



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

JANUARY - SEPTEMBER 2024



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## COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for 9M 2024, Nataša Rapaić, CEO of Hrvatski Telekom, stated:

*"In the first nine months of 2024, Hrvatski Telekom has maintained its growth momentum by delivering strong commercial and financial results. Our growth across both residential and business segments is reflected in increased revenue, EBITDA AL, and net profit, and this despite challenging labor market conditions and ongoing pressures from rising costs and inflation.*

*With again market-leading investments we have achieved further improvements in all key network performance parameters and are particularly proud that our mobile network has once again, proven to be the best. This is also valid for our fiber network which we have since the beginning of the year, expanded by over 100,000 new households, which is an all-time high 9-month HT rollout. At the same time, as a result of our efforts across all our business operations we continue to lead the market in customer experience.*

*Our commitment to delivering top-quality network services, innovative products, and an exceptional customer experience is made possible by our highly dedicated employees whose professionalism and engagement is the cornerstone of our success."*

## 9M 2024 HIGHLIGHTS

- Growth momentum continues: revenue up by 5.5%, EBITDA AL by 5.0%, net profit reached EUR 106.7 million
- Market leading investments of EUR 161.0 million, up by 14%
- Confirmed the best and the fastest mobile network

Hrvatski Telekom delivered strong results in 9M 2024 with 5.5% YoY revenue growth, driven by robust performance in mobile, fixed services, and system solutions.

Strong top-line growth has led to a 5.0% YoY increase in adjusted EBITDA AL and a 10.8% rise in net profit. Positive commercial performance and growing revenue, combined with transformation and efficiency initiatives, enabled HT to mitigate the impact of rising operating costs due to workforce cost increase and still persisting inflationary pressures.

In the 9M 2024, investments accelerated, amounting to EUR 161.0 million, reflecting a 14% YoY increase and confirming Hrvatski Telekom's dedication to accelerating Croatia's digitalization, building essential infrastructure across Croatia.

### Strengthened network leadership

The network leadership has been further strengthened with Hrvatski Telekom's market-leading investments. During 9M, we expanded our already the largest FTTH network in the country, increasing our FTTH coverage by additional 23% YoY. This brings us an important step closer to our goal of covering over 1.1 million households with gigabit fiber speeds.

With significant improvements made in all network performance metrics, HT's mobile network has once again earned another industry benchmark recognition, winning Ookla's award for the best and fastest mobile network in Croatia, which marks the sixth consecutive year of this achievement. Earlier this year, HT was also recognized by the regulator HAKOM and umlaut for having the best mobile network, meaning that all independent research consistently confirm Hrvatski Telekom's network as the leading in the country.

Our focus continues to be on advancing 5G and fiber technologies while phasing out legacy systems. We are leading with innovative developments, including the establishment of Croatia's first campus networks and open network APIs, marking the next phase of 5G development and monetization. Hrvatski Telekom has equipped the new container terminal in Rijeka with a 5G network, marking a significant advancement in the implementation of 5G technology in the maritime industry. This project, for which Rijeka Gateway selected Hrvatski Telekom, additionally strengthens HT's leadership in providing Managed 5G Services for the port terminal. The migration to advanced 5G SA architecture is the next step, pioneering the use of a dedicated Network Slice for industrial applications in Croatia over Hrvatski Telekom's public mobile network.

### The highest CX on the market based on TRI\*M

Our commitment to providing the best-in-class network quality, innovative product offerings, and superior customer experience has again resulted with us providing the best customer experience. This is evident from our consistently high satisfaction scores, as measured by the industry-standard TRI\*M benchmark, where Hrvatski Telekom maintains the market leader position.



### **Capital allocation**

In May 2024, Hrvatski Telekom paid a dividend of EUR 1.53 per share, marking the highest dividend payout in over a decade. This represents a payout ratio of 95.3% of the realized profit and 39.1% increase compared to the previous year.

In the 9M 2024, as part of its ongoing Share Buyback Program, Hrvatski Telekom acquired an additional 177,315 shares on the Zagreb Stock Exchange. The Company invested EUR 5.3 million in these buybacks, further demonstrating its dedication to enhancing shareholder value.

In September, Hrvatski Telekom adopted amendments to the Share Buyback Program initiated in April 2021. The purpose of the Program remains unchanged, while the amendments enable a more efficient acquisition of Company shares and Program execution. The number of shares intended for purchase during the Program's duration is increased from 3,000,000 to 5,000,000, with the maximum monetary amount allocated to the Program is increased from EUR 79,633,685.05 to EUR 135,000,000.

### **Maintained Outlook for the year-end**

Although the environment remains challenging, our outlook remains unchanged. We expect a mid-single digit growth in revenue and EBITDA AL and a high-single digit increase in CAPEX AL compared to 2023. Our regional expansion outlook remains the same as we continue to monitor and evaluate potential M&A activities.

