



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

JANUARY - MARCH 2026

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## COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

**Commenting on the business results for Q1 2026, Nataša Rapaić, CEO of Hrvatski Telekom, stated:**

*“In Q1 2026, Hrvatski Telekom delivered solid results, continuing our growth momentum. Performance across mobile, fixed and ICT reflects our focus on continuous improvement and our commitment to delivering best-in-market network quality and customer experience.*

*With over EUR 62 million in investments, we are expanding fiber and 5G networks across Croatia, building a robust digital platform that goes beyond connectivity and supports economic growth and social progress. This is reflected in continued double-digit growth in FTTH coverage (+16%) and further improvements in 5G performance, which are on par with leading European benchmarks.*

*In sustainability, we became the first company in Croatia to receive recognition for exemplary sustainable business practices in form of a certificate following an in-depth audit. At the same time, we are advancing our AI initiatives, including the launch of AIMO!, a knowledge platform that enables individuals and businesses to build AI capabilities through free education programs and access to relevant tools.*

*Looking ahead, we will further strengthen our market leadership, sustain growth, and continue investing in critical infrastructure, while accelerating the use of AI across our operations. This will support long-term business development, shareholder value, and the creation of broader value for our customers, the economy, and society.”*

## Q1 2026 HIGHLIGHTS

- Revenue up by 1.6%, adjusted EBITDA AL up by 2.5%, Net profit reached EUR 29.9 million
- Continued investment in network and customer experience leadership
- Signed SPA for the acquisition of PRO-PING d.o.o.
- Proposed dividend of EUR 1.69, up 3.0% year-on-year

Hrvatski Telekom maintained its growth trajectory in Q1 2026, delivering a 1.6% YoY revenue growth, supported by positive service revenue development as well as continued growth in the System Solutions business.

Adjusted EBITDA AL increased by 2.5% YoY, reflecting top-line strength, disciplined cost management and ongoing transformation measures.

Net profit after non-controlling interests reached EUR 29.9 million, reflecting improved operating performance and absence of exceptional items on the cost side recorded in Q1 2025.

Market leading investments reached EUR 62.6 million, up by 4.1% YoY, underscoring HT's continuous commitment to expanding state-of-the-art fiber and mobile infrastructure across Croatia, ensuring constant product and services development and strengthening the foundation for sustainable growth.

### Strengthened network and CX leadership

During Q1, Hrvatski Telekom continued to expand the largest FTTH network in Croatia, increasing its footprint by additional 16% year-on-year in new households and businesses covered. Together with continuous improvements in fixed and mobile network performance, this contributes to narrowing the digital gap, providing a digital platform which is the foundation for progress and enables best-in-class customer experience.

In line with its long-term network development strategy Hrvatski Telekom signed a Share Purchase Agreement to acquire of 100% stake in the company PRO-PING d.o.o., a regional broadband provider. Closing of the transaction is subject to regulatory approvals, and it is expected during 2026.

### Advancing the ESG agenda

Hrvatski Telekom became the first company in Croatia to receive the Golden HRIO for exemplary sustainable business. The certificate is granted by the Croatian Business Council for Sustainable Development (HR PSOR), following an in-depth external audit and confirms Hrvatski Telekom implementation of the highest sustainability standards across all ESG dimensions.

Through the launch of **AIMO!** a knowledge-building platform for strengthening AI skills, Hrvatski Telekom is developing national AI educational programs and provides in-demand AI tools that represent the foundation for personal development, raising businesses' efficiency and broader societal progress.

### **Attractive shareholders returns**

The Management Board and Supervisory Board of Hrvatski Telekom Inc. proposed to the General Assembly a dividend of EUR 1.69 per share, directly benefiting nearly 146,000 shareholders, including private individuals and institutional investors, who directly participate in the company's success.

The proposed dividend represents a payout ratio of 92.8% of realized Company profit, with dividend yield dividend yield of 4.2%, based on the last price on 23 March 2026.

### **Unchanged outlook for 2026**

Despite the still-volatile environment, Hrvatski Telekom expects to maintain its growth trajectory in 2026, with both revenue and Adjusted EBITDA AL projected to grow at a low single-digit rate. Following the elevated investment cycle in previous years, CAPEX AL is expected to decline moderately, at a low single-digit rate.

The company's stance on regional expansion remains unchanged, as it continues to diligently assess potential M&A opportunities.

## SELECTED FINANCIAL DATA

Key financial data - HT Group (EUR million)	Q1 2025	Q1 2026	% of change A26/A25
<b>Revenue</b>	<b>267.6</b>	<b>271.9</b>	<b>1.6%</b>
Mobile service revenues	96.2	100.3	4.3%
Mobile non-service revenues	48.5	46.5	-4.2%
Fixed service revenues	88.1	88.1	0.1%
Fixed non-service revenues	15.8	16.5	4.5%
System solutions	18.9	20.5	8.2%
<b>Adjusted EBITDA AL</b>	<b>95.9</b>	<b>98.4</b>	<b>2.5%</b>
Adjusted EBITDA AL margin	35.9%	36.2%	0.3 p.p.
EBIT	33.8	38.9	15.0%
EBIT margin	12.6%	14.3%	1.7 p.p.
<b>Net profit after non controlling interest</b>	<b>26.6</b>	<b>29.9</b>	<b>12.3%</b>
Net profit margin	9.9%	11.0%	1.0 p.p.
CAPEX AL	60.1	62.6	4.1%
CAPEX AL / Revenue ratio	22.5%	23.0%	0.6 p.p.
IFRS 16 CAPEX	13.6	21.8	60.0%

