

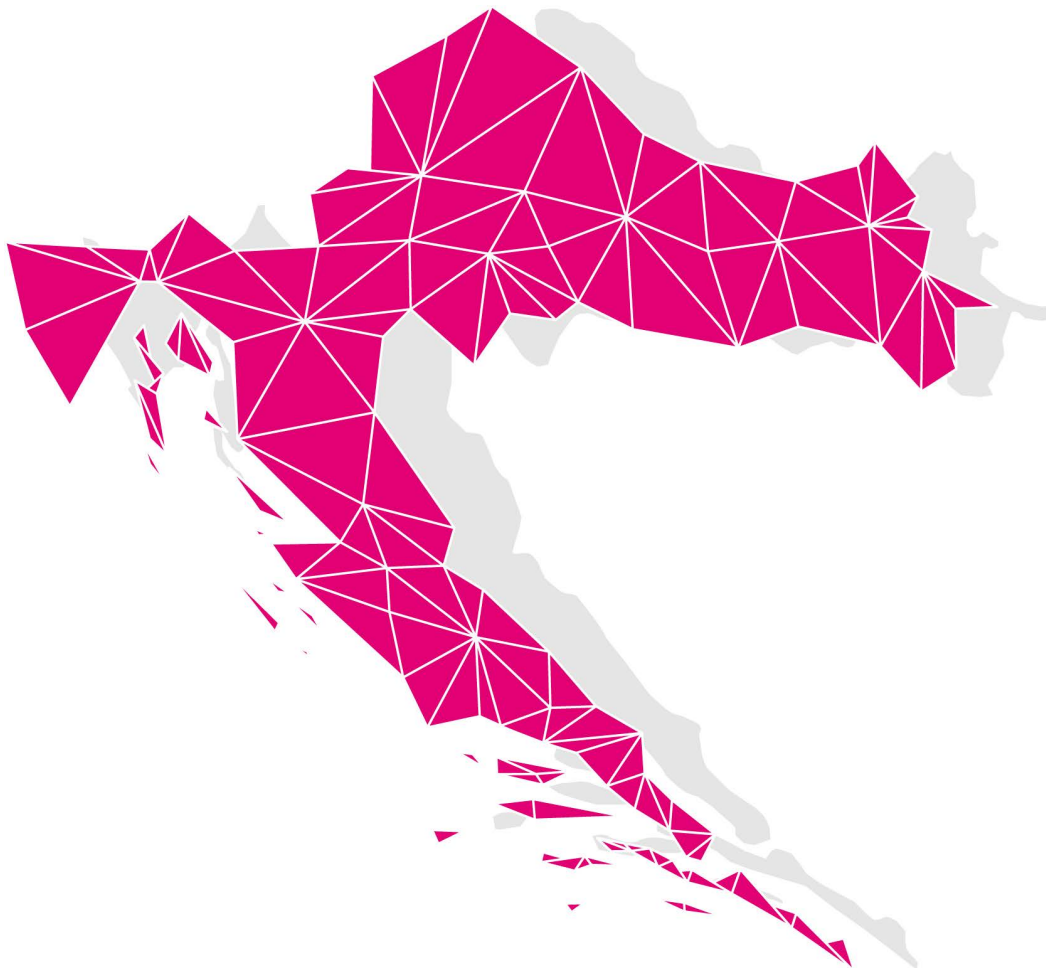


**UNAUDITED
CONSOLIDATED
INTERIM REPORT
FOR THE HT GROUP**

JANUARY - DECEMBER 2022

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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for FY 2022, Konstantinos Nempis, CEO of Hrvatski Telekom, stated: *“In a very demanding year and despite the growing challenges in the macroeconomic environment, with inflationary pressures and unprecedented energy prices, we managed to deliver solid business results, allowing us to keep our investments on the same level as in previous year.*

In 2022 we further strengthened our network leadership, once again recognized as the best mobile and fixed network in the country. Our commitment to investments, expanding our fiber infrastructure further covering 100,000 new households and strengthening our 5G network leadership ensured our customers enjoy the best customer experience. Thanks to our strong focus on customers as well as on employees, customer satisfaction and employee engagement reached new historical highs in 2022.

The macroeconomic challenges of 2022 will remain present in 2023. However, we remain committed to our plans, investments and supporting the country’s goals, with the digital infrastructure and services we are providing being the key growth levers.”

FY 2022 HIGHLIGHTS

- Solid business results despite challenging environment, revenue up by 2.2% YoY and EBITDA AL by 0.8% YoY
- Strengthened network leadership, by rolling out ~100K FTTH HH; recognized for the best fixed, mobile and 5G network
- Market leading investments continued

In 2022, Organic revenue increased by 2.2%, driven by continued growth momentum in core fixed and mobile services, both in Croatia and Montenegro. Due to strong performance in the first half of 2022 organic EBITDA AL increased by 0.8% in 2022. Organic Net Profit grew in 2022 by 10.5%, primarily driven by normalization of depreciation expenses, which had peaked during the first half of 2021.

