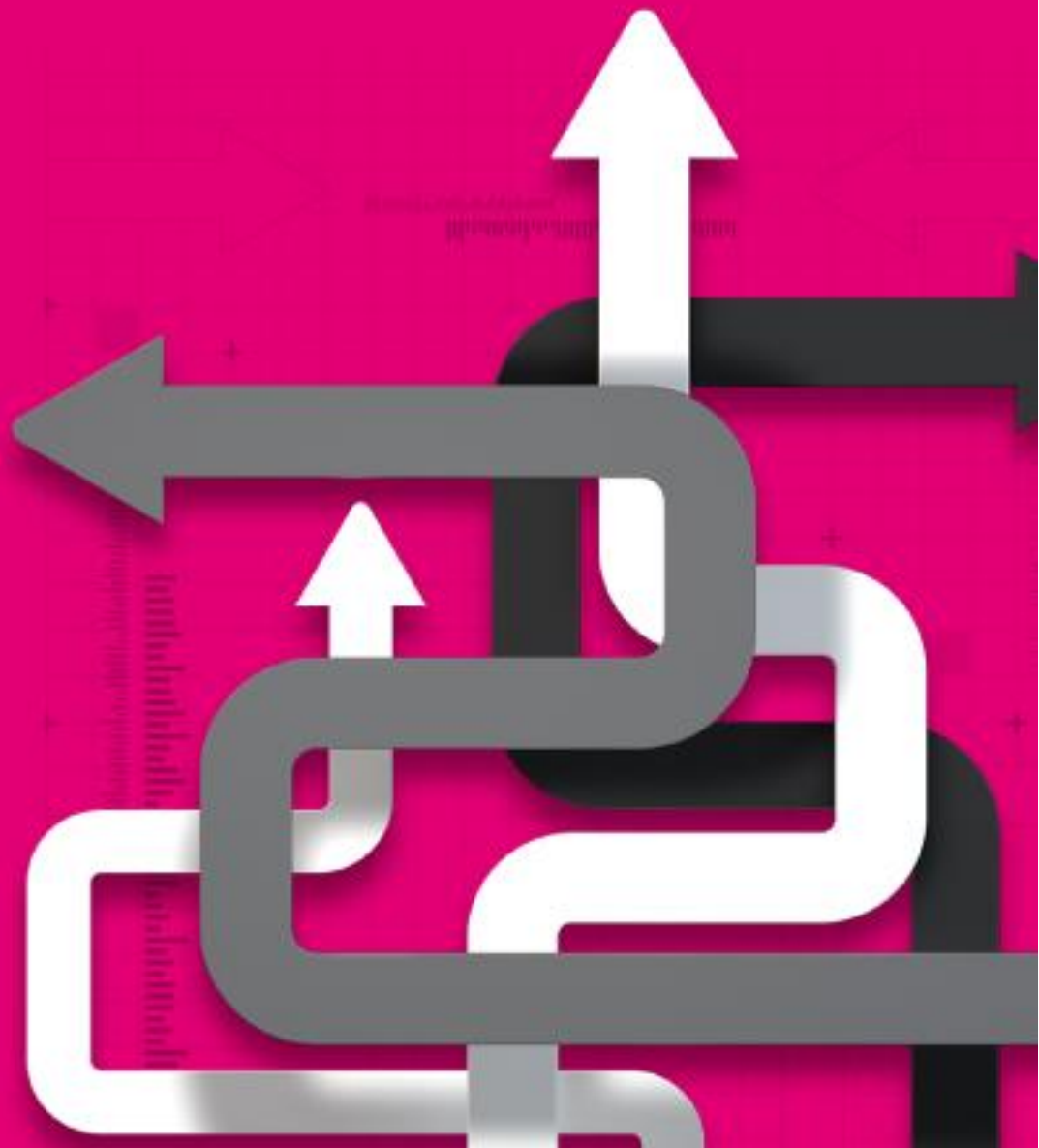




UNAUDITED CONSOLIDATED INTERIM REPORT FOR THE HT GROUP

JANUARY - DECEMBER 2023



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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for year 2023, Konstantinos Nempis, CEO of Hrvatski Telekom, stated:

“2023 was a successful year for Hrvatski Telekom marked with a very strong financial performance, revenue and EBITDA growth across consumer and business segments on the back on mobile, fixed and System Solutions profitable growth.

As a result of the largest investments in the company’s history, we further strengthened our network leadership, securing the largest legacy spectrum share, again winning awards for the best mobile network. We have additionally expanded the largest FTTH network, bringing gigabit fiber and 5G speeds to individuals and businesses across Croatia, creating in the process a crucial digital platform for the country’s economic growth and social progress.

Looking into 2024, we will continue building on our solid foundations aiming to grow our company further, accelerating the digital transformation, investing in the essential ICT infrastructure, further improving customer experience and employees engagement, creating even more value for our customers and shareholders while leading the digitization of the Croatian society.”

FY 2023 HIGHLIGHTS

- Strong commercial results with revenue growing by 5.7%, offsetting 4.8% operating costs increase, adjusted EBITDA AL up by 5.3%
- The largest investments in HT history, reaching EUR 361.4m (+50.7% YoY). Won the largest mobile spectrum share and expanded the largest FTTH network in Croatia by more than 20%
- Net Profit reached EUR 132.0 million

As a result of strong commercial momentum and positive business developments Hrvatski Telekom has in FY 2023 recorded 5.7% YoY revenue growth, fueled by good performance across consumer and business segments.

Despite inflationary and competitive pressures, HT managed to contain the increase of operating expenses to 4.8% YoY, supported by continued operating model transformation and cost efficiency initiatives. This, alongside the strong commercial momentum has contributed to 5.3% YoY adjusted EBITDA AL growth.

Net Profit reached EUR 132.0 million, primarily driven by non-recurring items, alongside solid EBITDA performance.

Market leading investments further increased in 2023, up by 50.7% YoY and reaching EUR 361.4 million including spectrum, confirming our dedication to provide the platform for the country's digitalization and future business growth.

Despite challenging environment and economic uncertainty, HT has successfully delivered upon our most recent outlook, exceeding initial guidance for 2023.

Strengthened network leadership

With market leading investments and development of infrastructure across Croatia, HT has additionally strengthened its mobile and fixed network leadership.

In legacy bands the spectrum auction, HT has secured the largest mobile spectrum share in the market, received OOKLA certification as the best and fastest mobile network in the country for the 5th year in a row and was also recognized by HAKOM as the best mobile network in Croatia. By building fiber infrastructure not only in cities but also in sub-urban and rural areas across Croatia, HT has expanded already its by far the largest fiber-to-the-home (FTTH) network in Croatia by more than 20% YoY, a significant step towards fulfilling the goal of covering more than 1 million households with gigabit fiber speeds.

