

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

JANUARY - JUNE 2025





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## COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

**Commenting on the business results for Q2 2025, Nataša Rapaić, CEO of Hrvatski Telekom, stated:**

*"In the first six months of 2025, despite the still challenging environment, we delivered on our key objectives: recording good business results, growing in residential and business segments, in mobile, fixed and ICT services, continuing to provide the best customer experience, and building gigabit fiber and 5G infrastructure across Croatia, from large cities to rural areas, providing the economy and society with a key digital platform.*

*With investments that exceeded 115 million euros in the first half of the year, we further strengthened our position as the leading network, expanding the FTTH network by an additional 20 percent. These, market leading investments also resulted with key network performance improvements, maintained high level of customer satisfaction, and another recognition from the regulator, recognizing our mobile network once again as the best in Croatia, and with a considerable margin.*

*Committed to providing additional value by delivering the best content, we have again secured the exclusive broadcasting rights for national football league matches, which MAXtv viewers will be able to enjoy for an additional five seasons.*

*Going forward, our focus will be on further increasing operational efficiency, continuing the application of innovative technologies, enabling advanced AI solutions that increase the productivity of businesses and contribute to social progress. By providing the best customer experience and with the engagement of our employees, we will continue to grow sustainably and make our contribution to accelerating the digital transformation and development of Croatia."*



## H1 2025 HIGHLIGHTS

- Solid business development: Revenue up by 4.4%, adjusted EBITDA AL up by 3.0%, Net profit reached EUR 58.0m
- Market leading investments EUR 116.9m
- HAKOM recognition for the best mobile network for the 3<sup>rd</sup> consecutive year
- Secured exclusive broadcasting rights for HNL matches until 2031

In H1 2025, Hrvatski Telekom has maintained its growth trajectory, delivering a 4.4% YoY revenue growth, a result of positive business developments across mobile and fixed service revenues.

Adjusted EBITDA AL grew by 3.0%, driven by top-line performance, offsetting still persisting cost pressures. Net profit after non-controlling interests grew by 1.6% in H1 2025, as growth in adjusted EBITDA AL was partially offset by depreciation and net financial result.

In H1 2025 investments reached EUR 116.9 million, up by 15.1% YoY, underlining HT's dedication to provide the platform for the country's digitalization and building high-performing modern fiber and 5G infrastructure across Croatia.


### Strengthened network leadership

During H1, we continued to expand the largest FTTH network in Croatia, increasing our footprint by 20% in new households and businesses YoY. This makes a step closer toward our goal of bringing gigabit fiber speeds to over 1.1 million households and businesses in Croatia.

Our mobile network has once again been recognized as the best one in Croatia. This has been confirmed by independent national research of mobile networks organized by the Croatian Regulatory Authority for Network Industries (HAKOM). For the third consecutive year, each year since the research began, Hrvatski Telekom has achieved the best performance across all evaluated categories.

### Won exclusive broadcasting rights for national football league for the additional 5 years

As part of our commitment to delivering exceptional value to our customers, we continued to enhance our content offerings. In line with this, Hrvatski Telekom won exclusive broadcasting rights for the national football league (HNL) matches for additional five seasons, starting with the 2026/2027 season and ending with the 2030/2031 season. All HNL top tier matches will be broadcast exclusively on HT's MAXSport.



### **The General Assembly approved separation of passive mobile infrastructure into wholly owned subsidiary**

In June, the General Assembly approved the separation of our passive mobile infrastructure assets into a company fully owned by Hrvatski Telekom. This strategic move aligns with a broader European trend of towers asset separation, aimed at improving operational efficiency and unlocking additional value. The conclusion of the separation is foreseen for the third quarter of 2025.

### **New mandates for Management Board members**

The Supervisory Board appointed for the next term of office in the duration of three years, Matija Kovačević, as Management Board Member for Finance, Marijana Bačić as Management Board Member for Business, Siniša Đuranović, as Management Board Member for Corporate Affairs, and Boris Drilo, as Management Board Member for Technical and Information functions.

### **Attractive capital return for shareholders**

In June, the General Assembly confirmed the joint proposal by the Management Board and the Supervisory Board and brought decision on the distribution of Net profit for 2024. The amount of EUR 1.64 per share represents the highest dividend payment since 2013 and growth of 7.2% compared to the previous year.

In H1 2025 Hrvatski Telekom, within the framework of ongoing Share Buyback Program has purchased additional 704,812 Company shares on the Zagreb Stock Exchange. The total number of acquired Company shares on 30 June 2025 amounted to 1,498,491 representing 1.92% of the Company's issued share capital.