Key financial data - HT Group in Croatia (EUR million)	Q1 2025	Q1 2026	% of change A26/A25
<b>Revenue</b>	<b>246.6</b>	<b>250.0</b>	<b>1.4%</b>
Mobile service revenues	86.8	90.8	4.6%
Mobile non-service revenues	46.0	43.9	-4.6%
Fixed service revenues	81.4	81.1	-0.4%
Fixed non-service revenues	14.1	14.5	2.5%
System solutions	18.2	19.8	8.6%
<b>Adjusted EBITDA AL</b>	<b>88.3</b>	<b>90.4</b>	<b>2.4%</b>
Adjusted EBITDA AL margin	35.8%	36.2%	0.4 p.p.
EBIT	32.1	36.6	14.0%
EBIT margin	13.0%	14.6%	1.6 p.p.
<b>Net profit after non controlling interest</b>	<b>25.5</b>	<b>28.3</b>	<b>11.0%</b>
Net profit margin	10.4%	11.3%	1.0 p.p.
CAPEX AL	56.0	56.1	0.2%
CAPEX AL / Revenue ratio	22.7%	22.4%	-0.3 p.p.
IFRS 16 CAPEX	11.9	19.4	63.8%

Key financial data - CT (EUR million)	Q1 2025	Q1 2026	% of change A26/A25
<b>Revenue</b>	<b>21.2</b>	<b>22.1</b>	<b>4.6%</b>
Mobile service revenues	9.4	9.5	1.5%
Mobile non-service revenues	2.5	2.6	3.5%
Fixed service revenues	6.7	7.1	5.6%
Fixed non-service revenues	1.8	2.2	19.8%
System solutions	0.8	0.8	2.5%
<b>Adjusted EBITDA AL</b>	<b>7.7</b>	<b>7.9</b>	<b>3.5%</b>
Adjusted EBITDA AL margin	36.2%	35.8%	-0.4 p.p.
EBIT	1.7	2.3	38.0%
EBIT margin	7.8%	10.3%	2.5 p.p.
<b>Net profit after non controlling interest</b>	<b>1.3</b>	<b>1.9</b>	<b>47.1%</b>
Net profit margin	6.2%	8.7%	2.5 p.p.
CAPEX AL	4.1	6.5	58.1%
CAPEX AL / Revenue ratio	19.3%	29.2%	9.9 p.p.
IFRS 16 CAPEX	1.7	2.3	34.5%

## SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia <sup>1</sup>	Q1 2025	Q1 2026	% of change A26/A25
<b>Mobile</b>			
Number of customers	2,472	2,517	1.8%
- Prepaid	919	903	-1.7%
- Postpaid	1,553	1,614	3.9%
Blended ARPU	11.2	11.5	3.2%
- Prepaid	4.3	4.4	0.5%
- Postpaid	15.3	15.6	2.4%
<b>Fixed</b>			
Voice connections - retail	714	704	-1.5%
- ARPU voice per user	7.8	7.1	-8.2%
Broadband connections - retail	669	672	0.5%
- Broadband retail ARPU	15.6	15.4	-1.4%
TV connections	552	552	0.0%
- TV ARPU	13.8	14.4	4.1%
Wholesale connections <sup>2</sup>	170	165	-3.2%

<sup>1</sup> Number of customers in thousands, ARPU in EUR

<sup>2</sup> Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

Key operational data - CT (in thousands)	Q1 2025	Q1 2026	% of change A26/A25
<b>Mobile</b>			
Number of customers	466	505	8.4%
- Prepaid	141	168	18.6%
- Postpaid	325	338	4.0%
<b>Fixed</b>			
Fixed mainlines - retail	100	100	-0.2%
Broadband access lines - retail	84	86	1.9%
TV customers	83	85	2.3%

## I. Revenue

Mobile service revenue increased supported by continued postpaid growth, prepaid-to-postpaid migration, upselling and price adjustments.

Mobile non-service revenue contracted, reflecting lower handset market activity compared to the prior year.

Fixed service revenue was broadly stable, with TV and data largely compensating contraction in voice, in line with industry trends.

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

System Solutions revenue growth driven by continued demand for integrated ICT offerings, particularly in cloud and cybersecurity.

CT revenue growth reported across all segments. Better mobile service revenue is supported by postpaid. Higher fixed service revenue driven by BB & TV, that capitalised on investments in fibre-optic infrastructure. Fixed non-service revenue increase because of better equipment sales and wholesale driven by transit and infrastructure revenues.

## II. Profitability

Material expenses decrease is mostly related to lower number of handsets sold due to lower handset market activity, compared to the prior year.

Employee benefit expenses also decreased, driven by absence of severance payments recorded in Q1 2025, partially offset by salary investment.

Adjusted EBITDA After Leases increased, supported by top-line, slower growth in operating expenses (excluding extraordinary items) resulting from disciplined cost management and transformation measures.

Net profit after non-controlling interest growth reflects absence of exceptional items and positive operating performance.

## III. CAPEX AL (excluding spectrum)

Capex After Leases excluding Spectrum in Q1 2026 increased mainly due to seasonality of investment dynamics.

## IV. Financial position

### Balance sheet

HT Group's total assets decreased compared to last year mainly due to lower level of cash and cash equivalents.

HT Group's capital increased compared to last year due to effect of net profit for the period.

Current liabilities decreased compared to 2025 due to lower trade payables and provisions for redundancy.

### Cash flow (CF)

Net cash flow from HT Group's operating activities is lower compare to the prior year, driven by working capital dynamics, primarily supplier payments.

The increase in cash expenditure from investment activities in 2026 is mainly driven by higher capex payments.

The net cash expenditure from financial activities decreased compared to the prior year, primarily due to higher treasury share buyback program in Q1 2025 and lower content repayment

## HT GROUP 2026 OUTLOOK

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

## RISK MANAGEMENT

Besides the business and regulatory developments detailed in this statement, and in the publicly available audited financial statements for 2025, there were no material changes to the Group's risk profile in the period under review.

## CHANGES IN REPORTING

Hrvatski Telekom has established a new subsidiary – HT Towers, which officially started operations on September 1, 2025. The focus of HT Towers' operations is on managing passive mobile infrastructure – including towers, antennas and special structures.