Deregulation of high-speed network services in competitive areas

In July 2023 HAKOM adopted the final decisions on market analysis of wholesale fixed network access, deregulating HT's fiber in 72 administrative units in urban areas of Croatia, which are by HAKOM deemed as competitive.

Deregulation of high-speed networks in competitive areas will enable equal market conditions for all market participants.

Continued operating model optimization

HT has accelerated transformation of its operating model, raising efficiency levels, while at the same time delivering the best customer experience in the market. In January 2024, HT has completed integration of Iskon Internet into HT d.d and has transferred construction and maintenance unit of HT network from Ericsson Nikola Tesla Servisi to newly founded subsidiary - HT Servisi d.o.o. In addition, HT has started preparations for shutting down 3G technology. This will further accelerate the transition to more energy-efficient 4G and 5G technologies, allowing us to provide customers with faster, more advanced and secure services, while strengthening contribution to society's sustainable digital transformation.

Driving the ESG agenda

Sustainability is an integral part of HT strategy, and as a socially responsible company, throughout 2023, HT has continued to integrate and systematically implement all three pillars of the ESG into its operations, focusing on climate change, resource efficiency and digital inclusion. In Croatia, HT has decreased energy consumption by 3% YoY and CO₂ emissions by 4% YoY, concluded the first ever virtual PPA agreement in the country, marking an important milestone in company's energy strategy. Furthermore, HT has launched a comprehensive environmental protection platform "Call you have to take" and had a record-high year in terms of collected old electronic devices. Efforts in this field were once again recognized with HT winning the national sustainability award for the third year in a row.

New Collective Agreement signed

In December, a new Collective Agreement was signed, set to take effect in January 2024, and is valid for three years. Hereby HT once again affirmed itself as the most desirable employer in the telecom industry, and one of the best in Croatia altogether.

Announcement on the appointment of new CEO

In December 2023, Kostas Nebis, Chief Executive Officer of HT has resigned effective 1 July 2024 and will continue his career within Deutsche Telekom Group, taking over the role of Chairman and CEO of OTE Group in Greece.

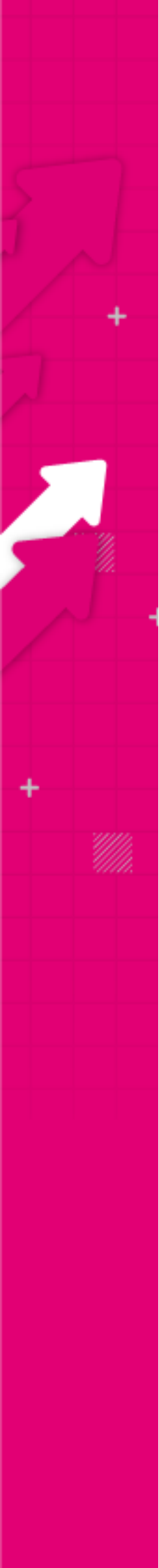
Nataša Rapačić, present Member of the Management Board and Chief Operating Officer Residential (COOR), has been appointed CEO of HT, effective 1 July 2024.

The highest remuneration program since 2019

HT's capital allocation strategy continues to demonstrate the Company's strong focus on shareholder returns and intention to return value to shareholders. During 2023, HT has returned EUR 107.8 million to the shareholders through dividends and share buybacks, representing the highest capital allocation since 2019.

HT paid dividend in the amount of EUR 1.10 per share which represents a ratio of the dividend payment in relation to the realized Company profit of 93.9%, and a 3.6% growth compared to the previous year.

Within the framework of ongoing Share Buyback Programme and through a successful Accelerated Book Building auction process that took place in September, HT purchased



additional 808,252 Company shares on the Zagreb Stock Exchange. HT paid an equivalent value of EUR 21.2 million for the acquisition of the Company's shares in the reporting period.

The dividend for 2023 will be announced on 20 March 2024, alongside publication of audited financial statements for FY 2023.

Outlook for 2024

Despite the persisting external challenges, our primary objective is to continue with our growth trajectory. We are aiming for a low single-digit revenue increase, considering slowdown of mobile non-service revenue after peak in 2023 and reduced contribution of lower margin transit traffic revenue. Additionally, we anticipate a mid-single-digit growth in both EBITDA AL and CAPEX AL compared to 2023. Our stance on regional expansion remains unchanged, as we diligently assess potential M&A opportunities.

SELECTED FINANCIAL DATA

HT Group

Key financial data - HT Group (EUR million)	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Revenue	983.5	1,039.3	5.7%	248.9	268.6	7.9%
Adjusted EBITDA AL	377.6	397.5	5.3%	91.8	100.4	9.4%
Adjusted EBITDA AL margin	38.4%	38.2%	-0.1 p.p.	36.9%	37.4%	0.5 p.p.
EBITDA AL	363.9	384.5	5.6%	83.1	96.6	16.3%
EBITDA AL margin	37.0%	37.0%	0.0 p.p.	33.4%	36.0%	2.6 p.p.
EBIT	125.6	161.4	28.5%	29.5	40.8	38.2%
EBIT margin	12.8%	15.5%	2.8 p.p.	11.9%	15.2%	3.3 p.p.
Net profit after non controlling interests	87.0	132.0	51.8%	17.3	35.7	106.7%
Net profit margin	8.8%	12.7%	3.9 p.p.	6.9%	13.3%	6.4 p.p.
CAPEX AL	230.5	221.0	-4.2%	83.7	79.8	-4.7%
CAPEX AL / Revenue ratio	23.4%	21.3%	-2.2 p.p.	33.6%	29.7%	-3.9 p.p.