## SELECTED FINANCIAL DATA

Key financial data - HT Group (EUR million)	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
Revenue	770.7	813.3	5.5%	279.2	291.7	4.5%
Adjusted EBITDA AL	297.1	312.0	5.0%	119.5	123.8	3.6%
Adjusted EBITDA AL margin	38.5%	38.4%	-0.2 p.p.	42.8%	42.4%	-0.4 p.p.
EBITDA AL	287.8	299.3	4.0%	112.9	118.6	5.0%
EBITDA AL margin	37.3%	36.8%	-0.5 p.p.	40.4%	40.6%	0.2 p.p.
EBIT	120.6	136.4	13.1%	53.7	63.4	18.2%
EBIT margin	15.6%	16.8%	1.1 p.p.	19.2%	21.7%	2.5 p.p.
Net profit after non controlling interest	96.3	106.7	10.8%	43.0	49.7	15.5%
Net profit margin	12.5%	13.1%	0.6 p.p.	15.4%	17.0%	1.6 p.p.
CAPEX AL	141.2	161.0	14.0%	48.0	59.5	23.9%
CAPEX AL / Revenue ratio	18.3%	19.8%	1.5 p.p.	17.2%	20.4%	3.2 p.p.

Key financial data - HT Group in Croatia (EUR million)	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
Revenue	708.6	746.8	5.4%	256.7	267.2	4.1%
Mobile service revenues	259.8	282.4	8.7%	102.2	111.6	9.2%
Mobile non-service revenues	118.5	127.4	7.5%	43.0	38.7	-10.0%
Fixed service revenues	222.6	238.3	7.1%	75.3	83.1	10.4%
Fixed non-service revenues	55.3	43.1	-22.1%	17.6	14.7	-16.4%
System solutions	52.4	55.5	5.9%	18.6	19.1	2.7%
Adjusted EBITDA AL	273.9	287.4	4.9%	110.8	114.4	3.2%
Adjusted EBITDA AL margin	38.7%	38.5%	-0.2 p.p.	43.2%	42.8%	-0.4 p.p.
EBITDA AL	265.1	276.4	4.3%	104.6	110.1	5.3%
EBITDA AL margin	37.4%	37.0%	-0.4 p.p.	40.7%	41.2%	0.5 p.p.
EBIT	113.4	129.7	14.3%	50.6	60.3	19.1%
EBIT margin	16.0%	17.4%	1.4 p.p.	19.7%	22.5%	2.8 p.p.
Net profit after non controlling interest	93.7	107.6	14.8%	41.2	47.9	16.3%
Net profit margin	13.2%	14.4%	1.2 p.p.	16.0%	17.9%	1.9 p.p.
Exceptional items <sup>1)</sup>	8.8	11.0	25.2%	6.2	4.2	-32.1%

<sup>1)</sup> Mainly related to restructuring redundancy costs and legal cases

Key financial data - CT (EUR million)	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
Revenue	62.9	67.3	7.0%	22.8	24.7	8.6%
Mobile service revenues	28.7	30.9	7.8%	10.8	11.9	9.8%
Mobile non-service revenues	7.5	7.6	0.5%	2.5	2.6	2.7%
Fixed service revenues	19.4	19.9	2.5%	6.7	6.9	3.4%
Fixed non-service revenues	4.6	6.2	35.0%	1.8	2.6	43.5%
System solutions	2.7	2.8	2.8%	0.9	0.8	-17.4%
Adjusted EBITDA AL	23.2	24.6	6.0%	8.7	9.5	8.8%
Adjusted EBITDA AL margin	36.9%	36.5%	-0.4 p.p.	38.2%	38.2%	0.1 p.p.
EBITDA AL	22.7	22.9	0.9%	8.4	8.4	0.9%
EBITDA AL margin	36.1%	34.1%	-2.1 p.p.	36.7%	34.1%	-2.6 p.p.
EBIT	7.0	6.5	-6.4%	3.0	3.1	4.7%
EBIT margin	11.1%	9.7%	-1.4 p.p.	13.1%	12.6%	-0.5 p.p.
Net profit after non controlling interest	5.5	4.4	-21.2%	2.3	2.2	-1.3%
Net profit margin	8.8%	6.5%	-2.3 p.p.	10.0%	9.1%	-0.9 p.p.
Exceptional items <sup>1)</sup>	0.5	1.7	252.5%	0.3	1.0	206.6%

<sup>1)</sup> Mainly related to restructuring redundancy costs and legal cases

## SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia <sup>1</sup>	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
<b>Mobile</b>						
Number of customers	2,391	2,589	8.3%	2,391	2,589	8.3%
- Prepaid	942	1,060	12.5%	942	1,060	12.5%
- Postpaid	1,449	1,529	5.5%	1,449	1,529	5.5%
Blended ARPU	11	11	6.4%	11	11	5.2%
- Prepaid	5	5	-3.0%	6	5	-8.9%
- Postpaid	14	15	7.3%	14	16	9.7%
<b>Fixed</b>						
Fixed voice mainlines - retail <sup>2</sup>	720	718	-0.3%	720	718	-0.3%
- ARPU voice per user	8	8	1.8%	8	8	4.7%
Broadband access lines - retail <sup>3</sup>	659	669	1.5%	659	669	1.5%
- Broadband retail ARPU	14	15	6.8%	15	16	10.9%
TV customers	538	554	3.0%	538	554	3.0%
- TV ARPU	12	13	8.6%	12	14	12.6%
Wholesale customers <sup>4</sup>	189	172	-9.3%	189	172	-9.3%

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

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

<sup>3</sup> Includes ADSL, VDSL, FTTH i Naked DSL

<sup>4</sup> Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
<b>Mobile</b>						
Number of customers	524	555	5.8%	524	555	5.8%
- Prepaid	220	225	2.6%	220	225	2.6%
- Postpaid	305	329	8.1%	305	329	8.1%
<b>Fixed</b>						
Fixed mainlines - retail	101	101	-0.4%	101	101	-0.4%
Broadband access lines - retail	83	84	1.3%	83	84	1.3%
TV customers	80	83	3.7%	80	83	3.7%

## I. Revenue

Revenue in HT Group in 9M 2024 grew by EUR 42.6 million or 5.5% YoY, up in HT Group in Croatia (EUR 38.2 million or 5.4%) and CT (EUR 4.4 million or 7.1%).