## HT GROUP FINANCIAL STATEMENTS

### Unaudited consolidated financial statements

#### Consolidated Income Statement

in EUR million	Q1 2025	Q1 2026	% of change A26/A25
<b>Revenue</b>	<b>267.6</b>	<b>271.9</b>	<b>1.6%</b>
Other operating income	0.7	1.4	96.3%
<b>Total operating revenue</b>	<b>268.3</b>	<b>273.4</b>	<b>1.9%</b>
<b>OPEX AL</b>	<b>-179.6</b>	<b>-175.4</b>	<b>-2.3%</b>
Material expenses	-84.2	-81.7	-2.9%
Employee benefits expenses	-52.7	-50.5	-4.2%
Work performed by the Group and capitalised	2.9	3.7	28.3%
Other expenses	-30.5	-30.4	-0.5%
Net impairment losses on trade receivables and contract assets	-1.8	-2.2	23.2%
LEASE Depreciation	-11.9	-12.9	9.1%
LEASE Interest	-1.3	-1.3	-4.1%
<b>EBITDA AL</b>	<b>88.7</b>	<b>98.0</b>	<b>10.5%</b>
<i>EBITDA AL margin</i>	<i>33.1%</i>	<i>36.0%</i>	<i>2.9 p.p.</i>
<b>Exceptional items*</b>	<b>7.3</b>	<b>0.4</b>	<b>-94.9%</b>
<b>Adjusted EBITDA AL</b>	<b>95.9</b>	<b>98.4</b>	<b>2.5%</b>
<i>Adjusted EBITDA AL margin</i>	<i>35.9%</i>	<i>36.2%</i>	<i>0.3 p.p.</i>
<b>Depreciation (without leases)</b>	<b>-56.2</b>	<b>-60.4</b>	<b>7.4%</b>
<b>EBIT</b>	<b>33.8</b>	<b>38.9</b>	<b>15.0%</b>
<i>EBIT margin</i>	<i>12.6%</i>	<i>14.3%</i>	<i>1.7 p.p.</i>
<b>Net financial result (non IFRS 16 related)</b>	<b>0.7</b>	<b>-0.1</b>	<b>-113.3%</b>
Financial income	1.8	0.6	-66.0%
Income/loss from investment in joint ventures	0.0	0.0	-
Financial expenses	-1.1	-0.7	39.8%
<b>Tax provisions</b>	<b>-6.3</b>	<b>-7.2</b>	<b>15.5%</b>
<b>Non controlling interests</b>	<b>-0.3</b>	<b>-0.4</b>	<b>34.2%</b>
<b>Net profit after non controlling interests</b>	<b>26.6</b>	<b>29.9</b>	<b>12.3%</b>
<i>Net profit margin</i>	<i>9.9%</i>	<i>11.0%</i>	<i>1.0 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 31 Mar 2026	% of change A26/A25
Intangible assets	386.2	386.6	0.1%
Property, plant and equipment	916.8	918.4	0.2%
Non-current financial assets	32.9	32.9	0.0%
Non-current receivables	54.0	51.6	-4.4%
Prepayments and accrued income due > 1 year	8.8	6.5	-26.6%
Right-of-use assets	88.7	97.1	9.5%
Contract assets due > 1 year	11.2	11.0	-1.5%
Contract costs due > 1 year	43.5	45.0	3.4%
Deferred tax asset	20.2	22.3	10.7%
<b>Total non-current assets</b>	<b>1,562.2</b>	<b>1,571.3</b>	<b>0.6%</b>
Inventories	49.3	57.3	16.2%
Assets held for sale*	0.0	0.0	-
Current receivables	263.0	261.3	-0.6%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	47.6	46.8	-1.7%
Contract costs due <= 1 year	15.8	17.0	7.8%
Cash and cash equivalents	173.1	135.3	-21.8%
Prepayments and accrued income due <= 1 year	14.5	19.1	32.2%
<b>Total current assets</b>	<b>563.2</b>	<b>536.8</b>	<b>-4.7%</b>
<b>TOTAL ASSETS</b>	<b>2,125.4</b>	<b>2,108.2</b>	<b>-0.8%</b>
Subscribed share capital	1,340.8	1,340.8	0.0%
Reserves	93.1	92.8	-0.4%
Revaluation reserves	0.0	0.0	159.2%
Cash flow hedge reserves	-7.3	-7.5	-3.6%
Treasury shares	-6.0	-5.2	13.6%
Retained earnings	68.6	210.9	207.7%
Net profit for the period	143.0	29.9	-79.1%
Non controlling interest	30.0	30.3	1.2%
<b>Total issued capital and reserves</b>	<b>1,662.1</b>	<b>1,692.0</b>	<b>1.8%</b>
Provisions	18.8	18.0	-4.1%
Non-current liabilities	29.4	29.7	1.2%
Lease liabilities due > 1 year	61.6	65.4	6.1%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	3.4	3.4	1.9%
<b>Total non-current liabilities</b>	<b>113.1</b>	<b>116.5</b>	<b>3.0%</b>
Current liabilities	290.3	242.2	-16.6%
Lease liabilities due <= 1 year	23.0	27.3	18.8%
Contract liabilities due <= 1 year	15.7	15.9	1.8%
Accrued expenses and deferred income	12.0	12.0	0.0%
Provisions for redundancy	9.1	2.2	-76.0%
<b>Total current liabilities</b>	<b>350.1</b>	<b>299.6</b>	<b>-14.4%</b>
<b>Total liabilities</b>	<b>463.2</b>	<b>416.2</b>	<b>-10.2%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,125.4</b>	<b>2,108.2</b>	<b>-0.8%</b>

\* Reclassification of share in HT Mostar from assets classified as held for sale to non-current assets; investment accounted for using the equity method, based on IAS 28

