



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

JANUARY - SEPTEMBER 2026

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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for 9M 2026, Nataša Rapačić, CEO of Hrvatski Telekom, stated:

"In the first nine months of 2026, we achieved growth despite a challenging macroeconomic and geopolitical environment. Revenue rose by 3.5%, and adjusted EBITDA AL increased by 2.8%, mainly due to higher mobile service revenue and systems solutions. Effective cost management helped offset price increases and inflationary pressures, while we continued to increase capital expenditure. Our €194.7 million investment demonstrates our ongoing commitment to advancing fibre-optic and 5G networks, digital infrastructure, and customer experience.

We also made significant progress in expanding our offering and strengthening our market position. The acquisition of PRO-PING enhanced our broadband service capabilities. We celebrated 20 years of MAXtv and are especially proud of our Croatian team's contribution to developing T-Travel, Deutsche Telekom Group's global eSIM service. Our colleagues shaped the customer experience, offering, and pricing model, and developed numerous business partnerships, contributing their expertise to create the DT Group's first global product for customers worldwide.

EcoVadis recognized our commitment to responsible and sustainable business practices by ranking us among the top 5% of companies globally for sustainability over the past 12 months.

In addition to building advanced infrastructure, we are committed to helping people and businesses leverage technology. Through the AIMO! platform, the "You Can Do AI Too" educational program, and various tools, we have reached over 900,000 people, representing more than 23% of Croatia's population. We will continue to develop and expand AIMO! to deliver tangible benefits for citizens and enhance economic competitiveness through the responsible and safe use of artificial intelligence.

Looking ahead, we expect challenging business conditions to continue, with ongoing inflationary pressures impacting costs and investment. We will adapt our operations to evolving circumstances, focusing on network and service quality, customer experience, operational efficiency, and the responsible use of advanced technologies. These efforts will strengthen Hrvatski Telekom's long-term competitiveness, create value for shareholders, society, and employees, and support Croatia's digital and economic development."

9M 2026 HIGHLIGHTS

- Revenue up by 3.5%, adjusted EBITDA AL up by 2.8%, net profit up by 8.6% YoY, market-leading investments reached EUR 194.7 million.
- Completed PRO-PING acquisition.
- Awarded the EcoVadis Gold Medal for Sustainability, ranking among the top 5% of companies assessed worldwide over the past 12 months.

Hrvatski Telekom accelerated its growth in Q3, delivering 3.5% year-on-year revenue growth in the first nine months of 2026, supported by continued service revenue growth and strong performance in System Solutions.

Adjusted EBITDA AL increased by 2.8% year-on-year, reflecting revenue growth and transformation initiatives, which partly offset inflationary cost pressures.

Net profit after non-controlling interests increased 8.6% year-on-year, reflecting improved operating performance and lower exceptional items.

Investments reached EUR 194.7 million in the first nine months of 2026, up 7.2% year-on-year, underscoring Hrvatski Telekom's continued commitment to building state-of-the-art fiber and mobile infrastructure across Croatia.

Strengthened network and CX leadership

During the first nine months of 2026, Hrvatski Telekom maintained its focus on customer experience, with ongoing initiatives aimed at supporting consistent service quality. At the same time, HT continued to expand Croatia's largest FTTH network, increasing coverage by 20% year-on-year and extending gigabit infrastructure to more households and businesses across the country. Ongoing investments and improvements in fixed and mobile networks support efforts to narrow the digital divide and deliver a high-quality customer experience.

MAXtv marks 20 years in Croatia

Launched in 2006, MAXtv was among the first services in Croatia to offer a new television viewing experience. Over the past two decades, it has evolved with technology and viewing habits, and today brings together TV, film, series and sports content across devices. To mark the anniversary, Hrvatski Telekom has prepared a range of benefits for new and existing customers.

HT expertise behind T-Travel's launch

Launched in September 2026, T-Travel is Deutsche Telekom Group's global eSIM service, offering mobile internet access in more than 200 destinations, regardless of customers' home mobile operator. HT experts played a key role in developing and implementing the service.

Advancing the ESG agenda

Hrvatski Telekom was awarded the EcoVadis Gold Medal for Sustainability, scoring 84 out of 100 and placing it among the top 5% of companies assessed by EcoVadis worldwide over the past 12 months. This recognition confirms HT's continued progress in sustainable and responsible business.

Completed PRO-PING acquisition

On 31 July 2026, following receipt of the required regulatory approvals, Hrvatski Telekom completed the acquisition of a 100% stake in PRO-PING d.o.o., a regional broadband provider. Completion of the transaction strengthened Hrvatski Telekom's ability to deliver high-quality connectivity services and support future growth.

AIMO! further expands access to AI skills and tools

AIMO!, Hrvatski Telekom's long-term AI initiative, combines education with access to practical AI tools to help people and businesses use AI responsibly and safely. To date, the initiative has reached more than 900,000 people, equivalent to over 23% of Croatia's population. HT will continue to expand AIMO! with new content and tools, helping more people turn AI's potential into practical benefits for themselves, their businesses and society.

Attractive shareholder returns

The General Assembly of Hrvatski Telekom approved a dividend of EUR 1.69 per share for FY 2025, the highest payout since 2013 and up 3.0% year-on-year. The dividend was paid in July 2026, representing a payout ratio of 92.8% of the Company's profit and a dividend yield of 4.2%, based on the closing share price on 26 March 2026.

Revised outlook for 2026

Hrvatski Telekom revised its CAPEX outlook. Instead of the previously guided low-single-digit decrease, the Company now expects CAPEX AL to remain stable or increase by around 1% year-on-year. The revised outlook reflects continued network investment as well as strategic equipment procurement in response to rising prices for memory, servers and other equipment.

The revenue and adjusted EBITDA AL outlook remains unchanged, with low-single-digit growth expected in 2026. HT's stance on regional expansion is also unchanged, as it continues to monitor and evaluate potential M&A opportunities.

SELECTED FINANCIAL DATA

Key financial data - HT Group (EUR million)	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Revenue	845,6	874,8	3,5%	301,1	316,0	4,9%
Mobile service revenues	329,9	343,5	4,1%	126,7	131,7	4,0%
Mobile non-service revenues	136,9	136,8	-0,1%	44,0	47,7	8,5%
Fixed service revenues	268,4	272,6	1,6%	90,2	93,0	3,1%
Fixed non-service revenues	48,6	51,5	6,0%	16,8	17,2	2,2%
System solutions	61,8	70,5	14,0%	23,4	26,3	12,4%
Adjusted EBITDA AL	322,1	331,0	2,8%	128,3	131,5	2,5%
Adjusted EBITDA AL margin	38,1%	37,8%	-0,3 p.p.	42,6%	41,6%	-1,0 p.p.
EBIT	144,2	155,0	7,5%	69,1	69,8	1,0%
EBIT margin	17,0%	17,7%	0,7 p.p.	22,9%	22,1%	-0,8 p.p.
Net profit after non controlling interest	111,9	121,5	8,6%	53,9	55,6	3,2%
Net profit margin	13,2%	13,9%	0,7 p.p.	17,9%	17,6%	-0,3 p.p.
CAPEX AL	181,7	194,7	7,2%	64,8	62,9	-3,1%
CAPEX AL / Revenue ratio	21,5%	22,3%	0,8 p.p.	21,5%	19,9%	-1,6 p.p.
IFRS 16 CAPEX	36,0	44,4	23,3%	9,8	8,5	-13,1%