### Mobile service revenue

Mobile service revenue grew by EUR 24.8 million or 8.6%, supported by strong growth in Postpaid segment, capitalizing on customer base growth, migration from prepaid to postpaid services, higher-value tariff upgrades and price adjustments.

### Mobile non-service revenue

Mobile non-service revenue grew by EUR 9.0 million or 7.1%, as a result of strong handset promotions, especially in the first half of the year.

### Fixed service revenue

Fixed service revenue grew by EUR 16.3 million or 6.7%, driven by Broadband, TV and Data services, leveraging investments in FTTH infrastructure, premium sports content, and the best home experience.

### Fixed non-service revenue

Fixed non-service revenue decreased by EUR 10.7 million or -17.9%, driven by change in business model for lower margin wholesale transit revenue reduced, following Iskon integration with HT.

### System Solutions

System Solutions increased by 3.2 million or 5.9%, due to growth in custom development, networking and cloud projects.

## II. Operating expenses

Operating expenses in HT Group in 9M 2024 grew by EUR 31.8 million or 7.0% YoY, up in HT Group in Croatia (EUR 27.8 million or 6.7%) and CT (EUR 4.0 million or 10.8%). Increase is mostly coming from employee benefits expenses, following transfer of construction and maintenance unit from Ericsson Nikola Tesla into HT Servisi d.o.o. from January 2024, and salary investments. Moreover, material expenses increased by 3.6% YoY, predominantly due to handset market activity, with other expenses also higher YoY, partly offset by higher work performed by the Group and capitalised and lower write down of assets. Continued inflationary pressure on the operating expenses was partially contained by continued transformation of operating model and cost efficiency initiatives.



### III. Profitability

#### Adjusted EBITDA AL

Adjusted EBITDA AL in 9M 2024 grew by EUR 14.9 million (5.0%) YoY, driven by top line development.

#### Net profit after non-controlling interests (NCI)

Net profit after NCI in HT Group in 9M 2024 increased by EUR 10.4 million (10.8%) YoY, driven by operating performance growth.

### IV. Financial position

#### Balance sheet

In comparison to 2023 year-end, total asset value decreased by 0.5% or EUR 9.3 million mainly driven by lower cash and cash equivalents, partly offset by higher inventories and lease assets.

Total issued capital and reserves decreased by EUR 25.5 million (1.5%) compared to 31 December 2023 due to dividend payout and treasury share buyback, partly offset by net profit for the period.

Total liabilities increased by EUR 16.2 million (4.4%) primarily due to higher provisions for litigations risks and lease liabilities, partly offset by lower trade payables.

#### Cash flow (CF)

Cash flow from operating activities increased by EUR 24.5 million (8.9%) mainly driven by positive operating performance partly offset by higher inventories.

Cash flow from investing activities increased by EUR 120.3 million (47.7%) mainly due to absence of the spectrum payment in Q2 2023.

Cash flow from financing activities decreased by EUR 26.0 million (15.7%) mainly affected by higher dividend payments.

## V. Capital expenditure after leases (excluding Spectrum)

in EUR million

CAPEX after leases - HT Group*	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
CAPEX after leases	141.2	161.0	14.0%	48.0	59.5	23.9%
CAPEX after leases/ Revenue ratio	18.3%	19.8%	1.5 p.p.	17.2%	20.4%	3.2 p.p.
CAPEX after leases - HT Group in Croatia*	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
CAPEX after leases	126.9	145.5	14.7%	43.3	56.8	31.3%
CAPEX after leases/ Revenue ratio	17.9%	19.5%	1.6 p.p.	16.9%	21.3%	4.4 p.p.
CAPEX after leases - Crnogorski Telekom	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
CAPEX after leases	14.4	15.5	8.2%	4.7	2.7	-44.0%
CAPEX after leases/ Revenue ratio	22.8%	23.1%	0.3 p.p.	20.8%	10.8%	-10.1 p.p.
IFRS 16 CAPEX - HT Group	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
IFRS 16 CAPEX - HT Group	27.8	46.3	66.7%	7.7	11.7	52.1%
IFRS 16 CAPEX - HT Group in Croatia	26.3	45.0	70.8%	6.8	11.7	72.5%
IFRS 16 CAPEX - Crnogorski Telekom	1.4	1.2	-11.1%	0.9	0.0	-100.0%
Total CAPEX (Booked + IFRS 16 Capex) - HT Group	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
Total CAPEX	169.0	207.3	22.7%	55.7	71.2	27.8%
Total CAPEX/ Revenue ratio	21.9%	25.5%	3.6 p.p.	20.0%	24.4%	4.4 p.p.

\*CAPEX after leases excluding Spectrum

In 9M 2024, HT Group Capex AL excluding Spectrum increased by EUR 19.8 million (+14.0%) YoY, up in HT Group in Croatia (EUR 18.6 million or +14.7%) and CT (EUR 1.2 million or +8.2%), reflecting higher investments in network infrastructure and digitalization.