* CT FY & Q4 2022 translated from HRK to EUR using conversion exchange rate of €1 = HRK 7.53450

HT Croatia

Key financial data - HT Group in Croatia (EUR million)	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Revenue	905.4	956.3	5.6%	229.4	247.7	8.0%
Mobile service revenues	324.6	341.4	5.2%	76.3	81.5	6.9%
Mobile non-service revenues	138.3	167.2	20.9%	38.3	48.7	27.4%
Fixed service revenues	294.8	300.1	1.8%	74.0	77.5	4.7%
Fixed non-service revenues	73.6	73.4	-0.4%	21.5	18.1	-15.8%
System solutions	73.9	74.2	0.4%	19.4	21.9	12.8%
Adjusted EBITDA AL	349.3	367.4	5.2%	85.7	93.5	9.1%
Adjusted EBITDA AL margin	38.6%	38.4%	-0.2 p.p.	37.4%	37.7%	0.4 p.p.
EBITDA AL	336.5	355.0	5.5%	77.0	89.8	16.8%
EBITDA AL margin	37.2%	37.1%	0.0 p.p.	33.5%	36.3%	2.7 p.p.
EBIT	119.7	152.5	27.3%	29.0	39.0	34.5%
EBIT margin	13.2%	15.9%	2.7 p.p.	12.6%	15.8%	3.1 p.p.
Net profit after non controlling interests	87.2	128.6	47.5%	17.5	34.8	99.4%
Net profit margin	9.6%	13.4%	3.8 p.p.	7.6%	14.1%	6.4 p.p.
Exceptional items ¹⁾	12.8	12.4	-3.4%	8.8	3.6	-58.4%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

Crnogorski Telekom non-consolidated

Key financial data - CT (EUR million)	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Revenue	79.2	84.0	6.2%	19.8	21.1	6.5%
Mobile service revenues	35.2	37.8	7.5%	8.5	9.1	6.7%
Mobile non-service revenues	10.0	10.7	6.9%	2.8	3.1	10.5%
Fixed service revenues	24.5	25.9	5.4%	6.2	6.5	5.3%
Fixed non-service revenues	6.1	6.2	1.0%	1.5	1.6	2.8%
System solutions	3.4	3.6	5.4%	0.8	0.8	6.8%
Adjusted EBITDA AL	28.3	30.2	6.7%	6.1	7.0	14.0%
Adjusted EBITDA AL margin	35.7%	35.9%	0.2 p.p.	30.8%	33.0%	2.2 p.p.
EBITDA AL	27.4	29.5	7.6%	6.1	6.8	10.8%
EBITDA AL margin	34.6%	35.1%	0.5 p.p.	30.8%	32.0%	1.2 p.p.
EBIT	5.6	8.7	54.9%	0.4	1.7	297.8%
EBIT margin	7.1%	10.3%	3.2 p.p.	2.1%	8.0%	5.8 p.p.
Net profit after non controlling interests	2.3	6.6	182.8%	-0.3	1.1	467.3%
Net profit margin	3.0%	7.9%	4.9 p.p.	-1.5%	5.2%	6.7 p.p.
Exceptional items ¹⁾	0.9	0.7	-22.3%	0.0	0.2	109182.8%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

* CT FY & Q4 2022 translated from HRK to EUR using conversion exchange rate of €1 = HRK 7.53450

SELECTED OPERATIONAL DATA

HT Croatia and Crnogorski Telekom

Key operational data - HT Group in Croatia ¹	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Mobile						
Number of customers	2,305	2,336	1.3%	2,305	2,336	1.3%
- Prepaid	917	868	-5.3%	917	868	-5.3%
- Postpaid	1,389	1,468	5.7%	1,389	1,468	5.7%
Blended ARPU ²	10	11	5.0%	10	11	6.8%
- Prepaid	5	5	-0.2%	5	5	-1.9%
- Postpaid	14	14	4.0%	14	15	5.9%
Fixed						
Fixed voice mainlines - retail ³	714	705	-1.2%	714	705	-1.2%
- ARPU voice per user	8	8	0.3%	8	8	3.2%
Broadband access lines - retail ⁴	648	661	2.0%	648	661	2.0%
- Broadband retail ARPU	14	15	1.3%	14	15	4.7%
TV customers	538	539	0.1%	538	539	0.1%
- TV ARPU	12	12	4.2%	12	13	6.6%
Wholesale customers ⁵	209	183	-12.3%	209	183	-12.3%

¹ Number of customers in thousands, ARPU in EUR

² ARPU includes IFRS 15 effects and has been amended to make the figure comparable to the current period

³ Includes PSTN, FGSM, old PSTN Voice customers migrated to IP platform and Smart packages for business; payphones excluded

⁴ Includes ADSL, VDSL, FTTH i Naked DSL

⁵ Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	2022	2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Mobile						
Number of customers	449	478	6.5%	449	478	6.5%
- Prepaid	163	170	4.1%	163	170	4.1%
- Postpaid	286	308	7.8%	286	308	7.8%
Fixed						
Fixed mainlines - retail	102	101	-1.3%	102	101	-1.3%
Broadband access lines - retail	83	83	0.4%	83	83	0.4%
TV customers ¹	79	81	1.7%	79	81	1.7%

¹ Agency of telecommunication changed the reporting definition for TV customers, starting from June 2020; only active are customers included, suspended are excluded

I. Revenue

Revenue in FY 2023 grew by EUR 55.8 million or 5.7% YoY, up in HT Group in Croatia (EUR 50.9 million/5.6%) and CT (EUR 4.9 million/6.2%).

Mobile service revenue

Mobile service revenue grew by EUR 19.4 million or 5.4% predominantly driven by the postpaid segment, a result of migration from prepaid to postpaid subscriptions as well as upselling customers to higher value tariff plans.

Mobile non-service revenue

Mobile non-service revenue grew by EUR 29.6 million or 19.9% driven by strong handset sales with promotional activities throughout the year and changing handset mix in favor of higher-end models. As a part of the Christmas promotion, record number of customers also returned their used devices while acquiring new ones, also contributing to ambitious ESG goals.

Fixed service revenue

Fixed service revenue grew by EUR 6.6 million or 2.1%, as growth in BB and TV offset contraction in voice, which is consistent with market trends.

Fixed non-service revenue

Fixed non-service revenue contracted by EUR 0.3 million or 0.4% due to lower regulated prices and contracting customer base, as operators continued to migrate customers to their own infrastructure.

System Solutions

System Solutions revenue increased by EUR 0.6 million or 0.7% driven by Cybersecurity and Cloud projects, with margin generated by the System Solutions business further improving in both absolute and relative terms compared to the previous year.

II. Operating expenses

Operating expenses in FY 2023 grew by EUR 28.0 million or 4.8% YoY predominately driven by higher material (EUR 22.7 million or 7.3%), employee benefits expenses (EUR 11.4 million or 7.6%) and higher write down of assets (EUR 3.6 million or 42.3%), partly offset by lower other cost (EUR 10.6 million or 8.2%) and lower work performed by the Group (EUR 0.8 million or 9.1%). Inflationary pressure on cost was partially contained by continued transformation of operating model and cost efficiency initiatives.

III. Profitability

Adjusted EBITDA AL

In FY 2023, adjusted EBITDA AL grew by EUR 19.9 million (5.3%) YoY, supported by positive commercial momentum and strong top line growth which has counterbalanced inflationary pressures on operating expenses.