Key financial data - HT Group in Croatia (EUR million)	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Revenue	776,5	802,3	3,3%	275,7	289,1	4,9%
Mobile service revenues	297,7	310,4	4,2%	114,3	118,9	4,0%
Mobile non-service revenues	129,2	128,4	-0,6%	41,4	44,6	7,8%
Fixed service revenues	247,4	250,5	1,2%	82,9	85,3	2,9%
Fixed non-service revenues	42,7	45,4	6,4%	14,5	15,0	3,6%
System solutions	59,5	67,8	14,0%	22,6	25,3	11,8%
Adjusted EBITDA AL	296,0	304,0	2,7%	118,1	121,2	2,6%
Adjusted EBITDA AL margin	38,1%	37,9%	-0,2 p.p.	42,8%	41,9%	-0,9 p.p.
EBIT	135,7	145,4	7,1%	64,8	65,6	1,2%
EBIT margin	17,5%	18,1%	0,6 p.p.	23,5%	22,7%	-0,8 p.p.
Net profit after non controlling interest	111,5	120,1	7,8%	51,8	52,9	2,1%
Net profit margin	14,4%	15,0%	0,6 p.p.	18,8%	18,3%	-0,5 p.p.
CAPEX AL	168,3	176,8	5,0%	60,2	58,2	-3,4%
CAPEX AL / Revenue ratio	21,7%	22,0%	0,4 p.p.	21,8%	20,1%	-1,7 p.p.
IFRS 16 CAPEX	32,8	41,4	26,2%	9,2	8,2	-11,4%

Key financial data - CT (EUR million)	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Revenue	69,7	73,1	4,8%	25,7	27,1	5,6%
Mobile service revenues	32,2	33,2	3,1%	12,4	12,9	4,0%
Mobile non-service revenues	7,8	8,4	8,2%	2,6	3,1	18,9%
Fixed service revenues	21,0	22,1	5,6%	7,3	7,7	4,8%
Fixed non-service revenues	6,3	6,5	3,4%	2,5	2,4	-5,5%
System solutions	2,5	2,9	14,6%	0,9	1,1	26,0%
Adjusted EBITDA AL	26,0	27,0	3,7%	10,2	10,3	0,6%
Adjusted EBITDA AL margin	37,3%	36,9%	-0,4 p.p.	39,7%	37,9%	-1,8 p.p.
EBIT	8,4	9,5	13,9%	4,3	4,2	-0,7%
EBIT margin	12,0%	13,1%	1,0 p.p.	16,6%	15,7%	-1,0 p.p.
Net profit after non controlling interest	5,9	8,1	36,8%	2,6	3,5	33,7%
Net profit margin	8,5%	11,1%	2,6 p.p.	10,1%	12,8%	2,7 p.p.
CAPEX AL	13,4	17,9	33,5%	4,6	4,7	1,1%
CAPEX AL / Revenue ratio	19,3%	24,5%	5,3 p.p.	18,0%	17,2%	-0,8 p.p.
IFRS 16 CAPEX	3,2	2,9	-7,8%	0,6	0,3	-39,6%

SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia ¹	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Mobile						
Number of customers	2.654	2.671	0,7%	2.654	2.671	0,7%
- Prepaid	1.060	1.022	-3,6%	1.060	1.022	-3,6%
- Postpaid	1.594	1.649 ^a	3,5%	1.594	1.649	3,5%
Blended ARPU	11,4	11,9	4,4%	11,4	12,0	5,6%
- Prepaid	4,6	4,8	2,4%	4,7	5,1	6,5%
- Postpaid	15,5	16,0	3,1%	15,7	16,3	3,4%
Fixed						
Voice connections - retail	711	702	-1,3%	711	702	-1,3%
- ARPU voice per user	7,5	7,3	-2,6%	7,4	7,4	0,1%
Broadband connections - retail	672	688	2,3%	672	688	2,3%
- Broadband retail ARPU	15,9	15,9	-0,4%	15,9	16,3	2,1%
TV connections	553	554	0,3%	553	554	0,3%
- TV ARPU	14,3	15,1	5,6%	14,5	15,5	6,8%
Wholesale connections ²	166	161	-3,5%	166	161	-3,5%

¹ Number of customers in thousands, ARPU in EUR

² Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Mobile						
Number of customers	557	617	10,8%	557	617	10,8%
- Prepaid	224	274	22,3%	224	274	22,3%
- Postpaid	333	343	3,1%	333	343	3,1%
Fixed						
Fixed mainlines - retail	100	99	-0,5%	100	99	-0,5%
Broadband access lines - retail	85	86	1,3%	85	86	1,3%
TV customers	84	86	1,7%	84	86	1,7%

I. Revenue

Mobile service revenue growth continued, supported by postpaid expansion and customer upselling.

Mobile non-service revenue was broadly stable, as higher reselling activity partly offset lower handset sales reflecting lower market activity compared to prior year.

Fixed service revenue growth strengthened in Q3, supported by TV, data and broadband.

Fixed non-service revenue increased, supported by infrastructure-related services.

System Solutions revenue growth reflects projects phasing and continued demand for cybersecurity, data-centre and integrated ICT solutions

Crnogorski Telekom continued its revenue growth, driven by growth across key business segments, including expansion of its fiber and mobile customer bases and higher revenue from devices and System Solutions.

II. Profitability

Material expenses increased, primarily due to higher costs of merchandise associated with growth in System Solutions and development of mobile non-service revenue, as well as higher energy and external services costs. The increase was partly offset by lower roaming costs.

Employee benefit expenses reflected continued strategic investment in employees, partly offset by lower severance payments.

Adjusted EBITDA After Leases increased, reflecting top-line expansion, disciplined cost management and ongoing transformation initiatives.

Net profit after non-controlling interests increased, reflecting improved operating performance and lower exceptional items.

III. CAPEX AL (excluding spectrum)

CAPEX AL (excluding spectrum) increased in the first nine months of 2026, reflecting continued investment in the expansion and development of fixed, mobile and 5G infrastructure, as well as data centres. The increase compared with the same period in 2025 also partly reflected strategic equipment procurement to ensure business continuity amid rising memory prices.

IV. Financial position

Balance sheet

HT Group's total assets decreased year-on-year, primarily due to lower cash and cash equivalents, partly offset by higher capital investment.

HT Group's capital decreased year-on-year, primarily due to the dividend payment, partly offset by net profit generated during the period.

Current liabilities decreased compared with 2025, primarily due to lower provisions for redundancies, partly offset by higher lease liabilities.

Cash flow (CF)

In the first nine months of 2026, net cash flow from operating activities was positively affected by higher profit before tax. This was partly offset by working capital movements and higher cash outflows to suppliers.

Cash outflows from investing activities increased in the first nine months of 2026, primarily reflecting higher capital expenditure and the PRO-PING acquisition. Investments included continued network and data centre development, as well as strategic equipment procurement in response to rising memory prices.

Net cash outflows from financing activities declined year-on-year, primarily due to net inflows from borrowings and lower other outflows, partly offset by higher dividend payments and lease repayments.

HT GROUP 2026 OUTLOOK

	Results 2025	Previous outlook 2026 vs. 2025	Outlook 2026 vs. 2025
REVENUE	EUR 1,142 million	Low-single-digit increase	Unchanged
ADJ. EBITDA AL	EUR 430 million	Low-single-digit increase	Unchanged
CAPEX AL	EUR 268 million	Low-single-digit decrease	Stable to around 1% increase
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities	Unchanged

RISK MANAGEMENT

Aside from the business and regulatory developments described in this report and in the publicly available audited Group financial statements for 2025, there were no material changes to the Group's risk profile in the first nine months of 2026.