## HT GROUP 2024 OUTLOOK

	Results 2023	Previous outlook 2024 vs. 2023	Outlook 2024 vs. 2023
REVENUE	EUR 1,039 million	Low-single-digit increase	Mid-single-digit increase
ADJ. EBITDA AL	EUR 398 million	Mid-single-digit increase	Mid-single-digit increase
CAPEX AL <sup>1</sup>	EUR 221 million	Mid-single digit increase	High-single-digit increase
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	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 of the merged company 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 acquiring 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	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
Mobile service revenues	288.5	313.3	8.6%	113.0	123.5	9.3%
Mobile non-service revenues	126.1	135.0	7.1%	45.5	41.3	-9.3%
Fixed service revenues	241.7	258.0	6.7%	81.9	90.0	9.9%
Fixed non-service revenues	59.5	48.8	-17.9%	19.3	17.1	-11.1%
System solutions	54.9	58.2	5.9%	19.5	19.8	1.8%
<b>Revenue</b>	<b>770.7</b>	<b>813.3</b>	<b>5.5%</b>	<b>279.2</b>	<b>291.7</b>	<b>4.5%</b>
Other operating income	3.1	8.3	168.2%	1.1	0.7	-39.1%
<b>Total operating revenue</b>	<b>773.8</b>	<b>821.6</b>	<b>6.2%</b>	<b>280.3</b>	<b>292.4</b>	<b>4.3%</b>
<b>Operating expenses</b>	<b>451.4</b>	<b>483.2</b>	<b>7.0%</b>	<b>155.6</b>	<b>160.5</b>	<b>3.2%</b>
Material expenses	235.4	243.9	3.6%	82.3	82.2	-0.1%
Employee benefits expenses	121.3	143.4	18.2%	42.6	49.7	16.5%
Other expenses	93.1	99.5	6.8%	30.6	33.3	8.9%
Work performed by the Group and capitalised	-6.1	-10.7	-75.1%	-1.7	-6.5	-287.8%
Net impairment losses on trade receivables and contract assets	7.6	7.1	-6.9%	1.8	1.8	1.7%
Depreciation and amortization	201.9	202.1	0.1%	71.0	68.4	-3.7%
<b>EBIT</b>	<b>120.6</b>	<b>136.4</b>	<b>13.1%</b>	<b>53.7</b>	<b>63.4</b>	<b>18.2%</b>
Financial income	6.0	6.8	13.0%	2.2	2.2	-1.9%
Income/loss from investment in joint ventures	0.0	0.0	-	0.0	0.0	-
Financial expenses	6.1	7.9	29.2%	2.4	2.8	18.0%
<b>Profit before taxes</b>	<b>120.5</b>	<b>135.3</b>	<b>12.3%</b>	<b>53.5</b>	<b>62.8</b>	<b>17.4%</b>
Taxation	22.8	27.5	20.4%	10.0	12.6	26.6%
<b>Net profit</b>	<b>97.6</b>	<b>107.8</b>	<b>10.4%</b>	<b>43.5</b>	<b>50.2</b>	<b>15.3%</b>
Non controlling interest	-1.3	-1.0	20.5%	-0.5	-0.5	1.6%
<b>Net profit after non controlling interest</b>	<b>96.3</b>	<b>106.7</b>	<b>10.8%</b>	<b>43.0</b>	<b>49.7</b>	<b>15.5%</b>
<b>Adjusted EBITDA AL*</b>	<b>297.1</b>	<b>312.0</b>	<b>5.0%</b>	<b>119.5</b>	<b>123.8</b>	<b>3.6%</b>
Exceptional items*	9.2	12.6	36.8%	6.6	5.3	-19.9%
<b>EBITDA AL</b>	<b>287.8</b>	<b>299.3</b>	<b>4.0%</b>	<b>112.9</b>	<b>118.6</b>	<b>5.0%</b>

