period.

In the first nine months of 2022 there were no changes in transactions among related parties which were specified in the annual financial report for 2021 and which had a significant impact on the financial position and operations of the Group in the first nine months of 2022.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in the first nine months of 2022 and the governing company and affiliated companies thereof can be classified as follows:

Transactions with related companies

Transactions with related companies primarily related to the transactions with the companies owned by Deutsche Telekom AG (hereinafter referred to as: DTAG). The Group enters into transactions in the regular course of business on an arm's length basis. These transactions included the sending and receiving of international traffic to/from these companies and other intercompany services between related companies.

In the first nine months of 2022 the Group generated total revenue from related companies to the amount of HRK 182 million (the first nine months of 2021: HRK 202 million), while total costs amounted to HRK 165 million (the first nine months of 2021: HRK 131 million).

Compensation of the Supervisory Board

The chairman of the Supervisory Board receives remuneration in the amount of 1.5 times of the average net salary of the employees of the Company paid in the preceding month. To the deputy chairman, remuneration is the amount of 1.25 times of the average net salary of the employees of the Company paid in the preceding month is paid, while any other member receives the amount of one average net salary of the employees of the Company paid in the preceding month.

To a member of the Supervisory Board, who is at the same time the Chairman of the Audit Committee of the Supervisory Board, remuneration is the amount of 1.5 times of the average monthly net salary of the employees of the Company paid in the preceding month.

To a member of the Supervisory Board, who is at the same time a Member of one board or committee of the Supervisory Board, remuneration is the amount of 1.25 times of the average monthly net salary of the employees of the Company paid in the preceding month. To a member of the Supervisory Board, who is at the same time a Member of two or more committees of the Supervisory Board, remuneration is the amount of 1.5 times of the average monthly net salary of the employees of the Company paid in the preceding month. DT AG representatives do not receive any remuneration for the membership in the Supervisory Board due to a respective policy of DT AG.

In the first nine months of 2022, the Group paid a total amount of HRK 0.7 million (the first nine months of 2021: HRK 0.7million) to the Members of its Supervisory Board. No loans were granted to the Members of the Supervisory Board.

Compensation to key management personnel

In the first nine months of 2022, the total compensation paid to key management personnel of the Group amounted to HRK 40 million (the first nine months of 2021: HRK 36 million). Compensation paid to key management personnel relates to short-term employee benefits. Key management personnel include members of the Management Boards of the Company and its subsidiaries and the Company's directors of Sector, who are employed by the Group.

Impairment of investment

The Group has an ownership interest of 39.1% in its joint venture HT d.d. Mostar which is incorporated in the Federation of Bosnia and Herzegovina. The investment is classified as a jointly controlled entity, hence consolidated in the Group at equity method. Valuation of the investment showed that the assessed recoverable amount is lower than the carrying amount which resulted in impairment of the net book value of investments accounted for using the equity method in the Group in the amount of HRK 142 million. The impairment of the net book value of investment is presented in the financial statements as of 30 September 2022.

STATEMENT OF THE MANAGEMENT BOARD OF HRVATSKI TELEKOM D.D.

Financial Statements of the company Hrvatski Telekom d.d., for the 9M 2022, consolidated and non-consolidated, are not audited.

To the best of our knowledge, unaudited financial statements of the company Hrvatski Telekom d.d. (hereinafter: "Company") and unaudited consolidated financial statements of the Company and affiliated companies thereof (hereinafter: "Group"), which are prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of assets and obligations, profit and loss, financial position, and operations of both the Company and the Group.

The Management report for the 9M 2022 contains a true presentation of development and results of operations and position of the Group, with description of significant risks and uncertainties for the Group as a whole.

