



**UNAUDITED
NON-CONSOLIDATED
INTERIM REPORT
FOR THE HT INC.**

JANUARY - MARCH 2022



LIFE IS FOR SHARING.

HT INC. FINANCIAL HIGHLIGHTS

Revenue

Revenue is above Q1 2021 by HRK 44 million (3.2%) driven by strong mobile.

EBITDA before exceptional items after leases

Adjusted EBITDA before exceptional items after leases increased by HRK 26 million or 4.7% in Q1 2022. supported by stronger commercial momentum.

Net profit after non-controlling interests

Net profit after NCI increased by HRK 122 million (216.8%). Increase is a result of lower depreciation and better EBITDA, which offset higher taxation.



LIFE IS FOR SHARING.

HT INC. FINANCIAL STATEMENTS - TFI-POD

Unaudited non-consolidated financial statements

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.22

to

31.03.22

Year:

2022

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

3868

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

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:

Ernst&Young d.o.o.

(name of the audit firm)

Certified auditor:

Domagoj Kutleša

(name and surname)

BALANCE SHEET
balance as at 31.03.2022

in HRK

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	9.809.091.123	9.668.257.034
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.613.597.591	1.567.484.945
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	815.995.484	876.651.032
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	235.743.783	166.158.881
6 Other intangible assets	009	561.858.324	524.675.032
II TANGIBLE ASSETS (ADP 011 to 019)	010	5.666.427.275	5.572.264.666
1 Land	011	37.005.392	25.468.033
2 Buildings	012	3.219.412.686	3.130.334.499
3 Plant and equipment	013	1.385.074.420	1.329.314.719
4 Tools, working inventory and transportation assets	014	1.799.736	3.033.232
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.095.643	1.569.353
7 Tangible assets in preparation	017	999.994.764	1.065.078.779
8 Other tangible assets	018	8.633.361	8.582.710
9 Investment property	019	12.411.273	8.883.341
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	2.053.079.291	2.054.110.322
1 Investments in holdings (shares) of undertakings within the group	021	2.044.792.675	2.044.792.675
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	8.286.616	8.286.616
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	1.031.031
IV RECEIVABLES (ADP 032 to 035)	031	371.365.707	365.793.183
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	354.093.510	354.332.934
4 Other receivables	035	17.272.197	11.460.249
V DEFERRED TAX ASSETS	036	104.621.259	108.603.918
C) CURRENT ASSETS (ADP 038+046+053+063)	037	4.562.933.971	4.727.705.567
I INVENTORIES (ADP 039 to 045)	038	139.604.765	229.924.683
1 Raw materials and consumables	039	23.065.545	24.280.879
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	116.539.220	127.751.820
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	77.891.984
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1.648.345.576	1.506.581.118
1 Receivables from undertakings within the group	047	257.373.939	189.357.754
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.348.334.632	1.293.767.767
4 Receivables from employees and members of the undertaking	050	11.983.237	11.608.064
5 Receivables from government and other institutions	051	9.729.837	358.870
6 Other receivables	052	20.923.931	11.488.663
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	261.595.154	131.000.000
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	60.000.000	131.000.000
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	201.000.000	0
9 Other financial assets	062	595.154	0
IV CASH AT BANK AND IN HAND	063	2.513.388.476	2.860.199.766
D) PREPAID EXPENSES AND ACCRUED INCOME	064	77.456.596	77.832.555
E) TOTAL ASSETS (ADP 001+002+037+064)	065	14.449.481.690	14.473.795.156
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	12.602.798.256	12.607.111.012
I INITIAL (SUBSCRIBED) CAPITAL	068	10.244.977.390	10.244.977.390
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	515.951.401	342.089.345
1 Legal reserves	071	512.248.870	512.248.870
2 Reserves for treasury shares	072	64.247.411	64.247.411
3 Treasury shares and holdings (deductible item)	073	-64.247.411	-238.109.467
4 Statutory reserves	074	0	0
5 Other reserves	075	3.702.531	3.702.531
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-109.946	-109.945
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-109.946	-109.945
2 Cash flow hedge - effective portion	079	0	0
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	1.175.849.237	1.841.979.411
1 Retained profit	084	1.175.849.237	1.841.979.411
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	666.130.174	178.174.811
1 Profit for the business year	087	666.130.174	178.174.811
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	142.006.105	137.822.807
1 Provisions for pensions, termination benefits and similar obligations	091	36.714.435	32.056.018
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	74.007.912	74.048.077
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	31.283.758	31.718.712
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	504.522.607	536.392.426
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	501.897.209	533.767.028
11 Deferred tax liability	108	2.625.398	2.625.398
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	1.191.157.960	1.183.413.343
1 Liabilities to undertakings within the group	110	187.458.534	171.682.368
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	580.701.958	567.678.456
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	117.287.013	135.842.535
11 Taxes, contributions and similar liabilities	120	9.541.122	65.593.400
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	296.169.333	242.616.584
E) ACCRUALS AND DEFERRED INCOME	124	8.996.762	9.055.568
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	14.449.481.690	14.473.795.156
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 31.03.2022

