



UNAUDITED CONSOLIDATED INTERIM REPORT FOR THE HT GROUP

JANUARY - DECEMBER 2024



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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

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

"The past year was marked by further development and strong business results, which, despite a challenging environment and ongoing pressures such as rising costs and inflation, confirmed our ability to adapt and drive growth across all key areas.

We recorded growth in the residential and business customer segments, as well as in mobile, fixed, and ICT services. This growth is the result of the dedication and hard work of our employees and is reflected in the increase in revenue, EBITDA AL, and net profit.

We strengthened our leadership position as the best mobile and fiber network and reaffirmed our commitment to providing the best customer experience in both residential and business segments. Our customers continue to recognize us as the leading and most trusted telecom brand, a trust we honour by continuously enhancing our service and product offerings and developing innovative, reliable digital solutions that meet evolving customer demands. At the same time, we developed numerous innovative projects, raising existing industry standards and setting new ones. With the highest market investments exceeding EUR 242 million, we achieved the largest annual fiber network rollout in the history of Hrvatski Telekom, and improved network performance across all key segments. Our commitment to sustainable development has never been stronger - our programs have become more extensive, and our contributions to society, digital inclusion, and environmental protection increasingly impactful."

Our results confirm the quality of our strategic direction. With the dedication and engagement of our employees, we will continue to enhance customer experience, expand and develop our network, accelerate digitalization and business transformation, and ensure sustainable growth in the years ahead.

FY 2024 HIGHLIGHTS

- Growth momentum continues: revenue up by 6.0%, offsetting 7.3% operating expenses increase, adjusted EBITDA AL up by 4.7%
- Market leading investments of EUR 242.9 million, up by 9.9%
- The largest FTTH network, expanded by over 150k new households, the largest fiber rollout in a single year
- Net Profit reached EUR 141.9 million

Hrvatski Telekom achieved strong results in 2024 with 6.0% YoY revenue growth, driven by robust performance in mobile, fixed services and system solutions, while consistently providing the best customer experience on the market.

Strong top-line growth resulted in 4.7% YoY increase in adjusted EBITDA AL and a 7.5% rise in Net Profit. Positive commercial performance and sustained revenue growth, coupled with transformation and efficiency initiatives, enabled HT to effectively manage rising operating costs due to workforce salary increases and persistent inflationary pressures.

In 2024 HT accelerated the market leading investments, amounting EUR 242.9 million, reflecting a 9.9% YoY increase. This underscores Hrvatski Telekom's commitment to accelerating Croatia's digitalization, building essential infrastructure across Croatia.

Despite challenging environment and economic uncertainty, Hrvatski Telekom successfully delivered on its' revised Outlook, exceeding the initial guidance for 2024. Our strategic initiatives and strong financial performance position us well for continued growth and value creation for our shareholders.

Strengthened network leadership

In 2024, we significantly expanded our already the largest fiber network in the country, increasing FTTH coverage by additional 20% YoY. The expansion to 150,000 new households marks the largest fiber rollout in a single year in HT's history. This brings us step closer to our ambition of covering over 1.1 million households with gigabit fiber speeds.

Our mobile network also achieved substantial improvements across all performance metrics, earning key industry recognitions. For the sixth consecutive year, we received Ookla's award for the best and fastest mobile network in Croatia. Additionally, we were recognized by the regulator HAKOM for the second year in a row and by umlaut for the fourth time in five years for having the best mobile network.

Market leading customer experience in consumer and business segment

Consistent investments, dedication to innovation, service quality, and high employee engagement have resulted with improvements across all areas. These efforts confirm our product and network superiority, enabling Hrvatski Telekom to deliver again the best customer experience in the market, both in residential and business segment, as evidenced by industry benchmark TRI*M.

#1 Telco Brand on the market

Our best customer experience is testament to our brand strength and solidifies our reputation as the leading and the most trusted telecommunications brand in Croatia. This achievement underscores our commitment to service quality, product innovation, network leadership and customer satisfaction.

Driving the ESG agenda

Living up to our sustainability strategy and delivering on ambitious ESG commitments, Hrvatski Telekom received the Croatian Sustainability Index award for the fourth year in a row and is again the only Croatian company to make the World's Most Ethical Companies list, according to Ethisphere. These recognitions, along with our corporate social responsibility programs and practices, underscore our unwavering commitment to positively impact the environment and society, while driving our company's sustainable future. By ensuring crucial digital infrastructure and building it across Croatia, we are enabling economy, businesses and society to operate and develop more sustainably.