\*Mainly adjusted for restructuring redundancy costs and legal cases

## Consolidated Balance Sheet

in EUR million	At 31 Dec 2023	At 30 Sep 2024	% of change A24/A23
Intangible assets	385.8	374.5	-2.9%
Property, plant and equipment	843.5	849.0	0.7%
Non-current financial assets	0.9	0.9	1.5%
Non-current receivables	39.1	39.3	0.5%
Prepayments and accrued income due > 1 year	28.2	25.8	-8.4%
Right-of-use assets	72.3	82.7	14.3%
Contract assets due > 1 year	8.3	9.1	8.7%
Contract costs due > 1 year	28.9	33.0	14.2%
Deferred tax asset	22.9	22.1	-3.8%
<b>Total non-current assets</b>	<b>1,429.9</b>	<b>1,436.3</b>	<b>0.4%</b>
Inventories	33.8	42.1	24.3%
Assets held for sale	31.6	31.6	0.0%
Current receivables	247.2	249.0	0.7%
Current financial assets	29.4	19.9	-32.3%
Contract assets due <= 1 year	33.0	36.2	9.6%
Contract costs due <= 1 year	12.6	12.3	-2.5%
Cash and cash equivalents	233.1	209.6	-10.1%
Prepayments and accrued income due <= 1 year	10.9	15.2	40.3%
<b>Total current assets</b>	<b>631.6</b>	<b>615.9</b>	<b>-2.5%</b>
<b>TOTAL ASSETS</b>	<b>2,061.5</b>	<b>2,052.2</b>	<b>-0.5%</b>
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	89.8	73.9	-17.7%
Revaluation reserves	0.0	0.0	114.0%
Cash flow hedge reserves	-0.2	-7.4	-4185.5%
Treasury shares	-22.2	-6.2	71.8%
Retained earnings	99.3	106.6	7.4%
Net profit for the period	132.0	106.7	-19.2%
Non controlling interest	32.9	32.5	-1.3%
<b>Total issued capital and reserves</b>	<b>1,691.5</b>	<b>1,666.0</b>	<b>-1.5%</b>
Provisions	16.7	24.5	47.0%
Non-current liabilities	9.6	16.0	66.5%
Lease liabilities due > 1 year	50.9	56.5	10.9%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.1	4.3	3.1%
<b>Total non-current liabilities</b>	<b>81.4</b>	<b>101.3</b>	<b>24.5%</b>
Current liabilities	248.4	233.0	-6.2%
Lease liabilities due <= 1 year	16.0	22.0	37.5%
Contract liabilities due <= 1 year	9.1	9.6	5.1%
Accrued expenses and deferred income	10.6	16.7	58.1%
Provisions for redundancy	4.5	3.5	-21.1%
<b>Total current liabilities</b>	<b>288.6</b>	<b>284.9</b>	<b>-1.3%</b>
<b>Total liabilities</b>	<b>370.0</b>	<b>386.2</b>	<b>4.4%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,061.5</b>	<b>2,052.2</b>	<b>-0.5%</b>

## Consolidated Cash Flow Statement

in EUR million	9M 2023	9M 2024	% of change A24/A23	Q3 2023	Q3 2024	% of change A24/A23
Profit before tax	120.5	135.3	12.3%	53.5	62.8	17.4%
Depreciation and amortization	201.9	202.1	0.1%	71.0	68.4	-3.7%
Increase / decrease of current liabilities	8.6	12.2	41.6%	-23.0	0.2	101.0%
Increase / decrease of current receivables	-13.8	-5.1	63.4%	4.6	-8.7	-289.1%
Increase / decrease of inventories	-1.8	-8.2	-348.7%	2.8	-0.6	-122.3%
Other cash flow increases / decreases	-40.0	-36.5	8.8%	-11.9	-12.2	-2.7%
<b>Net cash inflow/outflow from operating activities</b>	<b>275.3</b>	<b>299.8</b>	<b>8.9%</b>	<b>97.0</b>	<b>110.0</b>	<b>13.3%</b>
Proceeds from sale of non-current assets	0.8	5.2	573.2%	0.6	0.1	-81.7%
Proceeds from sale of non-current financial assets	0.1	0.0	-58.3%	0.0	0.0	-41.1%
Interest received	4.7	5.9	24.4%	1.7	1.8	5.5%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	4.1	10.2	-	0.5	10.0	-
<b>Total increase of cash flow from investing activities</b>	<b>9.7</b>	<b>21.4</b>	<b>120.5%</b>	<b>2.8</b>	<b>11.9</b>	<b>320.8%</b>
Purchase of non-current assets	-250.6	-152.2	39.3%	-41.6	-51.9	-24.7%
Purchase of non-current financial assets	-0.3	-0.1	-	0.0	0.0	-113.7%
Other cash outflows from investing activities	-10.9	-1.0	91.0%	-1.0	2.6	-
<b>Total decrease of cash flow from investing activities</b>	<b>-261.8</b>	<b>-153.2</b>	<b>41.5%</b>	<b>-42.6</b>	<b>-49.3</b>	<b>-15.8%</b>
<b>Net cash inflow/outflow from investing activities</b>	<b>-252.1</b>	<b>-131.9</b>	<b>47.7%</b>	<b>-39.7</b>	<b>-37.4</b>	<b>5.8%</b>
<b>Total increase of cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
Dividends paid	-86.9	-119.2	-37.2%	-0.4	0.0	100.0%
Repayment of lease	-32.3	-34.0	-5.3%	-9.3	-10.3	-10.9%
Other cash outflows from financing activities	-46.2	-38.1	17.4%	-23.3	-16.4	29.4%
<b>Total decrease in cash flow from financing activities</b>	<b>-165.4</b>	<b>-191.4</b>	<b>-15.7%</b>	<b>-32.9</b>	<b>-26.7</b>	<b>18.9%</b>
<b>Net cash inflow/outflow from financing activities</b>	<b>-165.4</b>	<b>-191.4</b>	<b>-15.7%</b>	<b>-32.9</b>	<b>-26.7</b>	<b>18.9%</b>
Exchange gains/losses on cash and cash equivalents	0.0	0.0	-	0.0	0.0	-
Cash and cash equivalents at the beginning of period*	373.4	233.1	-37.6%	206.8	163.8	-20.8%
Net cash (outflow) / inflow	-142.2	-23.5	83.5%	24.4	45.9	88.2%
<b>Cash and cash equivalents at the end of period</b>	<b>231.2</b>	<b>209.6</b>	<b>-9.3%</b>	<b>231.2</b>	<b>209.6</b>	<b>-9.3%</b>

\*Updated quarterly view

## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 SEPTEMBER 2024

### Basis of preparation

The condensed consolidated financial statements as of 30 September 2024 and for the nine months then ended, have been prepared using accounting policies consistent with International Financial Reporting Standards.