Net profit after non-controlling interests (NCI)

Net profit after NCI in FY 2023 grew by EUR 45.0 million YoY. Increase is driven by improved EBITDA and, more significantly, by positive net financial result due to rising interest rates and several non-recurring items: the impairment of the net book value of investment in HT Mostar and tax one-timers which had adversely impacted last year's result.

IV. Financial position

Balance sheet

On the HT Group level in comparison to 2022 year-end, total asset value increased by 3.6% or EUR 70.8 million mainly driven by higher fixed assets and receivables partially offset by lower cash and cash equivalents.

Total issued capital and reserves increased by EUR 24.5 million (1.5%) compared to 31 December 2022 mainly driven by realized net profit in 2023 partially offset by dividend payout and treasury share buyback.

Total non-current liabilities decreased by EUR 8.8 million (9.8%) primarily due to lower content liabilities.

Total current liabilities increased by EUR 55.2 million to EUR 288.6 million at 31 December 2023 primarily due to higher trade payables.

Cash flow (CF)

CF from operating activities on the HT Group level increased by EUR 15.6 million (4.5%) mainly due to strong operating performance partially offset by other cash flow items.

CF from investing activities decreased by EUR 152.6 million mainly affected by higher cash capex, higher net investment outflow and lower proceeds from sale of tangible assets.

CF from financing activities increased by EUR 4.4 million (2.3%) mainly affected by lower content repayments and lower treasury shares buyback.

V. Capital expenditure (excluding Spectrum)

in EUR million

CAPEX after leases - HT Group*	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
CAPEX after leases	230.5	221.0	-4.2%	83.7	79.8	-4.7%
CAPEX after leases/ Revenue ratio	23.4%	21.3%	-2.2 p.p.	33.6%	29.7%	-3.9 p.p.

CAPEX after leases - HT Group in Croatia*	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
CAPEX after leases	214.5	200.8	-6.4%	76.4	73.9	-3.2%
CAPEX after leases/ Revenue ratio	23.7%	21.0%	-2.7 p.p.	33.3%	29.8%	-3.4 p.p.

CAPEX after leases - Crnogorski Telekom	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
CAPEX after leases	16.1	20.2	25.4%	7.3	5.8	-20.2%
CAPEX after leases/ Revenue ratio	20.3%	24.0%	3.7 p.p.	36.9%	27.6%	-9.2 p.p.

IFRS 16 CAPEX - HT Group	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
IFRS 16 CAPEX - HT Group	33.9	45.4	34.1%	9.2	17.7	92.3%
IFRS 16 CAPEX - HT Group in Croatia	32.8	40.4	23.1%	9.0	14.1	56.5%
IFRS 16 CAPEX - Crnogorski Telekom	1.0	5.0	384.9%	0.2	3.6	1820.1%

Total CAPEX (Booked + IFRS 16 Capex) - HT Group	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Total CAPEX	264.4	266.4	0.7%	92.9	97.4	4.9%
Total CAPEX/ Revenue ratio	26.9%	25.6%	-1.3 p.p.	37.3%	36.3%	-1.0 p.p.

* CAPEX after leases excluding Spectrum

* CT FY & Q4 2022 translated from HRK to EUR using conversion exchange rate of €1 = HRK 7.53450

Excluding investment in spectrum, Capex after leases is lower by EUR 9.6 million (4.2%) YoY, down in HT Group in Croatia (EUR 13.7 million or 6.4%) and up in CT (EUR 4.1 million or 25.4%). Decrease in HT Group in Croatia is driven by phasing of projects, whereas increase in CT is due to dynamic of TV Content capitalization and increased operational investments.

HT GROUP 2024 OUTLOOK

	Results 2023	Outlook 2024 vs. 2023
REVENUE	EUR 1,039 million	Low-single digit increase
ADJ. EBITDA AL	EUR 398 million	Mid-single digit increase
CAPEX AL ¹	EUR 221 million	Mid-single digit increase
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities

1.Excluding Spectrum

RISK MANAGEMENT

Besides the business and regulatory developments detailed in this statement, and in the publicly available audited financial statements for 2022, there were no material changes to the Group's risk profile in the period under review.

CHANGES IN REPORTING

Based on the Merger Agreement concluded on 15 March 2022 between the company Croatian Telecom Inc. (hereinafter: HT Inc. or the acquiring company) and the company HT Produkcija LLC (hereinafter: HTP LLC or the merged company), and pursuant to the Assembly decision of the merged company on approval of the merger, on 1 June 2022 the merger has been entered into the Court Register of the Commercial Court in Zagreb. By entry of the merger into the Court Register, the merged company HTP LLC ceased to exist. The acquiring company, HT Inc., became the universal legal successor of the merged company, thus entering into all legal relationships of the merged company.

On 1 January 2024, Company merged its subsidiary Iskon Internet d.d. With the date of incorporation into the court register, Iskon Internet d.d. ceased to operate as a separate business entity and is no longer active in the court register, while the entire assets and all rights and obligations were transferred to the Company. After the merger, the products and services provided by Iskon will continue to be provided within the portfolio of the Company under Iskon's brand.

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

IFRS 17 Insurance Contracts

IFRS 17 is mandatory for annual reporting periods beginning on or after 1 January 2023. In HT there were no detected contracts on which IFRS 17 would have a material impact.

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement

in EUR million	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Mobile service revenues	359.7	379.1	5.4%	84.8	90.6	6.9%
Mobile non-service revenues	148.3	177.9	19.9%	41.1	51.9	26.2%
Fixed service revenues	319.1	325.7	2.1%	80.1	83.9	4.8%
Fixed non-service revenues	79.3	79.0	-0.4%	22.9	19.5	-14.8%
System solutions	77.1	77.6	0.7%	20.0	22.7	13.3%
Revenue	983.5	1,039.3	5.7%	248.9	268.6	7.9%
Other operating income	14.2	8.6	-39.0%	1.3	5.5	322.9%
Total operating revenue	997.7	1,048.0	5.0%	250.2	274.1	9.6%
Operating expenses	587.6	615.6	4.8%	155.2	164.2	5.8%
Material expenses	309.2	331.9	7.3%	82.3	96.4	17.1%
Employee benefits expenses	150.9	162.3	7.6%	41.6	41.0	-1.5%
Other expenses	128.3	117.8	-8.2%	32.1	24.6	-23.2%
Work performed by the Group and capitalised	-9.2	-8.4	9.1%	-3.3	-2.3	31.4%
Net impairment losses on trade receivables and contract assets	8.5	12.0	42.3%	2.5	4.4	79.3%
Depreciation and amortization	284.4	271.0	-4.7%	65.5	69.1	5.6%
EBIT	125.6	161.4	28.5%	29.5	40.8	38.2%
Financial income	3.9	8.6	122.6%	1.0	2.6	164.9%
Income/loss from investment in joint ventures	0.0	0.0	-100.0%	-0.1	0.0	100.0%
Financial expenses	12.1	9.5	-21.2%	4.9	3.4	-31.3%
Profit before taxes	117.4	160.4	36.7%	25.4	40.0	57.2%
Taxation	29.8	26.8	-9.9%	8.2	4.0	-51.2%
Net profit	87.6	133.6	52.5%	17.2	36.0	108.9%
Non controlling interests	-0.6	-1.6	-158.0%	0.1	-0.3	-574.0%
Net profit after non controlling interests	87.0	132.0	51.8%	17.3	35.7	106.7%
Adjusted EBITDA AL ¹⁾	377.6	397.5	5.3%	91.8	100.4	9.4%
Exceptional items ²⁾	13.7	13.1	-4.6%	8.8	3.8	-56.2%
EBITDA AL	363.9	384.5	5.6%	83.1	96.6	16.3%