## Consolidated Cash Flow Statement

in EUR million	Q1 2025	Q1 2026	% of change A26/A25
Profit before tax	33.2	37.5	13.1%
Depreciation and amortization	68.1	73.3	7.7%
Increase / decrease of current liabilities	-9.1	-30.3	-232.5%
Increase / decrease of current receivables	9.1	-7.3	-180.2%
Increase / decrease of inventories	-3.6	-8.0	-124.0%
Other cash flow increases / decreases	-12.1	-2.0	83.5%
<b>Net cash inflow/outflow from operating activities</b>	<b>85.6</b>	<b>63.2</b>	<b>-26.1%</b>
Proceeds from sale of non-current assets	0.0	0.1	5222.9%
Proceeds from sale of non-current financial assets	0.1	0.0	-98.3%
Interest received	1.3	0.5	-58.8%
Dividend received	0.0	0.0	-
Other cash inflows from investing activities	0.1	0.2	210.9%
<b>Total increase of cash flow from investing activities</b>	<b>1.5</b>	<b>0.8</b>	<b>-43.2%</b>
Purchase of non-current assets	-56.8	-77.2	-35.8%
Purchase of non-current financial assets	0.0	0.0	-5721.2%
Other cash outflows from investing activities	-0.4	0.0	100.0%
<b>Total decrease of cash flow from investing activities</b>	<b>-57.3</b>	<b>-77.2</b>	<b>-34.9%</b>
<b>Net cash inflow/outflow from investing activities</b>	<b>-55.8</b>	<b>-76.4</b>	<b>-36.9%</b>
<b>Total increase of cash flow from financing activities</b>			-
Dividends paid	0.0	0.0	66.3%
Repayment of lease	-12.3	-13.3	-8.2%
Other cash outflows from financing activities	-39.2	-11.3	71.3%
<b>Total decrease in cash flow from financing activities</b>	<b>-51.5</b>	<b>-24.6</b>	<b>52.3%</b>
<b>Net cash inflow/outflow from financing activities</b>	<b>-51.5</b>	<b>-24.6</b>	<b>52.3%</b>
<b>Exchange gains/losses on cash and cash equivalents</b>	<b>0.0</b>	<b>0.0</b>	-
Cash and cash equivalents at the beginning of period	229.7	173.1	-24.6%
Net cash (outflow) / inflow	-21.7	-37.7	-73.5%
<b>Cash and cash equivalents at the end of period</b>	<b>207.9</b>	<b>135.3</b>	<b>-34.9%</b>

## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

### Basis of preparation

The condensed consolidated financial statements as of 31 March 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.

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

In the first three 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 three 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 three 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 three months of 2026 the Group generated total revenue from related companies to the amount of EUR 4.6 million (the first three months of 2025: EUR 5.0 million), while total costs amounted to EUR 7.5 million (the first three months of 2025: EUR 7.8 million).

### Compensation of the Supervisory Board

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

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

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

In the first three months 2026, the Group paid a total amount of EUR 0.04 million (the first three months 2025: EUR 0.03 million) to the Members of its Supervisory Board.

### Compensation to key management personnel

In the first three months 2026, the total compensation paid to key management personnel of the Group amounted to EUR 1.8 million (the first three months 2025: EUR 1.7 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

Hrvatski Telekom d.d. entered into a Share Purchase Agreement on 28 April 2026 for the acquisition of 100% of the ownership interest in PRO-PING d.o.o., a regional broadband service provider. The completion of the transaction is subject to regulatory approvals and is expected to occur during 2026.

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

Financial Statements of the company Hrvatski Telekom d.d., for the Q1 2026, consolidated and non-consolidated, are not audited.

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

The Management report for the Q1 2026 contains a true presentation of development and results of operations and position of the Group, with description of significant risks and uncertainties for the Group as a whole.

Ms. Nataša Rapaić, President of the Management Board

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

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

Mr. 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, 29 April 2026

## PRESENTATION OF INFORMATION

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

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

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

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

## DISCLAIMER

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

## CONTACT DETAILS

### Hrvatski Telekom Investor Relations

Tomislav Bajić, CFA



+ 385 1 4911 114



ir@t.ht.hr

A conference call for analysts and investors will be held on Wednesday, 29 April 2026 at 12:00 CET.

### Hrvatski Telekom Inc.

Radnička cesta 21, HR - Zagreb

Member State: Republic of Croatia

Listing: Zagreb Stock Exchange, Prime Market

Ordinary share: HT (ISIN: HRHT00RA0005)

LEI: 097900BFHJ0000029454

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

## APPENDIX

### HT GROUP FINANCIAL STATEMENTS – TFI POD

#### Unaudited consolidated financial statements

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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

01.01.2026

to

31.03.2026

Year:

2026

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

5610

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 31.03.2026

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0.00	0.00
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	1,553,356,397.00	1,564,862,029.14
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	474,861,509.00	483,704,977.68
1 Research and development	004	0.00	0.00
2 Concessions, patents, licences, trademarks, software and other rights	005	298,208,757.00	310,222,469.36
3 Goodwill	006	46,087,164.00	46,087,164.09
4 Advances for the purchase of intangible assets	007	0.00	0.00
5 Intangible assets in preparation	008	41,882,041.00	30,269,806.21
6 Other intangible assets	009	88,683,547.00	97,125,538.02
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	916,836,450.00	918,404,972.62
1 Land	011	5,680,849.00	5,651,735.93
2 Buildings	012	549,968,877.00	564,343,770.95
3 Plant and equipment	013	190,653,832.00	187,991,105.13
4 Tools, working inventory and transportation assets	014	344,679.00	321,898.43
5 Biological assets	015	0.00	0.00
6 Advances for the purchase of tangible assets	016	1,092,318.00	664,277.03
7 Tangible assets in preparation	017	167,532,541.00	157,974,015.84
8 Other tangible assets	018	1,133,241.00	1,128,892.27
9 Investment property	019	430,113.00	329,277.04
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	32,863,447.00	32,850,740.55
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	296,429.87
8 Loans, deposits, etc. given	028	0.00	0.00
9 Other investments accounted for using the equity method	029	32,581,100.00	32,554,310.68
10 Other fixed financial assets	030	0.00	0.00
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	108,639,838.00	107,588,408.02
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	100,578,508.56
4 Other receivables	035	6,579,718.00	7,009,899.46
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	20,155,153.00	22,312,930.27
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	548,736,577.00	517,744,501.11
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	49,280,521.00	57,266,965.56
1 Raw materials and consumables	039	10,021,102.00	11,233,520.02
2 Production in progress	040	0.00	0.00
3 Finished goods	041	0.00	0.00
4 Merchandise	042	39,259,419.00	46,033,445.54
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
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	326,391,250.00	325,144,793.82
1 Receivables from undertakings within the group	047	2,538,730.00	1,188,282.73
2 Receivables from companies linked by virtue of participating	048	0.00	0.00
3 Customer receivables	049	315,064,073.00	314,082,979.49
4 Receivables from employees and members of the undertaking	050	4,548,764.00	4,900,987.88
5 Receivables from government and other institutions	051	528,892.00	1,103,302.22
6 Other receivables	052	3,710,791.00	3,869,241.50
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	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
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	173,064,806.00	135,332,741.73
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	23,271,434.00	25,576,273.31
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	2,125,364,408.00	2,108,182,803.56
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	268,489,134.00	373,497,039.28

