



UNAUDITED CONSOLIDATED INTERIM REPORT FOR THE HT GROUP

JANUARY - MARCH 2024

CONTENTS

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD.....	3
Q1 2024 HIGHLIGHTS	4
SELECTED FINANCIAL DATA	6
SELECTED OPERATIONAL DATA	7
HT GROUP 2024 OUTLOOK.....	10
RISK MANAGEMENT.....	11
CHANGES IN REPORTING	11
HT GROUP FINANCIAL STATEMENTS.....	12
NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31 MARCH 2024.....	15
STATEMENT OF THE MANAGEMENT BOARD OF HRVATSKI TELEKOM D.D.	17
PRESENTATION OF INFORMATION.....	18
DISCLAIMER.....	18
CONTACT DETAILS.....	19
APPENDIX	20

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for Q1 2024, Konstantinos Nempis, CEO of Hrvatski Telekom, stated:

"In the first quarter of 2024, Hrvatski Telekom demonstrated strong commercial performance across all segments, achieving growth in revenue and EBITDA AL despite a challenging macroeconomic environment and persistent high inflationary pressures on our cost base.

We continued to strengthen our network leadership by expanding our gigabit 5G coverage and FTTH footprint across Croatia. We were once again recognized with industry benchmark awards for the best mobile and fixed broadband network. Our continuous investments in ICT infrastructure, coupled with ongoing improvements in network and service quality, as well as enhancements to our unique content portfolio, have led to historically high levels of customer experience across both consumer and business segments.

Looking ahead, we remain committed to our investment plans, which are crucial for the country's digitalization. We also aim to leverage digitization and new technologies to improve efficiencies and mitigate the inflationary pressures on our business operations. At the same time, we are focused on further enhancing customer experience and employee engagement. I am confident that with Nataša Rapaić taking over as CEO in July, Hrvatski Telekom will successfully continue its growth journey."

Q1 2024 HIGHLIGHTS

- Strong commercial performance continues, revenue up by 4.8%, offsetting ongoing inflationary pressures, with adjusted EBITDA AL up by 6.9%
- Net Profit lower by 1.7%
- EUR 1.53 dividend proposed, the highest in over a decade

As a result of positive business developments across consumer and business segment Hrvatski Telekom has in Q1 2024 recorded a 4.8% YoY revenue growth, which was driven by strong performance in mobile, fixed service and system solutions.

Despite continued inflationary pressures on our cost base, we have managed to contain operating expenses increase to 5.5% YoY, supported by operating model transformation and efficiency initiatives. This, alongside with the strong commercial momentum has helped our adjusted EBITDA AL grow by 6.9% YoY.

Net Profit reached EUR 26.6 million with 1.7% decrease due to an exceptional item.

In Q1 2024 investments amounted to EUR 39.3 million and will further accelerate in the second half of the year, above the level of 2023, excluding spectrum, confirming HT's dedication to provide the platform for the country's digitalization.

Strengthened network leadership

We continued to strengthen our network leadership by further investing in our network infrastructure across Croatia, in both urban and rural areas. Our networks are now operating at the highest levels ever, with improvements across key parameters, as evidenced by recent umlaut 'Best in Test' recognition, with us once again winning the awards for the best mobile network for the fourth year in a row and the best fixed broadband network for the third year in a row.


During Q1, we continued to expand our already largest FTTH network in the country, increasing our footprint by additional 21% in new households and businesses YoY. This brings us an important step closer to our goal of covering over 1 million households with gigabit fiber speeds. We are leading the way in building fiber networks across Croatia and are already providing high-quality gigabit fiber networks in over 130 towns and municipalities in 20 counties, laying the foundations for the country's economic growth and social progress.

All-time high customer experience

As a result of our investments in superior network experience, constantly improving product and service channels experience, customer experience reached historic high levels, according to TRI*M and NPS industry benchmarks.

The best content portfolio further strengthened with Netflix partnership

Hrvatski Telekom has a reputation for providing customers with the best content. Starting with April, along with the already available exclusive and in demand content, our customers are able to enjoy Netflix



integrated into their MAXtv. By partnering with Netflix, the most popular streaming platform globally, we have raised our already the best content portfolio to a whole new level.

Attractive capital return program for shareholders

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

On 20 March 2024, the Management Board and the Supervisory Board of Hrvatski Telekom proposed to the General Assembly of the Company the distribution of Net Profit from 2023 in such a manner that a part of the Net Profit amounting to EUR 119,340,000.00 is to be used for the pay-out of dividend to shareholders in the amount of EUR 1.53 per share.

This, proposal represents the highest dividend in over a decade, with a ratio of the dividend payment in relation to realized profit of 95.3% and growth of 39.1% compared to the previous year.