¹⁾ Mainly adjusted for restructuring redundancy costs and legal cases

²⁾ Mainly related to restructuring redundancy costs and legal cases

* CT FY & Q4 2022 translated from HRK to EUR using conversion exchange rate of €1 = HRK 7.53450

Consolidated Balance Sheet

in EUR million	At 31 Dec	At 31 Dec	% of change A23/A22
	2022	2023	
Intangible assets	256.9	385.8	50.2%
Property, plant and equipment	838.7	843.5	0.6%
Non-current financial assets	1.3	0.9	-30.6%
Non-current receivables	35.0	39.1	11.8%
Prepayments and accrued income due > 1 year	24.6	28.2	14.3%
Right-of-use assets	73.7	72.3	-1.8%
Contract assets due > 1 year	7.2	8.3	16.4%
Contract costs due > 1 year	22.2	28.9	30.1%
Deferred tax asset	17.9	22.9	28.0%
Total non-current assets	1,277.5	1,429.9	11.9%
Inventories	34.8	33.8	-2.9%
Assets held for sale	31.6	31.6	0.0%
Current receivables	199.8	247.2	23.7%
Current financial assets	13.5	29.4	117.8%
Contract assets due <= 1 year	29.1	33.0	13.5%
Contract costs due <= 1 year	10.1	12.6	25.3%
Cash and cash equivalents	373.4	233.1	-37.6%
Prepayments and accrued income due <= 1 year	20.8	10.9	-47.9%
Total current assets	713.2	631.6	-11.4%
TOTAL ASSETS	1,990.7	2,061.5	3.6%
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	69.0	89.5	29.6%
Revaluation reserves	0.0	0.0	278.2%
Cash flow hedge reserves	0.0	-0.2	-
Treasury shares	-0.8	-22.2	-2643.3%
Retained earnings	119.5	99.7	-16.6%
Net profit for the period	87.0	132.0	51.8%
Non controlling interest	32.6	32.9	1.2%
Total issued capital and reserves	1,667.0	1,691.5	1.5%
Provisions	19.1	16.7	-12.8%
Non-current liabilities	16.5	9.6	-41.6%
Lease liabilities due > 1 year	50.2	50.9	1.4%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.4	4.1	-5.4%
Total non-current liabilities	90.2	81.4	-9.8%
Current liabilities	198.2	248.4	25.3%
Lease liabilities due <= 1 year	20.2	16.0	-20.4%
Contract liabilities due <= 1 year	10.4	12.1	16.5%
Accrued expenses and deferred income	1.2	7.6	526.6%
Provisions for redundancy	3.5	4.5	28.0%
Total current liabilities	233.4	288.6	23.6%
Total liabilities	323.6	370.0	14.3%
TOTAL EQUITY AND LIABILITIES	1,990.7	2,061.5	3.6%

Consolidated Cash Flow Statement

in EUR million	FY 2022	FY 2023	% of change A23/A22	Q4 2022	Q4 2023	% of change A23/A22
Profit before tax	117.4	160.4	36.7%	25.4	40.0	57.2%
Depreciation and amortization	284.4	271.0	-4.7%	65.5	69.1	5.6%
Increase / decrease of current liabilities	9.0	30.0	235.2%	7.0	21.4	203.7%
Increase / decrease of current receivables	-37.2	-48.9	-31.5%	-13.6	-35.1	-159.0%
Increase / decrease of inventories	-9.7	1.0	110.6%	0.1	2.9	2583.3%
Other cash flow increases / decreases	-19.0	-53.0	-179.0%	-7.3	-13.0	-78.7%
Net cash inflow/outflow from operating activities	344.9	360.5	4.5%	77.2	85.2	10.4%
Proceeds from sale of non-current assets	16.7	1.2	-92.9%	0.5	0.4	-18.8%
Proceeds from sale of non-current financial assets	0.1	0.1	-44.4%	0.0	0.0	-244.2%
Interest received	1.3	6.5	404.7%	0.4	1.8	311.8%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	26.7	14.2	-	0.0	10.1	-
Total increase of cash flow from investing activities	44.8	22.0	-51.0%	1.0	12.3	1181.8%
Purchase of non-current assets	-194.8	-303.6	-55.9%	-84.7	-53.0	37.5%
Purchase of non-current financial assets	0.0	-0.4	-	0.0	0.0	98.0%
Other cash outflows from investing activities	-8.6	-29.3	-239.9%	-3.7	-18.4	-
Total decrease of cash flow from investing activities	-203.4	-333.2	-63.8%	-88.5	-71.4	19.3%
Net cash inflow/outflow from investing activities	-158.6	-311.3	-96.2%	-87.5	-59.1	32.4%
Total increase of cash flow from financing activities	0.0	0.0	-	0.0	0.0	-
Dividends paid	-84.4	-86.9	-3.0%	-0.1	0.0	34.0%
Repayment of lease	-42.1	-45.6	-8.2%	-12.0	-13.3	-10.4%
Other cash outflows from financing activities	-67.5	-57.1	15.4%	-5.4	-10.9	-102.4%
Total decrease in cash flow from financing activities	-194.0	-189.6	2.3%	-17.5	-24.2	-38.7%
Net cash inflow/outflow from financing activities	-194.0	-189.6	2.3%	-17.5	-24.2	-38.7%
Exchange gains/losses on cash and cash equivalents	0.1	0.0	-100.0%	-0.2	0.0	100.0%
Cash and cash equivalents at the beginning of period	381.1	373.4	-2.0%	0.0	0.0	-
Net cash (outflow) / inflow	-7.7	-140.3	-1734.1%	-28.0	1.9	106.7%
Cash and cash equivalents at the end of period	373.4	233.1	-37.6%	-28.0	1.9	106.7%

* CT FY & Q4 2022 translated from HRK to EUR using conversion exchange rate of €1 = HRK 7.53450

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31 DECEMBER 2023

Basis of preparation

The condensed consolidated financial statements as of 31 December 2023 and for the year 2023 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 2022.