Since 2021, Hrvatski Telekom has been using 100% renewable energy sources for its electricity needs. In October 2024, we achieved a significant milestone in our energy strategy with the commencement of the first virtual Power Purchase Agreement (vPPA).

Aligned with our comprehensive environmental protection programs, with a special focus on resource efficiency through the platform "Call you have to take", Hrvatski Telekom has recorded a record high year, with 28% YoY increase in collected electronic devices.

Continued operating model transformation

Hrvatski Telekom continued to transform its operating model, enhancing efficiency levels, while consistently delivering the best customer experience in the market. In January 2025, Hrvatski Telekom completed the merger of HT Servisi Ltd. into HT Inc., further streamlining operations and boosting organizational efficiency. Another significant milestone for Hrvatski Telekom was the 3G network retirement, which was concluded in Q1 2025. The full transition to 4G and 5G networks enables even better connectivity, improved customer experiences and energy-efficient solutions, aligning with our commitment to innovation and sustainability.

The highest capital allocation in over decade

In 2024, Hrvatski Telekom paid a dividend of EUR 119.2 million, or EUR 1.53 per share, marking the highest dividend payout in over a decade. In addition, Hrvatski Telekom acquired 803,360 shares on the Zagreb Stock Exchange, investing EUR 28.4 million in these buybacks. This further demonstrates our dedication to enhancing shareholder value. In September 2024, Hrvatski Telekom updated its Share Buyback Program. While the purpose of the Program remains unchanged, the amendments enable a more efficient acquisition of Company shares and Program execution. The share purchase limit increased from 3 million to 5 million, and the budget grew from EUR 79.6 million to EUR 135 million.

Overall, in 2024, Hrvatski Telekom delivered total shareholder return (TSR) of 52.9%, a record high since its IPO, reflecting the company's strong commitment to maximizing shareholder value.



Outlook for 2025

Despite ongoing uncertainties, persistent inflationary and salaries pressures, our objective remains to continue on our growth trajectory. We expect revenue to increase at a low single-digit rate, with slightly higher growth in service revenues. Adjusted EBITDA AL is also expected to grow at a low single-digit rate. At the same time, we are maintaining our investment pace in fiber infrastructure and digitalization, with anticipated low-single-digit growth in CAPEX AL compared to 2024. 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)	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Revenue	1,039.3	1,101.6	6.0%	268.6	288.3	7.3%
Adjusted EBITDA AL	397.5	416.2	4.7%	100.4	104.3	3.8%
Adjusted EBITDA AL margin	38.2%	37.8%	-0.5 p.p.	37.4%	36.2%	-1.2 p.p.
EBITDA AL	384.5	400.4	4.2%	96.6	101.1	4.6%
EBITDA AL margin	37.0%	36.3%	-0.6 p.p.	36.0%	35.1%	-0.9 p.p.
EBIT	161.4	179.6	11.3%	40.8	43.2	5.9%
EBIT margin	15.5%	16.3%	0.8 p.p.	15.2%	15.0%	-0.2 p.p.
Net profit after non controlling interest	132.0	141.9	7.5%	35.7	35.2	-1.5%
Net profit margin	12.7%	12.9%	0.2 p.p.	13.3%	12.2%	-1.1 p.p.
CAPEX AL	221.0	242.9	9.9%	79.8	81.9	2.7%
CAPEX AL / Revenue ratio	21.3%	22.1%	0.8 p.p.	29.7%	28.4%	-1.3 p.p.

Key financial data - HT Group in Croatia (EUR million)	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Revenue	956.3	1,012.3	5.9%	247.7	265.5	7.2%
Mobile service revenues	341.4	372.5	9.1%	81.5	90.1	10.5%
Mobile non-service revenues	167.2	182.3	9.0%	48.7	54.8	12.4%
Fixed service revenues	300.1	320.4	6.8%	77.5	82.1	5.9%
Fixed non-service revenues	73.4	57.7	-21.3%	18.1	14.6	-19.2%
System solutions	74.2	79.4	7.0%	21.9	23.9	9.5%
Adjusted EBITDA AL	367.4	384.1	4.5%	93.5	96.7	3.4%
Adjusted EBITDA AL margin	38.4%	37.9%	-0.5 p.p.	37.7%	36.4%	-1.3 p.p.
EBITDA AL	355.0	370.1	4.3%	89.8	93.7	4.3%
EBITDA AL margin	37.1%	36.6%	-0.6 p.p.	36.3%	35.3%	-1.0 p.p.
EBIT	152.5	171.2	12.3%	39.0	41.6	6.5%
EBIT margin	15.9%	16.9%	1.0 p.p.	15.8%	15.7%	-0.1 p.p.
Net profit after non controlling interest	128.6	141.5	10.1%	34.8	33.9	-2.6%
Net profit margin	13.4%	14.0%	0.5 p.p.	14.1%	12.8%	-1.3 p.p.
Exceptional items ¹⁾	12.4	14.0	12.8%	3.6	3.0	-16.9%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