In Q1 2024 Hrvatski Telekom, within the framework of ongoing Share Buyback Programme has purchased additional 54,725 Company shares on the Zagreb Stock Exchange, paying an equivalent value of EUR 1.6 million for the acquisition of the Company's shares in the reporting period.

Unchanged Outlook for 2024

Although the environment remains challenging, our primary objective is to continue with our growth trajectory. We are aiming for a low single-digit revenue increase, mid-single-digit growth in both EBITDA AL and CAPEX AL compared to 2023. Our stance on regional expansion remains unchanged, as we diligently assess potential M&A opportunities.

SELECTED FINANCIAL DATA

Key financial data - HT Group (EUR million)	Q1 2023	Q1 2024	% of change A24/A23
Revenue	241.3	252.7	4.8%
Adjusted EBITDA AL	87.1	93.2	6.9%
Adjusted EBITDA AL margin	36.1%	36.9%	0.8 p.p.
EBITDA AL	84.7	88.0	4.0%
EBITDA AL margin	35.1%	34.8%	-0.3 p.p.
EBIT	34.1	33.8	-0.8%
EBIT margin	14.1%	13.4%	-0.8 p.p.
Net profit after non controlling interest	27.1	26.6	-1.7%
Net profit margin	11.2%	10.5%	-0.7 p.p.
CAPEX AL	45.6	39.3	-13.7%
CAPEX AL / Revenue ratio	18.9%	15.6%	-3.3 p.p.

Key financial data - HT Group in Croatia (EUR million)	Q1 2023	Q1 2024	% of change A24/A23
Revenue	221.9	232.6	4.8%
Mobile service revenues	74.5	80.2	7.7%
Mobile non-service revenues	39.7	44.4	11.8%
Fixed service revenues	72.7	76.8	5.5%
Fixed non-service revenues	18.9	14.0	-25.8%
System solutions	16.1	17.1	6.5%
Adjusted EBITDA AL	80.1	85.9	7.3%
Adjusted EBITDA AL margin	36.1%	36.9%	0.9 p.p.
EBITDA AL	77.7	80.9	4.1%
EBITDA AL margin	35.0%	34.8%	-0.2 p.p.
EBIT	32.1	32.2	0.2%
EBIT margin	14.5%	13.8%	-0.6 p.p.
Net profit after non controlling interest	25.8	25.9	0.6%
Net profit margin	11.6%	11.1%	-0.5 p.p.
Exceptional items ¹⁾	2.4	5.0	112.3%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

Key financial data - CT (EUR million)	Q1 2023	Q1 2024	% of change A24/A23
Revenue	19.5	20.4	4.6%
Mobile service revenues	8.4	8.9	5.6%
Mobile non-service revenues	2.5	2.7	8.1%
Fixed service revenues	6.3	6.4	2.6%
Fixed non-service revenues	1.3	1.5	14.3%
System solutions	1.0	0.9	-13.4%
Adjusted EBITDA AL	7.0	7.3	3.0%
Adjusted EBITDA AL margin	36.1%	35.5%	-0.5 p.p.
EBITDA AL	7.0	7.1	2.4%
EBITDA AL margin	35.7%	35.0%	-0.7 p.p.
EBIT	1.9	1.5	-19.0%
EBIT margin	9.7%	7.5%	-2.2 p.p.
Net profit after non controlling interest	1.7	0.8	-49.5%
Net profit margin	8.5%	4.1%	-4.4 p.p.
Exceptional items ¹⁾	0.1	0.1	65.0%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia ¹	Q1 2023	Q1 2024	% of change A24/A23
Mobile			
Number of customers	2,293	2,337	1.9%
- Prepaid	894	854	-4.5%
- Postpaid	1,399	1,483	6.0%
Blended ARPU	10	11	6.7%
- Prepaid	5	5	1.2%
- Postpaid	14	14	5.2%
Fixed			
Fixed voice mainlines - retail ²	720	718	-0.4%
- ARPU voice per user	8	8	1.1%
Broadband access lines - retail ³	649	663	2.1%
- Broadband retail ARPU	14	15	4.9%
TV customers	533	543	2.0%
- TV ARPU	12	13	6.9%
Wholesale customers ⁴	200	178	-10.9%

¹ Number of customers in thousands, ARPU in EUR

² Includes PSTN, FGSM, NPP (restated 2023), old PSTN Voice customers migrated to IP platform and Smart packages for business; payphones excluded;

³ Includes ADSL, VDSL, FTTH i Naked DSL

⁴ Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	Q1 2023	Q1 2024	% of change A24/A23
Mobile			
Number of customers	449	459	2.2%
- Prepaid	159	146	-8.3%
- Postpaid	290	313	8.0%
Fixed			
Fixed mainlines - retail	101	100	-0.5%
Broadband access lines - retail	82	84	1.2%
TV customers	79	82	3.5%

I. Revenue

Revenue of the HT Group in Q1 2024 grew by EUR 11.5 million or 4.8% YoY, up in HT Group in Croatia (EUR 10.6 million or 4.8%) and CT (EUR 0.8 million or 4.3%).