Despite challenging economic environment, Organic investments remained at the same level as the previous year, totaling HRK 1.7 billion (EUR 231m), representing by far the leading investments on the market and HT's strong contribution to country's digitalization.

With regards to the outlook, despite a volatile environment, we managed to exceed our revenues and organic EBITDA AL guidance. Our CAPEX AL exceeded our initial plan for 2022, as solid business results allowed us to accelerate investments.

Strengthened network leadership

Throughout 2022, HT has put a strong focus on building the fiber-optic infrastructure and implementing the next generation fixed access network (NGA). As a result of these efforts, HT has achieved 21% YoY growth rate of its FTTH network, by far the largest in the country, providing fiber connectivity for over a half million households.

At the same time, HT remains focused on investments in the development of 5G network which currently covers around 100 cities throughout Croatia and more than 2 million people.

Hrvatski Telekom won both industry benchmarks for the highest quality network in Croatia. HT received "Best in Test" umlaut awards for the best mobile and fixed broadband networks in Croatia. Additionally, the quality of the HT mobile network was further confirmed by winning the Ookla Speedtest Award for the fastest 5G network as well as the awards for best mobile network in Croatia, for the fourth year in a row. These awards reflect HT's continuous investments in the development and quality of its networks, both mobile and fixed broadband, and the best customer satisfaction in the market.

Customer satisfaction and Employee engagement reach historical highs

As a result of continuous network, product and service improvements our customers enjoy the best ever experience which is reflected in the highest ever satisfaction in both B2C and B2B. Focusing on our employees and making the biggest ever investment in our employees, while at the same time introducing a comprehensive career path for all employees, resulted with employee

engagement reaching historic highs and HT strengthening its status of the most desirable telco employer, and in general one of the best employers in the market.

Driving the ESG agenda

Living up to its ESG commitments, resulted in Hrvatski Telekom in 2022 being recognized as one of Europe's climate leaders, a winner of the Croatian Sustainability Index award for the second year in a row, and the first ever Croatian company to make it to the 2022 World's most ethical companies list. This confirms our dedication to our company's sustainable future, but also our contributions to the society and economy with the digital infrastructure being the key lever for a more sustainable future.

Changes to the Management Board

In December 2022, Siniša Đuranović was appointed new Management Board Member and Chief Corporate Affairs Officer (CCO), after last holding the leadership role of Senior Vice President and General Counsel.

Attractive capital return program for shareholders

Our capital allocation strategy clearly demonstrates Hrvatski Telekom's strong focus on shareholder returns and our intention to return value to our shareholders.

On 25 April 2022, the General Assembly confirmed the joint proposal by the Management Board and the Supervisory Board for the distribution of net profit for 2021. The amount of HRK 638 million represents a ratio of the dividend payment in relation to the realized profit of the Company of 95.8%.

In 2022 we executed the highest ever Share Buyback in our corporate history, purchasing additional 979,444 Company shares on the Zagreb Stock Exchange, within the ongoing Share Buyback Programme. Hrvatski Telekom paid an equivalent value of HRK 180.4 million for the acquisition of the Company's shares in the reporting period, which represents growth of 81% YoY. In July 2022, the Management Board withdrew 1,271,667 acquired Company shares without nominal value, purchased within Share Buyback Programme. Thereby, the total number of shares has decreased from 80,047,509 shares to 78,775,842 shares without nominal value, without the share capital of the Company being decreased while the remaining share participation in the share capital is being increased.

Outlook for 2023

Stepping into 2023, we expect challenges we faced in 2022 to remain present. The inflationary pressures will continue putting pressure on our costs and the consumers disposable income, the energy market remains volatile, while Croatian GDP growth is projected to slow down. To keep on winning in the market and growing the company further, we will continue with the implementation of our strategy, based on our key strategic pillars, while pushing faster with our operating model transformation. Therefore, in 2023, we are aiming for a low-single digit increase in revenues and EBITDA AL, and a mid-single digit decrease in CAPEX AL compared to 2022. Our regional expansion outlook remains the same as we continue to monitor and evaluate potential M&A activities.