### Significant Accounting Policies

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

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of HT's consolidated financial statements for the year ended 31 December 2023.

### Dividend

On May 8 2024, General Assembly of Hrvatski Telekom d.d. has brought the decision regarding the dividend payout for year 2023 in amount of EUR 1.53 per share. Dividend in amount of EUR 119,209,807.71 was distributed from net profit in 2023.

### Relations with the governing company and its affiliated companies


In the first nine 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 nine 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 nine months of 2024.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in the first nine 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 nine months of 2024 the Group generated total revenue from related companies to the amount of EUR 28.3 million (the first nine months of 2023: EUR 28.3 million), while total costs amounted to EUR 24.9 million (the first nine months of 2023: EUR 27.2 million).

### Compensation of the Supervisory Board

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

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

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

In the first nine months of 2024, Hrvatski Telekom d.d. paid a total amount of EUR 0.09 million (the first nine months of 2023: EUR 0.09 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 nine months of 2024, the total compensation paid to key management personnel of the Group amounted to EUR 7.0 million (the first nine months of 2023: EUR 6.3 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 directors of Sector of companies, 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 9M 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 9M 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.

Ms. Nataša Rapaić, 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 Operating Officer for Human Resources and Customer Operations

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

Mr. Krešimir Madunović, Member of the Management Board and Chief Operating Officer Residential

Zagreb, 30 October 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 “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](http://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 Thursday, 30 October 2024 at 11:00 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

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/](http://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:  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 period):

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

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

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

<input type="text" value="Iskon Internet d.d."/>	<input type="text" value="Radnička cesta 21, Zagreb"/>	<input type="text" value="0629529"/>
<input type="text" value="COMBIS d.o.o."/>	<input type="text" value="Radnička cesta 21, Zagreb"/>	<input type="text" value="3609103"/>
<input type="text" value="Crnogorski Telekom A.D."/>	<input type="text" value="Moskovska 29, Podgorica"/>	<input type="text" value="02289377"/>
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<input type="text" value="HT Servisi"/>	<input type="text" value="Radnička cesta 21, Zagreb"/>	<input type="text" value="05861624"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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 30.09.2024

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
<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>	1.401.746.729	1.410.528.312
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	458.126.393	457.181.398
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	176.999.143	166.768.509
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	161.667.876
6 Other intangible assets	009	72.345.825	82.657.849
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	843.461.603	849.010.184
1 Land	011	6.247.268	5.664.826
2 Buildings	012	497.554.889	502.057.551
3 Plant and equipment	013	190.910.727	172.814.768
4 Tools, working inventory and transportation assets	014	644.760	470.343
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	284.069	478.532
7 Tangible assets in preparation	017	146.042.199	165.798.542
8 Other tangible assets	018	1.177.396	1.154.901
9 Investment property	019	600.295	570.721
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	909.950	923.325
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	923.325
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
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	76.323.553	81.350.435
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	74.337.631
4 Other receivables	035	7.148.301	7.012.804
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	22.925.230	22.062.970
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	620.742.508	600.647.816
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	65.386.314	73.618.065
1 Raw materials and consumables	039	7.398.948	10.741.852
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.426.766	31.315.613
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
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	292.874.048	297.492.846
1 Receivables from undertakings within the group	047	2.968.256	3.239.970
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	260.531.451	284.610.689
4 Receivables from employees and members of the undertaking	050	3.800.560	4.351.658
5 Receivables from government and other institutions	051	1.159.354	284.146
6 Other receivables	052	24.414.427	5.006.383
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	29.404.242	19.912.273
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	19.912.273
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	10.000.000	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	233.077.904	209.624.632
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	39.006.671	41.028.895
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	2.061.495.908	2.052.205.023
<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>1.691.491.538</b>	<b>1.666.005.981</b>
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	67.702.849
1 Legal reserves	071	67.987.109	67.987.109
2 Reserves for treasury shares	072	21.226.328	5.460.619
3 Treasury shares and holdings (deductible item)	073	-22.169.750	-6.245.443
4 Statutory reserves	074	0	0
5 Other reserves	075	597.524	500.564
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-159.814	-7.326.658
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	11.737	25.112
2 Cash flow hedge - effective portion	079	-171.551	-7.351.770
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	106.649.277
1 Retained profit	084	99.300.197	106.649.277
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	132.029.172	106.717.977
1 Profit for the business year	087	132.029.172	106.717.977
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32.938.600	32.520.364
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>16.659.664</b>	<b>24.492.187</b>
1 Provisions for pensions, termination benefits and similar obligations	091	2.900.740	4.189.674
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	8.610.258	14.964.609
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	5.337.904
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>64.706.535</b>	<b>76.781.887</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	60.562.005	72.509.604
11 Deferred tax liability	108	4.144.530	4.272.283
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>280.991.183</b>	<b>268.186.206</b>
1 Liabilities to undertakings within the group	110	19.647.378	15.312.906
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	136.461.935
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	28.823.935	28.242.972
11 Taxes, contributions and similar liabilities	120	14.800.162	22.123.170
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	66.045.223
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>7.646.988</b>	<b>16.738.762</b>
<b>F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>2.061.495.908</b>	<b>2.052.205.023</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 01.01.2024 to 30.09.2024