Mr. Konstantinos Nempis, President of the Management Board (CEO)

Mr. Matija Kovačević, Member of the Management Board and Chief Financial Officer

Mr. Ivan Bartulović, Member of the Management Board and Chief Human Resources Officer

Ms. Nataša Rapaić, Member of the Management Board and Chief Operating Officer Residential

Mr. Boris Drilo, Member of the Management Board and Chief Technical and Chief Information Officer

Ms. Marijana Bačić, Member of the Management Board and Chief Operating Officer Business

Zagreb, 31 October 2022

PRESENTATION OF INFORMATION

Unless the context otherwise requires, references in this publication to “HT Group” or “the Group” or “HT” are to the Company Hrvatski Telekom d.d., together with its subsidiaries.

References to “Iskon” are to the Company’s fully owned subsidiary, Iskon Internet d.d.

References to “Combis” are to the Company’s wholly-owned subsidiary, Combis d.o.o.

References to “KDS” are to the Company’s wholly-owned subsidiary, KDS d.o.o.

References to “E-tours” are to the Company’s wholly-owned subsidiary, which was sold in 2019

References to “Optima” are to Optima Telekom, the company fully consolidated into the Group’s financial statements as of 1 July 2014, while as of 1 July 2021 deconsolidated from the Group’s financial statements.

References to “Crnogorski” or “CT” are to Crnogorski Telekom, the company fully consolidated into the Group’s financial statements as of 1 January 2017.

References to “H1” are to H1 Telekom, the company fully consolidated into Optima’s and Group’s financial statements as of 1 July 2017.

References in this publication to “Agency” are to the Croatian Regulatory Authority for Network Industries (HAKOM).

DISCLAIMER

This release contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional information concerning important factors that could cause actual results to differ materially is available in the Group's reports which may be found at www.t.ht.hr

CONTACT DETAILS

Hrvatski Telekom Investor Relations

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ir@t.ht.hr

A conference call for analysts and investors will be held on Monday, 31 October 2022 at 12:00 CET.

Croatian Telecom Inc.

Radnička cesta 21, HR - Zagreb
Member State: Republic of Croatia
Listing: Zagreb Stock Exchange, Prime Market
Ordinary share: HT (ISIN: HRHT00RA0005)
LEI: 097900BFHJ0000029454

Full unaudited results for HT Group and HT d.d., other prescribed documentation as well as a presentation covering results for the 9M 2022, can be downloaded from the HT web site. (www.t.ht.hr/en/investor-relations/) and are fully available in the Official Register of Prescribed Information (SRPI).

APPENDIX

HT GROUP FINANCIAL STATEMENTS – TFI POD

Unaudited consolidated financial statements

** The following statements are prepared according to TFI-POD requirements. Therefore, the structure of the statements is not entirely the same as our statements presented on the previous pages prepared according to IFRS methodology.*

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

01.01.22

to

30.09.22

Year:

2022

Quarter:

3.

Quarterly financial statements

Registration number (MB):

1414887

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

80266256

Personal identification
number (OIB):

81793146560

LEI:

097900BFHJ0000029454

Institution
code:

273

Name of the issuer: Hrvatski Telekom d.d.

Postcode and town:

10000

Zagreb

Street and house number: Radnička cesta 21

E-mail address: consolidation@t.ht.hr

Web address: www.t.ht.hr

Number of employees
(end of the reporting

5005

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Iskon Internet d.d.

Radnička cesta 21, Zagreb

0629529

COMBIS d.o.o.

Radnička cesta 21, Zagreb

3609103

Crnogorski Telekom A.D.

Moskovska 29, Podgorica

02289377

HT Holding

Radnička cesta 21, Zagreb

04659511

HT produkcija

Ulica grada Vukovara 23, Zagreb

02753227

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address: consolidation@t.ht.hr

Audit firm:

Ernst&Young d.o.o.