IFRS 17 Insurance Contracts is mandatory for annual reporting periods beginning on or after 1 January 2023. In HT Group there were no detected contracts on which IFRS 17 would have a material impact.

Virtual Power Purchase Agreement

To hedge against variability in electricity prices, Croatian Telekom concluded on 25th May 2023 a cash flow hedge transaction in the form of a virtual Power Purchase Agreement (vPPA).

vPPA is concluded for future energy consumption for the period beginning from 1st October 2024 until 30th September 2034 and is expected to cover part of Company's energy consumption.

As of December 31, 2023, the fair value of the derivative instrument is EUR 0.17 million. Any future increase or decrease in fair value will be reported in the position of capital and long-term financial assets or liabilities, depending on the amount of the instrument's valuation.

Dividend

On May 10, 2023, General Assembly of Croatian Telekom has brought the decision regarding the dividend payout for year 2022 in amount of EUR 1.10 per share. Dividend in amount of EUR 86,464,032.60 was distributed from net profit in 2022.

Relations with the governing company and its affiliated companies

In 2023 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 2023 there were no changes in transactions among related parties which were specified in the annual financial report for 2022 and which had a significant impact on the financial position and operations of the Group in 2023.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in 2023 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 2023 the Group generated total revenue from related companies to the amount of EUR 33.9 million (2022: EUR 30.1 million), while total costs amounted to EUR 34.3 million (2022: EUR 31.3 million).

Compensation of the Supervisory Board

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

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

To a member of the Supervisory Board, who is at the same time a Member of one 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 2023, the Group paid a total amount of EUR 0.13 million (2022: EUR 0.12 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 2023, the total compensation paid to key management personnel of the Group amounted to EUR 7.7 million (2022: EUR 6.6 million). Compensation paid to key management personnel relates to short-term employee benefits. Key management personnel include members of the Management Boards of the Company and its subsidiaries and the Company's directors of Sector, who are employed by the Group.

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

Financial Statements of the company Hrvatski Telekom d.d., for the FY 2023, consolidated and non-consolidated, are not audited.

To the best of our knowledge, unaudited financial statements of the company Hrvatski Telekom d.d. (hereinafter: "Company") and unaudited consolidated financial statements of the Company and affiliated companies thereof (hereinafter: "Group"), which are prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of assets and obligations, profit and loss, financial position, and operations of both the Company and the Group.

The Management report for the FY 2023 contains a true presentation of development and results of operations and position of the Group, with description of significant risks and uncertainties for the Group as a whole.

Mr. Konstantinos Nempis, President of the Management Board (CEO)

Ms. Marijana Bačić, Member of the Management Board and Chief Operating Officer Business

Mr. Ivan Bartulović, Member of the Management Board and Chief Human Resources Officer

Mr. Boris Drilo, Member of the Management Board and Chief Technical and Chief Information Officer

Mr. Siniša Đuranović, Member of the Management Board and Chief Corporate Affairs Officer

Mr. Matija Kovačević, Member of the Management Board and Chief Financial Officer

Ms. Nataša Rapaić, Member of the Management Board and Chief Operating Officer Residential

Zagreb, 23 February 2024

PRESENTATION OF INFORMATION

Unless the context otherwise requires, references in this publication to “HT Group” or “the Group” or “HT” are to the Company Hrvatski Telekom d.d., together with its subsidiaries.

References to “Iskon” are to the Company’s fully owned subsidiary, Iskon Internet d.d.

References to “Combis” are to the Company’s wholly-owned subsidiary, Combis d.o.o.

References to “Crnogorski” or “CT” are to Crnogorski Telekom, the company fully consolidated into the Group’s financial statements as of 1 January 2017.

References in this publication to “Agency” are to the Croatian Regulatory Authority for Network Industries (HAKOM).

DISCLAIMER

This release contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional information concerning important factors that could cause actual results to differ materially is available in the Group's reports which may be found at www.t.ht.hr

CONTACT DETAILS

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A conference call for analysts and investors will be held on Monday, 26 February 2024 at 12:00 CET.

Hrvatski Telekom Inc.

Radnička cesta 21, HR - Zagreb

Member State: Republic of Croatia

Listing: Zagreb Stock Exchange, Prime Market

Ordinary share: HT (ISIN: HRHT00RA0005)

LEI: 097900BFHJ0000029454

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



APPENDIX

HT GROUP FINANCIAL STATEMENTS – TFI POD

Unaudited consolidated financial statements

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

Annex 1

ISSUER'S GENERAL DATA

Reporting period: 01.01.23 to 31.12.23

Year: 2023

Quarter: 4.