Key financial data - CT (EUR million)	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Revenue	84.0	90.4	7.5%	21.1	23.0	9.0%
Mobile service revenues	37.8	40.6	7.6%	9.1	9.7	7.0%
Mobile non-service revenues	10.7	10.8	1.3%	3.1	3.2	3.2%
Fixed service revenues	25.9	26.6	2.8%	6.5	6.7	3.7%
Fixed non-service revenues	6.2	8.5	37.6%	1.6	2.3	45.1%
System solutions	3.6	3.9	8.3%	0.8	1.1	25.9%
Adjusted EBITDA AL	30.2	32.1	6.5%	7.0	7.5	8.4%
Adjusted EBITDA AL margin	35.9%	35.6%	-0.3 p.p.	33.0%	32.8%	-0.2 p.p.
EBITDA AL	29.5	30.3	2.8%	6.8	7.4	9.3%
EBITDA AL margin	35.1%	33.6%	-1.5 p.p.	32.0%	32.1%	0.1 p.p.
EBIT	8.7	8.1	-6.7%	1.7	1.6	-7.6%
EBIT margin	10.3%	8.9%	-1.4 p.p.	8.0%	6.8%	-1.2 p.p.
Net profit after non controlling interest	6.6	5.8	-12.3%	1.1	1.5	32.9%
Net profit margin	7.9%	6.4%	-1.5 p.p.	5.2%	6.3%	1.1 p.p.
Exceptional items ¹⁾	0.7	1.8	170.8%	0.2	0.1	-25.4%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia ¹	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Mobile						
Number of customers	2,336	2,477	6.1%	2,336	2,477	6.1%
- Prepaid	868	926	6.7%	868	926	6.7%
- Postpaid	1,468	1,551	5.6%	1,468	1,551	5.6%
Blended ARPU	10.7	11.2	5.1%	10.9	11.1	1.6%
- Prepaid	5.2	5.0	-5.5%	5.0	4.4	-12.3%
- Postpaid	14.2	15.1	6.9%	14.6	15.4	5.7%
Fixed						
Fixed voice mainlines - retail ²	719	717	-0.3%	719	717	-0.3%
- ARPU voice per user	8.0	8.1	1.3%	8.1	8.1	-0.3%
Broadband access lines - retail ³	661	669	1.2%	661	669	1.2%
- Broadband retail ARPU	14.5	15.4	6.2%	15.0	15.7	4.7%
TV customers	539	554	2.7%	539	554	2.7%
- TV ARPU	12.1	13.1	8.5%	12.6	13.7	8.1%
Wholesale customers ⁴	183	171	-6.7%	183	171	-6.7%

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

² Includes PSTN, FGSM, 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)	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Mobile						
Number of customers	478	498	4.1%	478	498	4.1%
- Prepaid	170	172	1.0%	170	172	1.0%
- Postpaid	308	326	5.8%	308	326	5.8%
Fixed						
Fixed mainlines - retail	101	100	-0.3%	101	100	-0.3%
Broadband access lines - retail	83	85	1.3%	83	85	1.3%
TV customers	81	83	3.0%	81	83	3.0%

I. Revenue

Strong performance across our mobile and fixed services, coupled with robust handset sales and growth in our system solutions business, has driven continued revenue growth. This positive momentum was partially offset by lower wholesale transit due to change of business model.

Mobile service revenue

Mobile service revenue grew by 9.1%, supported by strong growth in postpaid, attractive prepaid offers and price adjustments.

Mobile non-service revenue

Mobile non-service revenue grew by 9.0%, driven by sales of higher-value devices and attractive devices promotions, particularly in first half of the year.

Fixed service revenue

Fixed service revenue grew by 6.8%, driven by BB, TV and premium data, capitalizing on investment in FTTH infrastructure and the best content offer on the market.

Fixed non-service revenue

Fixed non-service revenue decreased by 21.3%, driven by change in business model for low-margin wholesale transit revenue, following the integration of Iskon with HT. Excluding the effect of this business model change, fixed non-service revenue organically grew by 4.0%.