(name of the audit firm)

Certified auditor:

Domagoj Kutleša

(name and surname)

BALANCE SHEET
balance as at 30.09.2022

in HRK

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	9.852.188.885	9.413.022.456
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.541.395.480	2.396.723.061
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.267.259.902	1.300.598.571
3 Goodwill	006	346.931.231	347.112.826
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	283.299.000	178.053.196
6 Other intangible assets	009	643.905.347	570.958.468
II TANGIBLE ASSETS (ADP 011 to 019)	010	6.299.841.557	6.141.064.141
1 Land	011	59.661.048	47.828.578
2 Buildings	012	3.512.646.336	3.808.044.425
3 Plant and equipment	013	1.663.499.811	1.823.618.869
4 Tools, working inventory and transportation assets	014	6.298.105	7.358.699
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.095.643	2.095.643
7 Tangible assets in preparation	017	1.034.129.021	434.914.598
8 Other tangible assets	018	9.100.320	8.954.240
9 Investment property	019	12.411.273	8.249.089
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	388.116.043	248.746.360
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	8.851.343	8.933.846
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	379.264.700	238.843.650
10 Other fixed financial assets	030	0	968.864
IV RECEIVABLES (ADP 032 to 035)	031	482.433.896	477.936.694
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	410.563.261	419.751.604
4 Other receivables	035	71.870.635	58.185.090
V DEFERRED TAX ASSETS	036	140.401.909	148.552.200
C) CURRENT ASSETS (ADP 038+046+053+063)	037	5.103.128.734	5.273.526.134
I INVENTORIES (ADP 039 to 045)	038	189.692.435	263.354.387
1 Raw materials and consumables	039	24.311.840	38.421.837
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	165.380.595	224.932.550
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1.802.749.770	1.910.498.788
1 Receivables from undertakings within the group	047	5.370.927	9.068.628
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.733.189.431	1.847.808.884
4 Receivables from employees and members of the undertaking	050	16.410.960	24.290.804
5 Receivables from government and other institutions	051	17.108.807	558.616
6 Other receivables	052	30.669.645	28.771.856
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	239.483.164	75.272.420
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	201.000.000	0
9 Other financial assets	062	38.483.164	75.272.420
IV CASH AT BANK AND IN HAND	063	2.871.203.365	3.024.400.539
D) PREPAID EXPENSES AND ACCRUED INCOME	064	93.437.664	81.107.356
E) TOTAL ASSETS (ADP 001+002+037+064)	065	15.048.755.283	14.767.655.946
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	12.722.875.376	12.440.096.907
I INITIAL (SUBSCRIBED) CAPITAL	068	10.244.977.390	10.244.981.122
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	516.395.582	518.046.947
1 Legal reserves	071	512.248.870	512.248.870
2 Reserves for treasury shares	072	64.247.411	8.318.526
3 Treasury shares and holdings (deductible item)	073	-64.247.411	-10.848.198
4 Statutory reserves	074	0	0
5 Other reserves	075	4.146.712	8.327.749
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-109.945	-27.442
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-109.945	-27.442
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	1.100.985.287	906.118.025
1 Retained profit	084	1.100.985.287	906.118.025
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	614.920.335	525.220.255
1 Profit for the business year	087	614.920.335	525.220.255
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	245.706.727	245.758.000
B) PROVISIONS (ADP 091 to 096)	090	126.974.386	120.553.618
1 Provisions for pensions, termination benefits and similar obligations	091	14.784.866	20.202.914
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	78.208.427	65.061.459
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	33.981.095	35.289.245
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	610.530.141	589.047.294
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	576.992.155	544.941.531
11 Deferred tax liability	108	33.537.986	44.105.763
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	1.579.376.338	1.608.768.844
1 Liabilities to undertakings within the group	110	142.582.099	135.351.822
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	0	0
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	802.830.523	863.441.470
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	164.746.542	134.847.725
11 Taxes, contributions and similar liabilities	120	29.504.575	151.920.401
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	439.712.599	323.207.426
E) ACCRUALS AND DEFERRED INCOME	124	8.999.040	9.189.283
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	15.048.755.283	14.767.655.946
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 30.09.2022