Mobile service revenue

Mobile service revenue grew by EUR 6.2 million or 7.5%, supported by strong growth in postpaid segment with growing customer base, capitalizing on customers moving to higher value tariffs, migration from prepaid to postpaid subscriptions and price adjustments.

Mobile non-service revenue

Mobile non-service revenue grew by EUR 4.9 million or 11.6%, mostly a result of successful hardware promotions in competitive market and change in handset mix in favor of high-end models and.

Fixed service revenue

Fixed service revenue grew by EUR 4.1 million or 5.2%, with growth in BB, TV and Data services driven by customer migration to higher value propositions, capitalizing on investment in FTTH, premium sport content and the best home experience, as well as price adjustments.

Fixed non-service revenue

Fixed non-service revenue decreased by EUR 4.7 million or -23.5%, driven by change in business model for lower margin wholesale transit revenue reduced, following Iskon integration with HT.

System Solutions

System Solutions revenue increased by EUR 0.9 million or 5.4%, as a result of growth in Security and Cloud solution projects.

II. Operating expenses

Operating expenses in Q1 2024 grew by EUR 8.0 million or 5.5% YoY. Increase is mostly coming from higher employee benefits expenses and other expenses, followed by lower work performed by the Group, partly offset by lower material expenses. Continued inflationary pressure on cost was partially contained by continued transformation of operating model and cost efficiency initiatives.

III. Profitability

Adjusted EBITDA AL

Adjusted EBITDA AL in Q1 2024 grew by EUR 6.1 million (6.9%) YoY, supported by strong top line development, offsetting the impact of inflationary pressures on operating costs.

Net profit after non-controlling interests (NCI)

Net profit after NCI in HT Group in Q1 2024 reduced by EUR 0.5 million (-1.7%) YoY, due to exceptional item.

IV. Financial position

Balance sheet

In comparison to 2023 year-end, total asset value increased by 0.6% or EUR 12.5 million mainly driven by higher cash and cash equivalents and inventories partially offset by lower receivables.

Total issued capital and reserves increased EUR 20.4 million (1.2%) compared to 31 December 2023 mainly driven by realized net profit in 1Q 2024 partially offset by losses from hedging on financial instruments and treasury share buyback.

Total liabilities decreased by EUR 7.8 million (2.1%) primarily due to lower trade payables.

Cash flow (CF)

CF from operating activities increased by EUR 3.2 million (3.4%) mainly by positive operating performance.

CF from investing activities increased by EUR 6.2 million (11.8%) mainly affected by higher cash capex partially offset by higher interest received.

CF from financing activities increased by EUR 1.6 million (7.9%) mainly affected by higher lease repayments.

V. Capital expenditure (excluding Spectrum)

in EUR million

CAPEX after leases - HT Group*	Q1 2023	Q1 2024	% of change A24/A23
CAPEX after leases	45.6	39.3	-13.7%
CAPEX after leases/ Revenue ratio	18.9%	15.6%	-3.3 p.p.

CAPEX after leases - HT Group in Croatia*	Q1 2023	Q1 2024	% of change A24/A23
CAPEX after leases	40	34	-15.3%
CAPEX after leases/ Revenue ratio	18.1%	14.7%	-3.5 p.p.

CAPEX after leases - Crnogorski Telekom	Q1 2023	Q1 2024	% of change A24/A23
CAPEX after leases	5	5	-1.9%
CAPEX after leases/ Revenue ratio	27.2%	25.5%	-1.7 p.p.

IFRS 16 CAPEX - HT Group	Q1 2023	Q1 2024	% of change A24/A23
IFRS 16 CAPEX - HT Group	8	22	159.8%
IFRS 16 CAPEX - HT Group in Croatia	8	19	122.3%
IFRS 16 CAPEX - Crnogorski Telekom	0	3	6110.3%

Total CAPEX (Booked + IFRS 16 Capex) - HT Group	Q1 2023	Q1 2024	% of change A24/A23
Total CAPEX	54	61	13.5%
Total CAPEX/ Revenue ratio	22.4%	24.3%	1.9 p.p.