CHANGES IN REPORTING

Hrvatski Telekom established a new subsidiary, HT Towers, which officially started operations on 1 September 2025. HT Towers focuses on managing passive mobile infrastructure, including towers, antennas and special structures.

On 31 July 2026, following receipt of all required regulatory approvals, Hrvatski Telekom completed the acquisition of a 100% stake in PRO-PING d.o.o., a regional broadband provider.

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement

in EUR million	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Revenue	845,6	874,8	3,5%	301,1	316,0	4,9%
Other operating income	5,0	3,1	-39,0%	1,7	0,7	-60,6%
Total operating revenue	850,6	877,9	3,2%	302,8	316,6	4,6%
OPEX AL	-539,0	-553,4	2,7%	-176,4	-190,6	8,1%
Material expenses	-250,6	-255,7	2,1%	-83,6	-90,3	8,0%
Employee benefits expenses	-157,0	-159,1	1,3%	-51,5	-55,9	8,6%
Work performed by the Group and capitalised	13,2	13,5	2,8%	6,0	4,4	-26,9%
Other expenses	-98,6	-102,2	3,6%	-31,9	-32,3	1,3%
Net impairment losses on trade receivables and contract assets	-4,8	-6,5	33,5%	-1,1	-2,0	82,2%
LEASE Depreciation	-37,3	-39,6	6,1%	-13,1	-13,2	1,1%
LEASE Interest	-3,8	-3,9	0,8%	-1,3	-1,3	-0,9%
EBITDA AL	311,6	324,5	4,1%	126,4	126,0	-0,3%
<i>EBITDA AL margin</i>	<i>36,9%</i>	<i>37,1%</i>	<i>0,2 p.p.</i>	<i>42,0%</i>	<i>39,9%</i>	<i>-2,1 p.p.</i>
Exceptional items*	10,4	6,5	-37,7%	1,9	5,5	191,0%
Adjusted EBITDA AL	322,1	331,0	2,8%	128,3	131,5	2,5%
<i>Adjusted EBITDA AL margin</i>	<i>38,1%</i>	<i>37,8%</i>	<i>-0,3 p.p.</i>	<i>42,6%</i>	<i>41,6%</i>	<i>-1,0 p.p.</i>
Depreciation (without leases)	-171,3	-173,4	1,2%	-58,6	-57,5	-2,0%
EBIT	144,2	155,0	7,5%	69,1	69,8	1,0%
<i>EBIT margin</i>	<i>17,0%</i>	<i>17,7%</i>	<i>0,7 p.p.</i>	<i>22,9%</i>	<i>22,1%</i>	<i>-0,8 p.p.</i>
Net financial result (non IFRS 16 related)	-0,7	-1,3	-82,6%	-0,7	-0,6	16,7%
Financial income	4,3	1,8	-57,5%	1,3	0,6	-52,7%
Income/loss from investment in joint ventures	0,0	0,7	-	0,0	0,6	-
Financial expenses	-5,0	-3,8	24,4%	-2,0	-1,8	10,2%
Tax provisions	-26,5	-26,7	0,5%	-12,7	-11,6	-8,6%
Non controlling interests	-1,2	-1,7	35,4%	-0,5	-0,7	43,4%
Net profit after non controlling interests	111,9	121,5	8,6%	53,9	55,6	3,2%
<i>Net profit margin</i>	<i>13,2%</i>	<i>13,9%</i>	<i>0,7 p.p.</i>	<i>17,9%</i>	<i>17,6%</i>	<i>-0,3 p.p.</i>

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

Note: Lease Depreciation and Lease Interest are shown separately within OPEX AL

Consolidated Balance Sheet

in EUR million	At 31 Dec 2025	At 30 Sep 2026	% of change A26/A25
Intangible assets	386,2	386,2	0,0%
Property, plant and equipment	916,8	954,6	4,1%
Non-current financial assets	32,9	33,7	2,6%
Non-current receivables	54,0	49,8	-7,7%
Prepayments and accrued income due > 1 year	8,8	3,2	-63,6%
Right-of-use assets	88,7	93,3	5,2%
Contract assets due > 1 year	11,2	9,3	-16,7%
Contract costs due > 1 year	43,5	47,7	9,6%
Deferred tax asset	20,2	21,7	7,7%
Total non-current assets	1.562,2	1.599,4	2,4%
Inventories	49,3	63,7	29,3%
Assets held for sale*	0,0	0,0	-
Current receivables	263,0	283,8	7,9%
Current financial assets	0,0	0,0	-
Contract assets due <= 1 year	47,6	42,5	-10,7%
Contract costs due <= 1 year	15,8	17,4	10,1%
Cash and cash equivalents	173,1	96,7	-44,1%
Prepayments and accrued income due <= 1 year	14,5	14,3	-1,3%
Total current assets	563,2	518,4	-8,0%
TOTAL ASSETS	2.125,4	2.117,8	-0,4%
Subscribed share capital	1.340,8	1.340,8	0,0%
Reserves	93,1	91,8	-1,4%
Revaluation reserves	0,0	0,0	79,3%
Cash flow hedge reserves	-7,3	-8,4	-15,1%
Treasury shares	-6,0	-5,1	13,9%
Retained earnings	68,6	84,0	22,5%
Net profit for the period	143,0	121,5	-15,0%
Non controlling interest	30,0	30,3	1,1%
Total issued capital and reserves	1.662,1	1.654,8	-0,4%
Provisions	18,8	18,3	-2,3%
Non-current liabilities	29,4	31,3	6,5%
Lease liabilities due > 1 year	61,6	63,8	3,5%
Contract liabilities due > 1 year	0,0	0,0	-
Deferred tax liability	3,4	3,1	-7,9%
Total non-current liabilities	113,1	116,5	3,0%
Current liabilities	290,3	292,1	0,6%
Lease liabilities due <= 1 year	23,0	26,9	16,8%
Contract liabilities due <= 1 year	15,7	14,9	-5,0%
Accrued expenses and deferred income	12,0	12,0	0,0%
Provisions for redundancy	9,1	0,7	-92,8%
Total current liabilities	350,1	346,5	-1,0%
Total liabilities	463,2	463,1	0,0%
TOTAL EQUITY AND LIABILITIES	2.125,4	2.117,8	-0,4%