<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	1,662,071,462.00	1,692,006,820.44
I INITIAL (SUBSCRIBED) CAPITAL	<b>068</b>	1,340,772,262.00	1,340,772,262.00
II CAPITAL RESERVES	<b>069</b>	18,969,910.00	18,969,910.00
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	<b>070</b>	68,756,725.00	68,638,846.34
1 Legal reserves	<b>071</b>	67,987,109.00	67,987,108.57
2 Reserves for treasury shares	<b>072</b>	5,748,798.00	5,748,798.13
3 Treasury shares and holdings (deductible item)	<b>073</b>	-5,024,040.00	-5,158,646.28
4 Statutory reserves	<b>074</b>	0.00	0.00
5 Other reserves	<b>075</b>	44,858.00	61,585.92
IV REVALUATION RESERVES	<b>076</b>	0.00	0.00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	<b>077</b>	-7,266,891.00	-7,511,717.81
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	<b>078</b>	8,846.00	22,928.78
2 Cash flow hedge - effective portion	<b>079</b>	-7,275,737.00	-7,534,646.59
3 Hedge of a net investment in a foreign operation - effective portion	<b>080</b>	0.00	0.00
4 Other fair value reserves	<b>081</b>	0.00	0.00
5 Exchange rate differences from translation of foreign operations (consolidation)	<b>082</b>	0.00	0.00
6 Exchange rate differences from translation into the presentation	<b>083</b>	0.00	0.00
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-	<b>084</b>	67,913,939.00	210,931,419.34
1 Retained profit	<b>085</b>	67,913,939.00	210,931,419.34
2 Loss brought forward	<b>086</b>	0.00	0.00
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	<b>087</b>	142,959,378.00	29,872,341.07
1 Profit for the business year	<b>088</b>	142,959,378.00	29,872,341.07
2 Loss for the business year	<b>089</b>	0.00	0.00
VIII MINORITY (NON-CONTROLLING) INTEREST	<b>090</b>	29,966,139.00	30,333,759.50
<b>B) PROVISIONS (ADP 092 to 097)</b>	<b>091</b>	18,770,454.00	17,996,746.99
1 Provisions for pensions, termination benefits and similar obligations	<b>092</b>	3,301,618.00	3,702,095.65
2 Provisions for tax liabilities	<b>093</b>	0.00	0.00
3 Provisions for ongoing legal cases	<b>094</b>	9,772,553.00	8,547,596.35
4 Provisions for renewal of natural resources	<b>095</b>	0.00	0.00
5 Provisions for warranty obligations	<b>096</b>	0.00	0.00
6 Other provisions	<b>097</b>	5,696,283.00	5,747,054.99
<b>C) LONG-TERM LIABILITIES (ADP 099 to 109)</b>	<b>098</b>	94,353,720.00	98,534,974.14
1 Liabilities to undertakings within the group	<b>099</b>	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>100</b>	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	<b>101</b>	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>102</b>	0.00	0.00
5 Liabilities for loans, deposits etc.	<b>103</b>	0.00	0.00
6 Liabilities to banks and other financial institutions	<b>104</b>	0.00	0.00
7 Liabilities for advance payments	<b>105</b>	0.00	0.00
8 Liabilities to suppliers	<b>106</b>	0.00	0.00
9 Liabilities for securities	<b>107</b>	0.00	0.00
10 Other long-term liabilities	<b>108</b>	90,993,005.00	95,110,609.28
11 Deferred tax liability	<b>109</b>	3,360,715.00	3,424,364.86
<b>D) SHORT-TERM LIABILITIES (ADP 111 to 124)</b>	<b>110</b>	338,171,928.00	287,647,418.15
1 Liabilities to undertakings within the group	<b>111</b>	18,260,909.00	16,341,849.89
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>112</b>	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	<b>113</b>	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>114</b>	0.00	0.00
5 Liabilities for loans, deposits etc.	<b>115</b>	0.00	0.00
6 Liabilities to banks and other financial institutions	<b>116</b>	0.00	0.00
7 Liabilities for advance payments	<b>117</b>	0.00	0.00
8 Liabilities to suppliers	<b>118</b>	207,221,626.00	135,879,588.26
9 Liabilities for securities	<b>119</b>	0.00	0.00
10 Liabilities to employees	<b>120</b>	31,005,649.00	44,366,682.61
11 Taxes, contributions and similar liabilities	<b>121</b>	19,188,779.00	18,875,575.45
12 Liabilities arising from the share in the result	<b>122</b>	0.00	0.00
13 Liabilities arising from fixed assets held for sale	<b>123</b>	0.00	0.00
14 Other short-term liabilities	<b>124</b>	62,494,965.00	72,183,721.94
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>125</b>	11,996,844.00	11,996,843.84
<b>F) TOTAL - LIABILITIES (ADP 067+091+098+110+125)</b>	<b>126</b>	2,125,364,408.00	2,108,182,803.56
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>127</b>	268,489,134.00	373,497,039.28