*CAPEX after leases excluding Spectrum

Capex AL w/o Spectrum lower by EUR 6.3 million (-13.7%) YoY, down in HT Group in Croatia (EUR 6.2 million or -15.3%) and in CT (EUR 0.1 million or -1.9%). Decrease in investments coming from different seasonality of projects.

HT GROUP 2024 OUTLOOK

	Results 2023	Outlook 2024 vs. 2023
REVENUE	EUR 1,039 million	Low-single digit increase
ADJ. EBITDA AL	EUR 398 million	Mid-single digit increase
CAPEX AL ¹	EUR 221 million	Mid-single digit increase
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 2023, there were no material changes to the Group's risk profile in the period under review.

CHANGES IN REPORTING

On 2 January 2024, Company merged its subsidiary Iskon Internet d.d. With the date of incorporation into the court register, Iskon Internet d.d. ceased to operate as a separate business entity while the entire assets and all rights and obligations were transferred to the Company. After the merger, the products and services provided by Iskon will continue to be provided within the portfolio of the Company under Iskon's brand.

On 1 January 2024, a new subsidiary has started operating within the HT Group – the company HT Servisi d.o.o. which main activities are planning and construction of fixed and mobile networks, maintenance of electronic communication infrastructure, supervision of the telecommunications network and field maintenance of active and passive network.

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement

in EUR million	Q1 2023	Q1 2024	% of change A24/A23
Mobile service revenues	82.9	89.1	7.5%
Mobile non-service revenues	42.2	47.1	11.6%
Fixed service revenues	79.0	83.1	5.2%
Fixed non-service revenues	20.1	15.4	-23.5%
System solutions	17.0	18.0	5.4%
Revenue	241.3	252.7	4.8%
Other operating income	1.0	2.5	140.6%
Total operating revenue	242.3	255.2	5.3%
Operating expenses	146.7	154.8	5.5%
Material expenses	79.2	78.5	-0.9%
Employee benefits expenses	39.0	45.8	17.5%
Other expenses	29.1	30.2	3.5%
Work performed by the Group and capitalised	-2.3	-1.8	20.8%
Net impairment losses on trade receivables and contract assets	1.6	2.0	27.6%
Depreciation and amortization	61.6	66.7	8.3%
EBIT	34.1	33.8	-0.8%
Financial income	1.8	2.4	36.5%
Income/loss from investment in joint ventures	0.0	0.0	-
Financial expenses	2.0	2.4	21.7%
Profit before taxes	33.8	33.8	-0.2%
Taxation	6.4	7.0	9.3%
Net profit	27.5	26.8	-2.4%
Non controlling interest	-0.4	-0.2	48.7%
Net profit after non controlling interest	27.1	26.6	-1.7%
Adjusted EBITDA AL*	87.1	93.2	6.9%
Exceptional items*	2.4	5.1	111.0%
EBITDA AL	84.7	88.0	4.0%

*Mainly adjusted for restructuring redundancy costs and legal cases

Consolidated Balance Sheet

in EUR million	At 31 Dec 2023	At 31 Mar 2024	% of change A24/A23
Intangible assets	385.8	373.6	-3.1%
Property, plant and equipment	843.5	840.4	-0.4%
Non-current financial assets	0.9	0.9	0.4%
Non-current receivables	39.1	39.9	1.9%
Prepayments and accrued income due > 1 year	28.2	28.2	0.0%
Right-of-use assets	72.3	82.9	14.6%
Contract assets due > 1 year	8.3	9.4	13.3%
Contract costs due > 1 year	28.9	30.2	4.5%
Deferred tax asset	22.9	21.6	-5.7%
Total non-current assets	1,429.9	1,427.1	-0.2%
Inventories	33.8	45.8	35.4%
Assets held for sale	31.6	31.6	0.0%
Current receivables	247.2	231.1	-6.5%
Current financial assets	29.4	29.6	0.6%
Contract assets due <= 1 year	33.0	35.0	6.1%
Contract costs due <= 1 year	12.6	12.5	-1.3%
Cash and cash equivalents	233.1	250.2	7.4%
Prepayments and accrued income due <= 1 year	10.9	11.2	2.8%
Total current assets	631.6	646.9	2.4%
TOTAL ASSETS	2,061.5	2,074.0	0.6%
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	89.8	71.1	-20.8%
Revaluation reserves	0.0	0.0	33.0%
Cash flow hedge reserves	-0.2	-5.1	-2844.4%
Treasury shares	-22.2	-3.5	84.3%
Retained earnings	99.3	229.8	131.4%
Net profit for the period	132.0	26.6	-79.9%
Non controlling interest	32.9	33.1	0.6%
Total issued capital and reserves	1,691.5	1,711.9	1.2%
Provisions	16.7	21.3	28.1%
Non-current liabilities	9.6	14.0	45.7%
Lease liabilities due > 1 year	50.9	57.2	12.3%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.1	4.2	0.4%
Total non-current liabilities	81.4	96.7	18.9%
Current liabilities	248.4	220.6	-11.2%
Lease liabilities due <= 1 year	16.0	20.0	24.8%
Contract liabilities due <= 1 year	12.1	12.4	2.6%
Accrued expenses and deferred income	7.6	12.0	57.1%
Provisions for redundancy	4.5	0.4	-91.9%
Total current liabilities	288.6	265.4	-8.0%
Total liabilities	370.0	362.2	-2.1%
TOTAL EQUITY AND LIABILITIES	2,061.5	2,074.0	0.6%