Consolidated Cash Flow Statement

in EUR million	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Profit before tax	139,6	149,8	7,3%	67,1	67,9	1,3%
Depreciation and amortization	208,6	213,0	2,1%	71,7	70,7	-1,4%
Increase / decrease of current liabilities	2,5	-16,1	-751,7%	-15,0	9,4	162,5%
Increase / decrease of current receivables	-22,6	-20,1	10,7%	-16,6	5,7	134,2%
Increase / decrease of inventories	-10,9	-14,0	-28,2%	-1,7	-1,8	-4,8%
Other cash flow increases / decreases	-32,3	-13,5	58,1%	-10,2	-6,6	35,6%
Net cash inflow/outflow from operating activities	284,9	299,1	5,0%	95,3	145,3	52,5%
Proceeds from sale of non-current assets	2,0	1,8	-11,9%	0,4	0,5	21,7%
Proceeds from sale of non-current financial assets	0,0	0,0	6,2%	-0,1	0,0	103,5%
Interest received	2,5	1,6	-34,5%	0,4	0,5	36,6%
Dividend received	0,0	0,0	-	0,0	0,0	-
Other cash inflows from investing activities	-0,3	0,1	121,1%	0,1	0,0	-93,6%
Total increase of cash flow from investing activities	4,2	3,5	-17,0%	0,8	1,0	31,0%
Purchase of non-current assets	-165,8	-194,4	-17,3%	-55,1	-52,4	4,8%
Purchase of non-current financial assets	-0,1	0,0	76,2%	0,0	0,0	1377,2%
Other cash outflows from investing activities	0,0	-16,7	-	0,0	-16,7	-
Total decrease of cash flow from investing activities	-165,8	-211,2	-27,3%	-55,1	-69,2	-25,6%
Net cash inflow/outflow from investing activities	-161,6	-207,7	-28,5%	-54,3	-68,2	-25,5%
Proceeds from loans and other borrowings	0,0	140,0	-	0,0	140,0	-
Total increase of cash flow from financing activities	0,0	140,0	-	0,0	140,0	-
Repayment of loans and bonds	0,0	-100,0	-	0,0	-100,0	-
Dividends paid	-126,5	-130,2	-3,0%	-0,1	-129,2	-101466,7%
Repayment of lease	-35,2	-38,1	-8,4%	-9,8	-11,3	-16,0%
Other cash outflows from financing activities	-69,7	-39,4	43,5%	-11,5	-6,0	47,7%
Total decrease in cash flow from financing activities	-231,3	-307,7	-33,1%	-21,4	-246,6	-1049,8%
Net cash inflow/outflow from financing activities	-231,3	-167,7	27,5%	-21,4	-106,6	-397,0%
Exchange gains/losses on cash and cash equivalents	0,0	0,0	-	0,0	0,0	-
Cash and cash equivalents at the beginning of period	229,7	173,1	-24,6%	102,1	126,1	23,5%
Net cash (outflow) / inflow	-108,0	-76,4	29,3%	19,6	-29,4	-250,1%
Cash and cash equivalents at the end of period	121,7	96,7	-20,5%	121,7	96,7	-20,5%

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

Basis of preparation

The condensed consolidated financial statements as of 30 September 2026 and for the year then ended, have been prepared using accounting policies consistent with International Financial Reporting Standards.

Significant Accounting Policies

The consolidated financial statements have been prepared under the historical cost convention, except for investments available-for-sale stated at fair value.

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of HT's consolidated financial statements for the year ended 31 December 2025.

Dividend

On May 7, 2026, General Assembly of Hrvatski Telekom has brought the decision regarding the dividend payout for year 2025 in amount of EUR 1,69 per share. Dividend in amount of EUR 129.167.152,92 was distributed from net profit in 2025.

Relations with the governing company and its affiliated companies

In the first nine months of 2026 there were no transactions among related parties with a significant impact on the financial position and operations of the Group in the given period.

In the first nine months of 2026 there were no changes in transactions among related parties which were specified in the annual financial report for 2025 and which had a significant impact on the financial position and operations of the Group in 2026.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in first nine months of 2026 and the governing company and affiliated companies thereof can be classified as follows:

Transactions with related companies

Transactions with related companies primarily related to the transactions with the companies owned by Deutsche Telekom AG (hereinafter referred to as: DTAG). The Group enters into transactions in the regular course of business on an arm's length basis. These transactions included the sending and receiving of international traffic to/from these companies and other intercompany services between related companies.

In first nine months of 2026 the Group generated total revenue from related companies to the amount of EUR 28.6 million (the first nine months of 2025: EUR 30 million), while total costs amounted to EUR 27.2 million (the first nine months of 2025: EUR 29.2 million).

Compensation of the Supervisory Board

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

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

To a member of the Supervisory Board, who is at the same time a Member of one board or committee of the Supervisory Board, remuneration is the amount of 1.25 times of the average monthly net salary of the employees of the Company paid in the preceding month. To a member of the Supervisory Board, who is at the same time a Member of two or more committees of the Supervisory Board, remuneration is the amount of 1.5 times of the average monthly net salary of the employees of the Company paid in the preceding month. DT AG representatives do not receive any remuneration for the membership in the Supervisory Board due to a respective policy of DT AG.

In the first nine months 2026, the Group paid a total amount of EUR 0.13 million (the first nine months 2025: EUR 0.11 million) to the Members of its Supervisory Board.

Compensation to key management personnel

In the first nine months 2026, the total compensation paid to key management personnel of the Group amounted to EUR 7.4 million (the first nine months 2025: EUR 6.7 million). Compensation paid to key management personnel relates to short-term employee benefits. Key management personnel include members of the Management Boards of the Company and its subsidiaries and the Company's directors of Sector, who are employed by the Group.

Subsequent events

There were no events subsequent to the reporting date that would have a material impact on the Group's financial statements for the first nine months of 2026 and, consequently, require disclosure.

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

The consolidated and unconsolidated financial statements of Hrvatski Telekom d.d. for the first nine months of 2026 have not been audited.

To the best of our knowledge, the unaudited financial statements of Hrvatski Telekom d.d. (hereinafter the “Company”) and the unaudited consolidated financial statements of the Company and its affiliated companies (hereinafter the “Group”), prepared in accordance with International Financial Reporting Standards (IFRS), provide a true and fair view of the assets and liabilities, profit and loss, financial position and operations of the Company and the Group.

The Management Report for the first nine months of 2026 provides a true account of the development and results of operations and the position of the Group, together with a description of the significant risks and uncertainties to which the Group is exposed as a whole.

Ms. Nataša Rapaić, President of the Management Board

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

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

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

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

Mr. Krešimir Madunović, Member of the Management Board and Chief Operating Officer, Residential

Mr. Ognjen Vukoslavović, Member of the Management Board and Chief Technical and Chief Information Officer

Zagreb, 30 October 2026

PRESENTATION OF INFORMATION

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

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

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 the “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 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 these statements. Additional information about important factors that could cause actual results to differ materially is available in the Group’s reports at www.t.ht.hr.

CONTACT DETAILS

Hrvatski Telekom Investor Relations

Filip Dujmović



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ir@t.ht.hr

A conference call for analysts and investors will be held on Friday, 30 October 2026 at 12:00 CET.

Hrvatski Telekom d.d.

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 Hrvatski Telekom d.d., other prescribed documentation and the results presentation can be downloaded from the HT website (www.t.ht.hr/en/investor-relations/) and are available in full in the Official Register of Prescribed Information (SRPI).

APPENDIX

HT GROUP FINANCIAL STATEMENTS – TFI-POD

Unaudited consolidated financial statements

** The following statements have been prepared in accordance with TFI-POD requirements. Their structure therefore differs in some respects from the statements presented on the preceding pages, which have been prepared in accordance with IFRS.*

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

01.01.26

to

30.09.26

Year:

2026

Quarter:

3

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

5550

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

COMBIS d.o.o.

Radnička cesta 21, Zagreb

3609103

Crnogorski Telekom A.D.

Moskovska 29, Podgorica

02289377

HT Holding

Radnička cesta 21, Zagreb

04659511

HT Towers d.o.o.

Radnička cesta 21, Zagreb

06097014

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

consolidation@t.ht.hr

Audit firm:

Deloitte d.o.o.