System Solutions

System Solutions increased by 7.0%, increased due to strong demand for comprehensive ICT solutions, with focus on cloud and cybersecurity.

II. Operating expenses

Material expenses increased primarily due to higher cost of merchandise driven by strong handset sales, rising content costs following new FTA pricing regulations and increased costs in labour intensive services, reflecting ongoing challenges in the labour market. These increases were partially offset by lower international interconnection costs following business model change in managing wholesale transit traffic as well as reduced energy costs. Employee benefit expenses also increased, driven by the insourcing of HT Servisi and continued strategic investments in our people. Other expenses grew, largely due higher rental and leasing costs as well as expenses for legal cases. Persistent 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 grew by 4.7% YoY, driven by strong top line performance, offsetting continuing inflationary and salary pressures.

Net profit after non-controlling interests (NCI)

Net profit after NCI in HT Group increased by 7.5% YoY, driven by operating performance growth.

IV. Financial position

Balance sheet

In comparison to 2023, the total asset value increased, mainly driven by higher fixed assets, receivables, and inventories, which were partly offset by lower cash and cash equivalents. The total issued capital and reserves decreased compared to December 31, 2023, due to treasury share buybacks and cash flow hedging reflected in other comprehensive income. Total liabilities rose, primarily due to an increase in trade payables.

Cash flow (CF)

Cash flow from operating activities increased, primarily driven by positive operating performance and a favourable movement in working capital. Cash flow from investing activities significantly decreased compared to prior year, mainly due to a legacy spectrum investment in 2023. Meanwhile, cash flow from financing activities declined, primarily impacted by higher dividend payments and an increase in share buybacks.

V. Capital expenditure after leases (excluding Spectrum)

in EUR million

CAPEX after leases - HT Group*	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
CAPEX after leases	221.0	242.9	9.9%	79.8	81.9	2.7%
CAPEX after leases/ Revenue ratio	21.3%	22.1%	0.8 p.p.	29.7%	28.4%	-1.3 p.p.
CAPEX after leases - HT Group in Croatia*	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
CAPEX after leases	200.8	222.2	10.6%	73.9	76.7	3.7%
CAPEX after leases/ Revenue ratio	21.0%	21.9%	1.0 p.p.	29.8%	28.9%	-1.0 p.p.
CAPEX after leases - Crnogorski Telekom	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
CAPEX after leases	20.2	20.8	2.8%	5.8	5.2	-10.7%
CAPEX after leases/ Revenue ratio	24.0%	23.0%	-1.1 p.p.	27.6%	22.6%	-5.0 p.p.
IFRS 16 CAPEX - HT Group	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
IFRS 16 CAPEX - HT Group	45.4	59.1	30.1%	17.7	12.8	-27.4%
IFRS 16 CAPEX - HT Group in Croatia	40.4	56.3	39.2%	14.1	11.3	-20.0%
IFRS 16 CAPEX - Crnogorski Telekom	5.0	2.8	-43.7%	3.6	1.6	-56.6%
Total CAPEX (Booked + IFRS 16 Capex) - HT Group	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Total CAPEX	266.4	302.0	13.4%	97.4	94.7	-2.8%
Total CAPEX/ Revenue ratio	25.6%	27.4%	1.8 p.p.	36.3%	32.9%	-3.4 p.p.

*CAPEX after leases excluding Spectrum

In 2024, HT Group Capex AL excluding Spectrum increased by 9.9% YoY, up by 10.6% in Croatia and 2.8% in Montenegro, reflecting accelerated investment in fiber infrastructure, mobile rollout and digitization projects.

HT GROUP 2025 OUTLOOK

	Results 2024	Outlook 2025 vs. 2024
REVENUE	EUR 1,102 million	Low-single-digit increase
ADJ. EBITDA AL	EUR 416 million	Low-single-digit increase
CAPEX AL ¹	EUR 243 million	Low-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 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, which was merged with the Company on 1 January 2025.