Consolidated Cash Flow Statement

in EUR million	Q1 2023	Q1 2024	% of change A24/A23
Profit before tax	33.8	33.8	-0.2%
Depreciation and amortization	61.6	66.7	8.3%
Increase / decrease of current liabilities	13.2	7.2	-45.9%
Increase / decrease of current receivables	4.9	13.7	182.0%
Increase / decrease of inventories	-7.0	-12.0	-71.7%
Other cash flow increases / decreases	-12.2	-11.8	3.1%
Net cash inflow/outflow from operating activities	94.4	97.5	3.4%
Proceeds from sale of non-current assets	0.1	0.3	117.9%
Proceeds from sale of non-current financial assets	0.5	0.0	-95.6%
Interest received	1.0	2.2	111.5%
Dividend received	0.0	0.0	-
Other cash inflows from investing activities	3.5	0.2	-
Total increase of cash flow from investing activities	5.2	2.7	-48.8%
Purchase of non-current assets	-45.8	-60.5	-32.1%
Purchase of non-current financial assets	0.0	-0.1	-
Other cash outflows from investing activities	-11.8	-0.7	94.2%
Total decrease of cash flow from investing activities	-57.6	-61.3	-6.4%
Net cash inflow/outflow from investing activities	-52.4	-58.6	-11.8%
Total increase of cash flow from financing activities	0.0	0.0	-
Dividends paid	0.0	0.0	-230.6%
Repayment of lease	-10.3	-11.4	-10.9%
Other cash outflows from financing activities	-9.9	-10.4	-4.6%
Total decrease in cash flow from financing activities	-20.2	-21.8	-7.9%
Net cash inflow/outflow from financing activities	-20.2	-21.8	-7.9%
Exchange gains/losses on cash and cash equivalents	0.0	0.0	-
Cash and cash equivalents at the beginning of period	373.4	233.1	-37.6%
Net cash (outflow) / inflow	21.7	17.1	-21.2%
Cash and cash equivalents at the end of period	395.2	250.2	-36.7%

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31 MARCH 2024

Basis of preparation

The condensed consolidated financial statements as of 31 March 2024 and for the three 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 2023.

Relations with the governing company and its affiliated companies

In the first three months of 2024 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 three months of 2024 there were no changes in transactions among related parties which were specified in the annual financial report for 2023 and which had a significant impact on the financial position and operations of the Group in the first three months of 2024.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in the first three months of 2024 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 three months of 2024 the Group generated total revenue from related companies to the amount of EUR 4.9 million (the first three months of 2023: EUR 5.0 million), while total costs amounted to EUR 7.0 million (the first three months of 2023: EUR 6.9 million).

Compensation of the Supervisory Board

The Chairperson 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 Chairperson, 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 Chairperson 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 three months of 2024, the Group paid a total amount of EUR 0.03 million (the first three months of 2023: EUR 0.03 million) 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 three months of 2024, the total compensation paid to key management personnel of the Group amounted to EUR 1.3 million (the first three months of 2023: EUR 1.3 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.

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

Financial Statements of the company Hrvatski Telekom d.d., for the Q1 2024, 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 2024 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 Rapačić, Member of the Management Board and Chief Operating Officer Residential

Zagreb, 30 April 2024



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

Tomislav Bajić, CFA



+ 385 1 4911 114



ir@t.ht.hr

A conference call for analysts and investors will be held on Tuesday, 30 April 2024 at 12:00 CET.

Hrvatski Telekom 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, 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:

01.01.24

to

31.03.24

Year:

2024

Quarter:

1.

Quarterly financial statements

Registration number (MB):

1414887

Issuer's home Member

HR

State code:

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

5582

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 Servisi

Radnička cesta 21, Zagreb

05861624

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:

Deloitte d.o.o.