(name of the audit firm)

Certified auditor:

Katarina Kadunc

(name and surname)

BALANCE SHEET
balance as at 30.09.2026

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	0,00	0,00
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.553.356.397,00	1.596.222.731,28
I INTANGIBLE ASSETS (ADP 004 to 009)	003	474.861.509,00	479.434.970,07
1 Research and development	004	0,00	0,00
2 Concessions, patents, licences, trademarks, software and other rights	005	298.208.757,00	305.352.272,74
3 Goodwill	006	46.087.164,00	62.020.238,59
4 Advances for the purchase of intangible assets	007	0,00	0,00
5 Intangible assets in preparation	008	41.882.041,00	18.786.451,47
6 Other intangible assets	009	88.683.547,00	93.276.007,27
II TANGIBLE ASSETS (ADP 011 to 019)	010	916.836.450,00	954.568.153,20
1 Land	011	5.680.849,00	5.454.754,80
2 Buildings	012	549.968.877,00	572.764.587,04
3 Plant and equipment	013	190.653.832,00	202.947.790,20
4 Tools, working inventory and transportation assets	014	344.679,00	253.637,99
5 Biological assets	015	0,00	0,00
6 Advances for the purchase of tangible assets	016	1.092.318,00	745.592,68
7 Tangible assets in preparation	017	167.532.541,00	170.380.257,08
8 Other tangible assets	018	1.133.241,00	1.127.715,41
9 Investment property	019	430.113,00	893.818,00
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	32.863.447,00	33.720.149,84
1 Investments in holdings (shares) of undertakings within the group	021	0,00	0,00
2 Investments in other securities of undertakings within the group	022	0,00	0,00
3 Loans, deposits, etc. to undertakings within the group	023	0,00	0,00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0,00	0,00
5 Investment in other securities of companies linked by virtue of participating interests	025	0,00	0,00
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0,00	0,00
7 Investments in securities	027	282.347,00	289.360,69
8 Loans, deposits, etc. given	028	0,00	0,00
9 Other investments accounted for using the equity method	029	32.581.100,00	33.430.789,15
10 Other fixed financial assets	030	0,00	0,00
IV RECEIVABLES (ADP 032 to 035)	031	108.639.838,00	106.786.744,54
1 Receivables from undertakings within the group	032	0,00	0,00
2 Receivables from companies linked by virtue of participating	033	0,00	0,00
3 Customer receivables	034	102.060.120,00	99.662.839,94
4 Other receivables	035	6.579.718,00	7.123.904,60
V DEFERRED TAX ASSETS	036	20.155.153,00	21.712.713,63
C) CURRENT ASSETS (ADP 038+046+053+063)	037	548.736.577,00	504.136.620,87
I INVENTORIES (ADP 039 to 045)	038	49.280.521,00	63.732.514,96
1 Raw materials and consumables	039	10.021.102,00	11.745.683,46
2 Production in progress	040	0,00	0,00
3 Finished goods	041	0,00	0,00
4 Merchandise	042	39.259.419,00	51.986.831,50
5 Advances for inventories	043	0,00	0,00
6 Fixed assets held for sale	044	0,00	0,00
7 Biological assets	045	0,00	0,00
II RECEIVABLES (ADP 047 to 052)	046	326.391.250,00	343.697.741,35
1 Receivables from undertakings within the group	047	2.538.730,00	4.988.373,75
2 Receivables from companies linked by virtue of participating	048	0,00	0,00
3 Customer receivables	049	315.064.073,00	325.577.646,94
4 Receivables from employees and members of the undertaking	050	4.548.764,00	5.262.892,05
5 Receivables from government and other institutions	051	528.892,00	2.513.229,01
6 Other receivables	052	3.710.791,00	5.355.599,60
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0,00	0,00
1 Investments in holdings (shares) of undertakings within the group	054	0,00	0,00
2 Investments in other securities of undertakings within the group	055	0,00	0,00
3 Loans, deposits, etc. to undertakings within the group	056	0,00	0,00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0,00	0,00
5 Investment in other securities of companies linked by virtue of participating interests	058	0,00	0,00
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0,00	0,00
7 Investments in securities	060	0,00	0,00
8 Loans, deposits, etc. given	061	0,00	0,00
9 Other financial assets	062	0,00	0,00
IV CASH AT BANK AND IN HAND	063	173.064.806,00	96.706.364,56
D) PREPAID EXPENSES AND ACCRUED INCOME	064	23.271.434,00	17.482.319,57
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2.125.364.408,00	2.117.841.671,72
OFF-BALANCE SHEET ITEMS	066	268.489.134,00	253.497.039,28

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	1.662.071.462,00	1.654.783.914,87
I INITIAL (SUBSCRIBED) CAPITAL	068	1.340.772.262,00	1.340.772.262,00
II CAPITAL RESERVES	069	18.969.910,00	18.969.910,00
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	68.756.725,00	67.650.731,50
1 Legal reserves	071	67.987.109,00	67.987.108,57
2 Reserves for treasury shares	072	5.748.798,00	4.708.572,14
3 Treasury shares and holdings (deductible item)	073	-5.024.040,00	-5.141.367,52
4 Statutory reserves	074	0,00	0,00
5 Other reserves	075	44.858,00	96.418,31
IV REVALUATION RESERVES	076	0,00	0,00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	-7.266.891,00	-8.355.031,46
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	8.846,00	15.859,60
2 Cash flow hedge - effective portion	079	-7.275.737,00	-8.370.891,06
3 Hedge of a net investment in a foreign operation - effective portion	080	0,00	0,00
4 Other fair value reserves	081	0,00	0,00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	0,00	0,00
6 Exchange rate differences from translation into the presentation	083	0,00	0,00
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-	084	67.913.939,00	83.953.879,76
1 Retained profit	085	67.913.939,00	83.953.879,76
2 Loss brought forward	086	0,00	0,00
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	142.959.378,00	121.489.782,18
1 Profit for the business year	088	142.959.378,00	121.489.782,18
2 Loss for the business year	089	0,00	0,00
VIII MINORITY (NON-CONTROLLING) INTEREST	090	29.966.139,00	30.302.380,89
B) PROVISIONS (ADP 092 to 097)	091	18.770.454,00	18.340.362,93
1 Provisions for pensions, termination benefits and similar obligations	092	3.301.618,00	3.904.958,64
2 Provisions for tax liabilities	093	0,00	0,00
3 Provisions for ongoing legal cases	094	9.772.553,00	8.455.123,74
4 Provisions for renewal of natural resources	095	0,00	0,00
5 Provisions for warranty obligations	096	0,00	0,00
6 Other provisions	097	5.696.283,00	5.980.280,55
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	94.353.720,00	98.168.554,72
1 Liabilities to undertakings within the group	099	0,00	0,00
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0,00	0,00
3 Liabilities to companies linked by virtue of participating interests	101	0,00	0,00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0,00	0,00
5 Liabilities for loans, deposits etc.	103	0,00	0,00
6 Liabilities to banks and other financial institutions	104	0,00	0,00
7 Liabilities for advance payments	105	0,00	0,00
8 Liabilities to suppliers	106	0,00	0,00
9 Liabilities for securities	107	0,00	0,00
10 Other long-term liabilities	108	90.993.005,00	95.074.830,37
11 Deferred tax liability	109	3.360.715,00	3.093.724,35
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	338.171.928,00	334.551.995,36
1 Liabilities to undertakings within the group	111	18.260.909,00	18.694.807,38
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0,00	40.000.000,00
3 Liabilities to companies linked by virtue of participating interests	113	0,00	0,00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0,00	0,00
5 Liabilities for loans, deposits etc.	115	0,00	0,00
6 Liabilities to banks and other financial institutions	116	0,00	0,00
7 Liabilities for advance payments	117	0,00	0,00
8 Liabilities to suppliers	118	207.221.626,00	156.721.999,14
9 Liabilities for securities	119	0,00	0,00
10 Liabilities to employees	120	31.005.649,00	33.076.007,86
11 Taxes, contributions and similar liabilities	121	19.188.779,00	22.853.759,38
12 Liabilities arising from the share in the result	122	0,00	0,00
13 Liabilities arising from fixed assets held for sale	123	0,00	0,00
14 Other short-term liabilities	124	62.494.965,00	63.205.421,60
E) ACCRUALS AND DEFERRED INCOME	125	11.996.844,00	11.996.843,84
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	2.125.364.408,00	2.117.841.671,72
G) OFF-BALANCE SHEET ITEMS	127	268.489.134,00	253.497.039,28