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement

in EUR million	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Mobile service revenues	379.1	413.2	9.0%	90.6	99.9	10.2%
Mobile non-service revenues	177.9	193.0	8.5%	51.9	58.0	11.9%
Fixed service revenues	325.7	346.7	6.5%	83.9	88.7	5.7%
Fixed non-service revenues	79.0	65.6	-17.0%	19.5	16.7	-14.1%
System solutions	77.6	83.1	7.1%	22.7	25.0	10.0%
Revenue	1,039.3	1,101.6	6.0%	268.6	288.3	7.3%
Other operating income	8.6	12.6	45.7%	5.5	4.3	-22.8%
Total operating revenue	1,048.0	1,114.2	6.3%	274.1	292.5	6.7%
Operating expenses	615.6	660.6	7.3%	164.2	177.4	8.0%
Material expenses	331.9	353.2	6.4%	96.4	109.2	13.3%
Employee benefits expenses	162.3	194.3	19.7%	41.0	50.9	24.2%
Other expenses	117.8	131.2	11.4%	24.6	31.7	28.4%
Work performed by the Group and capitalised	-8.4	-22.3	-165.6%	-2.3	-11.6	-408.9%
Net impairment losses on trade receivables and contract assets	12.0	4.3	-64.3%	4.4	-2.8	-163.0%
Depreciation and amortization	271.0	274.0	1.1%	69.1	71.9	4.0%
EBIT	161.4	179.6	11.3%	40.8	43.2	5.9%
Financial income	8.6	9.8	14.5%	2.6	3.0	18.1%
Income/loss from investment in joint ventures	0.0	0.0	-	0.0	0.0	-
Financial expenses	9.5	12.3	29.1%	3.4	4.4	28.9%
Profit before taxes	160.4	177.1	10.4%	40.0	41.9	4.7%
Taxation	26.8	33.9	26.4%	4.0	6.4	60.8%
Net profit	133.6	143.2	7.2%	36.0	35.4	-1.5%
Non controlling interest	-1.6	-1.3	16.3%	-0.3	-0.3	-4.6%
Net profit after non controlling interest	132.0	141.9	7.5%	35.7	35.2	-1.5%
Adjusted EBITDA AL*	397.5	416.2	4.7%	100	104	3.8%
Exceptional items*	13.1	15.8	20.9%	4	3	-17.4%
EBITDA AL	384.5	400.4	4.2%	97	101	4.6%

*Mainly adjusted for restructuring redundancy costs and legal cases

Consolidated Balance Sheet

in EUR million	At 31 Dec 2023	At 31 Dec 2024	% of change A24/A23
Intangible assets	385.8	394.9	2.4%
Property, plant and equipment	843.5	868.4	3.0%
Non-current financial assets	0.9	0.3	-67.8%
Non-current receivables	39.1	46.9	19.8%
Prepayments and accrued income due > 1 year	28.2	17.2	-39.0%
Right-of-use assets	72.3	81.4	12.5%
Contract assets due > 1 year	8.3	10.2	22.2%
Contract costs due > 1 year	28.9	34.6	19.7%
Deferred tax asset	22.9	20.0	-12.6%
Total non-current assets	1,429.9	1,473.8	3.1%
Inventories	33.8	44.5	31.5%
Assets held for sale	31.6	31.6	0.0%
Current receivables	247.2	249.2	0.8%
Current financial assets	29.4	0.0	-100.0%
Contract assets due <= 1 year	33.0	39.2	19.0%
Contract costs due <= 1 year	12.6	13.7	8.0%
Cash and cash equivalents	233.1	229.7	-1.5%
Prepayments and accrued income due <= 1 year	10.9	15.5	43.0%
Total current assets	631.6	623.4	-1.3%
TOTAL ASSETS	2,061.5	2,097.1	1.7%
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	89.8	96.9	7.9%
Revaluation reserves	0.0	0.0	65.8%
Cash flow hedge reserves	-0.2	-8.6	-4903.6%
Treasury shares	-22.2	-29.7	-33.8%
Retained earnings	99.3	83.5	-15.9%
Net profit for the period	132.0	141.9	7.5%
Non controlling interest	32.9	32.7	-0.6%
Total issued capital and reserves	1,691.5	1,676.6	-0.9%
Provisions	16.7	17.4	4.7%
Non-current liabilities	9.6	32.2	234.0%
Lease liabilities due > 1 year	50.9	55.4	8.8%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.1	4.4	5.5%
Total non-current liabilities	81.4	109.4	34.4%
Current liabilities	248.4	259.3	4.4%
Lease liabilities due <= 1 year	16.0	21.2	31.9%
Contract liabilities due <= 1 year	12.1	16.6	37.2%
Accrued expenses and deferred income	7.6	12.1	58.3%
Provisions for redundancy	4.5	2.0	-56.4%
Total current liabilities	288.6	311.2	7.8%
Total liabilities	370.0	420.5	13.7%
TOTAL EQUITY AND LIABILITIES	2,061.5	2,097.1	1.7%