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2026 to 31.03.2026

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	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>268,289,011.00</b>	<b>268,289,011.00</b>	<b>273,389,552.56</b>	<b>273,389,552.56</b>
1 Income from sales with undertakings within the group	002	4,985,666.00	4,985,666.00	4,568,982.64	4,568,982.64
2 Income from sales	003	262,565,133.00	262,565,133.00	267,371,544.69	267,371,544.69
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	0.00	0.00
5 Other operating income (outside the group)	006	738,212.00	738,212.00	1,449,025.23	1,449,025.23
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>234,500,383.00</b>	<b>234,500,383.00</b>	<b>234,527,657.29</b>	<b>234,527,657.29</b>
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	84,198,618.00	84,198,618.00	81,736,134.78	81,736,134.78
a) Costs of raw materials and consumables	010	8,062,081.00	8,062,081.00	8,374,717.02	8,374,717.02
b) Costs of goods sold	011	51,888,632.00	51,888,632.00	49,251,684.72	49,251,684.72
c) Other external costs	012	24,247,905.00	24,247,905.00	24,109,733.04	24,109,733.04
3 Staff costs (ADP 014 to 016)	013	44,996,685.00	44,996,685.00	48,703,595.17	48,703,595.17
a) Net salaries and wages	014	29,170,459.00	29,170,459.00	31,220,210.69	31,220,210.69
b) Tax and contributions from salary costs	015	10,648,450.00	10,648,450.00	11,794,844.19	11,794,844.19
c) Contributions on salaries	016	5,177,776.00	5,177,776.00	5,688,540.29	5,688,540.29
4 Depreciation	017	68,079,754.00	68,079,754.00	72,465,843.29	72,465,843.29
5 Other costs	018	27,546,063.00	27,546,063.00	27,540,283.46	27,540,283.46
6 Value adjustments (ADP 020+021)	019	1,820,523.00	1,820,523.00	3,113,904.24	3,113,904.24
a) fixed assets other than financial assets	020	0.00	0.00	875,965.00	875,965.00
b) current assets other than financial assets	021	1,820,523.00	1,820,523.00	2,237,939.24	2,237,939.24
7 Provisions (ADP 023 to 028)	022	7,858,740.00	7,858,740.00	967,896.35	967,896.35
a) Provisions for pensions, termination benefits and similar obligations	023	6,133,261.00	6,133,261.00	264,101.94	264,101.94
b) Provisions for tax liabilities	024	0.00	0.00	0.00	0.00
c) Provisions for ongoing legal cases	025	1,042,743.00	1,042,743.00	56,805.34	56,805.34
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	682,736.00	682,736.00	646,989.07	646,989.07
8 Other operating expenses	029	0.00	0.00	0.00	0.00
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1,831,310.00</b>	<b>1,831,310.00</b>	<b>622,825.75</b>	<b>622,825.75</b>
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	710,591.00	710,591.00	0.00	0.00
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	22,873.00	22,873.00	6,809.56	6,809.56
6 Income from other long-term financial investments and loans	036	167,217.00	167,217.00	0.00	0.00
7 Other interest income	037	397,427.00	397,427.00	523,453.13	523,453.13
8 Exchange rate differences and other financial income	038	533,202.00	533,202.00	92,563.06	92,563.06
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
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>2,461,592.00</b>	<b>2,461,592.00</b>	<b>1,953,079.83</b>	<b>1,953,079.83</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0.00	0.00	0.00	0.00
2 Exchange rate differences and other expenses from operations with	043	10,472.00	10,472.00	10,301.18	10,301.18
3 Interest expenses and similar expenses	044	1,999,702.00	1,999,702.00	1,843,593.43	1,843,593.43
4 Exchange rate differences and other expenses	045	438,268.00	438,268.00	97,822.43	97,822.43
5 Unrealised losses (expenses) from financial assets	046	0.00	0.00	0.00	0.00
6 Value adjustments of financial assets (net)	047	-3,517.00	-3,517.00	1,362.79	1,362.79
7 Other financial expenses	048	16,667.00	16,667.00	0.00	0.00
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0.00</b>	<b>0.00</b>	<b>26,789.46</b>	<b>26,789.46</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>270,120,321.00</b>	<b>270,120,321.00</b>	<b>274,012,378.31</b>	<b>274,012,378.31</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>236,961,975.00</b>	<b>236,961,975.00</b>	<b>236,507,526.58</b>	<b>236,507,526.58</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>33,158,346.00</b>	<b>33,158,346.00</b>	<b>37,504,851.73</b>	<b>37,504,851.73</b>
1 Pre-tax profit (ADP 053-054)	056	33,158,346.00	33,158,346.00	37,504,851.73	37,504,851.73
2 Pre-tax loss (ADP 054-053)	057	0.00	0.00	0.00	0.00
<b>XII INCOME TAX</b>	<b>058</b>	<b>6,262,061.00</b>	<b>6,262,061.00</b>	<b>7,229,565.53</b>	<b>7,229,565.53</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>26,896,285.00</b>	<b>26,896,285.00</b>	<b>30,275,286.20</b>	<b>30,275,286.20</b>
1 Profit for the period (ADP 055-059)	060	26,896,285.00	26,896,285.00	30,275,286.20	30,275,286.20
2 Loss for the period (ADP 059-055)	061	0.00	0.00	0.00	0.00