SELECTED FINANCIAL DATA

HT Group and HT Croatia

Organic view without Optima Telekom contribution in H1 2021

Key financial data - HT Group without Optima Telekom contribution in 2021. (HRK mil.)	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Organic Revenue	7.251	7.410	2,2%	1.866	1.875	0,5%
Organic Adjusted EBITDA AL ¹	2.822	2.845	0,8%	691	692	0,1%
Organic net profit after non controlling interests	593	655	10,5%	155	130	-15,8%
Organic net operating cash flow	2.832	2.599	-8,3%	959	582	-39,3%
Organic CAPEX AL	1.739	1.737	-0,1%	579	630	8,8%

¹ Mainly related to restructuring redundancy costs and legal cases

Key financial data - HT Croatia without Optima Telekom contribution in 2021. (HRK mil.)	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Organic revenue	6.692	6.821	1,9%	1.729	1.729	0,0%
Mobile service revenues	2.351	2.446	4,0%	540	575	6,5%
Mobile non-service revenues	938	1.042	11,1%	277	288	4,3%
Fixed service revenues	2.213	2.221	0,4%	551	558	1,3%
Fixed non-service revenues	518	555	7,1%	120	162	34,5%
System solutions	671	557	-17,0%	242	146	-39,6%
Organic Adjusted EBITDA AL ¹	2.615	2.632	0,6%	647	646	-0,2%
Organic net profit after non controlling interests	591	657	11,2%	158	132	-16,9%
Organic net operating cash flow	2.605	2.391	-8,2%	902	535	-40,7%
Organic CAPEX AL	1.601	1.616	0,9%	535	575	7,5%

¹ Mainly related to restructuring redundancy costs and legal cases

*In Q4 2022 reports revenue from "Miscellaneous" is transferred to "Fixed non-service" category for 2021 and 2022

HT Group

Reported view - including Optima Telekom contribution in H1 2021

Key financial data - HT Group (HRK mil.)	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Revenue	7.393	7.410	0,2%	1.867	1.875	0,4%
Adjusted EBITDA AL	2.883	2.845	-1,3%	691	692	0,1%
Adjusted EBITDA AL margin	39,0%	38,4%	-0,6 p.p.	37,0%	36,9%	-0,1 p.p.
EBITDA AL	2.771	2.742	-1,0%	638	626	-1,8%
EBITDA AL margin	37,5%	37,0%	-0,5 p.p.	34,1%	33,4%	-0,8 p.p.
EBIT	813	946	16,4%	211	222	5,3%
EBIT margin	11,0%	12,8%	1,8 p.p.	11,3%	11,9%	0,6 p.p.
Net profit after non controlling interests	615	655	6,6%	155	130	-15,8%
Net profit margin	8,3%	8,8%	0,5 p.p.	8,3%	6,9%	-1,3 p.p.
CAPEX AL	1.779	1.737	-2,3%	579	630	8,8%
CAPEX AL / Revenue ratio	24,1%	23,4%	-0,6 p.p.	31,0%	33,6%	2,6 p.p.

HT Croatia

Reported view - including Optima Telekom contribution in H1 2021

Key financial data - HT Croatia (HRK mil.)	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Revenue	6.834	6.821	-0,2%	1.730	1.729	-0,1%
Mobile service revenues	2.347	2.446	4,2%	540	575	6,5%
Mobile non-service revenues	938	1.042	11,1%	277	288	4,3%
Fixed service revenues	2.213	2.221	0,4%	551	558	1,3%
Fixed non-service revenues	665	555	-16,6%	120	162	34,5%
System solutions	671	557	-16,9%	243	146	-39,8%
Adjusted EBITDA AL	2.676	2.632	-1,6%	647	646	-0,2%
Adjusted EBITDA AL margin	39,2%	38,6%	-0,6 p.p.	37,4%	37,4%	-0,1 p.p.
EBITDA AL	2.566	2.535	-1,2%	594	580	-2,4%
EBITDA AL margin	37,5%	37,2%	-0,4 p.p.	34,4%	33,5%	-0,8 p.p.
EBIT	778	902	15,9%	213	219	2,7%
EBIT margin	11,4%	13,2%	1,8 p.p.	12,3%	12,6%	0,3 p.p.
Net profit after non controlling interests	612	657	7,3%	158	132	-16,9%
Net profit margin	9,0%	9,6%	0,7 p.p.	9,1%	7,6%	-1,5 p.p.
Exceptional items ¹⁾	110	97	-12,5%	53	66	24,9%

¹⁾Mainly related to restructuring redundancy costs and legal cases

*In Q4 2022 reports revenue from "Miscellaneous" is transferred to "Fixed non-service" category for 2021 and 2022