Consolidated Cash Flow Statement

in EUR million	2023	2024	% of change A24/A23	Q4 2023	Q4 2024	% of change A24/A23
Profit before tax	160.4	177.1	10.4%	40.0	41.9	4.7%
Depreciation and amortization	271.0	274.0	1.1%	69.1	71.9	4.0%
Increase / decrease of current liabilities	30.0	21.5	-28.4%	21.4	9.3	-56.7%
Increase / decrease of current receivables	-48.9	-8.0	83.7%	-35.1	-2.9	91.7%
Increase / decrease of inventories	1.0	-11.4	-1212.3%	2.9	-3.1	-210.0%
Other cash flow increases / decreases	-53.0	-52.3	1.5%	-13.0	-15.8	-21.1%
Net cash inflow/outflow from operating activities	360.5	401.0	11.2%	85.2	101.2	18.8%
Proceeds from sale of non-current assets	1.2	5.2	340.3%	0.4	0.0	-104.4%
Proceeds from sale of non-current financial assets	0.1	0.1	-25.7%	0.0	0.0	121.7%
Interest received	6.5	7.6	16.5%	1.8	1.7	-4.1%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	14.2	29.5	107.3%	10.1	19.3	90.1%
Total increase of cash flow from investing activities	22.0	42.3	92.6%	12.3	21.0	70.5%
Purchase of non-current assets	-303.6	-207.8	31.6%	-53.0	-55.6	-4.9%
Purchase of non-current financial assets	-0.4	-0.1	81.7%	0.0	0.0	203.5%
Other cash outflows from investing activities	-29.3	0.0	100.0%	-18.4	1.0	105.3%
Total decrease of cash flow from investing activities	-333.2	-207.8	37.6%	-71.4	-54.6	23.6%
Net cash inflow/outflow from investing activities	-311.3	-165.5	46.8%	-59.1	-33.6	43.1%
Total increase of cash flow from financing activities	0.0	0.0	-	0.0	0.0	-
Dividends paid	-86.9	-120.3	-38.4%	0.0	-1.1	-3000.5%
Repayment of lease	-45.6	-47.2	-3.6%	-13.3	-13.2	0.7%
Other cash outflows from financing activities	-57.1	-71.5	-25.2%	-10.9	-33.3	-205.7%
Total decrease in cash flow from financing activities	-189.6	-239.0	-26.0%	-24.2	-47.6	-96.5%
Net cash inflow/outflow from financing activities	-189.6	-239.0	-26.0%	-24.2	-47.6	-96.5%
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%	231.2	209.6	-9.3%
Net cash (outflow) / inflow	-140.3	-3.4	97.6%	1.9	20.0	961.4%
Cash and cash equivalents at the end of period	233.1	229.7	-1.5%	233.1	229.7	-1.5%

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

Basis of preparation

The condensed consolidated financial statements as of 31 December 2024 and for the year 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 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 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 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 2024.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in 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 2024 the Group generated total revenue from related companies to the amount of EUR 35.2 million (2023: EUR 33.9 million), while total costs amounted to EUR 37.2 million (2023: EUR 34.3 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 2024, the Group paid a total amount of EUR 0.14 million (2023: EUR 0.13 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 2024, the total compensation paid to key management personnel of the Group amounted to EUR 8.0 million (2023: EUR 7.7 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 FY 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 FY 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

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, 26 February 2025



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

CONTACT DETAILS

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A conference call for analysts and investors will be held on Thursday, 26 February 2025 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

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: 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:

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

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

Telephone:

E-mail address:

Audit firm: (name of the audit firm)

Certified auditor: (name and surname)