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): 4917

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

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

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

Iskon Internet d.d. Radnička cesta 21, Zagreb 0629529

COMBIS d.o.o. Radnička cesta 21, Zagreb 3609103

Crnogorski Telekom A.D. Moskovska 29, Podgorica 02289377

HT Holding Radnička cesta 21, Zagreb 04659511

HT produkcija Ulica grada Vukovara 23, Zagreb 02753227

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 31.12.2023

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	1.252.852.875	1.401.746.729
I INTANGIBLE ASSETS (ADP 004 to 009)	003	330.616.146	458.126.393
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	167.511.770	176.999.143
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	43.322.741	162.694.261
6 Other intangible assets	009	73.694.471	72.345.825
II TANGIBLE ASSETS (ADP 011 to 019)	010	838.686.379	843.461.603
1 Land	011	6.247.582	6.247.268
2 Buildings	012	490.317.326	497.554.889
3 Plant and equipment	013	207.362.547	190.910.727
4 Tools, working inventory and transportation assets	014	865.772	644.760
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	212.250	284.069
7 Tangible assets in preparation	017	131.029.550	146.042.199
8 Other tangible assets	018	1.192.497	1.177.396
9 Investment property	019	1.458.855	600.295
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.182.781	909.950
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	1.182.781	909.950
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	64.451.434	76.323.553
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	56.944.990	69.175.252
4 Other receivables	035	7.506.444	7.148.301
V DEFERRED TAX ASSETS	036	17.916.135	22.925.230
C) CURRENT ASSETS (ADP 038+046+053+063)	037	692.321.382	620.742.508
I INVENTORIES (ADP 039 to 045)	038	66.408.917	65.386.314
1 Raw materials and consumables	039	5.046.674	7.398.948
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	29.801.643	26.426.766
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	238.990.056	292.874.048
1 Receivables from undertakings within the group	047	803.485	2.391.649
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	227.386.197	261.108.058
4 Receivables from employees and members of the undertaking	050	3.202.143	3.800.560
5 Receivables from government and other institutions	051	5.160.894	1.159.354
6 Other receivables	052	2.437.337	24.414.427
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	13.500.000	29.404.242
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	19.404.242
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	13.500.000	10.000.000
IV CASH AT BANK AND IN HAND	063	373.422.409	233.077.904
D) PREPAID EXPENSES AND ACCRUED INCOME	064	45.476.226	39.006.671
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.990.650.483	2.061.495.908
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	1.667.006.032	1.691.491.538
I INITIAL (SUBSCRIBED) CAPITAL	068	1.359.742.667	1.359.742.172
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	68.211.897	67.280.357
1 Legal reserves	071	67.987.109	67.987.109
2 Reserves for treasury shares	072	472.086	21.226.328
3 Treasury shares and holdings (deductible item)	073	-808.155	-22.169.750
4 Statutory reserves	074	0	0
5 Other reserves	075	560.857	236.670
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-6.586	-159.814
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-6.586	11.737
2 Cash flow hedge - effective portion	079	0	-171.551
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	119.510.468	99.661.051
1 Retained profit	084	119.510.468	99.661.051
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	86.986.541	132.029.172
1 Profit for the business year	087	86.986.541	132.029.172
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32.561.045	32.938.600
B) PROVISIONS (ADP 091 to 096)	090	19.104.634	16.659.664
1 Provisions for pensions, termination benefits and similar obligations	091	2.377.079	2.900.740
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	11.874.167	8.610.258
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	4.853.388	5.148.666
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	71.099.424	64.706.535
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	66.718.960	60.562.005
11 Deferred tax liability	108	4.380.464	4.144.530
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	232.220.018	280.991.183
1 Liabilities to undertakings within the group	110	22.091.931	18.366.992
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	120.861.602	161.602.862
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	25.811.144	28.823.935
11 Taxes, contributions and similar liabilities	120	16.178.563	14.800.162
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	47.276.778	57.397.232
E) ACCRUALS AND DEFERRED INCOME	124	1.220.375	7.646.988
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1.990.650.483	2.061.495.908
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.12.2023

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	997.667.670	250.186.748	1.047.973.467	274.139.129
1 Income from sales with undertakings within the group	002	30.117.062	5.944.043	33.949.995	5.612.084
2 Income from sales (outside group)	003	953.386.876	242.933.259	1.005.384.950	262.989.779
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	14.163.732	1.309.446	8.638.522	5.537.266
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	872.061.796	220.672.213	886.583.909	233.348.722
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	309.212.339	82.331.825	331.871.907	96.435.893
a) Costs of raw materials and consumables	010	38.545.785	8.211.788	36.390.351	8.130.121
b) Costs of goods sold	011	171.137.303	51.053.124	193.157.883	59.808.594
c) Other external costs	012	99.529.251	23.066.913	102.323.673	28.497.178
3 Staff costs (ADP 014 to 016)	013	135.507.849	34.480.786	148.100.845	39.670.559
a) Net salaries and wages	014	85.186.832	21.414.934	94.235.295	25.548.578
b) Tax and contributions from salary costs	015	34.057.757	8.747.144	36.741.428	9.744.669
c) Contributions on salaries	016	16.263.260	4.318.708	17.124.122	4.377.312
4 Depreciation	017	263.702.401	63.664.369	266.676.997	68.518.562
5 Other costs	018	117.238.452	24.262.530	117.472.221	24.594.666
6 Value adjustments (ADP 020+021)	019	29.429.068	4.515.477	16.488.315	5.166.119
a) fixed assets other than financial assets	020	20.718.594	1.803.923	4.305.943	601.105
b) current assets other than financial assets	021	8.710.474	2.711.554	12.182.372	4.565.014
7 Provisions (ADP 023 to 028)	022	16.971.687	11.417.226	5.973.624	-1.037.077
a) Provisions for pensions, termination benefits and similar obligations	023	8.264.804	3.956.758	8.784.515	846.090
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	6.778.022	6.573.376	-2.901.688	-411.820
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	1.928.861	887.092	90.797	-1.471.347
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	3.858.649	970.428	8.586.039	2.567.293
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	328.626	130.929	3.985.321	1.242.216
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	33.232	-11.310	85.408	2.017
6 Income from other long-term financial investments and loans	036	385.527	82.174	340.097	100.550
7 Other interest income	037	236.796	221.179	2.682.964	771.120
8 Exchange rate differences and other financial income	038	2.864.142	547.024	1.487.755	447.779
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	10.326	432	4.494	3.611
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	12.094.594	4.919.847	9.527.195	3.381.777
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	8.516	2.250	48.451	7.321
3 Interest expenses and similar expenses	044	8.351.240	3.753.552	7.623.127	2.527.233
4 Exchange rate differences and other expenses	045	3.295.013	821.100	1.592.668	635.120
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	223.689	291.889	194.304	196.131
7 Other financial expenses	048	216.136	51.056	68.645	15.972
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	24.477	-139.400	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	1.001.550.796	251.017.776	1.056.559.506	276.706.422
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	884.156.390	225.592.060	896.111.104	236.730.499
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	117.394.406	25.425.716	160.448.402	39.975.923
1 Pre-tax profit (ADP 053-054)	056	117.394.406	25.425.716	160.448.402	39.975.923
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	29.793.360	8.204.135	26.833.908	4.004.286
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	87.601.046	17.221.581	133.614.494	35.971.637
1 Profit for the period (ADP 055-059)	060	87.601.046	17.221.581	133.614.494	35.971.637
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	87.601.046	17.221.581	133.614.494	35.971.637
1 Attributable to owners of the parent	076	86.986.541	17.277.834	132.029.172	35.704.987
2 Attributable to minority (non-controlling) interest	077	614.505	-56.253	1.585.322	266.650
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	87.601.046	17.221.581	133.614.494	35.971.637
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	362.440	164.003	49.519	34.017
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	39.795	28.845	49.519	34.017
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	8.006	-2.944	18.323	2.821
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	31.789	31.789	31.196	31.196
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	322.645	135.158	0	0
1 Exchange rate differences from translation of foreign operations	088	322.645	135.158		
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
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	362.440	164.003	49.519	34.017
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	87.963.486	17.385.584	133.664.013	36.005.654
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	87.963.486	17.385.584	133.664.013	36.005.654
1 Attributable to owners of the parent	100	87.348.981	17.441.837	132.078.691	35.739.004
2 Attributable to minority (non-controlling) interest	101	614.505	-56.253	1.585.322	266.650