(name of the audit firm)

Certified auditor:

Katarina Kadunc

(name and surname)

BALANCE SHEET
balance as at 31.03.2024

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1,401,746,729	1,398,949,066
I INTANGIBLE ASSETS (ADP 004 to 009)	003	458,126,393	456,511,477
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	176,999,143	171,189,982
3 Goodwill	006	46,087,164	46,087,164
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	162,694,261	156,356,532
6 Other intangible assets	009	72,345,825	82,877,799
II TANGIBLE ASSETS (ADP 011 to 019)	010	843,461,603	840,409,550
1 Land	011	6,247,268	6,173,179
2 Buildings	012	497,554,889	496,448,459
3 Plant and equipment	013	190,910,727	171,352,863
4 Tools, working inventory and transportation assets	014	644,760	497,542
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	284,069	377,968
7 Tangible assets in preparation	017	146,042,199	163,799,352
8 Other tangible assets	018	1,177,396	1,169,750
9 Investment property	019	600,295	590,437
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	909,950	913,822
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	909,950	913,822
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	0
IV RECEIVABLES (ADP 032 to 035)	031	76,323,553	79,491,868
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	69,175,252	72,463,793
4 Other receivables	035	7,148,301	7,028,075
V DEFERRED TAX ASSETS	036	22,925,230	21,622,349
C) CURRENT ASSETS (ADP 038+046+053+063)	037	620,742,508	635,779,784
I INVENTORIES (ADP 039 to 045)	038	65,386,314	77,364,621
1 Raw materials and consumables	039	7,398,948	10,740,308
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26,426,766	35,063,713
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	31,560,600	31,560,600
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	292,874,048	278,612,286
1 Receivables from undertakings within the group	047	2,968,256	301,569
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	260,531,451	257,400,216
4 Receivables from employees and members of the undertaking	050	3,800,560	3,887,827
5 Receivables from government and other institutions	051	1,159,354	1,250,018
6 Other receivables	052	24,414,427	15,772,656
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	29,404,242	29,581,242
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	19,404,242	19,581,242
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	10,000,000	10,000,000
IV CASH AT BANK AND IN HAND	063	233,077,904	250,221,635
D) PREPAID EXPENSES AND ACCRUED INCOME	064	39,006,671	39,315,391
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2,061,495,908	2,074,044,241
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	1,691,491,538	1,711,885,340
I INITIAL (SUBSCRIBED) CAPITAL	068	1,359,742,172	1,359,742,172
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	67,641,211	67,649,104
1 Legal reserves	071	67,987,109	67,987,109
2 Reserves for treasury shares	072	21,226,328	2,506,108
3 Treasury shares and holdings (deductible item)	073	-22,169,750	-3,472,981
4 Statutory reserves	074	0	0
5 Other reserves	075	597,524	628,868
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-159,814	-5,035,580
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	11,737	15,609
2 Cash flow hedge - effective portion	079	-171,551	-5,051,189
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	99,300,197	229,788,365
1 Retained profit	084	99,300,197	229,788,365
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	132,029,172	26,602,927
1 Profit for the business year	087	132,029,172	26,602,927
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32,938,600	33,138,352
B) PROVISIONS (ADP 091 to 096)	090	16,659,664	21,346,183
1 Provisions for pensions, termination benefits and similar obligations	091	2,900,740	2,958,847
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	8,610,258	13,173,585
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	5,148,666	5,213,751
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	64,706,535	75,370,505
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	60,562,005	71,211,100
11 Deferred tax liability	108	4,144,530	4,159,405
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	280,991,183	253,425,839
1 Liabilities to undertakings within the group	110	19,647,378	20,472,819
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	160,322,476	141,253,477
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	28,823,935	28,654,010
11 Taxes, contributions and similar liabilities	120	14,800,162	15,661,402
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	57,397,232	47,384,131
E) ACCRUALS AND DEFERRED INCOME	124	7,646,988	12,016,374
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	2,061,495,908	2,074,044,241
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 31.03.2024