<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0.00	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	0.00	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
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0.00	0.00	0.00	0.00
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	26,896,285.00	26,896,285.00	30,275,286.20	30,275,286.20
1 Attributable to owners of the parent	076	26,596,140.00	26,596,140.00	29,872,341.07	29,872,341.07
2 Attributable to minority (non-controlling) interest	077	300,145.00	300,145.00	402,945.13	402,945.13
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	26,896,285.00	26,896,285.00	30,275,286.20	30,275,286.20
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)</b>	<b>079</b>	826,564.00	826,564.00	-244,827.45	-244,827.45
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	-6,443.00	-6,443.00	14,082.60	14,082.60
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	-6,443.00	-6,443.00	14,082.60	14,082.60
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
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	833,007.00	833,007.00	-258,910.05	-258,910.05
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	833,007.00	833,007.00	-258,910.05	-258,910.05
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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)</b>	<b>098</b>	826,564.00	826,564.00	-244,827.45	-244,827.45
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+098)</b>	<b>099</b>	27,722,849.00	27,722,849.00	30,030,458.75	30,030,458.75
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+099)</b>	<b>100</b>	27,722,849.00	27,722,849.00	30,030,458.75	30,030,458.75
1 Attributable to owners of the parent	101	27,422,704.00	27,422,704.00	29,627,513.62	29,627,513.62
2 Attributable to minority (non-controlling) interest	102	300,145.00	300,145.00	402,945.13	402,945.13

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2026 to 31.03.2026

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	33,158,347.00	37,504,851.73
2 Adjustments (ADP 003 to 010):	002	69,124,846.00	73,282,375.25
a) Depreciation	003	68,079,754.00	72,465,843.29
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-20,829.00	958,572.33
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0.00	1,362.79
d) Interest and dividend income	006	656,021.00	-523,453.13
e) Interest expenses	007	0.00	1,843,593.43
f) Provisions	008	426,458.00	-773,706.72
g) Exchange rate differences (unrealised)	009	0.00	8,750.99
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-16,558.00	-698,587.73
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>102,283,193.00</b>	<b>110,787,226.98</b>
3 Changes in the working capital (ADP 013 to 016)	012	-5,914,278.00	-36,596,634.71
a) Increase or decrease in short-term liabilities	013	-9,109,665.00	-30,285,390.29
b) Increase or decrease in short-term receivables	014	9,141,258.00	-7,331,200.35
c) Increase or decrease in inventories	015	-3,564,703.00	-7,986,444.31
d) Other increase or decrease in working capital	016	-2,381,168.00	9,006,400.24
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>96,368,915.00</b>	<b>74,190,592.27</b>
4 Interest paid	018	-1,343,180.00	-1,708,741.63
5 Income tax paid	019	-9,429,458.00	-9,233,903.27
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>85,596,277.00</b>	<b>63,247,947.37</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2,100.00	111,780.13
2 Cash receipts from sales of financial instruments	022	61,691.00	0.00
3 Interest received	023	1,278,026.00	526,114.06
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	121,741.00	193,877.45
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>1,463,558.00</b>	<b>831,771.64</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-56,828,738.00	-77,200,642.12
2 Cash payments for the acquisition of financial instruments	029	582.00	-32,739.05
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	0.00
5 Other cash payments from investment activities	032	-436,814.00	0.00
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-57,264,970.00</b>	<b>-77,233,381.17</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)</b>	<b>034</b>	<b>-55,801,412.00</b>	<b>-76,401,609.53</b>
<b>Cash flow from financing activities</b>			
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	0.00
4 Other cash receipts from financing activities	038	0.00	0.00
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0.00</b>	<b>0.00</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0.00	0.00
2 Cash payments for dividends	041	-39,407.00	-13,280.06
3 Cash payments for finance lease	042	-12,304,233.00	-13,313,406.26
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-16,898,861.00	-169,930.90
5 Other cash payments from financing activities	044	-22,298,326.00	-11,081,784.44
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-51,540,827.00</b>	<b>-24,578,401.66</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)</b>	<b>046</b>	<b>-51,540,827.00</b>	<b>-24,578,401.66</b>
1 Unrealised exchange rate differences in respect of cash and cash	047	0.00	0.00
<b>D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)</b>	<b>048</b>	<b>-21,745,962.00</b>	<b>-37,732,063.82</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>229,658,237.00</b>	<b>173,064,805.55</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>207,912,275.00</b>	<b>135,332,741.73</b>

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2026 to 31.03.2026

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001		
2 Cash receipts from royalties, fees, commissions and other revenue	002		
3 Cash receipts from insurance premiums	003		
4 Cash receipts from tax refund	004		
5 Other cash receipts from operating activities	005		
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>006</b>	0.00	0.00
1 Cash payments to suppliers	007		
2 Cash payments to employees	008		
3 Cash payments for insurance premiums	009		
4 Interest paid	010		
5 Income tax paid	011		
6 Other cash payments from operating activities	012		
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>013</b>	0.00	0.00
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	0.00	0.00
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015		
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017		
4 Dividends received	018		
5 Cash receipts from the repayment of loans and deposits	019		
6 Other cash receipts from investment activities	020		
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>021</b>	0.00	0.00
1 Cash payments for the purchase of fixed tangible and intangible assets	022		
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024		
4 Acquisition of a subsidiary, net of cash acquired	025		
5 Other cash payments from investment activities	026		
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>027</b>	0.00	0.00
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	0.00	0.00
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	029		
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		
4 Other cash receipts from financing activities	032		
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>033</b>	0.00	0.00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034		
2 Cash payments for dividends	035		
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of own shares and decrease in initial	037		
5 Other cash payments from financing activities	038		
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>039</b>	0.00	0.00
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039)</b>	<b>040</b>	0.00	0.00
1 Unrealised exchange rate differences in respect of cash and cash	041		
<b>D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	0.00	0.00
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE</b>	<b>043</b>		
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>044</b>	0.00	0.00