BALANCE SHEET
balance as at 31.12.2024

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	1.456.600.424
I INTANGIBLE ASSETS (ADP 004 to 009)	003	458.126.393	476.241.875
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	176.999.143	309.995.947
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	38.795.338
6 Other intangible assets	009	72.345.825	81.363.426
II TANGIBLE ASSETS (ADP 011 to 019)	010	843.461.603	868.401.545
1 Land	011	6.247.268	5.709.954
2 Buildings	012	497.554.889	513.792.603
3 Plant and equipment	013	190.910.727	175.939.759
4 Tools, working inventory and transportation assets	014	644.760	438.625
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	284.069	466.838
7 Tangible assets in preparation	017	146.042.199	170.383.753
8 Other tangible assets	018	1.177.396	1.149.063
9 Investment property	019	600.295	520.950
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	909.950	292.958
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	292.958
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	91.621.827
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	84.755.095
4 Other receivables	035	7.148.301	6.866.732
V DEFERRED TAX ASSETS	036	22.925.230	20.042.219
C) CURRENT ASSETS (ADP 038+046+053+063)	037	620.742.508	607.840.655
I INVENTORIES (ADP 039 to 045)	038	65.386.314	76.043.614
1 Raw materials and consumables	039	7.398.948	10.373.188
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	26.426.766	34.109.826
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	302.138.804
1 Receivables from undertakings within the group	047	2.968.256	2.783.037
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	260.531.451	287.813.474
4 Receivables from employees and members of the undertaking	050	3.800.560	4.541.619
5 Receivables from government and other institutions	051	1.159.354	2.938.741
6 Other receivables	052	24.414.427	4.061.933
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	29.404.242	0
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	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	10.000.000	0
IV CASH AT BANK AND IN HAND	063	233.077.904	229.658.237
D) PREPAID EXPENSES AND ACCRUED INCOME	064	39.006.671	32.682.650
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2.061.495.908	2.097.123.729
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	1.676.578.324
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	67.245.245
1 Legal reserves	071	67.987.109	67.987.109
2 Reserves for treasury shares	072	21.226.328	28.579.126
3 Treasury shares and holdings (deductible item)	073	-22.169.750	-29.652.760
4 Statutory reserves	074	0	0
5 Other reserves	075	597.524	331.770
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-159.814	-8.564.340
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	11.737	19.457
2 Cash flow hedge - effective portion	079	-171.551	-8.583.797
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	83.546.686
1 Retained profit	084	99.300.197	83.546.686
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	132.029.172	141.869.392
1 Profit for the business year	087	132.029.172	141.869.392
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32.938.600	32.739.169
B) PROVISIONS (ADP 091 to 096)	090	16.659.664	17.440.430
1 Provisions for pensions, termination benefits and similar obligations	091	2.900.740	3.417.152
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	8.610.258	8.583.407
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	5.439.871
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	64.706.535	91.951.117
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	87.580.450
11 Deferred tax liability	108	4.144.530	4.370.667
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	280.991.183	299.049.110
1 Liabilities to undertakings within the group	110	19.647.378	15.229.794
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	175.767.538
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	28.823.935	34.826.049
11 Taxes, contributions and similar liabilities	120	14.800.162	6.070.251
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	67.155.478
E) ACCRUALS AND DEFERRED INCOME	124	7.646.988	12.104.748
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	2.061.495.908	2.097.123.729
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 31.12.2024

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	1.047.973.467	274.139.129	1.114.167.533	292.531.223
1 Income from sales with undertakings within the group	002	33.949.995	5.612.084	35.182.310	6.844.929
2 Income from sales (outside group)	003	1.005.384.950	262.989.779	1.066.396.671	281.413.931
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	8.638.522	5.537.266	12.588.552	4.272.363
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	886.583.909	233.348.722	934.575.608	249.336.977
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	331.871.907	96.435.893	353.191.243	109.246.874
a) Costs of raw materials and consumables	010	36.390.351	8.130.121	34.410.273	8.758.932
b) Costs of goods sold	011	193.157.883	59.808.594	219.707.690	75.458.701
c) Other external costs	012	102.323.673	28.497.178	99.073.280	25.029.241
3 Staff costs (ADP 014 to 016)	013	145.475.794	37.045.508	177.715.559	46.930.028
a) Net salaries and wages	014	92.486.552	23.799.835	114.709.204	30.182.737
b) Tax and contributions from salary costs	015	35.865.120	8.868.361	42.309.437	11.214.016
c) Contributions on salaries	016	17.124.122	4.377.312	20.696.918	5.533.275
4 Depreciation	017	270.229.154	72.070.719	272.031.882	69.954.439
5 Other costs	018	117.472.221	24.594.666	107.396.498	25.702.628
6 Value adjustments (ADP 020+021)	019	12.936.158	1.613.962	6.481.933	-611.424
a) fixed assets other than financial assets	020	753.786	-2.951.052	1.944.890	1.944.890
b) current assets other than financial assets	021	12.182.372	4.565.014	4.537.043	-2.556.314
7 Provisions (ADP 023 to 028)	022	8.598.675	1.587.974	17.758.493	-1.885.568
a) Provisions for pensions, termination benefits and similar obligations	023	8.830.788	892.363	7.740.340	282.901
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	-2.901.688	-411.820	7.222.924	-3.490.398
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	2.669.575	1.107.431	2.795.229	1.321.929
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	8.586.039	2.567.293	9.831.571	3.032.664
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	3.985.321	1.242.216	2.874.124	179.673
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	85.408	2.017	258.593	237.740
6 Income from other long-term financial investments and loans	036	340.097	100.550	594.121	197.041
7 Other interest income	037	2.682.964	771.120	3.519.560	1.318.099
8 Exchange rate differences and other financial income	038	1.487.755	447.779	2.585.173	1.100.111
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	4.494	3.611	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	9.527.195	3.381.777	12.299.253	4.358.613
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	48.451	7.321	252.229	228.662
3 Interest expenses and similar expenses	044	7.623.127	2.527.233	8.946.015	2.620.670
4 Exchange rate differences and other expenses	045	1.592.668	635.120	2.534.023	989.175
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	194.304	196.131	506.569	503.022
7 Other financial expenses	048	68.645	15.972	60.417	17.084
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	1.056.559.506	276.706.422	1.123.999.104	295.563.887
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	896.111.104	236.730.499	946.874.861	253.695.590
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	160.448.402	39.975.923	177.124.243	41.868.297
1 Pre-tax profit (ADP 053-054)	056	160.448.402	39.975.923	177.124.243	41.868.297
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	26.833.908	4.004.286	33.928.062	6.437.873
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	133.614.494	35.971.637	143.196.181	35.430.424
1 Profit for the period (ADP 055-059)	060	133.614.494	35.971.637	143.196.181	35.430.424
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	133.614.494	35.971.637	143.196.181	35.430.424
1 Attributable to owners of the parent	076	132.029.172	35.704.987	141.869.392	35.151.415
2 Attributable to minority (non-controlling) interest	077	1.585.322	266.650	1.326.789	279.009
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	133.614.494	35.971.637	143.196.181	35.430.424
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-122.032	-137.534	-8.363.006	-1.196.162
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	49.519	34.017	49.240	35.865
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	18.323	2.821	7.720	-5.655
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	31.196	31.196	41.520	41.520
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	-171.551	-171.551	-8.412.246	-1.232.027
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	-171.551	-171.551	-8.412.246	-1.232.027
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	-122.032	-137.534	-8.363.006	-1.196.162
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	133.492.462	35.834.103	134.833.175	34.234.262
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	133.492.462	35.834.103	134.833.175	34.234.262
1 Attributable to owners of the parent	100	131.907.140	35.567.453	133.506.386	33.955.253
2 Attributable to minority (non-controlling) interest	101	1.585.322	266.650	1.326.789	279.009