Crnogorski Telekom non-consolidated

Key operational data - CT standalone (HRK mil.)	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Revenue	567	596	5,2%	140	149	6,3%
Mobile service revenues	252	265	5,2%	60	64	6,8%
Mobile non-service revenues	65	75	15,4%	19	21	14,2%
Fixed service revenues	183	185	1,0%	46	46	1,9%
Fixed non-service revenues	38	46	21,3%	10	12	12,8%
System solutions	29	25	-12,0%	6	6	0,3%
Adjusted EBITDA AL	207	213	3,0%	44	46	4,9%
Adjusted EBITDA AL margin	36,5%	35,7%	-0,7 p.p.	31,2%	30,8%	-0,4 p.p.
EBITDA AL	205	207	0,7%	43	46	6,2%
EBITDA AL margin	36,2%	34,6%	-1,6 p.p.	30,9%	30,8%	0,0 p.p.
EBIT	33	42	29,0%	-2	3	236,6%
EBIT margin	5,8%	7,1%	1,3 p.p.	-1,7%	2,1%	3,8 p.p.
Net profit after non controlling interests	23	18	-23,1%	-5	-2	57,1%
Net profit margin	4,1%	3,0%	-1,1 p.p.	-3,7%	-1,5%	2,2 p.p.
Exceptional items ¹⁾	2	-6	-520,3%	1	0	-100,3%

¹⁾Mainly related to restructuring redundancy costs and legal cases

*In Q4 2022 reports revenue from "Miscellaneous" is transferred to "Fixed non-service" category for 2021 and 2022

SELECTED OPERATIONAL DATA

HT Croatia and Crnogorski Telekom

Key operational data - HT Croatia	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Mobile						
Number of customers	2.276	2.305	1,3%	2.276	2.305	1,3%
- Prepaid	942	917	-2,7%	942	917	-2,7%
- Postpaid	1.334	1.389	4,1%	1.334	1.389	4,1%
Blended ARPU ¹	75	77	2,2%	75	77	3,0%
- Prepaid	40	40	-0,1%	38	39	1,5%
- Postpaid	102	103	1,0%	102	104	1,8%
Fixed						
Fixed voice mainlines - retail ²	729	714	-2,1%	729	714	-2,1%
- ARPU voice per user	62	61	-2,3%	62	61	-2,0%
Broadband access lines - retail ³	633	648	2,4%	633	648	2,4%
- Broadband retail ARPU	109	108	-0,8%	108	108	0,2%
TV customers ⁴	536	538	0,5%	536	538	0,5%
- TV ARPU	86	88	1,8%	87	89	2,8%
Wholesale customers ⁵	220	209	-5,0%	220	209	-5,0%
Key operational data - CT						
Mobile						
Number of customers	378	449	18,8%	378	449	18,8%
- Prepaid	115	163	42,0%	115	163	42,0%
- Postpaid	263	286	8,6%	263	286	8,6%
Fixed						
Fixed mainlines - retail	102	102	0,3%	102	102	0,3%
Broadband access lines - retail	81	83	2,6%	81	83	2,6%
TV customers ⁶	74	79	6,7%	74	79	6,7%

¹ ARPU includes IFRS 15 effects and has been amended to make the figure comparable to the current period

² Includes PSTN, FCSM, old PSTN Voice customers migrated to IP platform and Smart packages for business; payphones excluded

³ Includes ADSL, VDSL, FTTH i Naked DSL

⁴ TV service subscribers are restated in Q2 2021. Numbers are retrospectively adjusted.

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

⁶ Agency of telecommunication changed the reporting definition for TV customers, starting from June 2020: only active are customers included, suspended are excluded

I. Revenue

Excluding OT contribution impact in 2021, Revenue in 2022 grew by HRK 159 million (2.2%) YoY, up in HT Group in Croatia (HRK 130 million or 1.9%) and in CT (HRK 29 million or 5.3%).

Mobile service revenue

Excluding OT contribution impact in 2021, Mobile service revenue grew by HRK 107 million or 4.1% supported by strong postpaid and visitors, which offset lower prepaid and other mobile revenue.

Mobile non-service revenue

Excluding OT contribution impact in 2021, Mobile non-service revenue grew by HRK 114 million or 11.4% supported by promotional activities boosting handset sale.

Fixed service revenue

Excluding OT contribution impact in 2021, Fixed service revenue grew by HRK 10 million or 0.4%, as growth in BB, TV, and Professional data revenue offset contraction in voice and other fixed service revenue.

Fixed non-service revenue

Excluding OT contribution impact in 2021, Fixed non-service revenue grew by HRK 45 million or 8.1% as a result of higher transit traffic revenue.

System Solutions

Excluding OT contribution impact in 2021, System Solutions revenue declined by HRK 117 million or 16.8% mostly driven by HT Group in Croatia (HRK 114 million or 17.0%) due to structural shift to more profitable projects.

II. Operating expenses

Excluding OT contribution impact in 2021, Operating expenses in 2022 grew by HRK 131 million or 3.1% YoY, driven by HT Group in Croatia (HRK 101 million or 2.5%) and in CT (HRK 30 million or 9.2%). Increase is mostly due to higher material expenses, employee benefits expenses, net impairment losses on trade receivables and contract assets and lower work performed by the Group, partly offset by lower other.