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 01.01.2025 to 31.03.2026

Item	ADP code	Attributable to owners of the parent																	in EUR	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Financial assets at fair value 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	Exchange rate differences from translation into the presentation currency	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19 (13 to 17 + 18)	20	21 (19+20)
<b>Previous period</b>																				
Balance on the first day of the previous business year	01	1,309,742,172.00	0.00	67,987,109.00	29,579,126.00	29,652,760.00	0.00	331,770.00	0.00	19,457.00	-8,583,797.00	0.00	0.00	0.00	0.00	83,546,686.00	141,869,392.00	1,643,839,155.00	32,739,169.00	1,676,578,324.00
Changes in accounting policies	02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Correction of errors	03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	1,309,742,172.00	0.00	67,987,109.00	29,579,126.00	29,652,760.00	0.00	331,770.00	0.00	19,457.00	-8,583,797.00	0.00	0.00	0.00	0.00	83,546,686.00	141,869,392.00	1,643,839,155.00	32,739,169.00	1,676,578,324.00
Profit/loss of the period	05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142,959,378.00	142,959,378.00	1,619,285.00	144,578,663.00	0.00
Exchange rate differences from translation of foreign operations	06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in revaluation reserves of fixed tangible and intangible assets	07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,611.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,611.00	0.00	-10,611.00
Profit or loss arising from effective cash flow hedge	09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,308,060.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,308,060.00	0.00	1,308,060.00
Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual gains/losses on the defined benefit obligation	12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes in equity unrelated to owners	13	0.00	0.00	0.00	0.00	0.00	0.00	-296,912.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-296,912.00	0.00	-296,912.00
Tax on transactions recognised directly in equity	14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in initial (subscribed) capital (other than that arising from the pre-bankruptcy settlement procedure and arising from the reinvestment of profit)	15	-18,969,910.00	18,969,910.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Redemption of treasury shares/holdings	18	0.00	0.00	0.00	0.00	34,511,528.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-34,511,528.00	275,603.00	-34,235,925.00
Payments from members/shareholders	19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment of share in profit/dividend	20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-125,479,042.00	-1,058,505.00	-126,537,547.00	0.00
Other distributions and payments to members/shareholders	21	0.00	0.00	0.00	0.00	-66,338,051.00	-59,140,248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,484,626.00	4,286,623.00	-3,609,413.00	677,410.00	0.00
Transfer to reserves according to the annual schedule	22	0.00	0.00	0.00	0.00	33,507,723.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-17,117,375.00	-16,390,360.00	0.00	0.00	0.00
Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	1,340,772,262.00	18,969,910.00	67,987,109.00	5,748,798.00	5,024,039.00	0.00	44,857.99	0.00	8,846.00	-7,275,737.00	0.00	0.00	0.00	0.00	67,913,639.00	142,959,378.00	1,632,105,323.00	29,966,138.60	1,662,071,461.60
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 05 to 14)	25	0.00	0.00	0.00	0.00	0.00	0.00	-286,912.00	0.00	-10,611.00	1,308,060.00	0.00	0.00	0.00	0.00	0.00	0.00	1,010,537.00	0.00	1,010,537.00
ICOMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD/ADP (ADP 25)	26	0.00	0.00	0.00	0.00	0.00	0.00	-286,912.00	0.00	-10,611.00	1,308,060.00	0.00	0.00	0.00	0.00	142,959,378.00	143,969,915.00	1,619,285.00	145,589,200.00	0.00
INTRASUBSIDIARY TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-18,969,910.00	18,969,910.00	0.00	-22,830,326.00	-24,628,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15,632,747.00	-141,869,392.00	-155,703,747.00	-4,392,315.00	-160,096,062.00
<b>Current period</b>																				
Balance on the first day of the current business year	28	1,340,772,262.00	18,969,910.00	67,987,109.00	5,748,798.00	5,024,039.00	0.00	44,857.99	0.00	8,846.00	-7,275,736.59	0.00	0.00	0.00	0.00	67,913,639.73	142,959,378.00	1,632,105,323.01	29,966,138.60	1,662,071,461.61
Changes in accounting policies	29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Correction of errors	30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	1,340,772,262.00	18,969,910.00	67,987,109.00	5,748,798.00	5,024,039.00	0.00	44,857.99	0.00	8,846.00	-7,275,736.59	0.00	0.00	0.00	0.00	67,913,639.73	142,959,378.00	1,632,105,323.01	29,966,138.60	1,662,071,461.61
Profit/loss of the period	32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,872,341.07	29,872,341.07	402,945.12	30,275,286.19	0.00
Exchange rate differences from translation of foreign operations	33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in revaluation reserves of fixed tangible and intangible assets	34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,083.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,083.00	0.00	14,083.00
Profit or loss arising from effective cash flow hedge	36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-258,910.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-258,910.00	0.00	-258,910.00
Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual gains/losses on the defined benefit obligation	39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other changes in equity unrelated to owners	40	0.00	0.00	0.00	0.00	0.00	0.00	16,727.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,727.93	0.00	16,727.93
Tax on transactions recognised directly in equity	41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in initial (subscribed) capital (other than that arising from the pre-bankruptcy settlement procedure and arising from the reinvestment of profit)	42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Redemption of treasury shares/holdings	45	0.00	0.00	0.00	0.00	134,606.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,324.22	0.00	-99,282.46	-35,324.22	-134,606.68
Payments from members/shareholders	46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment of share in profit/dividend	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other distributions and payments to members/shareholders	48	0.00	0.00	0.00</																

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 - 31 March 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–March 2026", which was published simultaneously with this document on the stock exchange, HANFA, and the Issuer.
- b) The audited annual consolidated financial statements are available on the website <https://www.ht.hr/odnosi-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 TRAPCO 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–March 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): 8026256  
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 373,497 thousand (31 December 2025: EUR 268,489 thousand).

4. In the period from January to March 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 16,729 thousand (31 December 2025: EUR 18,973 thousand) and to radio frequency spectrum licences in the amount of EUR 14,719 thousand (31 December 2025: EUR 17,488 thousand). As at 31 March 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:

7. Capitalised own work costs for the period from January to March 2026 amounted to EUR 3,678 thousand (January–March 2025: EUR 2,866 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 31 March 2026 amounted to EUR 22,313 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 31 March 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 31 March 2026, the Group has no material arrangements with entities that are not included in the financial statements.

17. The Group entered into a Share Purchase Agreement on 28 April 2026 for the acquisition of 100% of the ownership interest in PRO-FING d.o.o., a regional broadband service provider. The completion of the transaction is subject to regulatory approvals and is expected to occur during 2026.

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