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 31.12.2024

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	160.448.403	177.124.242
2 Adjustments (ADP 003 to 010):	002	271.418.173	271.628.341
a) Depreciation	003	270.229.154	272.031.882
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	753.786	-4.185.683
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-4.066.963	-2.901.259
d) Interest and dividend income	006	-2.682.964	-3.519.560
e) Interest expenses	007	7.623.127	8.946.015
f) Provisions	008	-2.462.488	584.415
g) Exchange rate differences (unrealised)	009	1.631.211	73.065
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	393.310	599.466
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	431.866.576	448.752.583
3 Changes in the working capital (ADP 013 to 016)	012	-30.403.062	-2.363.295
a) Increase or decrease in short-term liabilities	013	30.029.905	21.504.284
b) Increase or decrease in short-term receivables	014	-48.922.801	-8.672.023
c) Increase or decrease in inventories	015	1.022.602	-10.657.300
d) Other increase or decrease in working capital	016	-12.532.768	-4.538.256
II Cash from operations (ADP 011+012)	017	401.463.514	446.389.288
4 Interest paid	018	-6.532.528	-6.551.910
5 Income tax paid	019	-34.417.121	-38.813.126
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	360.513.865	401.024.252
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	1.181.054	5.200.126
2 Cash receipts from sales of financial instruments	022	10.825.271	0
3 Interest received	023	6.511.093	7.587.578
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	3.395.005	274.405
6 Other cash receipts from investment activities	026	67.483	29.260.534
III Total cash receipts from investment activities (ADP 021 to 026)	027	21.979.906	42.322.643
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-303.564.551	-207.750.886
2 Cash payments for the acquisition of financial instruments	029	-29.319.515	-64.234
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	-350.903	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-333.234.969	-207.815.120
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-311.255.063	-165.492.477
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	-87.004.852	-120.275.871
3 Cash payments for finance lease	042	-45.567.739	-47.197.523
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-22.416.771	-29.857.813
5 Other cash payments from financing activities	044	-34.613.945	-41.620.235
VI Total cash payments from financing activities (ADP 040 to 044)	045	-189.603.307	-238.951.442
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-189.603.307	-238.951.442
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	-140.344.505	-3.419.667
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	373.422.409	233.077.904
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	233.077.904	229.658.237

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2024 to 31.12.2024

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

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