III. Profitability

Adjusted EBITDA AL

Excluding OT contribution impact in 2021, EBITDA before exceptional items after leases in 2022 grew by HRK 23 million (0.8%) YoY, demonstrating solid development of service revenues which compensated inflationary pressures on operating expenses. In reported terms, EBITDA declined by HRK 38 million or 1.3% YoY.

Net profit after non-controlling interests (NCI)

Excluding OT contribution impact in 2021, Net profit after NCI in 2022 grew by HRK 62 million (10.5%) YoY. Increase is mostly a result of lower depreciation, which compensated for higher taxation.

IV. Financial position

Balance sheet

In comparison to 2021 year-end, total asset value decreased by 0,3% or HRK 50 million mainly driven by lower non-current financial assets, cash and cash equivalents and leased assets partially offset by higher prepayments and inventory.

Total issued capital and reserves decreased 163 million (1,3%) compared to 31 December 2021 mainly due to dividend paid and treasury share buyback, partially offset by net profit for the period.

Total non-current liabilities decreased by HRK 58 million (7,8%) primarily due to lower lease liabilities partially offset by higher provisions.

Total current liabilities increased by HRK 170 million to HRK 1,759 million at 31 December 2022 primarily due to higher trade payables to third parties.

Cash flow (CF)

CF from operating activities decreased by 263 HRK million (9%) mainly affected by unfavourable working capital movements.

CF from investing activities increased by HRK 352 million (23%) mainly affected by cash in from loan repayment.

CF from financing activities decreased by HRK 22 million (2%) mainly affected by higher treasury buyback.

V. Capital expenditure (excluding Spectrum)

Reported view - including Optima Telekom contribution in H1 2021

in HRK million

CAPEX after leases - HT Group	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
CAPEX after leases*	1.779	1.737	-2,3%	579	630	8,8%
CAPEX after leases/ Revenue ratio	24,1%	23,4%	-0,6 p.p.	31,0%	33,6%	2,6 p.p.
CAPEX after leases - HT Group in Croatia	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
CAPEX after leases*	1.640	1.616	-1,5%	535	575	7,5%
CAPEX after leases/ Revenue ratio	24,0%	23,7%	-0,3 p.p.	30,9%	33,3%	2,4 p.p.
CAPEX after leases - Crnogorski Telekom	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
CAPEX after leases	138	121	-12,4%	44	55	24,6%
CAPEX after leases/ Revenue ratio	24,4%	20,3%	-4,1 p.p.	31,5%	36,9%	5,4 p.p.
IFRS 16 CAPEX - HT Group	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
IFRS 16 CAPEX - HT Group	338	255	-24,4%	106	69	-34,7%
IFRS 16 CAPEX - HT Group in Croatia	308	247	-19,5%	105	68	-35,6%
IFRS 16 CAPEX - Crnogorski Telekom	30	8	-74,2%	1	1	107,9%
Total CAPEX (Booked + IFRS 16 Capex) - HT Group	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Total CAPEX	2.116	1.992	-5,9%	685	700	2,1%
Total CAPEX/ Revenue ratio	28,6%	26,9%	-1,7 p.p.	36,7%	37,3%	0,6 p.p.

*CAPEX after leases excluding Spectrum

Excluding OT contribution impact in 2021, Capex after leases w/o Spectrum remained at similar level as in 2021 (HRK -2 million/-0.1%), with decrease in CT by HRK -17 million and increase in HT Group in Croatia by HRK 15 million.

HT GROUP 2023 OUTLOOK

	Results 2022	Outlook 2023 vs. 2022
REVENUE	€ 984 million	Low single-digit increase
EBITDA AL	€ 378 million	Low single-digit increase
CAPEX AL ¹	€ 231 million	Mid-single digit decrease
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities

1.Excluding Spectrum

RISK MANAGEMENT

Besides the business and regulatory developments detailed in this statement, and in the publicly available audited financial statements for 2021, there were no material changes to the Group's risk profile in the period under review.

The War in Ukraine further exacerbated already ongoing inflationary pressures and disruptions in the supply chain due to Covid-19. A direct business impact from Russia-Ukraine crisis on HT is low, however we see unprecedented rise in energy prices which could possibly further impact our business. The company is nonetheless making every effort to minimise this risk and to adapt to the new environment.