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>773.834.338</b>	<b>280.255.443</b>	<b>821.636.310</b>	<b>292.370.461</b>
1 Income from sales with undertakings within the group	002	28.337.911	14.989.034	28.337.381	15.528.318
2 Income from sales (outside group)	003	742.395.171	264.184.058	784.982.740	276.182.729
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	3.101.256	1.082.351	8.316.189	659.414
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>653.235.187</b>	<b>226.602.850</b>	<b>685.238.631</b>	<b>228.927.804</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	235.436.014	82.268.659	243.944.369	82.208.756
a) Costs of raw materials and consumables	010	28.260.230	9.438.457	25.651.341	9.025.395
b) Costs of goods sold	011	133.349.289	47.172.465	144.248.989	43.715.201
c) Other external costs	012	73.826.495	25.657.737	74.044.039	29.468.160
3 Staff costs (ADP 014 to 016)	013	108.430.286	35.714.060	130.785.531	43.570.833
a) Net salaries and wages	014	68.686.717	21.769.557	84.526.467	28.027.455
b) Tax and contributions from salary costs	015	26.996.759	9.656.976	31.095.421	10.445.747
c) Contributions on salaries	016	12.746.810	4.287.527	15.163.643	5.097.631
4 Depreciation	017	198.158.435	67.321.893	202.077.443	68.417.876
5 Other costs	018	92.877.555	28.511.643	81.693.870	25.711.335
6 Value adjustments (ADP 020+021)	019	11.322.196	5.466.636	7.093.357	1.779.656
a) fixed assets other than financial assets	020	3.704.838	3.688.532	0	0
b) current assets other than financial assets	021	7.617.358	1.778.104	7.093.357	1.779.656
7 Provisions (ADP 023 to 028)	022	7.010.701	7.319.959	19.644.061	7.239.348
a) Provisions for pensions, termination benefits and similar obligations	023	7.938.425	5.385.526	7.457.439	4.759.264
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	-2.489.868	1.114.000	10.713.322	2.013.784
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	1.562.144	820.433	1.473.300	466.300
8 Other operating expenses	029	0	0	0	0
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>6.018.746</b>	<b>2.206.998</b>	<b>6.798.907</b>	<b>2.165.332</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	2.743.105	989.808	2.694.451	967.625
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	83.391	-349	20.853	1.727
6 Income from other long-term financial investments and loans	036	239.547	71.049	397.080	201.661
7 Other interest income	037	1.911.844	567.398	2.201.461	398.418
8 Exchange rate differences and other financial income	038	1.039.976	579.092	1.485.062	595.901
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	883	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>6.145.418</b>	<b>2.372.821</b>	<b>7.940.640</b>	<b>2.799.322</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	41.130	-2.864	23.567	834
3 Interest expenses and similar expenses	044	5.095.894	1.976.321	6.325.345	2.039.605
4 Exchange rate differences and other expenses	045	957.548	383.809	1.544.848	756.861
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	-1.827	-417	3.547	2.022
7 Other financial expenses	048	52.673	15.972	43.333	0
<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>779.853.084</b>	<b>282.462.441</b>	<b>828.435.217</b>	<b>294.535.793</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>659.380.605</b>	<b>228.975.671</b>	<b>693.179.271</b>	<b>231.727.126</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>120.472.479</b>	<b>53.486.770</b>	<b>135.255.946</b>	<b>62.808.667</b>
1 Pre-tax profit (ADP 053-054)	056	120.472.479	53.486.770	135.255.946	62.808.667
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>22.829.622</b>	<b>9.970.760</b>	<b>27.490.189</b>	<b>12.623.351</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>97.642.857</b>	<b>43.516.010</b>	<b>107.765.757</b>	<b>50.185.316</b>
1 Profit for the period (ADP 055-059)	060	97.642.857	43.516.010	107.765.757	50.185.316
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>	97.642.857	43.516.010	107.765.757	50.185.316
1 Attributable to owners of the parent	<b>076</b>	96.324.185	42.975.510	106.717.977	49.653.209
2 Attributable to minority (non-controlling) interest	<b>077</b>	1.318.672	540.500	1.047.780	532.107
<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>	97.642.857	43.516.010	107.765.757	50.185.316
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)</b>	<b>079</b>	15.502	-10.079	-7.166.844	-387.424
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	15.502	-10.079	13.375	12.462
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>	15.502	-10.079	13.375	12.462
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	-7.180.219	-399.886
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	-7.180.219	-399.886
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>	15.502	-10.079	-7.166.844	-387.424
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	97.658.359	43.505.931	100.598.913	49.797.892
<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>	97.658.359	43.505.931	100.598.913	49.797.892
1 Attributable to owners of the parent	<b>100</b>	96.339.687	42.965.431	99.551.133	49.265.785
2 Attributable to minority (non-controlling) interest	<b>101</b>	1.318.672	540.500	1.047.780	532.107