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
I OPERATING INCOME (ADP 002 to 006)	001	242,283,534	242,283,534	255,183,428	255,183,428
1 Income from sales with undertakings within the group	002	4,990,577	4,990,577	4,940,735	4,940,735
2 Income from sales (outside group)	003	236,270,644	236,270,644	247,783,283	247,783,283
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	1,022,313	1,022,313	2,459,410	2,459,410
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	208,232,605	208,232,605	221,419,613	221,419,613
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	79,245,072	79,245,072	78,510,771	78,510,771
a) Costs of raw materials and consumables	010	9,530,114	9,530,114	8,277,461	8,277,461
b) Costs of goods sold	011	45,749,451	45,749,451	48,960,505	48,960,505
c) Other external costs	012	23,965,507	23,965,507	21,272,805	21,272,805
3 Staff costs (ADP 014 to 016)	013	35,004,723	35,004,723	43,391,160	43,391,160
a) Net salaries and wages	014	22,103,891	22,103,891	28,099,029	28,099,029
b) Tax and contributions from salary costs	015	8,716,667	8,716,667	10,256,854	10,256,854
c) Contributions on salaries	016	4,184,165	4,184,165	5,035,277	5,035,277
4 Depreciation	017	61,540,651	61,540,651	66,663,163	66,663,163
5 Other costs	018	27,939,573	27,939,573	25,411,577	25,411,577
6 Value adjustments (ADP 020+021)	019	1,614,349	1,614,349	2,038,946	2,038,946
a) fixed assets other than financial assets	020	16,306	16,306	0	0
b) current assets other than financial assets	021	1,598,043	1,598,043	2,038,946	2,038,946
7 Provisions (ADP 023 to 028)	022	2,888,237	2,888,237	5,403,996	5,403,996
a) Provisions for pensions, termination benefits and similar obligations	023	2,427,990	2,427,990	593,912	593,912
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	117,395	117,395	4,595,797	4,595,797
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	342,852	342,852	214,287	214,287
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	1,781,770	1,781,770	2,432,748	2,432,748
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	780,509	780,509	1,057,489	1,057,489
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	21,982	21,982	13,564	13,564
6 Income from other long-term financial investments and loans	036	92,707	92,707	77,025	77,025
7 Other interest income	037	585,490	585,490	858,076	858,076
8 Exchange rate differences and other financial income	038	301,082	301,082	426,594	426,594
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,991,609	1,991,609	2,423,057	2,423,057
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	21,514	21,514	14,088	14,088
3 Interest expenses and similar expenses	044	1,603,523	1,603,523	2,033,682	2,033,682
4 Exchange rate differences and other expenses	045	347,826	347,826	357,749	357,749
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	-2,157	-2,157	1,739	1,739
7 Other financial expenses	048	20,903	20,903	15,799	15,799
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
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	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	244,065,304	244,065,304	257,616,176	257,616,176
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	210,224,214	210,224,214	223,842,670	223,842,670
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	33,841,090	33,841,090	33,773,506	33,773,506
1 Pre-tax profit (ADP 053-054)	056	33,841,090	33,841,090	33,773,506	33,773,506
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	6,372,436	6,372,436	6,963,822	6,963,822
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	27,468,654	27,468,654	26,809,684	26,809,684
1 Profit for the period (ADP 055-059)	060	27,468,654	27,468,654	26,809,684	26,809,684
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	27,468,654	27,468,654	26,809,684	26,809,684
1 Attributable to owners of the parent	076	27,065,953	27,065,953	26,602,927	26,602,927
2 Attributable to minority (non-controlling) interest	077	402,701	402,701	206,757	206,757
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	27,468,654	27,468,654	26,809,684	26,809,684
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)	079	18,893	18,893	-4,875,766	-4,875,766
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	18,893	18,893	3,872	3,872
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	18,893	18,893	3,872	3,872
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	0	0	-4,879,638	-4,879,638
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
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	-4,879,638	-4,879,638
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	18,893	18,893	-4,875,766	-4,875,766
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	27,487,547	27,487,547	21,933,918	21,933,918
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	27,487,547	27,487,547	21,933,918	21,933,918
1 Attributable to owners of the parent	100	27,084,846	27,084,846	21,727,161	21,727,161
2 Attributable to minority (non-controlling) interest	101	402,701	402,701	206,757	206,757

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 31.03.2024

in EUR

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	33,841,090	33,773,506
2 Adjustments (ADP 003 to 010):	002	62,031,929	70,392,878
a) Depreciation	003	61,540,651	66,663,163
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-58,820	-382,222
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-73,961	-1,116,976
d) Interest and dividend income	006	-1,365,999	-858,076
e) Interest expenses	007	1,603,523	2,033,682
f) Provisions	008	464,960	4,638,543
g) Exchange rate differences (unrealised)	009	61,708	11,469
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-140,133	-596,705
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	95,873,019	104,166,384
3 Changes in the working capital (ADP 013 to 016)	012	5,917,278	5,777,115
a) Increase or decrease in short-term liabilities	013	13,248,798	7,172,551
b) Increase or decrease in short-term receivables	014	4,862,599	13,710,488
c) Increase or decrease in inventories	015	-6,976,074	-11,978,307
d) Other increase or decrease in working capital	016	-5,218,045	-3,127,617
II Cash from operations (ADP 011+012)	017	101,790,297	109,943,499
4 Interest paid	018	-1,274,944	-1,793,036
5 Income tax paid	019	-6,152,538	-10,604,210
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	94,362,815	97,546,253
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	126,195	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1,035,060	2,189,395
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	3,500,000	-580,572
6 Other cash receipts from investment activities	026	528,835	23,226
III Total cash receipts from investment activities (ADP 021 to 026)	027	5,190,090	1,632,049
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-45,806,759	-60,506,280
2 Cash payments for the acquisition of financial instruments	029	-9,915,273	0
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	-1,871,766	274,923
IV Total cash payments from investment activities (ADP 028 to 032)	033	-57,593,798	-60,231,357
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-52,403,708	-58,599,308
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	0	0
2 Cash payments for dividends	041	-4,363	-14,423
3 Cash payments for finance lease	042	-10,293,932	-11,413,212
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-2,136,569	-1,590,275
5 Other cash payments from financing activities	044	-7,778,127	-8,785,304
VI Total cash payments from financing activities (ADP 040 to 044)	045	-20,212,991	-21,803,214
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-20,212,991	-21,803,214
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	21,746,116	17,143,731
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	373,422,408	233,077,904
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	395,168,524	250,221,635