CHANGES IN REPORTING

In 2014 Croatian Competition Agency has conditionally allowed the concentration of HT with Optima Telekom based on the proposal of financial and operational restructuring of Optima Telekom within the pre-bankruptcy settlement procedure. In June 2017, AZTN passed the decision by which the duration of temporary management rights of Optima Telekom for HT is prolonged for an additional three-year period, that is, until 10 July 2021. On 31 January 2020 HT initiated sale process for the shares of Optima Telekom. Submission of offers finished on 18 March 2020. On 9 July 2021 HT and Zagrebačka banka signed sale and purchase agreement of 54.31% shares of Optima Telekom with Telemach Hrvatska, owned by United Group. On 21 January 2022 HT and Zagrebačka banka signed the Share Transfer Agreement, whereby they transferred their shares in Optima Telekom to Telemach Hrvatska. Respectively, Optima Telekom is deconsolidated from financial reports as of July 2021.

In February 2019, HT d.d. concluded a Purchase transaction with the company HP-Hrvatska pošta d.d. on acquisition of 100% stake in the company HT Produkcija d.o.o., provider of EvoTV service. HT Produkcija d.o.o. is consolidated in HT Group financial results starting with March 2019. Operational highlights that relate to achievement of the main financial and non-financial key performance indicators on the following pages are presented with consolidation impact of EvoTV. In 2021 treatment of the second set top box (STB) in EvoTV is changed. Namely, it is not treated as additional customer any more in order to align with group definition. Numbers are retrospectively adjusted.

In September 2021, Agreement on transfer of share held by HT holding d.o.o. in Kabelsko distributivni sustav d.o.o. (KDS) was concluded, between HT holding d.o.o. as the transferor company and HT as the transferee company. HT and KDS concluded on 29 September 2021 the Agreement on merger of KDS into HT. On 1 December 2021 the merger has been entered into the Court Register of the Commercial Court in Zagreb, by which the merged company KDS ceased to exist and the acquiring company, HT, became the universal legal successor of the merged company.

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

IFRS 16 Leases

The standard is applied from January 1st, 2019. IFRS 16 has a material effect on the Company's financial statements, particularly on total assets, the results of operations, cash generated from

operations, and the presentation of the financial position. The regulations affect the Company as a lessee especially in relation to leases of cell sites (land, space in cell towers or rooftop surface areas), network infrastructure and buildings used for administrative or technical purposes.

„AL” or „After Leases” steering KPIs introduced to ensure comparability:

- EBITDA AL – increase in EBITDA due to elimination of operating lease expenses offset by adding back lease cost now booked in newly created depreciation and interest expense back to EBITDA
- Capex AL – increase in Capex due to capitalization of leases formerly booked as expense offset by AL principle back to pre-IFRS 16 level (remains unchanged)

IFRS 17 Insurance Contracts

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

New revenues breakdown

In Q4 2022, HT changed the breakdown of revenues. HT will report revenues according to the new revenues categories, which consists of:

REVENUE CATEGORY	CONSISTS OF:
MOBILE SERVICE REVENUE	Prepaid, Postpaid, Visitors and Other
MOBILE NON-SERVICE REVENUE	Handset and Other
FIXED SERVICE REVENUE	Voice, Broadband, TV, Data and Other
FIXED NON-SERVICE REVENUE	Equipment, Wholesale, Miscellaneous and Other
SYSTEM SOLUTIONS	No change

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement - Reported view - including Optima Telekom contribution in H1 2021

in HRK million	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Mobile revenue	3.602	3.828	6,3%	895	949	6,0%
Fixed revenue	3.094	3.002	-3,0%	725	776	7,0%
System solutions	697	581	-16,7%	247	151	-38,9%
Revenue	7.393	7.410	0,2%	1.867	1.875	0,4%
Other operating income	94	107	13,8%	17	10	-42,2%
Total operating revenue	7.487	7.517	0,4%	1.884	1.885	0,0%
Operating expenses	4.345	4.428	1,9%	1.162	1.169	0,6%
Material expenses	2.233	2.330	4,3%	639	620	-2,9%
Employee benefits expenses	1.154	1.137	-1,5%	293	314	7,2%
Other expenses	968	967	-0,1%	237	242	2,1%
Work performed by the Group and capitalised	-79	-70	11,9%	-17	-25	-49,8%
Net impairment losses on trade receivables and contract assets	68	64	-6,1%	11	19	73,8%
Depreciation and amortization	2.329	2.143	-8,0%	511	493	-3,4%
EBIT	813	946	16,4%	211	222	5,3%
Financial income	32	29	-8,5%	3	7	181,5%
Income/loss from investment in joint ventures	0	0	11,5%	0	-1	-448,9%
Financial expenses	101	91	-9,7%	19	37	99,4%
Profit before taxes	744	885	18,9%	195	192	-2,0%
Taxation	129	224	73,6%	42	62	47,2%
Net profit	614	660	7,4%	153	130	-15,4%
Non controlling interests	0	-5	-1069,1%	1	0	-62,2%
Net profit after non controlling interests	615	655	6,6%	155	130	-15,8%
Adjusted EBITDA AL ¹⁾	2.883	2.845	-1,3%	691	692	0,1%
Exceptional items ²⁾	112	103	-7,9%	53	66	23,7%
EBITDA AL	2.771	2.742	-1,0%	638	626	-1,8%