in HRK

Submitter: Hrvatski Telekom d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	1.410.497.810	1.410.497.810	1.447.385.776	1.447.385.776
1 Income from sales with undertakings within the group	002	103.463.970	103.463.970	58.361.465	58.361.465
2 Income from sales (outside group)	003	1.276.063.361	1.276.063.361	1.365.626.762	1.365.626.762
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	2.163.734	2.163.734	2.212.774	2.212.774
5 Other operating income (outside the group)	006	28.806.745	28.806.745	21.184.775	21.184.775
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	1.334.058.468	1.334.058.468	1.219.498.135	1.219.498.135
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	375.453.684	375.453.684	391.290.211	391.290.211
a) Costs of raw materials and consumables	010	28.490.572	28.490.572	32.250.031	32.250.031
b) Costs of goods sold	011	210.100.766	210.100.766	224.395.900	224.395.900
c) Other external costs	012	136.862.346	136.862.346	134.644.280	134.644.280
3 Staff costs (ADP 014 to 016)	013	196.311.896	196.311.896	190.730.040	190.730.040
a) Net salaries and wages	014	122.435.389	122.435.389	118.656.752	118.656.752
b) Tax and contributions from salary costs	015	49.692.426	49.692.426	48.596.843	48.596.843
c) Contributions on salaries	016	24.184.081	24.184.081	23.476.445	23.476.445
4 Depreciation	017	515.658.055	515.658.055	397.586.780	397.586.780
5 Other costs	018	189.750.891	189.750.891	194.609.760	194.609.760
6 Value adjustments (ADP 020+021)	019	16.037.940	16.037.940	12.183.709	12.183.709
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	16.037.940	16.037.940	12.183.709	12.183.709
7 Provisions (ADP 023 to 028)	022	40.846.002	40.846.002	33.097.635	33.097.635
a) Provisions for pensions, termination benefits and similar obligations	023	37.975.192	37.975.192	23.511.205	23.511.205
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	2.870.810	2.870.810	929.562	929.562
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	0	0	8.656.868	8.656.868
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	12.029.885	12.029.885	8.563.453	8.563.453
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	1.016.901	1.016.901	192.329	192.329
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	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	280.079	280.079
7 Other interest income	037	457.980	457.980	485.788	485.788
8 Exchange rate differences and other financial income	038	10.550.837	10.550.837	7.598.269	7.598.269
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	4.167	4.167	6.988	6.988
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	19.686.117	19.686.117	18.315.573	18.315.573
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	261.089	261.089	495.551	495.551
3 Interest expenses and similar expenses	044	12.691.048	12.691.048	9.308.311	9.308.311
4 Exchange rate differences and other expenses	045	6.250.817	6.250.817	8.168.208	8.168.208
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	163.927	163.927	73.931	73.931
7 Other financial expenses	048	319.236	319.236	269.572	269.572
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	1.422.527.695	1.422.527.695	1.455.949.229	1.455.949.229
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	1.353.744.585	1.353.744.585	1.237.813.708	1.237.813.708
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	68.783.110	68.783.110	218.135.521	218.135.521
1 Pre-tax profit (ADP 053-054)	056	68.783.110	68.783.110	218.135.521	218.135.521
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	12.534.850	12.534.850	39.960.710	39.960.710
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	56.248.260	56.248.260	178.174.811	178.174.811
1 Profit for the period (ADP 055-059)	060	56.248.260	56.248.260	178.174.811	178.174.811
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	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	56.248.260	56.248.260	178.174.811	178.174.811
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	41.604	41.604	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	41.604	41.604	0	0
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	41.604	41.604	0	0
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	0	0	0	0
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	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	41.604	41.604	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	56.289.864	56.289.864	178.174.811	178.174.811
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	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2022. to 31.03.2022.

