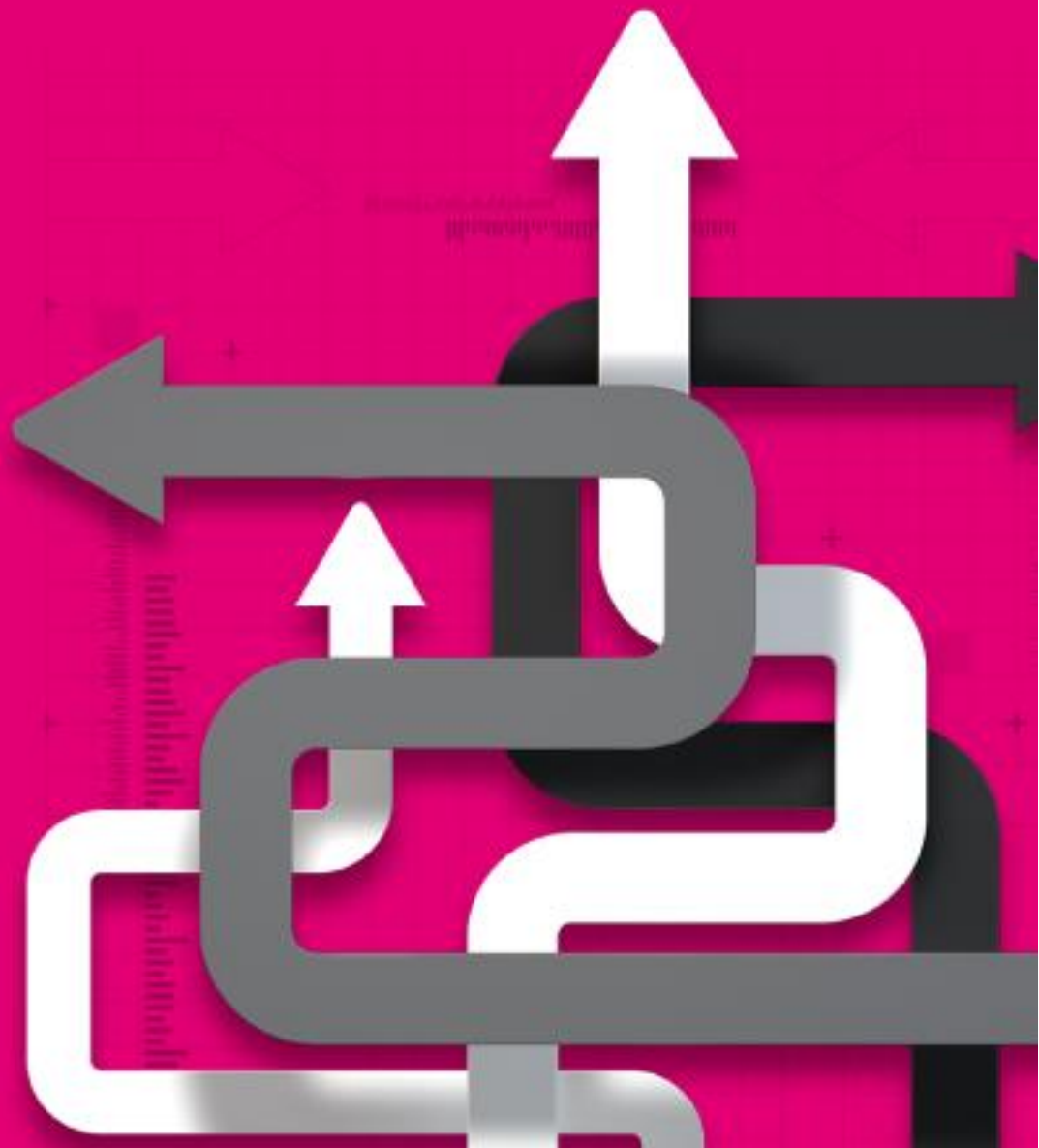




# UNAUDITED NON-CONSOLIDATED INTERIM REPORT FOR THE HT INC.

## JANUARY - MARCH 2023





## HT INC. FINANCIAL HIGHLIGHTS

### Revenue

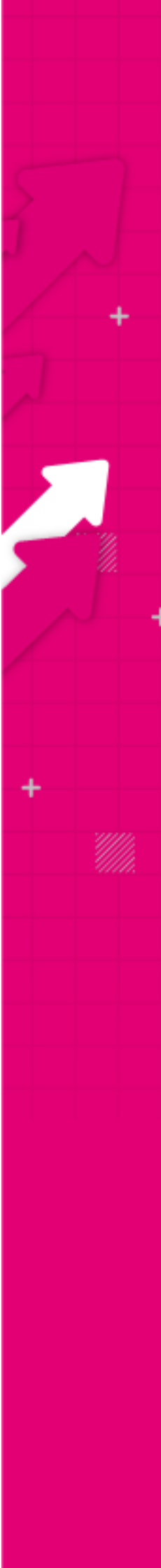
As a result of positive business developments Hrvatski Telekom in Q1 2023 recorded revenue growth, which was driven by good performance across all revenue categories.

### Adjusted EBITDA before exceptional items after leases

Adjusted EBITDA AL increase supported by good commercial performance and continued transformation of our operating model, which compensated for inflationary pressure mainly coming from energy costs.

### Net profit after non-controlling interests

Net Profit growth primarily driven by lower depreciation, positive net financial result, and better EBITDA.



## HT INC. FINANCIAL STATEMENTS - TFI-POD

Unaudited non-consolidated financial statements

**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to

Year:

Quarter:

**Quarterly financial statements**

Registration number (MB):  Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB):  LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report:  (KN-not consolidated/KD-consolidated)

Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): \_\_\_\_\_ Registered office: \_\_\_\_\_ MB: \_\_\_\_\_


Bookkeeping firm:  (Yes/No)  (name of the bookkeeping firm)

Contact person:   
(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:   
(name of the audit firm)

Certified auditor:   
(name and surname)

**BALANCE SHEET**  
balance as at 31.03.2023

in EUR

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	1.269.332.328	1.267.801.663
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	231.067.760	231.280.372
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	123.287.043	121.128.999
3 Goodwill	006	6.567.081	6.567.081
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35.492.716	40.430.226
6 Other intangible assets	009	65.720.920	63.154.066
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	757.837.899	749.437.442
1 Land	011	3.240.229	3.241.079
2 Buildings	012	455.607.415	455.069.583
3 Plant and equipment	013	168.863.908	162.363.259
4 Tools, working inventory and transportation assets	014	166.626	148.564
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	212.250	209.159
7 Tangible assets in preparation	017	127.174.342	125.883.504
8 Other tangible assets	018	1.114.274	1.108.656
9 Investment property	019	1.458.855	1.413.638
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	213.205.637	213.352.816
1 Investments in holdings (shares) of undertakings within the group	021	212.097.808	212.097.808
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	1.107.829	1.126.722
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	128.286
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	50.428.856	55.057.051
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	48.260.583	53.035.250
4 Other receivables	035	2.168.273	2.021.801
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	16.792.176	18.673.982
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	611.058.816	649.807.682
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	54.966.133	62.445.349
1 Raw materials and consumables	039	4.997.023	5.329.775