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2026 to 30.09.2026

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	5,00	6
I OPERATING INCOME (ADP 002 to 006)	001	850.643.409,00	302.812.550,00	877.893.509,82	316.636.287,02
1 Income from sales with undertakings within the group	002	29.998.431,00	16.130.115,00	28.556.497,69	15.297.006,92
2 Income from sales	003	815.614.843,00	285.007.864,00	846.270.623,18	300.679.576,87
3 Income from the use of own products, goods and services	004	0,00	0,00	0,00	0,00
4 Other operating income with undertakings within the group	005	0,00	0,00	7,48	2,35
5 Other operating income (outside the group)	006	5.030.135,00	1.674.571,00	3.066.381,47	659.700,88
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	706.467.318,00	233.728.206,00	722.921.071,18	246.828.504,02
1 Changes in inventories of work in progress and finished goods	008	0,00	0,00	0,00	0,00
2 Material costs (ADP 010 to 012)	009	250.552.163,00	83.595.657,00	255.746.831,94	90.317.006,13
a) Costs of raw materials and consumables	010	25.079.672,00	8.695.645,00	27.102.129,72	9.171.294,94
b) Costs of goods sold	011	148.298.883,00	47.655.847,00	150.754.266,38	54.075.325,23
c) Other external costs	012	77.173.608,00	27.244.165,00	77.890.435,84	27.070.385,96
3 Staff costs (ADP 014 to 016)	013	143.822.478,00	49.321.614,00	148.810.712,46	49.565.270,95
a) Net salaries and wages	014	92.826.750,00	31.543.159,00	95.444.923,39	31.573.029,91
b) Tax and contributions from salary costs	015	34.513.877,00	12.080.981,00	35.921.070,57	12.132.497,53
c) Contributions on salaries	016	16.481.851,00	5.697.474,00	17.444.718,50	5.859.743,51
4 Depreciation	017	208.614.068,00	71.710.572,00	212.993.647,20	70.713.941,23
5 Other costs	018	88.013.041,00	26.686.204,00	91.011.051,51	28.244.940,35
6 Value adjustments (ADP 020+021)	019	4.844.861,00	1.105.730,00	6.462.217,82	2.014.490,36
a) fixed assets other than financial assets	020	0,00	0,00	0,00	0,00
b) current assets other than financial assets	021	4.844.861,00	1.105.730,00	6.462.217,82	2.014.490,36
7 Provisions (ADP 023 to 028)	022	10.620.707,00	1.308.429,00	7.896.610,25	5.972.855,00
a) Provisions for pensions, termination benefits and similar obligations	023	7.967.346,00	692.670,00	5.711.116,64	4.961.998,40
b) Provisions for tax liabilities	024	0,00	0,00	0,00	0,00
c) Provisions for ongoing legal cases	025	1.008.182,00	21.975,00	1.058.300,81	491.309,86
d) Provisions for renewal of natural resources	026	0,00	0,00	0,00	0,00
e) Provisions for warranty obligations	027	0,00	0,00	0,00	0,00
f) Other provisions	028	1.645.179,00	593.784,00	1.127.192,80	519.546,74
8 Other operating expenses	029	0,00	0,00	0,00	0,00
III FINANCIAL INCOME (ADP 031 to 040)	030	4.338.647,00	1.296.128,00	1.844.320,48	613.580,68
1 Income from investments in holdings (shares) of undertakings within	031	0,00	0,00	0,00	0,00
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0,00	0,00	0,00	0,00
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	967.748,00	0,00	12.923,28	12.052,05
4 Other interest income from operations with undertakings within the group	034	0,00	0,00	0,00	0,00
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	61.119,00	32.637,00	25.297,03	9.134,78
6 Income from other long-term financial investments and loans	036	447.072,00	127.614,00	0,00	0,00
7 Other interest income	037	1.040.645,00	264.865,00	1.597.500,01	524.175,54
8 Exchange rate differences and other financial income	038	1.822.063,00	871.012,00	208.600,16	68.218,31
9 Unrealised gains (income) from financial assets	039	0,00	0,00	0,00	0,00
10 Other financial income	040	0,00	0,00	0,00	0,00
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	8.873.252,00	3.309.132,00	7.672.455,95	3.089.010,22
1 Interest expenses and similar expenses with undertakings within the group	042	0,00	0,00	607.102,76	607.102,76
2 Exchange rate differences and other expenses from operations with	043	69.630,00	41.264,00	19.740,12	2.666,16
3 Interest expenses and similar expenses	044	6.979.824,00	2.363.260,00	6.822.787,19	2.419.073,69
4 Exchange rate differences and other expenses	045	1.783.833,00	898.852,00	219.223,26	58.786,79
5 Unrealised losses (expenses) from financial assets	046	0,00	0,00	0,00	0,00
6 Value adjustments of financial assets (net)	047	6.353,00	5.754,00	3.602,62	1.380,82
7 Other financial expenses	048	33.612,00	2,00	0,00	0,00
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0,00	0,00	0,00	0,00
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0,00	0,00	690.298,85	599.277,13
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0,00	0,00	0,00	0,00
VIII SHARE IN LOSS OF JOINT VENTURES	052	0,00	0,00	0,00	0,00
IX TOTAL INCOME (ADP 001+030+049 +050)	053	854.982.056,00	304.108.678,00	880.428.129,15	317.849.144,83
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	715.340.570,00	237.037.338,00	730.593.527,13	249.917.514,24
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	139.641.486,00	67.071.340,00	149.834.602,02	67.931.630,59
1 Pre-tax profit (ADP 053-054)	056	139.641.486,00	67.071.340,00	149.834.602,02	67.931.630,59
2 Pre-tax loss (ADP 054-053)	057	0,00	0,00	0,00	0,00
XII INCOME TAX	058	26.529.369,00	12.658.206,00	26.654.626,27	11.567.642,57
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	113.112.117,00	54.413.134,00	123.179.975,75	56.363.988,02
1 Profit for the period (ADP 055-059)	060	113.112.117,00	54.413.134,00	123.179.975,75	56.363.988,02
2 Loss for the period (ADP 059-055)	061	0,00	0,00	0,00	0,00