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.12.2023

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	117.394.406	160.448.403
2 Adjustments (ADP 003 to 010):	002	288.183.145	270.916.091
a) Depreciation	003	263.702.401	266.676.997
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	12.993.400	3.803.861
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-302.119	-4.066.963
d) Interest and dividend income	006	-219.332	-2.682.964
e) Interest expenses	007	8.351.240	7.623.127
f) Provisions	008	2.750.366	-2.462.488
g) Exchange rate differences (unrealised)	009	1.052.694	1.631.211
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-145.505	393.310
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	405.577.551	431.364.494
3 Changes in the working capital (ADP 013 to 016)	012	-37.832.338	-29.900.980
a) Increase or decrease in short-term liabilities	013	8.959.323	30.029.905
b) Increase or decrease in short-term receivables	014	-37.192.488	-48.922.801
c) Increase or decrease in inventories	015	-9.668.507	1.022.602
d) Other increase or decrease in working capital	016	69.334	-12.030.686
II Cash from operations (ADP 011+012)	017	367.745.213	401.463.514
4 Interest paid	018	-5.368.212	-6.532.528
5 Income tax paid	019	-17.478.540	-34.417.121
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	344.898.461	360.513.865
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	16.747.698	1.181.054
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.290.013	6.511.093
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	26.677.284	14.220.276
6 Other cash receipts from investment activities	026	507.210	67.483
III Total cash receipts from investment activities (ADP 021 to 026)	027	45.222.205	21.979.906
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-194.767.798	-303.564.551
2 Cash payments for the acquisition of financial instruments	029	-9.060.847	-29.319.515
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	-350.903
IV Total cash payments from investment activities (ADP 028 to 032)	033	-203.828.645	-333.234.969
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-158.606.440	-311.255.063
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	-84.381.464	-86.926.852
3 Cash payments for finance lease	042	-42.118.071	-45.567.739
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-24.282.588	-22.416.771
5 Other cash payments from financing activities	044	-43.236.799	-34.691.945
VI Total cash payments from financing activities (ADP 040 to 044)	045	-194.018.922	-189.603.307
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-194.018.922	-189.603.307
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	75.136	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-7.651.765	-140.344.505
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	381.074.174	373.422.409
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	373.422.409	233.077.904

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2023 to 31.12.2023

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 **01.01.23** to **31.12.23**

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	18 (3 to 6 - 7 + 8 to 17)			
																			3		
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	1.359.742.171	0	67.987.109	8.149.425	8.149.425	0	172.992	0	-14.592	0	0	0	0	148.125.859	81.991.625	1.656.004.864	32.610.887	1.688.615.751		
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	1.359.742.171	0	67.987.109	8.149.425	8.149.425	0	172.992	0	-14.592	0	0	0	0	148.125.859	81.991.625	1.656.004.864	32.610.887	1.688.615.751		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	86.986.541	614.505	87.601.046	0	87.601.046		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	360.854	0	0	0	0	0	0	360.854	0	360.854	0	360.854		
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	8.006	0	0	0	0	0	0	8.006	0	8.006		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	496	0	0	0	-373.382	-373.382	0	27.311	0	13	0	0	0	373.382	0	401.189	0	401.189		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.416.381	0	-1.416.381	0	-1.416.381		
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	24.282.718	0	0	0	0	0	0	0	0	0	0	0	0	-24.282.718		
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	0	-83.649.166	-83.649.166	-84.313.513		
21 Other distributions and payments to members/shareholders	21	0	0	0	-31.250.606	-31.250.606	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	23.946.649	0	0	0	0	0	0	0	0	0	0	0	31.786	0	31.786		
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	1.359.742.667	0	67.987.109	472.086	808.155	0	560.857	0	-6.586	0	0	0	0	148.125.859	60.371.150	1.634.444.987	32.561.045	1.667.006.032		
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 05 to 14)	25	496	0	0	-373.382	-373.382	0	388.165	0	8.006	0	0	0	0	-1.042.999	-646.332	0	0	-646.332		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	496	0	0	-373.382	-373.382	0	388.165	0	8.006	0	0	0	0	85.943.542	86.340.209	614.505	86.954.714			
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	-7.303.957	-6.967.888	0	0	0	0	0	0	0	0	-107.564.017	-107.900.086	-684.347	-108.564.433			
Current period																					
1 Balance on the first day of the current business year	28	1.359.742.667	0	67.987.109	472.086	808.155	0	560.857	0	-6.586	0	0	0	0	148.125.859	60.371.150	1.634.444.987	32.561.045	1.667.006.032		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated)(ACP 28 to 30)	31	1.359.742.667	0	67.987.109	472.086	808.155	0	560.857	0	-6.586	0	0	0	0	148.125.859	60.371.150	1.634.444.987	32.561.045	1.667.006.032		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	132.029.172	132.029.172	1.585.322	133.614.494			
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	-360.855	0	0	0	0	0	0	-360.855	0	74.677	-286.179			
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			
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	18.323	0	0	0	0	18.323	0	18.323				
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	-171.551	0	0	0	-171.551	0	-171.551				
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			
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			
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			
13 Other changes in equity unrelated to owners	40	-496	0	0	0	0	0	36.668	0	0	0	0	0	0	0	0	36.173	0	36.173		
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	21.697.664	0	0	0	0	0	0	0	0	0	0	-21.697.664	-282.916	-21.980.580		
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	-86.464.033	-541.243	-87.005.276		
21 Other distributions and payments to members/shareholders	48	0	0	0	-336.069	0	0	0	0	0	0	0	0	0	382.317	0	718.386	-458.284	280.102		
22 Carryforward per annual plane	49	0	0	0	20.754.242	0	0	0	0	0	0	0	0	0	39.616.908	-60.371.150	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	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	21.226.328	22.169.750	0	236.070	0	11.737	-171.551	0	0	0	99.661.051	132.029.172	1.658.252.938	32.938.600	1.691.491.538		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	-496	0	0	0	0	0	-324.187	0	18.323	-171.551	0	0	0	0	0	-477.910	74.677	-403.233		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	-496	0	0	0	0	0	-324.187	0	18.323	-171.551	0	0	0	132.029.172	131.551.262	1.659.999	133.211.261			
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	20.754.242	21.361.595	0	0	0	0	0	0	0	0	-46.464.808	-60.371.150	-107.443.311	-1.282.443	-108.725.754		

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