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	18.269.110	25.415.574
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	31.700.000	31.700.000
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	214.322.316	208.254.838
1 Receivables from undertakings within the group	047	25.300.561	21.808.402
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	180.735.721	179.739.683
4 Receivables from employees and members of the undertaking	050	1.579.915	1.661.126
5 Receivables from government and other institutions	051	4.589.819	1.895.028
6 Other receivables	052	2.116.300	3.150.599
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	1.995.347	11.936.870
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	1.995.347	1.949.482
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	9.976.875
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	10.513
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	339.775.020	367.170.625
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	38.277.547	38.072.371
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	1.918.668.691	1.955.681.716
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	0	0

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>1.653.015.243</b>	<b>1.678.217.197</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	1.359.742.171	1.359.742.171
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	68.126.417	66.013.240
1 Legal reserves	071	67.987.109	67.987.109
2 Reserves for treasury shares	072	472.086	472.086
3 Treasury shares and holdings (deductible item)	073	-472.086	-2.608.655
4 Statutory reserves	074	0	0
5 Other reserves	075	139.308	162.700
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-6.586	12.307
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-6.586	12.307
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	132.934.779	225.153.242
1 Retained profit	084	132.934.779	225.153.242
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	92.218.462	27.296.237
1 Profit for the business year	087	92.218.462	27.296.237
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>17.911.721</b>	<b>18.384.849</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1.965.761	2.263.412
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	11.506.556	11.620.326
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	4.439.404	4.501.111
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>57.885.465</b>	<b>55.403.602</b>
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	57.530.037	55.048.174
11 Deferred tax liability	108	355.428	355.428
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>188.636.189</b>	<b>202.456.026</b>
1 Liabilities to undertakings within the group	110	30.716.151	20.317.860
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	88.090.613	93.704.691
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	21.056.926	21.068.769
11 Taxes, contributions and similar liabilities	120	11.638.849	24.399.109
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	37.133.650	42.965.597
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>1.220.073</b>	<b>1.220.042</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>1.918.668.691</b>	<b>1.955.681.716</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2023 to 31.03.2023