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2024 to 30.09.2024

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 Pre-tax profit	001	120.472.479	135.255.946
2 Adjustments (ADP 003 to 010):	002	201.357.266	207.475.326
a) Depreciation	003	198.158.435	202.077.443
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	3.214.171	-4.185.683
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-2.932.689	-3.044.651
d) Interest and dividend income	006	-1.911.844	-2.201.461
e) Interest expenses	007	5.095.894	6.325.345
f) Provisions	008	-1.806.858	7.780.932
g) Exchange rate differences (unrealised)	009	984.961	74.990
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	555.196	648.411
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>321.829.745</b>	<b>342.731.272</b>
3 Changes in the working capital (ADP 013 to 016)	012	-12.548.912	-6.780.412
a) Increase or decrease in short-term liabilities	013	8.637.953	12.233.682
b) Increase or decrease in short-term receivables	014	-13.807.282	-5.054.877
c) Increase or decrease in inventories	015	-1.834.422	-8.231.751
d) Other increase or decrease in working capital	016	-5.545.161	-5.727.466
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>309.280.833</b>	<b>335.950.860</b>
4 Interest paid	018	-4.374.195	-5.115.945
5 Income tax paid	019	-29.614.314	-31.050.764
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>275.292.324</b>	<b>299.784.151</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	775.052	5.217.984
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	4.720.276	5.870.048
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	4.092.727	274.405
6 Other cash receipts from investment activities	026	102.108	10.042.617
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>9.690.163</b>	<b>21.405.054</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-250.601.196	-152.194.370
2 Cash payments for the acquisition of financial instruments	029	-9.915.273	-1.084.694
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	-1.310.283	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-261.826.752</b>	<b>-153.279.064</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-252.136.589</b>	<b>-131.874.010</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	-86.892.522	-119.211.475
3 Cash payments for finance lease	042	-32.290.218	-34.009.358
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-18.697.240	-6.363.899
5 Other cash payments from financing activities	044	-27.507.812	-31.778.681
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-165.387.792</b>	<b>-191.363.413</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-165.387.792</b>	<b>-191.363.413</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-142.232.057</b>	<b>-23.453.272</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>373.422.409</b>	<b>233.077.904</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>231.190.352</b>	<b>209.624.632</b>

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2024 to 30.09.2024

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
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>006</b>	<b>0</b>	<b>0</b>
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
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>013</b>	<b>0</b>	<b>0</b>
<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
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>021</b>	<b>0</b>	<b>0</b>
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
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>027</b>	<b>0</b>	<b>0</b>
<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 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
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>033</b>	<b>0</b>	<b>0</b>
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
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
<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>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from **01.01.2024** to **30.09.2024**

in EUR

Item	ADP code	Attributable to owners of the parent																	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profits/loss for the business year					
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)		
<b>Previous period</b>																					
1 Balance on the first day of the previous business year	01	1,359,742,667	0	67,987,109	472,086	808,155	0	560,857	0	-6,586	0	0	0	0	146,125,859	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	472,086	808,155	0	560,857	0	-6,586	0	0	0	0	146,125,859	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	0	132,029,172	132,029,172	1,686,322	133,614,494		
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	0	18,323	0	0	0	0	0	0	0	18,323	18,323		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	-171,551	0	0	0	0	0	0	-171,551	-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	0	-485	0	0	0	0	0	36,667	0	0	0	0	0	0	0	0	36,172	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	21,697,664	0	0	0	0	0	0	0	0	0	0	0	-21,697,664	-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	0	-86,464,033	-87,209,276			
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	0	20,754,242	0	0	0	0	0	0	0	0	39,616,908	-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	21,236,328	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		
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																					
1 OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25		-485	0	0	0	0	36,667	0	18,323	-171,551	0	0	0	0	0	-117,056	74,677	-42,379		
8 COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26		-485	0	0	0	0	36,667	0	18,323	-171,551	0	0	0	0	132,029,172	131,912,116	1,659,999	133,572,115		
8 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	-46,825,662	-60,371,150	-107,804,165	-1,282,444	-109,086,609		
<b>Current period</b>																					
1 Balance on the first day of the current business year	28	1,359,742,172	0	67,987,109	21,236,328	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) (ADP 28 to 30)	31	1,359,742,172	0	67,987,109	21,236,328	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	0	106,717,977	106,717,977	1,047,780	107,765,757		
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	0	13,375	0	0	0	0	0	0	0	13,375	13,375		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	-7,180,219	0	0	0	0	0	0	-7,180,219	-7,180,219		
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	0	-96,960	0	0	0	0	0	0	0	0	-96,960	-96,960		
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	5,310,896	0	0	0	0	0	0	0	0	0	0	0	-5,310,896	-5,562,443		
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	-119,209,808	0	-119,209,808	-120,424,277			
21 Other distributions and payments to members/shareholders	48	0	0	0	0	-20,280,039	-21,235,203	0	0	0	0	0	0	0	-955,954	0	-790	0	-790		
22 Carryforward per annual plans	49	0	0	0	0	4,514,330	0	0	0	0	0	0	0	0	8,305,034	-12,819,364	0	0	0		
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	5,460,619	6,245,443	0	500,564	0	26,113	-7,351,776	0	0	0	106,649,277	106,717,977	1,633,465,617	32,520,364	1,666,005,981		
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																					
1 OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52		0	0	0	0	0	-96,960	0	13,375	-7,180,219	0	0	0	0	0	-7,263,804	0	-7,263,804		
8 COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53		0	0	0	0	0	-96,960	0	13,375	-7,180,219	0	0	0	0	106,717,977	99,454,173	1,047,780	100,501,953		
8 TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54		0	0	0	-15,765,709	-15,924,307	0	0	0	0	0	0	0	7,349,080	-132,029,172	-124,521,494	-1,466,016	-125,987,510		

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