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2024 to 31.03.2024

in EUR

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 from the 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 **01.01.24** to **31.03.24**

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and 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	18 (3 to 6-7 +8 to 17)	19		
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	1,359,742,667	0	67,987,109	472,088	808,155	0	560,857	0	-6,586	0	0	0	0	148,125,859	60,371,150	1,634,444,987	32,561,045	1,667,006,032		
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	1,359,742,667	0	67,987,109	472,088	808,155	0	560,857	0	-6,586	0	0	0	0	148,125,859	60,371,150	1,634,444,987	32,561,045	1,667,006,032		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	132,029,172	132,029,172	1,585,322	133,614,494	1,718,936,526		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74,677	74,677		
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	0	0		
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	18,323	0	0	0	0	0	0	0	18,323	0	18,323		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	-171,551	0	0	0	0	0	0	-171,551	0	-171,551		
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	0	0	0	0		
13 Other changes in equity unrelated to owners	13	-496	0	0	0	0	0	36,867	0	0	0	0	0	0	0	0	36,172	0	36,172		
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	0	21,697,684	0	0	0	0	0	0	0	0	0	0	-21,697,684	-282,917	-21,980,581		
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	-86,464,033	-86,464,033	-541,243	-87,005,276			
21 Other distributions and payments to members/shareholders	21	0	0	0	0	-336,069	0	0	0	0	0	0	0	0	21,463	0	357,532	-458,284	-100,752		
22 Transfer to reserves according to the annual schedule	22	0	0	0	20,754,242	0	0	0	0	0	0	0	0	0	39,616,988	-60,371,150	0	0	0		
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	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538		
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	-496	0	0	0	0	0	36,867	0	18,323	-171,551	0	0	0	0	0	-117,056	74,677	-42,379		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-496	0	0	0	0	0	36,867	0	18,323	-171,551	0	0	0	0	132,029,172	131,912,116	1,659,999	133,572,115		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	20,754,242	21,361,595	0	0	0	0	0	0	0	0	-46,825,662	-60,371,150	-107,804,165	-1,282,444	-109,086,609		
Current period																					
1 Balance on the first day of the current business year	28	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538		
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)(ACP 28 to 30)	31	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	26,602,927	26,602,927	206,757	26,809,684	1,718,301,222		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	0	0		
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	3,872	0	0	0	0	0	0	0	3,872	0	3,872		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	-4,879,638	0	0	0	0	0	0	-4,879,638	0	-4,879,638		
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	0	0	0	0	0	0	31,344	0	0	0	0	0	0	0	18,815	50,159	0	50,159		
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	0	1,583,270	0	0	0	0	0	0	0	0	0	0	-1,583,270	-7,005	-1,590,275		
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	-20,280,039	-20,280,039	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Carryforward per annual plan	49	0	0	0	1,559,819	0	0	0	0	0	0	0	0	0	0	0	-1,559,819	0	-1,559,819		
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	1,359,742,172	0	67,987,109	2,506,108	3,472,981	0	628,989	0	15,609	-5,051,189	0	0	0	99,300,197	157,091,096	1,678,746,988	33,138,352	1,711,885,340		
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	0	0	0	0	0	0	31,344	0	3,872	-4,879,638	0	0	0	0	18,815	-4,825,607	0	-4,825,607		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	31,344	0	3,872	-4,879,638	0	0	0	0	26,621,742	21,777,320	206,757	21,984,077		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	-18,720,220	-18,696,769	0	0	0	0	0	0	0	0	0	-1,559,819	-1,583,270	-7,005	-1,590,275		

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