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	0,00	0,00	0,00	0,00
1 Pre-tax profit from discontinued operations	063	0,00	0,00	0,00	0,00
2 Pre-tax loss on discontinued operations	064	0,00	0,00	0,00	0,00
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0,00	0,00	0,00	0,00
1 Discontinued operations profit for the period (ADP 062-065)	066	0,00	0,00	0,00	0,00
2 Discontinued operations loss for the period (ADP 065-062)	067	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
1 Pre-tax profit (ADP 068)	069	0,00	0,00	0,00	0,00
2 Pre-tax loss (ADP 068)	070	0,00	0,00	0,00	0,00
XVII INCOME TAX (ADP 058+065)	071	0,00	0,00	0,00	0,00
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0,00	0,00	0,00	0,00
1 Profit for the period (ADP 068-071)	073	0,00	0,00	0,00	0,00
2 Loss for the period (ADP 071-068)	074	0,00	0,00	0,00	0,00
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	113.112.117,00	54.413.134,00	123.179.975,75	56.363.988,02
1 Attributable to owners of the parent	076	111.863.769,00	53.908.470,00	121.489.782,18	55.640.422,19
2 Attributable to minority (non-controlling) interest	077	1.248.348,00	504.664,00	1.690.193,57	723.565,83
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	113.112.117,00	54.413.134,00	123.179.975,75	56.363.988,02
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)	079	1.348.195,00	-22.999,00	-1.088.141,10	-208.430,35
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-1.464,00	4.711,00	7.013,42	-2.630,35
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0,00	0,00	0,00	0,00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	-1.464,00	4.711,00	7.013,42	-2.630,35
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0,00	0,00	0,00	0,00
4 Actuarial gains/losses on the defined benefit obligation	084	0,00	0,00	0,00	0,00
5 Other items that will not be reclassified	085	0,00	0,00	0,00	0,00
6 Income tax relating to items that will not be reclassified	086	0,00	0,00	0,00	0,00
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	1.349.659,00	-27.710,00	-1.095.154,52	-205.800,00
1 Exchange rate differences from translation of foreign operations	088	0,00	0,00	0,00	0,00
2 Exchange rate differences from translation into the presentation currency	089	0,00	0,00	0,00	0,00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0,00	0,00	0,00	0,00
4 Profit or loss arising from effective cash flow hedging	091	1.349.659,00	-27.710,00	-1.095.154,52	-205.800,00
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0,00	0,00	0,00	0,00
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0,00	0,00	0,00	0,00
7 Changes in fair value of the time value of an option	094	0,00	0,00	0,00	0,00
8 Changes in fair value of the forward elements of forward contracts	095	0,00	0,00	0,00	0,00
9 Other items that may be reclassified to profit or loss	096	0,00	0,00	0,00	0,00
10 Income tax relating to items that may be reclassified to profit or loss	097	0,00	0,00	0,00	0,00
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)	098	1.348.195,00	-22.999,00	-1.088.141,10	-208.430,35
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 072+098)	099	114.460.312,00	54.390.135,00	122.091.834,65	56.155.557,67
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+099)	100	114.460.312,00	54.390.135,00	122.091.834,65	56.155.557,67
1 Attributable to owners of the parent	101	113.211.964,00	53.885.471,00	120.401.641,08	55.431.991,84
2 Attributable to minority (non-controlling) interest	102	1.248.348,00	504.664,00	1.690.193,57	723.565,83

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2026 to 30.09.2026

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	139.641.486,00	149.834.602,02
2 Adjustments (ADP 003 to 010):	002	212.576.066,00	218.852.810,42
a) Depreciation	003	208.614.068,00	212.993.647,20
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-2.012.827,00	-569.252,31
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-1.408.467,00	-9.320,66
d) Interest and dividend income	006	-1.040.645,00	-1.597.500,01
e) Interest expenses	007	6.979.824,00	6.822.787,19
f) Provisions	008	387.016,00	964.728,52
g) Exchange rate differences (unrealised)	009	0,00	5.066,19
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	1.057.097,00	242.654,30
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	352.217.552,00	368.687.412,44
3 Changes in the working capital (ADP 013 to 016)	012	-38.577.233,00	-37.172.109,97
a) Increase or decrease in short-term liabilities	013	2.466.157,00	-16.072.058,76
b) Increase or decrease in short-term receivables	014	-22.564.511,00	-20.141.377,04
c) Increase or decrease in inventories	015	-10.925.952,00	-14.009.383,15
d) Other increase or decrease in working capital	016	-7.552.927,00	13.050.708,98
II Cash from operations (ADP 011+012)	017	313.640.319,00	331.515.302,47
4 Interest paid	018	-4.551.046,00	-6.558.540,80
5 Income tax paid	019	-24.147.940,00	-25.874.960,91
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	284.941.333,00	299.081.800,76
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2.037.774,00	1.794.376,53
2 Cash receipts from sales of financial instruments	022	0,00	0,00
3 Interest received	023	2.459.155,00	1.610.620,73
4 Dividends received	024	0,00	0,00
5 Cash receipts from repayment of loans and deposits	025	0,00	0,00
6 Other cash receipts from investment activities	026	13.269,00	80.066,43
III Total cash receipts from investment activities (ADP 021 to 026)	027	4.510.198,00	3.485.063,69
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-165.787.931,00	-194.428.292,76
2 Cash payments for the acquisition of financial instruments	029	-365.600,00	-12.722,08
3 Cash payments for loans and deposits for the period	030	0,00	0,00
4 Acquisition of a subsidiary, net of cash acquired	031	0,00	-16.745.706,96
5 Other cash payments from investment activities	032	0,00	0,00
IV Total cash payments from investment activities (ADP 028 to 032)	033	-166.153.531,00	-211.186.721,80
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)	034	-161.643.333,00	-207.701.658,11
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0,00	0,00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0,00	0,00
3 Cash receipts from credit principals, loans and other borrowings	037	0,00	140.000.000,00
4 Other cash receipts from financing activities	038	0,00	0,00
V Total cash receipts from financing activities (ADP 035 to 038)	039	0,00	140.000.000,00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0,00	-100.000.000,00
2 Cash payments for dividends	041	-126.463.466,00	-130.243.485,82
3 Cash payments for finance lease	042	-35.167.163,00	-38.125.899,94
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-32.537.712,00	-267.303,70
5 Other cash payments from financing activities	044	-37.124.786,00	-39.101.894,18
VI Total cash payments from financing activities (ADP 040 to 044)	045	-231.293.127,00	-307.738.583,64
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-231.293.127,00	-167.738.583,64
1 Unrealised exchange rate differences in respect of cash and cash	047	0,00	0,00
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)	048	-107.995.127,00	-76.358.440,99
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	229.658.237,00	173.064.805,55
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	121.663.110,00	96.706.364,56

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2026 to 30.09.2026

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	0,00	0,00
2 Cash receipts from royalties, fees, commissions and other revenue	002	0,00	0,00
3 Cash receipts from insurance premiums	003	0,00	0,00
4 Cash receipts from tax refund	004	0,00	0,00
5 Other cash receipts from operating activities	005	0,00	0,00
I Total cash receipts from operating activities (ADP 001 to 005)	006	0,00	0,00
1 Cash payments to suppliers	007	0,00	0,00
2 Cash payments to employees	008	0,00	0,00
3 Cash payments for insurance premiums	009	0,00	0,00
4 Interest paid	010	0,00	0,00
5 Income tax paid	011	0,00	0,00
6 Other cash payments from operating activities	012	0,00	0,00
II Total cash payments from operating activities (ADP 007 to 012)	013	0,00	0,00
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0,00	0,00
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0,00	0,00
2 Cash receipts from sales of financial instruments	016	0,00	0,00
3 Interest received	017	0,00	0,00
4 Dividends received	018	0,00	0,00
5 Cash receipts from the repayment of loans and deposits	019	0,00	0,00
6 Other cash receipts from investment activities	020	0,00	0,00
III Total cash receipts from investment activities (ADP 015 to 020)	021	0,00	0,00
1 Cash payments for the purchase of fixed tangible and intangible assets	022	0,00	0,00
2 Cash payments for the acquisition of financial instruments	023	0,00	0,00
3 Cash payments for loans and deposits	024	0,00	0,00
4 Acquisition of a subsidiary, net of cash acquired	025	0,00	0,00
5 Other cash payments from investment activities	026	0,00	0,00
IV Total cash payments from investment activities (ADP 022 to 026)	027	0,00	0,00
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0,00	0,00
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0,00	0,00
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0,00	0,00
3 Cash receipts from credit principals, loans and other borrowings	031	0,00	0,00
4 Other cash receipts from financing activities	032	0,00	0,00
V Total cash receipts from financing activities (ADP 029 to 032)	033	0,00	0,00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	0,00	0,00
2 Cash payments for dividends	035	0,00	0,00
3 Cash payments for finance lease	036	0,00	0,00
4 Cash payments for the redemption of own shares and decrease in initial	037	0,00	0,00
5 Other cash payments from financing activities	038	0,00	0,00
VI Total cash payments from financing activities (ADP 034 to 038)	039	0,00	0,00
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039)	040	0,00	0,00
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0,00	0,00
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041)	042	0,00	0,00
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	043	0,00	0,00
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	044	0,00	0,00

for the period from 01.01.26 to 30.09.26

in EUR

[illegible]

NOTES TO FINANCIAL STATEMENTS – QFS
(drawn up for quarterly periods)

Name of the issuer: Hrvatski Telekom d.d.