### **Unchanged Outlook for 2025**

Although the environment remains challenging and volatile, our primary objective is to continue with our growth trajectory. We are confirming our Outlook from February aiming for a low single-digit growth in revenue, EBITDA AL, and 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)	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
<b>Revenue</b>	<b>521.6</b>	<b>544.5</b>	<b>4.4%</b>	<b>268.9</b>	<b>276.9</b>	<b>3.0%</b>
Mobile service revenues	189.8	203.3	7.1%	100.7	107.1	6.3%
Mobile non-service revenues	93.7	92.9	-0.9%	46.6	44.4	-4.7%
Fixed service revenues	168.0	178.1	6.0%	84.9	90.1	6.1%
Fixed non-service revenues	31.7	31.7	0.1%	16.3	15.9	-2.5%
System solutions	38.4	38.4	0.2%	20.4	19.5	-4.4%
<b>Adjusted EBITDA AL</b>	<b>188.1</b>	<b>193.7</b>	<b>3.0%</b>	<b>95.0</b>	<b>97.8</b>	<b>3.0%</b>
Adjusted EBITDA AL margin	36.1%	35.6%	-0.5 p.p.	35.3%	35.3%	0.0 p.p.
EBIT	73.0	75.1	2.9%	39.2	41.3	5.4%
EBIT margin	14.0%	13.8%	-0.2 p.p.	14.6%	14.9%	0.3 p.p.
<b>Net profit after non controlling interest</b>	<b>57.1</b>	<b>58.0</b>	<b>1.6%</b>	<b>30.5</b>	<b>31.4</b>	<b>2.9%</b>
Net profit margin	10.9%	10.6%	-0.3 p.p.	11.3%	11.3%	0.0 p.p.
CAPEX AL	101.5	116.9	15.1%	62.2	56.8	-8.7%
CAPEX AL / Revenue ratio	19.5%	21.5%	2.0 p.p.	23.1%	20.5%	-2.6 p.p.
IFRS 16 CAPEX	34.5	26.2	-24.1%	12.5	12.6	0.5%

Key financial data - HT Group in Croatia (EUR million)	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
<b>Revenue</b>	<b>479.5</b>	<b>500.8</b>	<b>4.4%</b>	<b>247.0</b>	<b>254.2</b>	<b>2.9%</b>
Mobile service revenues	170.8	183.4	7.4%	90.6	96.6	6.6%
Mobile non-service revenues	88.7	87.8	-1.1%	44.3	41.8	-5.8%
Fixed service revenues	155.2	164.5	6.0%	78.4	83.2	6.1%
Fixed non-service revenues	28.4	28.2	-0.7%	14.4	14.1	-2.3%
System solutions	36.4	36.8	1.2%	19.3	18.6	-3.4%
<b>Adjusted EBITDA AL</b>	<b>173.0</b>	<b>177.9</b>	<b>2.8%</b>	<b>87.1</b>	<b>89.6</b>	<b>2.9%</b>
Adjusted EBITDA AL margin	36.1%	35.5%	-0.6 p.p.	35.3%	35.3%	0.0 p.p.
EBIT	69.4	70.9	2.2%	37.3	38.8	4.3%
EBIT margin	14.5%	14.2%	-0.3 p.p.	15.1%	15.3%	0.2 p.p.
<b>Net profit after non controlling interest</b>	<b>59.7</b>	<b>59.6</b>	<b>-0.1%</b>	<b>33.8</b>	<b>34.1</b>	<b>1.0%</b>
Net profit margin	12.4%	11.9%	-0.5 p.p.	13.7%	13.4%	-0.3 p.p.
CAPEX AL	88.7	108.1	21.9%	54.5	52.1	-4.5%
CAPEX AL / Revenue ratio	18.5%	21.6%	3.1 p.p.	22.1%	20.5%	-1.6 p.p.
IFRS 16 CAPEX	33.3	23.6	-29.0%	14.6	11.8	-19.3%

Key financial data - CT (EUR million)	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
<b>Revenue</b>	<b>42.6</b>	<b>44.1</b>	<b>3.4%</b>	<b>22.2</b>	<b>22.9</b>	<b>3.3%</b>
Mobile service revenues	19.0	19.9	4.5%	10.1	10.5	3.4%
Mobile non-service revenues	5.0	5.1	2.2%	2.2	2.6	15.9%
Fixed service revenues	13.0	13.6	5.0%	6.6	6.9	5.6%
Fixed non-service revenues	3.6	3.8	5.9%	2.1	2.0	-4.4%
System solutions	2.0	1.6	-18.2%	1.1	0.9	-22.1%
<b>Adjusted EBITDA AL</b>	<b>15.1</b>	<b>15.8</b>	<b>4.6%</b>	<b>7.9</b>	<b>8.2</b>	<b>3.7%</b>
Adjusted EBITDA AL margin	35.5%	35.9%	0.4 p.p.	35.5%	35.7%	0.2 p.p.
EBIT	3.4	4.1	20.5%	1.9	2.4	30.7%
EBIT margin	8.0%	9.3%	1.3 p.p.	8.4%	10.7%	2.2 p.p.
<b>Net profit after non controlling interest</b>	<b>2.1</b>	<b>3.3</b>	<b>57.2%</b>	<b>1.3</b>	<b>2.0</b>	<b>57.5%</b>
Net profit margin	5.0%	7.6%	2.6 p.p.	5.8%	8.8%	3.0 p.p.
CAPEX AL	12.9	8.8	-31.6%	7.7	4.7	-38.4%
CAPEX AL / Revenue ratio	30.2%	20.0%	-10.2 p.p.	52.5%	0.0%	-52.5 p.p.
IFRS 16 CAPEX	1.2	2.6	106.7%	-2.0	0.8	141.2%

## SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia <sup>1</sup>	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
<b>Mobile</b>						
Number of customers	2,408	2,560	6.3%	2,408	2,560	6.3%
- Prepaid	899	983	9.4%	899	983	9.4%
- Postpaid	1,509	1,576	4.5%	1,509	1,576	4.5%
Blended ARPU	11.2	11.4	1.9%	11.4	11.6	1.8%
- Prepaid	5.2	4.6	-11.2%	5.3	4.8	-8.9%
- Postpaid	14.7	15.5	5.4%	14.9	15.6	5.0%
<b>Fixed</b>						
Voice connections - retail	718	713	-0.7%	718	713	-0.7%
- ARPU voice per user	7.9	7.5	-4.6%	7.9	7.3	-7.7%
Broadband connections - retail	666	671	0.7%	666	671	0.7%
- Broadband retail ARPU	15.0	16.0	6.7%	15.1	16.3	7.8%
TV connections	555	551	-0.7%	555	551	-0.7%
- TV ARPU	12.7	14.2	11.9%	12.7	14.5	14.0%
Wholesale connections <sup>1</sup>	175	169	-3.3%	175	169	-3.3%

<sup>1</sup> Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
<b>Mobile</b>						
Number of customers	486	488	0.4%	486	488	0.4%
- Prepaid	165	159	-3.6%	165	159	-3.6%
- Postpaid	321	329	2.5%	321	329	2.5%
<b>Fixed</b>						
Fixed mainlines - retail	101	100	-1.0%	101	100	-1.0%
Broadband access lines - retail	84	85	0.5%	84	85	0.5%
TV customers	83	84	1.4%	83	84	1.4%



## I. Revenue

Mobile service revenue supported by postpaid growth, prepaid to postpaid migration and price adjustments.

Mobile non-service revenue contracted due to lower handset market dynamics.

Fixed service revenue increased due to customers switching to higher-value propositions, supported by investments in fiber, premium sports content, and price adjustments.

Fixed non-service revenue broadly stable.

System solutions revenue in Croatia increased, driven by integrated ICT solutions, particularly in cloud services and cybersecurity.

Crnogorski Telekom mobile service revenues increase is mainly driven by performance in postpaid. Fixed service revenue growth was supported by stronger broadband and TV.

## II. Profitability

Material expenses increased primarily due to merchandise cost, reflecting increased market activity especially in Q1 as well as rising content costs following new FTA pricing regulations.

Employee benefit expenses increased driven by continued strategic investments in our people and timing of severance payments.

Adjusted EBITDA AL growth driven by strong top line performance, offsetting continued cost pressures.

Net profit after non-controlling interests improved, as growth in EBITDA was partly offset by higher depreciation and lower net financial result.

## III. CAPEX AL (excluding spectrum)

Capex AL w/o Spectrum in H1 2025 increased predominantly due to continued expansion of fiber and mobile infrastructure.

## IV. Financial position

### Balance sheet

HT Group's total assets decreased compared to last year mainly due to lower level of cash and cash equivalents and prepayments. The decrease of assets was partially offset by capital investments and higher volume of inventories.

HT Group's capital decreased compared to last year due to dividend payout and treasury share buyback partially offset by net profit for the period.

Current liabilities increased compared to 2024 due to higher volume of trade payables.

### Cash flow (CF)

Net cash flow from HT Group's operating activities was broadly stable, as positive operating results were partially offset by working capital movements.

The increase in cash expenditure from investment activities in 2025 is mainly driven by higher capex.

The net cash expenditure from financial activities increased primarily due to the dividend paid out, share buy back and content repayments.

## HT GROUP 2025 OUTLOOK

	Results 2024	Outlook 2025 vs. 2024
<b>REVENUE</b>	EUR 1,102 million	Low-single-digit increase
<b>ADJ. EBITDA AL</b>	EUR 416 million	Low-single-digit increase
<b>CAPEX AL<sup>1</sup></b>	EUR 243 million	Low-single-digit increase
<b>REGIONAL EXPANSION</b>	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 2024, there were no material changes to the Group's risk profile in the period under review.

## CHANGES IN REPORTING

On 8 November 2023, HT and Iskon concluded the Merger Agreement of Iskon into HT. The merger was entered into the Court Register of the Commercial Court in Zagreb on 1 January 2024, by which the merged company Iskon ceased to exist as a separate legal entity. As the acquiring company, HT became the universal legal successor of Iskon, thus entering all legal relationships of the merged company. Products and services previously offered by Iskon continue to be provided within HT but as a separate Iskon brand.

On 1 January 2024, the technological unit Ericsson Nikola Tesla Servisi ltd. (hereinafter referred to as "ENTS"), responsible for the construction and maintenance of the HT network, which was initially outsourced to ENTS in September 2014, was integrated into HT Group. The now former technological unit of ENTS has been transferred together with the employees to HT Servisi ltd. (a subsidiary company established by HT on 15 November 2023, and fully owned by HT), based on the Agreement on the transfer of a part of the economic activity concluded with ENTS.

Based on the Merger Agreement concluded on 5 November 2024 between Hrvatski Telekom ltd. and HT Servisi ltd. and the General Assembly of the merged company on approval for the merger on 2 January 2025, the merger has been entered into the Court Register of the Commercial Court in Zagreb. Upon entry of the merger the company HT Servisi ltd. ceased to exist, and HT Inc. became the universal legal successor, thus entering into all legal relationships of the merged company.

## HT GROUP FINANCIAL STATEMENTS

### Unaudited consolidated financial statements

#### Consolidated Income Statement

in EUR million	HT Group					
	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
<b>Revenue</b>	<b>521.6</b>	<b>544.5</b>	<b>4.4%</b>	<b>268.9</b>	<b>276.9</b>	<b>3.0%</b>
Other operating income	7.7	3.4	-56.2%	5.2	2.6	-49.6%
<b>Total operating revenue</b>	<b>529.3</b>	<b>547.8</b>	<b>3.5%</b>	<b>274.1</b>	<b>279.5</b>	<b>2.0%</b>
<b>OPEX AL</b>	<b>-348.5</b>	<b>-362.6</b>	<b>4.1%</b>	<b>-181.3</b>	<b>-183.0</b>	<b>0.9%</b>
Material expenses	-161.7	-167.0	3.2%	-83.2	-82.8	-0.6%
Employee benefits expenses	-93.7	-105.6	12.7%	-47.9	-52.8	10.3%
Work performed by the Group and capitalised	4.2	7.2	69.5%	2.4	4.3	76.7%
Other expenses	-66.2	-66.7	0.9%	-36.0	-36.2	0.7%
Net impairment losses on trade receivables and contract assets	-5.3	-3.7	-29.3%	-3.2	-1.9	-40.9%
LEASE Depreciation	-23.3	-24.2	4.0%	-12.1	-12.4	2.1%
LEASE Interest	-2.5	-2.6	1.0%	-1.3	-1.3	-5.5%
<b>EBITDA AL</b>	<b>180.8</b>	<b>185.2</b>	<b>2.4%</b>	<b>92.7</b>	<b>96.5</b>	<b>4.1%</b>
<i>EBITDA AL margin</i>	<i>34.7%</i>	<i>34.0%</i>	<i>-0.6 p.p.</i>	<i>34.5%</i>	<i>34.9%</i>	<i>0.4 p.p.</i>
<b>Exceptional items*</b>	<b>7.4</b>	<b>8.5</b>	<b>16.1%</b>	<b>2.2</b>	<b>1.3</b>	<b>-42.6%</b>
<b>Adjusted EBITDA AL</b>	<b>188.1</b>	<b>193.7</b>	<b>3.0%</b>	<b>95.0</b>	<b>97.8</b>	<b>3.0%</b>
<i>Adjusted EBITDA AL margin</i>	<i>36.1%</i>	<i>35.6%</i>	<i>-0.5 p.p.</i>	<i>35.3%</i>	<i>35.3%</i>	<i>0.0 p.p.</i>
<b>Depreciation (without leases)</b>	<b>-110.4</b>	<b>-112.7</b>	<b>2.1%</b>	<b>-54.9</b>	<b>-56.5</b>	<b>2.9%</b>
<b>EBIT</b>	<b>73.0</b>	<b>75.1</b>	<b>2.9%</b>	<b>39.2</b>	<b>41.3</b>	<b>5.4%</b>
<i>EBIT margin</i>	<i>14.0%</i>	<i>13.8%</i>	<i>-0.2 p.p.</i>	<i>14.6%</i>	<i>14.9%</i>	<i>0.3 p.p.</i>
<b>Net financial result (non IFRS 16 related)</b>	<b>2.0</b>	<b>0.1</b>	<b>-97.5%</b>	<b>0.8</b>	<b>-0.6</b>	<b>-178.8%</b>
Financial income	4.6	3.0	-34.3%	2.2	1.2	-45.0%
Income/loss from investment in joint ventures	0.0	0.0	-100.0%	0.0	0.0	-100.0%
Financial expenses	-2.6	-3.0	-15.3%	-1.4	-1.8	-32.9%
<b>Tax provisions</b>	<b>-14.9</b>	<b>-13.9</b>	<b>-6.7%</b>	<b>-7.9</b>	<b>-7.6</b>	<b>-3.7%</b>
<b>Non controlling interests</b>	<b>-0.5</b>	<b>-0.7</b>	<b>44.2%</b>	<b>-0.3</b>	<b>-0.4</b>	<b>43.6%</b>
<b>Net profit after non controlling interests</b>	<b>57.1</b>	<b>58.0</b>	<b>1.6%</b>	<b>30.5</b>	<b>31.4</b>	<b>2.9%</b>
<i>Net profit margin</i>	<i>10.9%</i>	<i>10.6%</i>	<i>-0.3 p.p.</i>	<i>11.3%</i>	<i>11.3%</i>	<i>0.0 p.p.</i>

\* Exceptional items mainly relate to restructuring redundancy costs and legal cases

Note: Lease Depreciation and Lease Interest is shown separately within OPEX AL.

## Consolidated Balance Sheet

in EUR million	At 31 Dec 2024	At 30 Jun 2025	% of change A25/A24
Intangible assets	394.9	385.5	-2.4%
Property, plant and equipment	868.4	881.7	1.5%
Non-current financial assets	0.3	0.3	-2.1%
Non-current receivables	46.9	47.5	1.3%
Prepayments and accrued income due > 1 year	17.2	14.6	-15.2%
Right-of-use assets	81.4	83.0	2.0%
Contract assets due > 1 year	10.2	12.1	19.2%
Contract costs due > 1 year	34.6	40.1	16.0%
Deferred tax asset	20.0	21.0	4.6%
<b>Total non-current assets</b>	<b>1,473.8</b>	<b>1,485.8</b>	<b>0.8%</b>
Inventories	44.5	53.7	20.8%
Assets held for sale	31.6	31.6	0.0%
Current receivables	249.2	257.2	3.2%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	39.2	45.8	16.8%
Contract costs due <= 1 year	13.7	13.7	0.1%
Cash and cash equivalents	229.7	102.1	-55.6%
Prepayments and accrued income due <= 1 year	15.5	10.5	-32.3%
<b>Total current assets</b>	<b>623.4</b>	<b>514.6</b>	<b>-17.5%</b>
<b>TOTAL ASSETS</b>	<b>2,097.1</b>	<b>2,000.3</b>	<b>-4.6%</b>
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	96.9	126.4	30.4%
Revaluation reserves	0.0	0.0	-31.7%
Cash flow hedge reserves	-8.6	-7.2	16.0%
Treasury shares	-29.7	-58.0	-95.7%
Retained earnings	83.5	69.4	-16.9%
Net profit for the period	141.9	58.0	-59.1%
Non controlling interest	32.7	32.3	-1.2%
<b>Total issued capital and reserves</b>	<b>1,676.6</b>	<b>1,580.6</b>	<b>-5.7%</b>
Provisions	17.4	17.5	0.2%
Non-current liabilities	32.2	30.6	-4.9%
Lease liabilities due > 1 year	55.4	55.1	-0.6%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.4	3.7	-15.4%
<b>Total non-current liabilities</b>	<b>109.4</b>	<b>106.8</b>	<b>-2.3%</b>
Current liabilities	259.3	263.2	1.5%
Lease liabilities due <= 1 year	21.2	21.9	3.6%
Contract liabilities due <= 1 year	16.6	15.0	-9.5%
Accrued expenses and deferred income	12.1	12.0	-0.7%
Provisions for redundancy	2.0	0.7	-63.8%
<b>Total current liabilities</b>	<b>311.2</b>	<b>312.9</b>	<b>0.6%</b>
<b>Total liabilities</b>	<b>420.5</b>	<b>419.7</b>	<b>-0.2%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,097.1</b>	<b>2,000.3</b>	<b>-4.6%</b>

## Consolidated Cash Flow Statement

in EUR million	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
Profit before tax	72.4	72.6	0.2%	38.7	39.4	1.9%
Depreciation and amortization	133.7	136.9	2.4%	67.0	68.8	2.7%
Increase / decrease of current liabilities	12.0	17.4	45.5%	4.8	26.6	450.6%
Increase / decrease of current receivables	3.6	-6.0	-265.3%	-10.1	-15.1	-49.7%
Increase / decrease of inventories	-7.6	-9.2	-21.6%	4.4	-5.7	-229.7%
Other cash flow increases / decreases	-24.3	-22.1	9.1%	-12.5	-10.0	20.2%
<b>Net cash inflow/outflow from operating activities</b>	<b>189.8</b>	<b>189.6</b>	<b>-0.1%</b>	<b>92.3</b>	<b>104.0</b>	<b>12.7%</b>
Proceeds from sale of non-current assets	5.1	1.7	-67.6%	4.8	1.7	-65.8%
Proceeds from sale of non-current financial assets	0.0	0.1	278.9%	0.0	0.0	-55.3%
Interest received	4.1	2.1	-49.4%	1.9	0.8	-58.4%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	0.3	-0.4	-254.3%	0.1	-0.5	-565.9%
<b>Total increase of cash flow from investing activities</b>	<b>9.5</b>	<b>3.4</b>	<b>-63.9%</b>	<b>6.8</b>	<b>2.0</b>	<b>-71.3%</b>
Purchase of non-current assets	-100.3	-110.7	-10.4%	-39.8	-53.9	-35.4%
Purchase of non-current financial assets	-0.1	-0.1	16.6%	0.0	-0.1	-6655.0%
Other cash outflows from investing activities	-3.6	0.0	100.0%	-2.9	0.4	115.2%
<b>Total decrease of cash flow from investing activities</b>	<b>-103.9</b>	<b>-110.8</b>	<b>-6.6%</b>	<b>-42.7</b>	<b>-53.5</b>	<b>-25.3%</b>
<b>Net cash inflow/outflow from investing activities</b>	<b>-94.4</b>	<b>-107.3</b>	<b>-13.7%</b>	<b>-35.8</b>	<b>-51.5</b>	<b>-43.8%</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	-119.2	-126.3	-6.0%	-119.2	-126.3	-6.0%
Repayment of lease	-23.7	-25.4	-7.0%	-12.3	-13.1	-6.2%
Other cash outflows from financing activities	-21.7	-58.1	-167.6%	-11.3	-18.9	-66.8%
<b>Total decrease in cash flow from financing activities</b>	<b>-164.7</b>	<b>-209.8</b>	<b>-27.4%</b>	<b>-142.9</b>	<b>-158.3</b>	<b>-10.8%</b>
<b>Net cash inflow/outflow from financing activities</b>	<b>-164.7</b>	<b>-209.8</b>	<b>-27.4%</b>	<b>-142.9</b>	<b>-158.3</b>	<b>-10.8%</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*	233.1	229.7	-1.5%	250.2	207.9	-16.9%
Net cash (outflow) / inflow	-69.3	-127.6	-84.1%	-86.5	-105.8	-22.4%
<b>Cash and cash equivalents at the end of period</b>	<b>163.8</b>	<b>102.1</b>	<b>-37.7%</b>	<b>163.8</b>	<b>102.1</b>	<b>-37.7%</b>



## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

### Basis of preparation

The condensed consolidated financial statements as of 30 June 2025 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 2024.

### Dividend

On June 3, 2025, General Assembly of Hrvatski Telekom has brought the decision regarding the dividend payout for year 2024 in amount of EUR 1.64 per share. Dividend in amount of EUR 125,479,042.04 was distributed from net profit in 2024.

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

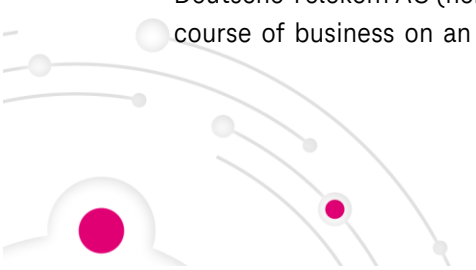
In the first six months of 2025 there were no transactions among related parties with a significant impact on the financial position and operations of the Group in the given period.


In the first six months of 2025 there were no changes in transactions among related parties which were specified in the annual financial report for 2024, and which had a significant impact on the financial position and operations of the Group in 2025.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in first six months of 2025 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 first six months of 2025 the Group generated total revenue from related companies to the amount of EUR 13.9 million (the first six months of 2024: EUR 12.8 million), while total costs amounted to EUR 16.9 million (the first six months of 2024: EUR 15.1 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 six months 2025, the Group paid a total amount of EUR 0.07 million (the first six months 2024: EUR 0.06 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 six months 2025, the total compensation paid to key management personnel of the Group amounted to EUR 5.7 million (the first six months 2024: EUR 5.9 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 H1 2025, 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 H1 2025 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, 24 July 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](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, 24 July 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: 097900BFHJ00000029454

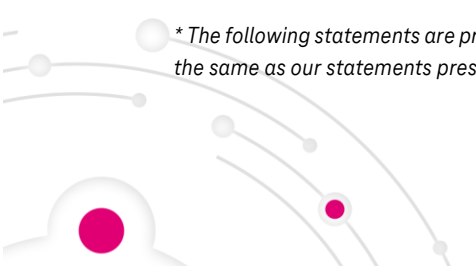
Full unaudited results for HT Group and HT d.d., other prescribed documentation as well as a presentation covering results, can be downloaded from the HT web site ([www.t.ht.hr/en/investor-relations/](http://www.t.ht.hr/en/investor-relations/)) and are fully available in the Official Register of Prescribed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

01.01.2025

to

30.06.2025

Year:

2025

Quarter:

2.

## Quarterly financial statements

Registration number (MB):

1414887

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

80266256

Personal identification  
number (OIB):

81793146560

LEI:

097900BFHJ0000029454

Institution  
code:

273

Name of the issuer: Hrvatski Telekom d.d.

Postcode and town:

10000

Zagreb

Street and house number:

Radnička cesta 21

E-mail address:

consolidation@t.ht.hr

Web address:

www.t.ht.hr

Number of employees  
(end of the reporting

5683

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

COMBIS d.o.o.

Radnička cesta 21, Zagreb

3609103

Crnogorski Telekom A.D.

Moskovska 29, Podgorica

02289377

HT Holding

Radnička cesta 21, Zagreb

04659511

HT Servisi

Radnička cesta 21, Zagreb

05861624

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

consolidation@t.ht.hr

Audit firm:

Deloitte d.o.o.

(name of the audit firm)

Certified auditor:

Katarina Kadunc

(name and surname)

**BALANCE SHEET**  
balance as at 30.06.2025

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>	1,456,600,424	1,471,194,525
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	476,241,875	468,527,238
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	309,995,947	312,354,462
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	38,795,338	27,074,687
6 Other intangible assets	009	81,363,426	83,010,925
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	868,401,545	881,701,249
1 Land	011	5,709,954	5,713,681
2 Buildings	012	513,792,603	547,628,754
3 Plant and equipment	013	175,939,759	192,788,241
4 Tools, working inventory and transportation assets	014	438,625	392,816
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	466,838	2,256,912
7 Tangible assets in preparation	017	170,383,753	131,340,862
8 Other tangible assets	018	1,149,063	1,138,170
9 Investment property	019	520,950	441,813
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	292,958	286,783
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	292,958	286,783
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>	91,621,827	99,722,821
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	84,755,095	93,546,458
4 Other receivables	035	6,866,732	6,176,363
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	20,042,219	20,956,434
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	607,840,655	504,053,004
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	76,043,614	85,286,725
1 Raw materials and consumables	039	10,373,188	12,742,860
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34,109,826	40,983,265
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>	302,138,804	316,684,182
1 Receivables from undertakings within the group	047	2,783,037	2,420,198
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	287,813,474	303,255,662
4 Receivables from employees and members of the undertaking	050	4,541,619	4,537,612
5 Receivables from government and other institutions	051	2,938,741	448,116
6 Other receivables	052	4,061,933	6,022,594
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	0	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	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	229,658,237	102,082,097
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	32,682,650	25,069,112
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	2,097,123,729	2,000,316,641
<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>1,676,578,324</b>	<b>1,580,619,893</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	67,245,245	68,364,443
1 Legal reserves	071	67,987,109	67,987,109
2 Reserves for treasury shares	072	28,579,126	58,017,087
3 Treasury shares and holdings (deductible item)	073	-29,652,760	-58,025,787
4 Statutory reserves	074	0	0
5 Other reserves	075	331,770	386,034
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-8,564,340	-7,193,146
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	19,457	13,282
2 Cash flow hedge - effective portion	079	-8,583,797	-7,206,428
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	83,546,686	69,411,093
1 Retained profit	084	83,546,686	69,411,093
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	141,869,392	57,955,299
1 Profit for the business year	087	141,869,392	57,955,299
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32,739,169	32,340,032
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>17,440,430</b>	<b>17,473,824</b>
1 Provisions for pensions, termination benefits and similar obligations	091	3,417,152	4,044,805
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	8,583,407	7,860,931
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	5,439,871	5,568,088
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>91,951,117</b>	<b>89,356,571</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	87,580,450	85,659,505
11 Deferred tax liability	108	4,370,667	3,697,066
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>299,049,110</b>	<b>300,843,335</b>
1 Liabilities to undertakings within the group	110	15,229,794	12,870,409
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	175,767,538	189,455,245
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	34,826,049	25,340,407
11 Taxes, contributions and similar liabilities	120	6,070,251	17,857,638
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	67,155,478	55,319,636
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>12,104,748</b>	<b>12,023,018</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>2,097,123,729</b>	<b>2,000,316,641</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 01.01.2025 to 30.06.2025

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>529,265,849</b>	<b>274,082,421</b>	<b>547,830,859</b>	<b>279,541,848</b>
1 Income from sales with undertakings within the group	002	12,809,063	7,868,328	13,868,316	8,882,650
2 Income from sales (outside group)	003	508,800,011	261,016,728	530,606,979	268,041,846
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	7,656,775	5,197,365	3,355,564	2,617,352
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>456,310,827</b>	<b>234,891,214</b>	<b>472,739,112</b>	<b>238,238,729</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	161,735,613	83,224,842	166,956,506	82,757,888
a) Costs of raw materials and consumables	010	16,625,946	8,348,485	16,384,027	8,321,946
b) Costs of goods sold	011	100,533,788	51,573,283	100,643,036	48,754,404
c) Other external costs	012	44,575,879	23,303,074	49,929,443	25,681,538
3 Staff costs (ADP 014 to 016)	013	87,214,698	43,823,538	94,500,864	49,504,179
a) Net salaries and wages	014	56,499,012	28,399,983	61,283,591	32,113,132
b) Tax and contributions from salary costs	015	20,649,674	10,392,820	22,432,896	11,784,446
c) Contributions on salaries	016	10,066,012	5,030,735	10,784,377	5,606,601
4 Depreciation	017	133,659,567	66,996,404	136,903,496	68,823,742
5 Other costs	018	55,982,535	30,570,958	61,326,837	33,780,774
6 Value adjustments (ADP 020+021)	019	5,313,701	3,274,755	3,739,131	1,918,608
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	5,313,701	3,274,755	3,739,131	1,918,608
7 Provisions (ADP 023 to 028)	022	12,404,713	7,000,717	9,312,278	1,453,538
a) Provisions for pensions, termination benefits and similar obligations	023	2,698,175	2,104,263	7,274,676	1,141,415
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	8,699,538	4,103,741	986,207	-56,536
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	1,007,000	792,713	1,051,395	368,659
8 Other operating expenses	029	0	0	0	0
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>4,633,575</b>	<b>2,200,827</b>	<b>3,042,519</b>	<b>1,211,209</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	1,726,826	669,337	967,748	257,157
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	19,126	5,562	28,482	5,609
6 Income from other long-term financial investments and loans	036	195,419	118,394	319,458	152,241
7 Other interest income	037	1,803,043	944,967	775,780	378,353
8 Exchange rate differences and other financial income	038	889,161	462,567	951,051	417,849
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>5,141,318</b>	<b>2,718,261</b>	<b>5,564,120</b>	<b>3,102,528</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	22,733	8,645	28,366	17,894
3 Interest expenses and similar expenses	044	4,285,740	2,252,058	4,616,564	2,616,862
4 Exchange rate differences and other expenses	045	787,987	430,238	884,981	446,713
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	1,525	-214	599	4,116
7 Other financial expenses	048	43,333	27,534	33,610	16,943
<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>533,899,424</b>	<b>276,283,248</b>	<b>550,873,378</b>	<b>280,753,057</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>461,452,145</b>	<b>237,609,475</b>	<b>478,303,232</b>	<b>241,341,257</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>72,447,279</b>	<b>38,673,773</b>	<b>72,570,146</b>	<b>39,411,800</b>
1 Pre-tax profit (ADP 053-054)	056	72,447,279	38,673,773	72,570,146	39,411,800
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>14,866,838</b>	<b>7,903,016</b>	<b>13,871,163</b>	<b>7,609,102</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>57,580,441</b>	<b>30,770,757</b>	<b>58,698,983</b>	<b>31,802,698</b>
1 Profit for the period (ADP 055-059)	060	57,580,441	30,770,757	58,698,983	31,802,698
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>	57,580,441	30,770,757	58,698,983	31,802,698
1 Attributable to owners of the parent	<b>076</b>	57,064,768	30,461,841	57,955,299	31,359,159
2 Attributable to minority (non-controlling) interest	<b>077</b>	515,673	308,916	743,684	443,539
<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>	57,580,441	30,770,757	58,698,983	31,802,698
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	-6,779,420	-1,903,654	1,371,194	544,630
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	913	-2,959	-6,175	268
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>	913	-2,959	-6,175	268
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>	-6,780,333	-1,900,695	1,377,369	544,362
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>	-6,780,333	-1,900,695	1,377,369	544,362
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>	-6,779,420	-1,903,654	1,371,194	544,630
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	50,801,021	28,867,103	60,070,177	32,347,328
<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>	50,801,021	28,867,103	60,070,177	32,347,328
1 Attributable to owners of the parent	<b>100</b>	50,285,348	28,558,187	59,326,493	31,903,789
2 Attributable to minority (non-controlling) interest	<b>101</b>	515,673	308,916	743,684	443,539

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2025 to 30.06.2025

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	72,447,279	72,570,146
2 Adjustments (ADP 003 to 010):	002	139,893,840	138,478,025
a) Depreciation	003	133,659,567	136,903,496
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-4,184,928	-1,697,717
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-1,877,387	-1,286,607
d) Interest and dividend income	006	-1,803,043	-951,050
e) Interest expenses	007	4,285,740	4,616,564
f) Provisions	008	8,911,418	30,262
g) Exchange rate differences (unrealised)	009	45,419	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	857,054	863,077
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>212,341,119</b>	<b>211,048,171</b>
3 Changes in the working capital (ADP 013 to 016)	012	4,290,705	-3,185,585
a) Increase or decrease in short-term liabilities	013	11,996,732	17,449,973
b) Increase or decrease in short-term receivables	014	3,612,306	-5,971,033
c) Increase or decrease in inventories	015	-7,600,689	-9,243,111
d) Other increase or decrease in working capital	016	-3,717,644	-5,421,414
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>216,631,824</b>	<b>207,862,586</b>
4 Interest paid	018	-3,722,009	-2,652,419
5 Income tax paid	019	-23,097,516	-15,588,685
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>189,812,299</b>	<b>189,621,482</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	5,104,330	2,091,439
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	4,086,147	2,066,833
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	274,405	0
6 Other cash receipts from investment activities	026	33,325	126,260
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>9,498,207</b>	<b>4,284,532</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-100,315,196	-110,719,875
2 Cash payments for the acquisition of financial instruments	029	-3,630,390	-477,622
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-436,814
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-103,945,586</b>	<b>-111,634,311</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-94,447,379</b>	<b>-107,349,779</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	-119,211,475	-126,336,247
3 Cash payments for finance lease	042	-23,745,034	-25,397,068
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-3,861,766	-30,190,861
5 Other cash payments from financing activities	044	-17,856,634	-27,923,667
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-164,674,909</b>	<b>-209,847,843</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-164,674,909</b>	<b>-209,847,843</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>-69,309,989</b>	<b>-127,576,140</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>233,077,904</b>	<b>229,658,237</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>163,767,915</b>	<b>102,082,097</b>

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2025 to 30.06.2025

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001	0	0
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	0
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	0	0
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007	0	0
2 Cash payments to employees	008	0	0
3 Cash payments for insurance premiums	009	0	0
4 Interest paid	010	0	0
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	0	0
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	0	0
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022	0	0
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts 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
<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 **01.01.2025** to **30.06.2025**

Item	ADP code	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	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538	
2 Changes in accounting policies	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	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	7,720	0	0	0	0	0	0	7,720	0	7,720	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	-8,412,246	0	0	0	0	0	-8,412,246	0	-8,412,246	
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	0	0	0	0	0	-265,754	0	0	0	0	0	0	41,519	0	-224,235	0	-224,235	
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	28,744,808	0	0	0	0	0	0	0	0	0	0	-28,744,808	-311,751	-29,056,357	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-119,209,808	-119,209,808	-1,214,469	-120,424,277	
21 Other distributions and payments to members/shareholders	21	0	0	0	-20,280,039	-21,261,596	0	0	0	0	0	0	0	0	-981,557	0	0	0	0	
22 Transfer to reserves according to the annual schedule	22	0	0	0	27,632,837	0	0	0	0	0	0	0	0	0	-14,813,473	-12,819,364	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	28,578,126	29,652,760	0	331,770	0	19,457	-8,583,797	0	0	0	83,546,686	141,869,392	1,643,839,150	32,739,169	1,676,578,324	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	-265,754	0	7,720	-8,412,246	0	0	0	41,519	0	-8,628,761	0	-8,628,761	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD(ADP 25-25)	26	0	0	0	0	0	0	-265,754	0	7,720	-8,412,246	0	0	0	41,519	141,869,392	133,240,631	1,326,789	134,567,420	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	7,332,798	7,483,010	0	0	0	0	0	0	0	0	-15,795,030	-132,029,172	-147,954,414	-1,526,220	-149,480,634	
Current period																				
1 Balance on the first day of the current business year	28	1,359,742,172	0	67,987,109	28,578,126	29,652,760	0	331,770	0	19,457	-8,583,797	0	0	0	83,546,686	141,869,392	1,643,839,150	32,739,169	1,676,578,324	
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	28,578,126	29,652,760	0	331,770	0	19,457	-8,583,797	0	0	0	83,546,686	141,869,392	1,643,839,150	32,739,169	1,676,578,324	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57,955,299	57,955,299	743,684	58,698,983	
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	-4,175	0	0	0	0	0	0	-4,175	0	-4,175	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	1,377,369	0	0	0	0	0	1,377,369	0	1,377,369	
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	2	0	54,264	0	0	0	0	0	0	0	0	54,262	0	54,262	
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	28,373,025	0	0	0	0	0	0	0	0	0	0	-28,373,025	-6,460	-28,379,485	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-125,479,042	-125,479,042	-1,136,358	-126,615,400	
21 Other distributions and payments to members/shareholders	48	0	0	0	1,064,934	0	0	0	0	0	0	0	0	0	-1,087,982	0	-23,048	0	-23,048	
22 Carryforward per annual plan	49	0	0	0	28,373,027	0	0	0	0	0	0	0	0	0	-13,947,611	-16,390,390	-1,064,934	0	-1,064,934	
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	58,017,087	58,025,787	0	386,034	0	13,282	-7,206,438	0	0	0	69,411,093	57,955,299	1,548,279,881	32,340,032	1,580,619,893	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	2	0	54,264	0	-4,175	1,377,369	0	0	0	0	0	1,425,496	0	1,425,496	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD(ADP 32 to 52)	53	0	0	0	0	2	0	54,264	0	-4,175	1,377,369	0	0	0	0	57,955,299	59,380,750	743,684	60,124,439	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	29,437,961	28,373,025	0	0	0	0	0	0	0	0	-14,135,593	-141,869,392	-154,940,049	-1,142,821	-156,082,870	

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