in EUR

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>192.101.104</b>	<b>192.101.104</b>	<b>202.556.707</b>	<b>202.556.707</b>
1 Income from sales with undertakings within the group	002	7.745.898	7.745.898	8.061.502	8.061.502
2 Income from sales (outside group)	003	181.249.818	181.249.818	193.709.260	193.709.260
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	293.686	293.686	0	0
5 Other operating income (outside the group)	006	2.811.702	2.811.702	785.945	785.945
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>161.855.217</b>	<b>161.855.217</b>	<b>169.158.148</b>	<b>169.158.148</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	51.933.136	51.933.136	61.277.005	61.277.005
a) Costs of raw materials and consumables	010	4.280.315	4.280.315	8.772.361	8.772.361
b) Costs of goods sold	011	29.782.454	29.782.454	35.786.057	35.786.057
c) Other external costs	012	17.870.367	17.870.367	16.718.587	16.718.587
3 Staff costs (ADP 014 to 016)	013	25.314.226	25.314.226	27.546.001	27.546.001
a) Net salaries and wages	014	15.748.457	15.748.457	17.485.866	17.485.866
b) Tax and contributions from salary costs	015	6.449.909	6.449.909	6.763.984	6.763.984
c) Contributions on salaries	016	3.115.860	3.115.860	3.296.151	3.296.151
4 Depreciation	017	52.768.834	52.768.834	52.307.661	52.307.661
5 Other costs	018	25.829.154	25.829.154	24.180.320	24.180.320
6 Value adjustments (ADP 020+021)	019	1.617.056	1.617.056	1.291.064	1.291.064
a) fixed assets other than financial assets	020	0	0	16.306	16.306
b) current assets other than financial assets	021	1.617.056	1.617.056	1.274.758	1.274.758
7 Provisions (ADP 023 to 028)	022	4.392.811	4.392.811	2.556.097	2.556.097
a) Provisions for pensions, termination benefits and similar obligations	023	3.120.473	3.120.473	2.103.704	2.103.704
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	123.374	123.374	113.770	113.770
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	1.148.964	1.148.964	338.623	338.623
8 Other operating expenses	029	0	0	0	0
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1.136.565</b>	<b>1.136.565</b>	<b>1.528.175</b>	<b>1.528.175</b>
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	25.526	25.526	10.309	10.309
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	0	0	14.906	14.906
6 Income from other long-term financial investments and loans	036	37.173	37.173	0	0
7 Other interest income	037	64.475	64.475	1.365.827	1.365.827
8 Exchange rate differences and other financial income	038	1.008.464	1.008.464	137.133	137.133
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	927	927	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>2.430.894</b>	<b>2.430.894</b>	<b>1.484.881</b>	<b>1.484.881</b>
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	65.771	65.771	19.934	19.934
3 Interest expenses and similar expenses	044	1.235.425	1.235.425	1.253.989	1.253.989
4 Exchange rate differences and other expenses	045	1.084.108	1.084.108	192.212	192.212
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	9.812	9.812	-2.157	-2.157
7 Other financial expenses	048	35.778	35.778	20.903	20.903
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>193.237.669</b>	<b>193.237.669</b>	<b>204.084.882</b>	<b>204.084.882</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>164.286.111</b>	<b>164.286.111</b>	<b>170.643.029</b>	<b>170.643.029</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>28.951.558</b>	<b>28.951.558</b>	<b>33.441.853</b>	<b>33.441.853</b>
1 Pre-tax profit (ADP 053-054)	056	28.951.558	28.951.558	33.441.853	33.441.853
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>5.303.698</b>	<b>5.303.698</b>	<b>6.145.616</b>	<b>6.145.616</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>23.647.860</b>	<b>23.647.860</b>	<b>27.296.237</b>	<b>27.296.237</b>
1 Profit for the period (ADP 055-059)	060	23.647.860	23.647.860	27.296.237	27.296.237
2 Loss for the period (ADP 059-055)	061	0	0	0	0