Personal identification number (OIB): 81793146560

Reporting period: 1 January - 30 September 2026

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 quarterly reporting 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 (paragraphs 15 to 15c of the 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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 (paragraph 16A(a) of the IAS 34 – Interim Financial Reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (paragraphs 37 and 38 of the IAS 34 – Interim Financial Reporting)
- e) other disclosures prescribed by the IAS 34 – Interim Financial Reporting, and
- f) in the notes to the quarterly financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. issuer's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the issuer 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 relative to 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 issuer 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 issuer and falling due after more than five years, as well as the total debts of the issuer covered by valuable security furnished, with an indication of the nature and form of the security
6. average number of employees during the current period
7. where, in accordance with the regulations, the issuer 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 companies in which the issuer, either itself or through a person acting in their own name but on the issuer'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 company concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the company concerned does not publish its balance sheet and is not controlled by another company
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 companies of which the issuer is a member having unlimited liability
13. the name and registered office of the company which draws up the quarterly consolidated financial statements of the largest group of companies of which the issuer forms part as a controlled group member
14. the name and registered office of the company which draws up the quarterly consolidated financial statements of the smallest group of companies of which the issuer forms part as a controlled group member and which is also included in the group of companies referred to in point 13
15. the place where copies of the quarterly 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 issuer's arrangements that are not included in the balance sheet and the financial impact on the issuer 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 issuer
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

NOTES TO THE FINANCIAL STATEMENTS – QFS

- a) The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU. The consolidated financial statements are also in compliance with the Croatian Accounting Act, which refers to IFRS.
- The consolidated financial statements have been prepared on a historical cost basis, with the exception of financial assets measured at fair value through other comprehensive income, which are stated at fair value.
- The consolidated financial statements are prepared consistently, with comparative information presented.
- All significant accounting policies applied in the preparation of the financial statements are disclosed in the audited annual consolidated financial statements.
- Explanations of business events that are significant for understanding changes in the statement of financial position and operating results for the issuer's reporting quarterly period compared to the most recent financial year are presented in the PDF document "Unaudited operating results for January–September 2026", which was published simultaneously with this document on the websites of the stock exchange, HANFA, and the Issuer.
- b) The audited annual consolidated financial statements are available on the website <https://www.1.ht.hr/odnosi-s-investitorima>. The notes to the financial statements are included in the Group's audited annual consolidated financial statements.

- c) The same accounting policies and methods are applied in the preparation of the consolidated financial statements for the quarterly reporting period as those applied in the most recent annual consolidated financial statements.

- d) The Group does not perform activities of a seasonal nature.

- e) Other disclosures required by IAS 34 – Interim Financial Reporting include the following:
- Right-of-use assets are presented within long-term intangible assets according to the type of asset, while lease liabilities are presented within long-term and short-term liabilities.
- Within the TFI-POD form, transactions with related parties are presented in the line items that include "within the group" in their title.
- More detailed disclosures regarding the Group's financial statements and operations are available in the PDF document "Unaudited operating results for January–September 2026", which was published simultaneously with this document on the websites of HANFA, the Zagreb Stock Exchange, and the Issuer.

- f) in the notes to the quarterly financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1.
Name: Hrvatski Telekom d.d.
Registered office: Radnička cesta 21, Zagreb
Legal form: Joint-stock company
Country of incorporation: Republic of Croatia
Registration number (MBS): 80266256
Personal identification number (OIB): 81793146560

2.
There were no changes in the adopted accounting policies compared to the previous period.

3.
The Group has contractual commitments for capital expenditures and off-balance-sheet bank guarantees in a total amount of EUR 253,497 thousand (31 December 2025: EUR 268,489 thousand).

4.
In the period from January to September 2026, there were no income or expense items of an exceptional size or occurrence.

5.
The Group's liabilities with maturities exceeding five years relate to lease liabilities in the amount of EUR 13,974 thousand (31 December 2025: EUR 18,973 thousand) and to radio frequency spectrum licences in the amount of EUR 13,941 thousand (31 December 2025: EUR 17,488 thousand).
As at 30 September 2026, the Group has no pledged buildings, land, or equipment as collateral for credit obligations (31 December 2025: EUR 0 thousand).

6.
Average number of employees during the current period: 5587

7.
Capitalised own work costs for the period from January to September 2026 amounted to EUR 13,547 thousand (January–September 2025: EUR 13,180 thousand). In addition to employee costs, the calculation of the hourly rate per employee also includes other costs, such as depreciation, service costs, and other operating expenses.

8.
The balance of deferred tax assets as at 30 September 2026 amounted to EUR 21,713 thousand (31 December 2025: EUR 20,155 thousand).

9.
The Group holds an associate interest in the company JP HT d.d. Mostar with a 39.10% ownership interest. The operating results of that entity are included in the Group's consolidated financial statements in accordance with the applicable reporting framework.

10.
As at 30 September 2026, the Group's share capital amounted to EUR 1,340,772 thousand (31 December 2025: EUR 1,340,772 thousand). The share capital is divided into 76,550,000 shares with no nominal value (31 December 2025: 76,550,000 shares).

11.
The Group has no participation certificates, convertible bonds, guarantees, options or similar securities or rights.

12.
The Group has no interests in unlimited liability companies.

13.
Hrvatski Telekom d.d. is a joint-stock company whose majority shareholder is Deutsche Telekom Europe B.V., holding 54.6% of the Company's share capital. Deutsche Telekom Europe Holding B.V. is wholly owned by Deutsche Telekom Europe Holding B.V. Deutsche Telekom Europe Holding B.V. is wholly owned by Deutsche Telekom Europe Holding GmbH, whose sole owner is Deutsche Telekom AG ("DTAG"). Deutsche Telekom AG is therefore the ultimate parent company obliged to prepare consolidated financial statements, headquartered in Bonn, Germany.

14.
Hrvatski Telekom d.d. is a joint-stock company whose majority shareholder is Deutsche Telekom Europe B.V., holding 54.6% of the Company's share capital. Deutsche Telekom Europe Holding B.V. is wholly owned by Deutsche Telekom Europe Holding B.V. Deutsche Telekom Europe Holding B.V. is wholly owned by Deutsche Telekom Europe Holding GmbH, whose sole owner is Deutsche Telekom AG ("DTAG"). Deutsche Telekom AG is therefore the ultimate parent company obliged to prepare consolidated financial statements, headquartered in Bonn, Germany.

15.
The quarterly consolidated and standalone financial statements of the Deutsche Telekom Group are published on the Deutsche Telekom website under Investor Relations.

16.
As at 30 September 2026, the Group has no material arrangements with entities that are not included in the financial statements.

17.
There were no events subsequent to the reporting date that would have a material impact on the Group's financial statements for the first nine months of 2026 and, consequently, require disclosure.

More detailed information on the Group's consolidated financial statements and operations is available in the PDF document "Unaudited operating results for January–September 2026", which was published simultaneously with this document on the websites of HANFA, the Zagreb Stock Exchange, and the Issuer.