in HRK

Submitter: Hrvatski Telekom d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	5.602.794.173	1.940.675.805	5.631.895.012	2.092.842.765
1 Income from sales with undertakings within the group	002	202.097.521	115.468.297	182.131.615	94.642.390
2 Income from sales (outside group)	003	5.324.041.141	1.798.621.139	5.352.912.781	1.953.641.107
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	76.655.511	26.586.369	96.850.616	44.559.268
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	5.001.108.539	1.579.239.517	4.907.894.804	1.794.040.564
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	1.593.496.197	498.419.599	1.707.994.801	679.776.476
a) Costs of raw materials and consumables	010	108.720.710	36.976.868	228.551.502	132.480.754
b) Costs of goods sold	011	844.463.033	253.277.187	904.774.245	331.536.881
c) Other external costs	012	640.312.454	208.165.544	574.669.054	215.758.841
3 Staff costs (ADP 014 to 016)	013	795.108.364	259.927.443	761.188.410	256.128.397
a) Net salaries and wages	014	507.676.326	166.216.155	480.489.365	159.366.122
b) Tax and contributions from salary costs	015	188.605.886	61.290.146	190.702.816	66.373.504
c) Contributions on salaries	016	98.826.152	32.421.142	89.996.229	30.388.771
4 Depreciation	017	1.768.649.847	531.022.556	1.507.186.549	482.734.617
5 Other costs	018	676.432.659	218.188.978	701.963.513	209.801.616
6 Value adjustments (ADP 020+021)	019	107.218.795	64.966.477	187.711.450	160.267.184
a) fixed assets other than financial assets	020	49.953.387	49.953.387	142.512.586	142.512.586
b) current assets other than financial assets	021	57.265.408	15.013.090	45.198.864	17.754.598
7 Provisions (ADP 023 to 028)	022	60.202.677	6.714.464	41.850.081	5.332.274
a) Provisions for pensions, termination benefits and similar obligations	023	45.686.869	4.547.880	32.458.969	1.321.633
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	14.475.561	2.166.684	1.541.902	1.158.532
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	40.247	-100	7.849.210	2.852.109
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	29.159.137	5.225.653	21.761.295	10.848.221
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1.030.453	96.825	335.605	246.830
6 Income from other long-term financial investments and loans	036	3.543.042	2.035.030	2.285.611	615.306
7 Other interest income	037	1.495.838	535.343	1.607.211	597.660
8 Exchange rate differences and other financial income	038	23.074.805	2.550.202	17.458.323	9.381.641
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	14.999	8.253	74.545	6.784
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	82.371.498	19.992.113	54.058.133	20.709.393
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	34.582	1.560	47.212	-82.261
3 Interest expenses and similar expenses	044	53.355.364	12.350.147	34.641.277	11.472.360
4 Exchange rate differences and other expenses	045	27.895.876	7.414.401	18.639.700	8.418.457
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	323.742	90.496	-513.854	324.551
7 Other financial expenses	048	761.934	135.509	1.243.798	576.286
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	1.234.732	1.234.732
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	135.713	-5.081.322	0	-64.675
IX TOTAL INCOME (ADP 001+030+049 +050)	053	5.631.953.310	1.945.901.458	5.654.891.039	2.104.925.718
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	5.083.615.750	1.594.150.308	4.961.952.937	1.814.685.282
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	548.337.560	351.751.150	692.938.102	290.240.436
1 Pre-tax profit (ADP 053-054)	056	548.337.560	351.751.150	692.938.102	290.240.436
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	87.345.346	48.966.949	162.664.018	62.265.005
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	460.992.214	302.784.201	530.274.084	227.975.431
1 Profit for the period (ADP 055-059)	060	460.992.214	302.784.201	530.274.084	227.975.431
2 Loss for the period (ADP 059-055)	061	0	0	0	0

DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	460.992.214	302.784.201	530.274.084	227.975.431
1 Attributable to owners of the parent	076	460.349.491	295.449.435	525.220.256	223.723.306
2 Attributable to minority (non-controlling) interest	077	642.723	7.334.766	5.053.828	4.252.125
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	460.992.214	302.784.201	530.274.084	227.975.431
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-5.731.555	643.152	1.495.122	-118.980
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-6.820	-16.173	82.503	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-6.820	-16.173	82.503	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-5.724.735	659.325	1.412.619	-118.980
1 Exchange rate differences from translation of foreign operations	088	-5.724.735	659.325	1.412.619	-118.980
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	-5.731.555	643.152	1.495.122	-118.980
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	455.260.659	303.427.353	531.769.206	227.856.451
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	455.260.659	303.427.353	531.769.206	227.856.451
1 Attributable to owners of the parent	100	454.617.936	296.092.587	526.715.378	223.604.326
2 Attributable to minority (non-controlling) interest	101	642.723	7.334.766	5.053.828	4.252.125

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2022. to 30.09.2022.

in HRK

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	548.337.560	692.938.102
2 Adjustments (ADP 003 to 010):	002	1.842.695.793	1.643.799.925
a) Depreciation	003	1.768.649.847	1.507.186.549
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	44.765.613	101.531.925
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-2.472.365	-1.630.212
d) Interest and dividend income	006	-1.495.838	-1.607.211
e) Interest expenses	007	53.355.364	34.641.277
f) Provisions	008	-16.638.729	-1.647.687
g) Exchange rate differences (unrealised)	009	21.965.212	5.934.866
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-25.433.311	-609.582
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	2.391.033.353	2.336.738.027
3 Changes in the working capital (ADP 013 to 016)	012	-307.892.693	-195.121.358
a) Increase or decrease in short-term liabilities	013	-233.133.978	14.428.172
b) Increase or decrease in short-term receivables	014	-28.929.792	-178.072.094
c) Increase or decrease in inventories	015	-61.259.522	-73.649.603
d) Other increase or decrease in working capital	016	15.430.599	42.172.167
II Cash from operations (ADP 011+012)	017	2.083.140.660	2.141.616.669
4 Interest paid	018	-36.325.383	-28.725.634
5 Income tax paid	019	-143.708.434	-95.985.793
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	1.903.106.843	2.016.905.242
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	20.832.834	122.418.982
2 Cash receipts from sales of financial instruments	022	11.927.780	0
3 Interest received	023	5.155.027	6.443.109
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	201.000.000
6 Other cash receipts from investment activities	026	0	733.950
III Total cash receipts from investment activities (ADP 021 to 026)	027	37.915.641	330.596.041
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-888.434.634	-829.013.058
2 Cash payments for the acquisition of financial instruments	029	-37.642.015	-37.331.742
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-2.863.105	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-928.939.754	-866.344.800
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-891.024.113	-535.748.759
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-18.475.723	0
2 Cash payments for dividends	041	-644.916.211	-635.380.017
3 Cash payments for finance lease	042	-258.226.470	-226.727.904
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-87.224.722	-182.059.413
5 Other cash payments from financing activities	044	-244.935.784	-286.078.765
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.253.778.910	-1.330.246.099
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.253.778.910	-1.330.246.099
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-6.150.547	2.286.790
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-247.846.727	153.197.174
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	3.002.858.708	2.871.203.365
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.755.011.981	3.024.400.539

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2022 to 30.09.2022

in HRK

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001	0	0
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	0
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	0	0
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007	0	0
2 Cash payments to employees	008	0	0
3 Cash payments for insurance premiums	009	0	0
4 Interest paid	010	0	0
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	0	0
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	0	0
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022	0	0
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	0	0
2 Cash payments for dividends	035	0	0
3 Cash payments for finance lease	036	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	0	0
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	0	0
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0