¹⁾ Mainly adjusted for restructuring redundancy costs and legal cases

²⁾ Mainly related to restructuring redundancy costs and legal cases

*In Q4 2022 reports revenue from "Miscellaneous" is transferred to "Fixed revenue" category for 2021 and 2022

Consolidated Balance Sheet - Reported view

in HRK million	At 31 Dec 2021	At 31 Dec 2022	% of change A22/A21
Intangible assets	1.897	1.936	2,0%
Property, plant and equipment	6.300	6.319	0,3%
Non-current financial assets	388	10	-97,5%
Receivables	293	263	-10,2%
Prepayments and accrued income		186	-
Lessee use rights to leased assets (IFRS 16)	644	555	-13,8%
Contract assets (IFRS 15)	52	54	4,2%
Contract costs (IFRS 15)	137	167	21,7%
Deferred tax asset	140	135	-3,9%
Total non-current assets	9.852	9.625	-2,3%
Inventories	190	263	38,4%
Assets held for sale	0	238	-
Receivables	1.496	1.506	0,7%
Current financial assets	239	102	-57,5%
Contract assets (IFRS 15)	234	219	-6,4%
Contract costs (IFRS 15)	73	76	4,1%
Cash and cash equivalents	2.871	2.814	-2,0%
Prepayments and accrued income	93	157	68,1%
Total current assets	5.197	5.373	3,4%
TOTAL ASSETS	15.049	14.999	-0,3%
Subscribed share capital	10.245	10.245	0,0%
Reserves	581	520	-10,4%
Revaluation reserves	0	0	54,9%
Treasury shares	-64	-6	90,5%
Retained earnings	1.101	900	-18,2%
Net profit for the period	615	655	6,6%
Non controlling interests	246	245	-0,2%
Total issued capital and reserves	12.723	12.560	-1,3%
Provisions	127	144	13,4%
Non-current liabilities	131	124	-5,0%
Lessee lease liabilities to third partie due > 1 year (IFRS 16)	446	378	-15,1%
Contract liabilities (IFRS 15)	0	0	-100,0%
Deferred tax liability	34	33	-1,6%
Total non-current liabilities	738	680	-7,8%
Current liabilities	1.304	1.493	14,5%
Contract liabilities (IFRS 15)	91	78	-14,3%
Lessee lease liabilities due <= 1 year (IFRS 16)	159	152	-4,7%
Accrued expenses and deferred income	9	9	2,2%
Provisions for redundancy	24	26	8,5%
Total current liabilities	1.588	1.759	10,7%
Total liabilities	2.326	2.438	4,8%
TOTAL EQUITY AND LIABILITIES	15.049	14.999	-0,3%

Consolidated Cash Flow Statement - Reported view - including Optima Telekom contribution in H1 2021

in HRK million	2021	2022	% of change A22/A21	Q4 2021	Q4 2022	% of change A22/A21
Profit before tax	744	885	18,9%	195	192	-2,0%
Depreciation and amortization	2.329	2.143	-8,0%	511	493	-3,4%
Increase / decrease of current liabilities	-158	68	142,8%	76	53	-29,7%
Increase / decrease of current receivables	122	-280	-329,1%	151	-102	-167,6%
Increase / decrease of inventories	-40	-73	-81,5%	21	1	-96,2%
Other cash flow increases / decreases	-136	-143	-5,6%	5	-55	-1246,5%
Net cash inflow/outflow from operating activities	2.862	2.599	-9,2%	959	582	-39,3%
Proceeds from sale of non-current assets	17	126	632,1%	-4	4	204,7%
Proceeds from sale of non-current financial assets	14	1	-93,2%	2	0	-88,8%
Interest received	5	10	87,0%	0	3	7633,4%
Dividend received	0	0	-	0	0	-
Other cash inflows from investing activities	0	201	-	0	0	-
Total increase of cash flow from investing activities	36	338	839,0%	-2	7	472,6%
Purchase of non-current assets	-1.543	-1.467	4,9%	-654	-638	2,4%
Purchase of non-current financial assets	0	0	-	0	0	-
Other cash outflows from investing activities	-40	-65	-60,5%	0	-28	-
Total decrease of cash flow from investing activities	-1.583	-1.533	3,2%	-654	-666	-1,9%
Net cash inflow/outflow from investing activities	-1.547	-1.195	22,8%	-656	-659	-0,5%
Total increase of cash flow from financing activities						
Repayment of loans and bonds	-18	0	100,0%	0	0	-
Dividends paid	-645	-636	1,4%	0	0	-142,9%
Repayment of lease	-350	-317	9,4%	-92	-91	1,6%
Other cash outflows from financing activities	-426	-509	-19,3%	-94	-41	56,9%
Total decrease in cash flow from financing activities	-1.440	-1.462	-1,5%	-186	-132	29,4%
Net cash inflow/outflow from financing activities	-1.440	-1.462	-1,5%	-186	-132	29,4%
Exchange gains/losses on cash and cash equivalents	-6	1	108,9%	0	-2	-724,5%
Cash and cash equivalents at the beginning of period	3.003	2.871	-4,4%	0	0	-
Net cash (outflow) / inflow	-132	-58	56,2%	116	-211	-281,5%
Cash and cash equivalents at the end of period	2.871	2.814	-2,0%	116	-211	-281,5%