<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	<b>063</b>	0	0	0	0
2 Pre-tax loss on discontinued operations	<b>064</b>	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	<b>073</b>	0	0	0	0
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	0	0	0	0
1 Attributable to owners of the parent	<b>076</b>	0	0	0	0
2 Attributable to minority (non-controlling) interest	<b>077</b>	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	23.647.860	23.647.860	27.296.237	27.296.237
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	18.893	18.893
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	18.893	18.893
1 Changes in revaluation reserves of fixed tangible and intangible assets	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	0	0	18.893	18.893
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	<b>088</b>	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	18.893	18.893
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	23.647.860	23.647.860	27.315.130	27.315.130
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	0	0	0	0
1 Attributable to owners of the parent	<b>100</b>	0	0	0	0
2 Attributable to minority (non-controlling) interest	<b>101</b>	0	0	0	0



**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: _____				
Item	ADP code	Same period of the previous year	Current period	
1	2	3	4	
<b>Cash flow from operating activities</b>				
1 Pre-tax profit	001	28.951.558	33.441.853	
2 Adjustments (ADP 003 to 010):	002	58.684.343	52.746.387	
a) Depreciation	003	52.768.834	52.307.661	
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-562.615	-42.514	
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-18.036	8.437	
d) Interest and dividend income	006	-64.475	-1.365.827	
e) Interest expenses	007	1.235.425	1.253.989	
f) Provisions	008	4.656.993	473.128	
g) Exchange rate differences (unrealised)	009	1.273.591	150.618	
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-605.374	-39.105	
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>87.635.901</b>	<b>86.188.240</b>	
3 Changes in the working capital (ADP 013 to 016)	012	-1.480.247	11.718.330	
a) Increase or decrease in short-term liabilities	013	-6.640.577	20.079.485	
b) Increase or decrease in short-term receivables	014	5.864.774	3.447.838	
c) Increase or decrease in inventories	015	-1.649.470	-7.479.215	
d) Other increase or decrease in working capital	016	945.026	-4.329.778	
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>86.155.654</b>	<b>97.906.570</b>	
4 Interest paid	018	-1.103.931	-1.124.249	
5 Income tax paid	019	-4.313.688	-4.534.678	
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>80.738.035</b>	<b>92.247.643</b>	
<b>Cash flow from investment activities</b>				
1 Cash receipts from sales of fixed tangible and intangible assets	021	1.097.136	116.824	
2 Cash receipts from sales of financial instruments	022	7.925	0	
3 Interest received	023	387.922	159.456	
4 Dividends received	024	0	0	
5 Cash receipts from repayment of loans and deposits	025	26.677.284	0	
6 Other cash receipts from investment activities	026	0	426.569	
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>28.170.267</b>	<b>702.849</b>	
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-25.220.975	-35.681.455	
2 Cash payments for the acquisition of financial instruments	029	0	-9.915.273	
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	0	-1.871.766	
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-25.220.975</b>	<b>-47.468.494</b>	
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>2.949.292</b>	<b>-46.765.645</b>	
<b>Cash flow from financing activities</b>				
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	
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>	
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0	
2 Cash payments for dividends	041	0	0	
3 Cash payments for finance lease	042	-8.796.798	-9.577.725	
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-23.075.460	-2.136.569	
5 Other cash payments from financing activities	044	-6.258.174	-6.458.349	
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-38.130.432</b>	<b>-18.172.643</b>	
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-38.130.432</b>	<b>-18.172.643</b>	
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	472.874	0	
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>46.029.769</b>	<b>27.309.355</b>	
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>333.583.977</b>	<b>339.861.270</b>	
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>379.613.746</b>	<b>367.170.625</b>	

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
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
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>Cash flow from investment activities</b>			
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>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
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
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)</b>	<b>040</b>	<b>0</b>	<b>0</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>0</b>	<b>0</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>0</b>	<b>0</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)</b>	<b>044</b>	<b>0</b>	<b>0</b>



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

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

Financial Statements of the company Hrvatski Telekom d.d., for the Q1 2023, 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 Q1 2023 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)

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

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

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

Mr. Siniša Đuranović, Member of the Management Board and Chief Corporate Affairs Officer

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

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

Zagreb, 28 April 2023