in HRK

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	68.783.110	218.135.521
2 Adjustments (ADP 003 to 010):	002	525.250.798	442.157.174
a) Depreciation	003	515.658.055	397.586.780
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	625.736	-4.239.022
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-537.905	-135.893
d) Interest and dividend income	006	-457.980	-485.788
e) Interest expenses	007	12.691.048	9.308.311
f) Provisions	008	-9.106.077	35.088.116
g) Exchange rate differences (unrealised)	009	6.148.054	9.595.869
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	229.867	-4.561.199
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	594.033.908	660.292.695
3 Changes in the working capital (ADP 013 to 016)	012	341.943	-11.152.922
a) Increase or decrease in short-term liabilities	013	-26.050.593	-50.033.428
b) Increase or decrease in short-term receivables	014	56.712.228	44.188.138
c) Increase or decrease in inventories	015	-17.679.887	-12.427.934
d) Other increase or decrease in working capital	016	-12.639.805	7.120.302
II Cash from operations (ADP 011+012)	017	594.375.851	649.139.773
4 Interest paid	018	-14.575.670	-8.317.569
5 Income tax paid	019	-46.031.255	-32.501.483
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	533.768.926	608.320.721
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	991.748	8.266.373
2 Cash receipts from sales of financial instruments	022	8.041.271	59.711
3 Interest received	023	2.855.324	2.922.798
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	201.000.000
6 Other cash receipts from investment activities	026	406.328	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	12.294.671	212.248.882
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-145.974.129	-190.027.437
2 Cash payments for the acquisition of financial instruments	029	0	0
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	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-145.974.129	-190.027.437
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-133.679.458	22.221.445
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	-1.761	0
3 Cash payments for finance lease	042	-68.592.731	-66.279.478
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-35.275.837	-173.862.057
5 Other cash payments from financing activities	044	-62.768.130	-47.152.212
VI Total cash payments from financing activities (ADP 040 to 044)	045	-166.638.459	-287.293.747
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-166.638.459	-287.293.747
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	4.086.095	3.562.871
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	237.537.104	346.811.290
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2.705.845.246	2.513.388.476
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.943.382.350	2.860.199.766

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2022 to 31.03.2022

in HRK

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 the from 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 **01.01.22** to **31.03.22**

in HRK

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Total capital and 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	Minority (non-controlling) interest		
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	10.244.977.390	0	512.248.870	90.388.852	90.388.852	0	317.447	0	-109.462	0	0	0	0	0	1.214.870.581	703.800.152	12.676.104.978	0	12.676.104.978
2 Changes in accounting policies	02	0	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	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	10.244.977.390	0	512.248.870	90.388.852	90.388.852	0	317.447	0	-109.462	0	0	0	0	0	1.214.870.581	703.800.152	12.676.104.978	0	12.676.104.978
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	666.130.174	666.130.174	0	666.130.174
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	-484	0	0	0	0	0	0	0	-484	0	-484
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	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	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	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	159.552	0	159.552	0	159.552
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	3.105.243	0	0	0	0	0	0	0	0	0	3.105.243	0	3.105.243
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	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	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	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	0
18 Redemption of treasury shares/holdings	18	0	0	0	99.664.299	99.664.299	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	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	-640.310.561	0	-640.310.561	0	-640.310.561
21 Other distributions and payments to members/shareholders	21	0	0	0	-125.805.740	-125.805.740	0	0	0	0	0	0	0	0	0	0	0	-3.006.198	0	-3.006.198
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	60.483.403	-63.489.561	-99.664.299	-99.664.299	0	-99.664.299
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	-99.664.299	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	10.244.977.390	0	512.248.870	64.247.411	64.247.411	0	3.422.990	0	-109.946	0	0	0	0	1.175.849.237	666.130.174	12.602.518.415	0	12.602.518.415	
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	3.105.243	0	-484	0	0	0	0	159.552	0	3.264.311	0	3.264.311	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	3.105.243	0	-484	0	0	0	0	159.552	666.130.174	669.394.485	0	669.394.485	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	-26.141.441	-26.141.441	0	0	0	0	0	0	0	0	-39.180.896	-703.800.152	-742.981.048	0	-742.981.048	
Current period																				
1 Balance on the first day of the current business year	28	10.244.977.390	0	512.248.870	64.247.411	64.247.411	0	3.702.531	0	-109.946	0	0	0	0	1.175.849.237	666.130.174	12.602.798.256	0	12.602.798.256	
2 Changes in accounting policies	29	0	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	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	10.244.977.390	0	512.248.870	64.247.411	64.247.411	0	3.702.531	0	-109.946	0	0	0	0	1.175.849.237	666.130.174	12.602.798.256	0	12.602.798.256	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178.174.811	178.174.811	0	178.174.811	
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	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	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	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	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	37	0	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	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	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1
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	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	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	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	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	173.862.056	0	0	0	0	0	0	0	0	0	0	0	-173.862.056	0	-173.862.056
19 Payments from members/shareholders	46	0	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	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	0
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	10.244.977.390	0	512.248.870	64.247.411	238.109.467	0	3.702.531	0	-109.945	0	0	0	0	1.175.849.237	844.304.985	12.607.111.012	0	12.607.111.012	
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	0	0	0	0	1	0	0	0	0	0	0	1	0	1	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	1	0	0	0	0	0	178.174.811	178.174.812	0	178.174.812	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	173.862.056	0	0	0	0	0	0	0	0	0	0	-173.862.056	0	-173.862.056	

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