STATEMENT OF CHANGES IN EQUITY
for the period from **01.01.22** to **30.09.22**

		Attributable to owners of the parent																		Minority	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling interest)	Total capital and reserves		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6-7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	10.244.977.390	0	512.248.870	90.388.852	90.388.852	0	1.041.518	0	1.653.309	0	0	0	0	1.245.604.909	588.194.012	12.593.720.008	313.012.768	12.906.732.776		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	10.244.977.390	0	512.248.870	90.388.852	90.388.852	0	1.041.518	0	1.653.309	0	0	0	0	1.245.604.909	588.194.012	12.593.720.008	313.012.768	12.906.732.776		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	614.920.335	614.920.335	-477.783	614.442.552		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2.758.120	-2.758.120		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	-1.763.254	0	0	0	0	0	0	-1.763.254	0	-1.763.254		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	159.552	159.552	0	159.552		
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	3.105.194	0	0	0	0	0	0	0	0	3.105.194	-59.303.031	-56.197.837		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	0	0	99.664.299	99.664.299	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	21	0	0	0	-125.805.740	-125.805.740	0	0	0	0	0	0	0	0	0	-640.310.591	-640.310.591	-4.767.107	645.077.698		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52.116.549	52.116.549	7.001.674	7.001.674		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-99.664.299	-99.664.299	0	-99.664.299		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	10.244.977.390	0	512.248.870	64.247.411	64.247.411	0	4.146.712	0	-109.945	0	0	0	0	1.100.985.287	614.920.335	12.477.168.649	245.706.727	12.722.875.376		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	3.105.194	0	-1.763.254	0	0	0	0	159.552	0	1.501.492	-62.061.151	-60.559.660		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	3.105.194	0	-1.763.254	0	0	0	0	159.552	614.920.335	616.421.827	-62.538.934	553.882.893		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	-26.141.441	-26.141.441	0	0	0	0	0	0	0	0	-144.779.174	-588.194.012	-732.973.186	-4.767.107	-737.740.293		
Current period																					
1 Balance on the first day of the current business year	28	10.244.977.390	0	512.248.870	64.247.411	64.247.411	0	4.146.712	0	-109.945	0	0	0	0	1.100.985.287	614.920.335	12.477.168.649	245.706.727	12.722.875.376		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	10.244.977.390	0	512.248.870	64.247.411	64.247.411	0	4.146.712	0	-109.945	0	0	0	0	1.100.985.287	614.920.335	12.477.168.649	245.706.727	12.722.875.376		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	1.219.336	0	0	0	0	0	0	0	525.220.255	525.220.255	5.053.828	530.274.083		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.858	1.217.478		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	82.503	0	0	0	0	0	82.503	82.503	0	82.503		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	3.732	0	0	0	0	0	2.961.701	0	0	0	0	0	0	0	0	2.965.433	0	2.965.433		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	179.528.810	182.058.482	0	0	0	0	0	0	0	0	0	0	-2.529.672	0	-2.529.672		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Carryforward per annual plan	49	0	0	0	-235.457.695	-235.457.695	0	0	0	0	0	0	0	0	0	15.334.308	-179.532.954	0	-179.532.954		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	10.244.981.122	0	512.248.870	8.318.526	10.848.198	0	8.327.749	0	-27.442	0	0	0	0	906.118.025	525.220.255	12.194.338.907	245.758.000	12.440.096.907		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	3.732	0	0	0	0	0	4.181.037	0	82.503	0	0	0	0	0	0	4.267.272	-1.858	4.265.414		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 50)	53	3.732	0	0	0	0	0	4.181.037	0	82.503	0	0	0	0	0	0	525.220.255	529.487.527	5.051.970	534.539.497	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	-55.928.885	-53.399.213	0	0	0	0	0	0	0	0	-194.867.262	-614.920.335	-812.317.269	-5.000.697	-817.317.966		

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: _____

Personal identification number (OIB): _____

Reporting period: _____

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year; information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
 1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
 8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
 9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
 15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
 16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet