

UNAUDITED CONSOLIDATED INTERIM REPORT FOR THE HT GROUP

JANUARY - MARCH 2025





CONTENTS

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD.....	3
Q1 2025 HIGHLIGHTS	4
SELECTED FINANCIAL DATA	6
SELECTED OPERATIONAL DATA	7
HT GROUP 2025 OUTLOOK.....	9
RISK MANAGEMENT	10
CHANGES IN REPORTING	10
HT GROUP FINANCIAL STATEMENTS	11
NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS	14
STATEMENT OF THE MANAGEMENT BOARD OF HRVATSKI TELEKOM D.D.	16
PRESENTATION OF INFORMATION	17
DISCLAIMER.....	17
CONTACT DETAILS.....	18
APPENDIX	19



COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for Q1 2025, Nataša Rapaić, CEO of Hrvatski Telekom, stated:

“In the first quarter of 2025, we maintained our growth momentum, remaining committed to our mission of connecting people and ideas, the economy, and society with the most advanced network infrastructure, despite challenging market environment.

With the market leading investments, we further strengthened our network leadership by expanding our FTTH network, the largest in the country by an additional 22%. We successfully completed the shutdown of the 3G network, replacing it with faster, more advanced, and sustainable 4G and 5G technologies. We are proud to be the first operator in Croatia to reach this important milestone in mobile network development.

We are particularly pleased that our customers once again recognized our commitment to providing an exceptional customer experience. Through the Magenta Moments benefits program and partnerships with global leaders such as Perplexity AI and Wolt, we enriched our offering by bringing world-class innovations closer to our customers and providing additional value to them.

Our employees are the foundation of our success. Their expertise, dedication, and energy enable us to continue developing, which is why we have continued to invest in their knowledge and skills.

In 2025, we are clearly focused on further investments in innovation, building strong and modern infrastructure, delivering an outstanding customer experience, and contributing to the sustainable economic and social development of Croatia.”



Q1 2025 HIGHLIGHTS

- Solid business development: Revenue up by 5.9%, adjusted EBITDA AL up by 3.0%, Net profit reached EUR 26.6m
- Market leading investments EUR 60.1m
- EUR 1.64 dividend proposed, 7.2% YoY growth

In Q1 2025, Hrvatski Telekom has maintained its growth trajectory, delivering a 5.9% YoY revenue growth, a result of positive business developments across consumer and business segment.

Adjusted EBITDA AL grew by 3.0%, driven by steady top line performance, offsetting persisting inflationary and salary pressures. Net profit after non-controlling interests remained stable in Q1 2025, at EUR 26.6 million as growth in adjusted EBITDA AL was counterbalanced by depreciation, net financial result and exceptional items.

In Q1 2025 investments reached EUR 60.1 million, up by 52.8% YoY, underlining HT's dedication to provide the platform for the country's digitalization and building fiber and mobile infrastructure across Croatia.

Strengthened network leadership

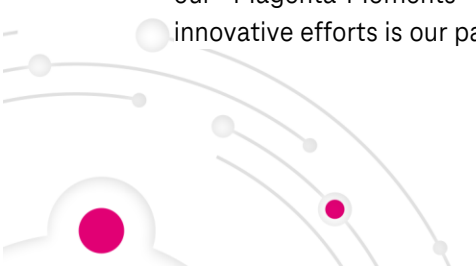
During Q1, we continued to expand the largest FTTH network in Croatia, increasing our footprint by additional 22% in new households and businesses YoY. Along with our own, market leading investments, we recently signed the latest four contracts for development of broadband access infrastructure, that are cofinanced via EU funds, with which we are building Very High-Capacity networks and bringing ultra-high speed internet to parts of Croatia where it does not exist, playing a vital role in bridging the digital divide across the country. This marks a step toward our goal of bringing gigabit fiber speeds to over 1.1 million households.


In Q1 2025, we achieved a major milestone in our mobile network evolution by becoming the first operator in Croatia to fully shut down the legacy 3G network. This move enabled the reallocation of 3G spectrum to faster, more advanced and sustainable 4G and 5G networks, ensuring enhanced experience for our customers.

Maintained market leadership in customer experience

Through our continuous commitment to enhance service quality across all customer touchpoints, we have once again delivered the best customer experience on the market, as confirmed by the industry benchmark TRI*M.

As part of our commitment to provide the exceptional value to our customers, we continued to enhance our "Magenta Moments" benefits program, through exclusive partnerships. A standout example of our innovative efforts is our partnership with Perplexity AI, one of the world's the most exciting AI companies,





through which we have provided free access to Perplexity Pro, the most advanced AI assistant, making AI accessible to everyone. The initiative generated exceptional interest and overwhelmingly positive user feedback, allowing us to exceed expectations by delivering Perplexity Pro licenses to 40,000 users, double the initial goal. Moreover, we have recently partnered with Wolt, bringing added value for our customers by offering 12-months of unlimited zero fee deliveries through the Wolt+ subscription.

Attractive capital return for shareholders

The Management Board and Supervisory Board of Hrvatski Telekom Inc. have proposed to the General Assembly a dividend of EUR 1.64 per share, directly benefiting nearly 150,000 shareholders, private individuals and institutional investors, who directly participate in the company's success.

The amount of EUR 1.64 per share represents a ratio of the dividend payment in relation to the realized profit of the Company of 92.2% and growth of 7.2% compared to the previous year.

In Q1 2025 Hrvatski Telekom, within the framework of ongoing Share Buyback Program has purchased additional 395,150 Company shares on the Zagreb Stock Exchange. The total number of acquired Company shares on 31 March 2025 amounted to 1,207,513, representing 1.55% of the Company's issued share capital.

Unchanged Outlook for 2025

Although the environment remains challenging and increasingly volatile, our primary objective is to continue with our growth trajectory. We are keeping 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)	Q1 2024	Q1 2025	% of change A25/A24
Revenue	252.7	267.6	5.9%
Mobile service revenues	89.1	96.2	8.0%
Mobile non-service revenues	47.1	48.5	2.8%
Fixed service revenues	83.1	88.1	6.0%
Fixed non-service revenues	15.4	15.8	2.9%
System solutions	18.0	18.9	5.4%
Adjusted EBITDA AL	93.2	95.9	3.0%
Adjusted EBITDA AL margin	36.9%	35.9%	-1.0 p.p.
EBIT	33.8	33.8	0.1%
EBIT margin	13.4%	12.6%	-0.7 p.p.
Net profit after non controlling interest	26.6	26.6	0.0%
Net profit margin	10.5%	9.9%	-0.6 p.p.
CAPEX AL	39.3	60.1	52.8%
CAPEX AL / Revenue ratio	15.6%	22.5%	6.9 p.p.
IFRS 16 CAPEX	22.0	13.6	-38.2%

Key financial data - HT Group in Croatia (EUR million)	Q1 2024	Q1 2025	% of change A25/A24
Revenue	232.6	246.6	6.0%
Mobile service revenues	80.2	86.8	8.2%
Mobile non-service revenues	44.4	46.0	3.6%
Fixed service revenues	76.8	81.4	6.0%
Fixed non-service revenues	14.0	14.1	0.9%
System solutions	17.1	18.2	6.3%
Adjusted EBITDA AL	85.9	88.3	2.8%
Adjusted EBITDA AL margin	36.9%	35.8%	-1.1 p.p.
EBIT	32.2	32.1	-0.3%
EBIT margin	13.8%	13.0%	-0.8 p.p.
Net profit after non controlling interest	25.9	25.5	-1.5%
Net profit margin	11.1%	10.4%	-0.8 p.p.
CAPEX AL	34.1	56.0	64.1%
CAPEX AL / Revenue ratio	14.7%	22.7%	8.0 p.p.
IFRS 16 CAPEX	18.7	11.9	-36.6%

Key financial data - CT (EUR million)	Q1 2024	Q1 2025	% of change A25/A24
Revenue	20.4	21.2	3.6%
Mobile service revenues	8.9	9.4	5.8%
Mobile non-service revenues	2.7	2.5	-9.1%
Fixed service revenues	6.4	6.7	4.3%
Fixed non-service revenues	1.5	1.8	20.0%
System solutions	0.9	0.8	-13.1%
Adjusted EBITDA AL	7.3	7.7	5.6%
Adjusted EBITDA AL margin	35.5%	36.2%	0.7 p.p.
EBIT	1.5	1.7	8.0%
EBIT margin	7.5%	7.8%	0.3 p.p.
Net profit after non controlling interest	0.8	1.3	56.6%
Net profit margin	4.1%	6.2%	2.1 p.p.
CAPEX AL	5.2	4.1	-21.5%
CAPEX AL / Revenue ratio	25.5%	19.3%	-6.2 p.p.
IFRS 16 CAPEX	3.3	1.7	-47.1%

SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia ¹	Q1 2024	Q1 2025	% of change A25/A24
Mobile			
Number of customers	2,337	2,472	5.8%
- Prepaid	854	919	7.6%
- Postpaid	1,483	1,553	4.7%
Blended ARPU	11.0	11.2	2.0%
- Prepaid	5.0	4.3	-13.7%
- Postpaid	14.4	15.3	5.7%
Fixed			
Voice connections - retail	718	714	-0.4%
- ARPU voice per user	7.9	7.8	-1.5%
Broadband connections - retail	663	669	0.9%
- Broadband retail ARPU	14.8	15.6	5.6%
TV connections	543	552	1.5%
- TV ARPU	12.6	13.8	9.7%
Wholesale connections ¹	178	170	-4.6%

¹ Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	Q1 2024	Q1 2025	% of change A25/A24
Mobile			
Number of customers	459	466	1.6%
- Prepaid	146	141	-3.0%
- Postpaid	313	325	3.7%
Fixed			
Fixed mainlines - retail	100	100	-0.6%
Broadband access lines - retail	84	84	0.8%
TV customers	82	83	2.0%



I. Revenue

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

Mobile non-service revenue growth driven by hardware promotions and increased market dynamics in Q1.

Fixed service revenue grew driven by customer migrations to higher value propositions, capitalizing on investment in fiber and premium sport content, and price adjustments.

Fixed non-service revenue remained stable.

System solutions revenue increased due to demand for integrated ICT offerings with focus on cloud and cybersecurity.

Crnogorski Telekom mobile service revenues increase is mainly driven by performance in postpaid. Fixed service revenue growth was supported by better broadband and TV. System Solutions revenues decrease is reflecting the lower volume of one-time deals.

II. Profitability

Material expenses increased primarily due to increase merchandise cost, reflecting handset promotions amid increased market dynamics as well as rising content costs following new FTA pricing regulations.

Employee benefit expenses also increased, driven by continued strategic investments in our people. As well as timing of severance payments.

Other expenses remained stable as higher rental and leasing costs were offset by continued transformation of operating model and cost efficiency initiatives.

Adjusted EBITDA AL growth driven by strong top line performance, offsetting continuing inflationary and salary pressures.

Net profit after non-controlling interests in Q1 2025 remained stable, as growth in EBITDA was offset by higher depreciation, negative net financial result and exceptional items.

III. CAPEX AL (excluding spectrum)

Capex AL w/o Spectrum in Q1 2025 is higher due to timing of content contracts renewals and 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 increased compared to last year due to net profit and activities of cash flow hedging reported through other comprehensive income in the reporting period.

Trade payables and other liabilities decreased compared to 2024 due to higher volume of business at YE.

Cash flow (CF)

Net cash flow from HT Group's operating activities is a result of movement of current liabilities and receivables, as well as inventory volume.

The decrease in cash expenditure from investment activities in 2025 is mainly driven by invoicing dynamics and payment terms.

The net cash expenditure from financial activities increased primarily due to share buy back and content repayments.

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 AL¹	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 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		
	Q1 2024	Q1 2025	%
Revenue	252.7	267.6	5.9%
Other operating income	2.5	0.7	-70.0%
Total operating revenue	255.2	268.3	5.1%
OPEX AL	-167.1	-179.6	7.5%
Material expenses	-78.5	-84.2	7.2%
Employee benefits expenses	-45.8	-52.7	15.1%
Work performed by the Group and capitalised	1.8	2.9	59.8%
Other expenses	-30.2	-30.5	1.1%
Net impairment losses on trade receivables and contract assets	-2.0	-1.8	-10.9%
LEASE Depreciation	-11.2	-11.9	6.2%
LEASE Interest	-1.2	-1.3	8.1%
EBITDA AL	88.0	88.7	0.7%
<i>EBITDA AL margin</i>	<i>34.8%</i>	<i>33.1%</i>	<i>-1.7 p.p.</i>
Exceptional items*	5.1	7.3	41.6%
Adjusted EBITDA AL	93.2	95.9	3.0%
<i>Adjusted EBITDA AL margin</i>	<i>36.9%</i>	<i>35.9%</i>	<i>-1.0 p.p.</i>
Depreciation (without leases)	-55.5	-56.2	1.3%
EBIT	33.8	33.8	0.1%
<i>EBIT margin</i>	<i>13.4%</i>	<i>12.6%</i>	<i>-0.7 p.p.</i>
Net financial result (non IFRS 16 related)	1.2	0.7	-44.0%
Financial income	2.4	1.8	-24.7%
Income/loss from investment in joint ventures	0.0	0.0	-
Financial expenses	-1.2	-1.1	5.0%
Tax provisions	-7.0	-6.3	-10.1%
Non controlling interests	-0.2	-0.3	45.2%
Net profit after non controlling interests	26.6	26.6	0.0%
<i>Net profit margin</i>	<i>10.5%</i>	<i>9.9%</i>	<i>-0.6 p.p.</i>

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

Note: Starting this quarter, Lease Depreciation and Lease Interest will be shown separately within OPEX AL.

Consolidated Balance Sheet

in EUR million	At 31 Dec 2024	At 31 Mar 2025	% of change A25/A24
Intangible assets	394.9	401.2	1.6%
Property, plant and equipment	868.4	866.1	-0.3%
Non-current financial assets	0.3	0.3	-2.2%
Non-current receivables	46.9	48.2	2.9%
Prepayments and accrued income due > 1 year	17.2	13.4	-21.8%
Right-of-use assets	81.4	82.8	1.8%
Contract assets due > 1 year	10.2	12.1	19.0%
Contract costs due > 1 year	34.6	37.4	8.2%
Deferred tax asset	20.0	22.2	10.9%
Total non-current assets	1,473.8	1,483.8	0.7%
Inventories	44.5	48.0	8.0%
Assets held for sale	31.6	31.6	0.0%
Current receivables	249.2	243.7	-2.2%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	39.2	43.7	11.3%
Contract costs due <= 1 year	13.7	13.3	-2.8%
Cash and cash equivalents	229.7	207.9	-9.5%
Prepayments and accrued income due <= 1 year	15.5	10.8	-30.1%
Total current assets	623.4	599.1	-3.9%
TOTAL ASSETS	2,097.1	2,082.8	-0.7%
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	96.9	113.8	17.5%
Revaluation reserves	0.0	0.0	-33.1%
Cash flow hedge reserves	-8.6	-7.8	9.7%
Treasury shares	-29.7	-46.6	-57.0%
Retained earnings	83.5	208.5	149.6%
Net profit for the period	141.9	26.6	-81.3%
Non controlling interest	32.7	33.0	0.9%
Total issued capital and reserves	1,676.6	1,687.4	0.6%
Provisions	17.4	17.9	2.4%
Non-current liabilities	32.2	31.1	-3.5%
Lease liabilities due > 1 year	55.4	54.9	-0.9%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.4	4.5	2.7%
Total non-current liabilities	109.4	108.3	-1.0%
Current liabilities	259.3	236.4	-8.9%
Lease liabilities due <= 1 year	21.2	22.7	7.1%
Contract liabilities due <= 1 year	16.6	15.7	-5.1%
Accrued expenses and deferred income	12.1	12.1	-0.3%
Provisions for redundancy	2.0	0.3	-84.9%
Total current liabilities	311.2	287.1	-7.7%
Total liabilities	420.5	395.4	-6.0%
TOTAL EQUITY AND LIABILITIES	2,097.1	2,082.8	-0.7%

Consolidated Cash Flow Statement

in EUR million	Q1 2024	Q1 2025	% of change A25/A24
Profit before tax	33.8	33.2	-1.8%
Depreciation and amortization	66.7	68.1	2.1%
Increase / decrease of current liabilities	7.2	-9.1	-227.0%
Increase / decrease of current receivables	13.7	9.1	-33.3%
Increase / decrease of inventories	-12.0	-3.6	70.2%
Other cash flow increases / decreases	-11.8	-12.1	-2.7%
Net cash inflow/outflow from operating activities	97.5	85.6	-12.3%
Proceeds from sale of non-current assets	0.3	0.0	-99.2%
Proceeds from sale of non-current financial assets	0.0	0.1	424.2%
Interest received	2.2	1.3	-41.6%
Dividend received	0.0	0.0	-
Other cash inflows from investing activities	0.2	0.1	-63.8%
Total increase of cash flow from investing activities	2.7	1.5	-44.9%
Purchase of non-current assets	-60.5	-56.8	6.1%
Purchase of non-current financial assets	-0.1	0.0	100.9%
Other cash outflows from investing activities	-0.7	-0.4	36.2%
Total decrease of cash flow from investing activities	-61.3	-57.3	6.5%
Net cash inflow/outflow from investing activities	-58.6	-55.8	4.8%
Total increase of cash flow from financing activities	0.0	0.0	-
Dividends paid	0.0	0.0	-173.2%
Repayment of lease	-11.4	-12.3	-7.8%
Other cash outflows from financing activities	-10.4	-39.2	-277.8%
Total decrease in cash flow from financing activities	-21.8	-51.5	-136.4%
Net cash inflow/outflow from financing activities	-21.8	-51.5	-136.4%
Exchange gains/losses on cash and cash equivalents	0.0	0.0	-
Cash and cash equivalents at the beginning of period*	233.1	229.7	-1.5%
Net cash (outflow) / inflow	17.1	-21.7	-226.8%
Cash and cash equivalents at the end of period	250.2	207.9	-16.9%



NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

Basis of preparation

The condensed consolidated financial statements as of 31 March 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.

Relations with the governing company and its affiliated companies

In the first three 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 three 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 three 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 three months of 2025 the Group generated total revenue from related companies to the amount of EUR 5.0 million (the first three months of 2024: EUR 4.9 million), while total costs amounted to EUR 7.8 million (the first three months of 2024: EUR 7.0 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 three months 2025, the Group paid a total amount of EUR 0.03 million (the first three months 2024: EUR 0.03 million) to the Members of its Supervisory Board. No loans were granted to the Members of the Supervisory Board.

Compensation to key management personnel

In the first three months 2025, the total compensation paid to key management personnel of the Group amounted to EUR 1.7 million (the first three months 2024: EUR 1.3 million). Compensation paid to key management personnel relates to short-term employee benefits. Key management personnel include members of the Management Boards of the Company and its subsidiaries and the Company's directors of Sector, who are employed by the Group.



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

Financial Statements of the company Hrvatski Telekom d.d., for the Q1 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 Q1 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, 29 April 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

Hrvatski Telekom Investor Relations

Tomislav Bajić, CFA



+ 385 1 4911 114



ir@t.ht.hr

A conference call for analysts and investors will be held on Tuesday, 29 April 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

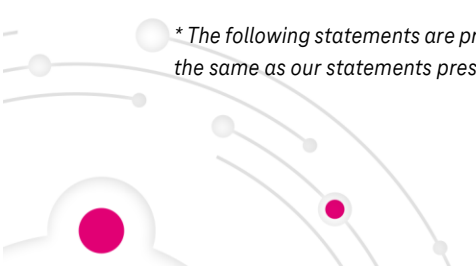
Full unaudited results for HT Group and HT d.d., other prescribed documentation as well as a presentation covering results, can be downloaded from the HT web site (www.t.ht.hr/en/investor-relations/) and are fully available in the Official Register of Prescribed Information (SRPI).



APPENDIX

HT GROUP FINANCIAL STATEMENTS – TFI POD

Unaudited consolidated financial statements



**The following statements are prepared according to TFI-POD requirements. Therefore, the structure of the statements is not entirely the same as our statements presented on the previous pages prepared according to IFRS methodology.*

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	01.01.2025	to 31.03.2025
Year:	2025	
Quarter:	1.	
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 period):	5647	
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 31.03.2025

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.456.600.424	1.470.357.687
I INTANGIBLE ASSETS (ADP 004 to 009)	003	476.241.875	483.992.359
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	309.995.947	319.335.578
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	35.756.188
6 Other intangible assets	009	81.363.426	82.813.429
II TANGIBLE ASSETS (ADP 011 to 019)	010	868.401.545	866.122.325
1 Land	011	5.709.954	5.709.954
2 Buildings	012	513.792.603	539.077.449
3 Plant and equipment	013	175.939.759	184.331.197
4 Tools, working inventory and transportation assets	014	438.625	409.897
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	466.838	908.304
7 Tangible assets in preparation	017	170.383.753	134.025.398
8 Other tangible assets	018	1.149.063	1.143.569
9 Investment property	019	520.950	516.557
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	292.958	286.515
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	286.515
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	91.621.827	97.731.201
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	91.049.588
4 Other receivables	035	6.866.732	6.681.613
V DEFERRED TAX ASSETS	036	20.042.219	22.225.287
C) CURRENT ASSETS (ADP 038+046+053+063)	037	607.840.655	588.206.789
I INVENTORIES (ADP 039 to 045)	038	76.043.614	79.608.317
1 Raw materials and consumables	039	10.373.188	11.883.515
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34.109.826	36.164.202
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	302.138.804	300.686.197
1 Receivables from undertakings within the group	047	2.783.037	1.423.319
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	287.813.474	289.111.521
4 Receivables from employees and members of the undertaking	050	4.541.619	4.461.136
5 Receivables from government and other institutions	051	2.938.741	790.158
6 Other receivables	052	4.061.933	4.900.063
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	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
IV CASH AT BANK AND IN HAND	063	229.658.237	207.912.275
D) PREPAID EXPENSES AND ACCRUED INCOME	064	32.682.650	24.269.403
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2.097.123.729	2.082.833.879
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	1.676.578.324	1.687.423.462
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	67.266.394
1 Legal reserves	071	67.987.109	67.987.109
2 Reserves for treasury shares	072	28.579.126	45.477.986
3 Treasury shares and holdings (deductible item)	073	-29.652.760	-46.551.622
4 Statutory reserves	074	0	0
5 Other reserves	075	331.770	352.921
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-8.564.340	-7.737.776
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	19.457	13.014
2 Cash flow hedge - effective portion	079	-8.583.797	-7.750.790
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	208.517.218
1 Retained profit	084	83.546.686	208.517.218
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	141.869.392	26.596.140
1 Profit for the business year	087	141.869.392	26.596.140
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32.739.169	33.039.314
B) PROVISIONS (ADP 091 to 096)	090	17.440.430	17.866.887
1 Provisions for pensions, termination benefits and similar obligations	091	3.417.152	3.982.828
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	8.583.407	8.384.417
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	5.499.642
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	91.951.117	90.436.192
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	85.948.001
11 Deferred tax liability	108	4.370.667	4.488.191
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	299.049.110	275.035.863
1 Liabilities to undertakings within the group	110	15.229.794	14.005.183
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	155.929.137
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	34.826.049	33.056.376
11 Taxes, contributions and similar liabilities	120	6.070.251	12.980.819
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	59.064.348
E) ACCRUALS AND DEFERRED INCOME	124	12.104.748	12.071.475
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	2.097.123.729	2.082.833.879
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.03.2025

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
I OPERATING INCOME (ADP 002 to 006)	001	255.183.428	255.183.428	268.289.011	268.289.011
1 Income from sales with undertakings within the group	002	4.940.735	4.940.735	4.985.666	4.985.666
2 Income from sales (outside group)	003	247.783.283	247.783.283	262.565.133	262.565.133
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	2.459.410	2.459.410	738.212	738.212
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	221.419.613	221.419.613	234.500.383	234.500.383
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	78.510.771	78.510.771	84.198.618	84.198.618
a) Costs of raw materials and consumables	010	8.277.461	8.277.461	8.062.081	8.062.081
b) Costs of goods sold	011	48.960.505	48.960.505	51.888.632	51.888.632
c) Other external costs	012	21.272.805	21.272.805	24.247.905	24.247.905
3 Staff costs (ADP 014 to 016)	013	43.391.160	43.391.160	44.996.685	44.996.685
a) Net salaries and wages	014	28.099.029	28.099.029	29.170.459	29.170.459
b) Tax and contributions from salary costs	015	10.256.854	10.256.854	10.648.450	10.648.450
c) Contributions on salaries	016	5.035.277	5.035.277	5.177.776	5.177.776
4 Depreciation	017	66.663.163	66.663.163	68.079.754	68.079.754
5 Other costs	018	25.411.577	25.411.577	27.546.063	27.546.063
6 Value adjustments (ADP 020+021)	019	2.038.946	2.038.946	1.820.523	1.820.523
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	2.038.946	2.038.946	1.820.523	1.820.523
7 Provisions (ADP 023 to 028)	022	5.403.996	5.403.996	7.858.740	7.858.740
a) Provisions for pensions, termination benefits and similar obligations	023	593.912	593.912	6.133.261	6.133.261
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	4.595.797	4.595.797	1.042.743	1.042.743
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	214.287	214.287	682.736	682.736
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	2.432.748	2.432.748	1.831.310	1.831.310
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	1.057.489	1.057.489	710.591	710.591
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	13.564	13.564	22.873	22.873
6 Income from other long-term financial investments and loans	036	77.025	77.025	167.217	167.217
7 Other interest income	037	858.076	858.076	397.427	397.427
8 Exchange rate differences and other financial income	038	426.594	426.594	533.202	533.202
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2.423.057	2.423.057	2.461.592	2.461.592
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	14.088	14.088	10.472	10.472
3 Interest expenses and similar expenses	044	2.033.682	2.033.682	1.999.702	1.999.702
4 Exchange rate differences and other expenses	045	357.749	357.749	438.268	438.268
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	1.739	1.739	-3.517	-3.517
7 Other financial expenses	048	15.799	15.799	16.667	16.667
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	257.616.176	257.616.176	270.120.321	270.120.321
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	223.842.670	223.842.670	236.961.975	236.961.975
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	33.773.506	33.773.506	33.158.346	33.158.346
1 Pre-tax profit (ADP 053-054)	056	33.773.506	33.773.506	33.158.346	33.158.346
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	6.963.822	6.963.822	6.262.061	6.262.061
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	26.809.684	26.809.684	26.896.285	26.896.285
1 Profit for the period (ADP 055-059)	060	26.809.684	26.809.684	26.896.285	26.896.285
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	26.809.684	26.809.684	26.896.285	26.896.285
1 Attributable to owners of the parent	076	26.602.927	26.602.927	26.596.140	26.596.140
2 Attributable to minority (non-controlling) interest	077	206.757	206.757	300.145	300.145
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	26.809.684	26.809.684	26.896.285	26.896.285
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-4.875.766	-4.875.766	826.564	826.564
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	3.872	3.872	-6.443	-6.443
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	3.872	3.872	-6.443	-6.443
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-4.879.638	-4.879.638	833.007	833.007
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	-4.879.638	-4.879.638	833.007	833.007
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	-4.875.766	-4.875.766	826.564	826.564
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	21.933.918	21.933.918	27.722.849	27.722.849
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	21.933.918	21.933.918	133.806.531	133.806.531
1 Attributable to owners of the parent	100	21.727.161	21.727.161	133.506.386	133.506.386
2 Attributable to minority (non-controlling) interest	101	206.757	206.757	300.145	300.145

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	33.773.506	33.158.347
2 Adjustments (ADP 003 to 010):	002	70.392.878	69.124.846
a) Depreciation	003	66.663.163	68.079.754
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-382.222	-20.829
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-1.116.976	0
d) Interest and dividend income	006	-858.076	656.021
e) Interest expenses	007	2.033.682	0
f) Provisions	008	4.638.543	426.458
g) Exchange rate differences (unrealised)	009	11.469	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-596.705	-16.558
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	104.166.384	102.283.193
3 Changes in the working capital (ADP 013 to 016)	012	5.777.115	-5.914.278
a) Increase or decrease in short-term liabilities	013	7.172.551	-9.109.665
b) Increase or decrease in short-term receivables	014	13.710.488	9.141.258
c) Increase or decrease in inventories	015	-11.978.307	-3.564.703
d) Other increase or decrease in working capital	016	-3.127.617	-2.381.168
II Cash from operations (ADP 011+012)	017	109.943.499	96.368.915
4 Interest paid	018	-1.793.036	-1.343.180
5 Income tax paid	019	-10.604.210	-9.429.458
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	97.546.253	85.596.277
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	2.100
2 Cash receipts from sales of financial instruments	022	0	61.691
3 Interest received	023	2.189.395	1.278.026
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	-580.572	0
6 Other cash receipts from investment activities	026	23.226	121.741
III Total cash receipts from investment activities (ADP 021 to 026)	027	1.632.049	1.463.558
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-60.506.280	-56.828.738
2 Cash payments for the acquisition of financial instruments	029	0	582
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	274.923	-436.814
IV Total cash payments from investment activities (ADP 028 to 032)	033	-60.231.357	-57.264.970
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-58.599.308	-55.801.412
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	-14.423	-39.407
3 Cash payments for finance lease	042	-11.413.212	-12.304.233
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-1.590.275	-16.898.861
5 Other cash payments from financing activities	044	-8.785.304	-22.298.326
VI Total cash payments from financing activities (ADP 040 to 044)	045	-21.803.214	-51.540.827
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-21.803.214	-51.540.827
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	17.143.731	-21.745.962
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	233.077.904	229.658.237
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	250.221.635	207.912.275

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001	0	0
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	0
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	0	0
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007	0	0
2 Cash payments to employees	008	0	0
3 Cash payments for insurance premiums	009	0	0
4 Interest paid	010	0	0
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	0	0
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	0	0
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022	0	0
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	0	0
2 Cash payments for dividends	035	0	0
3 Cash payments for finance lease	036	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	0	0
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	0	0
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0

STATEMENT OF CHANGES IN EQUITY
for the period from **01.01.2025** to **31.03.2025**

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	141.869.392	141.869.392	1.326.789	143.196.181	
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	28.744.806	0	0	0	0	0	0	0	0	0	0	-28.744.806	-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	0	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	0	-981.557	-14.813.473	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	29.575.126	29.652.760	0	331.770	0	19.457	-8.583.797	0	0	0	83.546.686	141.869.392	1.643.839.155	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 05+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	-15.796.030	-132.029.172	-147.854.414	-1.526.226	-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	29.575.126	29.652.760	0	331.770	0	19.457	-8.583.797	0	0	0	83.546.686	141.869.392	1.643.839.155	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	29.575.126	29.652.760	0	331.770	0	19.457	-8.583.797	0	0	0	83.546.686	141.869.392	1.643.839.155	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	26.596.140	26.596.140	300.145	26.896.285	
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	-6.443	0	0	0	0	0	0	-6.443	0	-6.443	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	833.007	0	0	0	0	0	833.007	0	833.007	
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	21.151	0	0	0	0	0	0	0	21.149	0	21.149	0	
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	16.898.860	0	0	0	0	0	0	0	0	0	0	-16.898.860	0	-16.898.860	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Carryforward per annual plan	49	0	0	0	16.898.860	0	0	0	0	0	0	0	0	0	124.970.532	-141.869.392	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	1.359.742.172	0	67.987.109	45.477.986	46.551.622	0	352.921	0	13.014	-7.750.790	0	0	0	208.517.218	26.596.140	1.654.384.148	33.039.314	1.687.423.462	
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	21.151	0	-6.443	833.007	0	0	0	0	0	847.713	0	847.713	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	2	0	21.151	0	-6.443	833.007	0	0	0	0	26.596.140	27.443.853	300.145	27.743.998	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	16.898.860	16.898.860	0	0	0	0	0	0	0	0	124.970.532	-141.869.392	-16.898.860	0	-16.898.860	

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