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31 DECEMBER 2022

Basis of preparation

The condensed consolidated financial statements as of 31 December 2022 and for the year 2022 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 2021.

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

Dividend

On April 25 2022, General Assembly of Hrvatski Telekom has brought the decision regarding the dividend payout for year 2021 in amount of HRK 8 per share. Dividend in amount of HRK 630,254,640 was distributed from net profit in 2021.

Relations with the governing company and its affiliated companies

In 2022 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 2022 there were no changes in transactions among related parties which were specified in the annual financial report for 2021 and which had a significant impact on the financial position and operations of the Group in 2022.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in 2022 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 2022 the Group generated total revenue from related companies to the amount of HRK 227 million (2021: HRK 258 million), while total costs amounted to HRK 236 million (2021: HRK 262 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 2022, the Group paid a total amount of HRK 0.9 million (2021: HRK 0.9million) to the Members of its Supervisory Board. No loans were granted to the Members of the Supervisory Board.

Compensation to key management personnel

In 2022, the total compensation paid to key management personnel of the Group amounted to HRK 50 million (2021: HRK 48 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.

Impairment of investment and reclassification on asset held for sale

The Group has an ownership interest of 39.1% in its joint venture HT d.d. Mostar which is incorporated in the Federation of Bosnia and Herzegovina. Valuation of the investment showed that the assessed recoverable amount is lower than the carrying amount which resulted in impairment of the net book value of investments accounted for using the equity method in the Group in the amount of HRK 142 million. As of 31 December 2022, the investment is classified as asset held for sale.

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

Financial Statements of the company Hrvatski Telekom d.d., for the FY 2022, consolidated and non-consolidated, are not audited.

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

The Management report for the FY 2022 contains a true presentation of development and results of operations and position of the Group, with description of significant risks and uncertainties for the Group as a whole.

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

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

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

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

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

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

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

Zagreb, 23 February 2023

PRESENTATION OF INFORMATION

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

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

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

References to “Optima” are to Optima Telekom, the company fully consolidated into the Group’s financial statements as of 1 July 2014, while as of 1 July 2021 deconsolidated from the Group’s financial statements.

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

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

DISCLAIMER

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

CONTACT DETAILS

Hrvatski Telekom Investor Relations

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Email

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ir@t.ht.hr

A conference call for analysts and investors will be held on Thursday, 23 February 2023 at 12:00 CET.

Croatian Telecom 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 for the FY 2022, can be downloaded from the HT web site. (www.t.ht.hr/en/investor-relations/) and are fully available in the Official Register of Prescribed Information (SRPI).

APPENDIX

HT GROUP FINANCIAL STATEMENTS – TFI POD

Unaudited consolidated financial statements

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

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.22

to

31.12.22

Year:

2022

Quarter:

4.

Quarterly financial statements

Registration number (MB):

1414887

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

80266256

Personal identification
number (OIB):

81793146560

LEI:

097900BFHJ0000029454

Institution
code:

273

Name of the issuer: Hrvatski Telekom d.d.

Postcode and town:

10000

Zagreb

Street and house number:

Radnička cesta 21

E-mail address:

consolidation@t.ht.hr

Web address:

www.t.ht.hr

Number of employees
(end of the reporting

4984

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Iskon Internet d.d.

Radnička cesta 21, Zagreb

0629529

COMBIS d.o.o.

Radnička cesta 21, Zagreb

3609103

Crnogorski Telekom A.D.

Moskovska 29, Podgorica

02289377

HT Holding

Radnička cesta 21, Zagreb

04659511

HT produkcija

Ulica grada Vukovara 23, Zagreb

02753227

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

consolidation@t.ht.hr

Audit firm:

Ernst&Young d.o.o.

(name of the audit firm)

Certified auditor:

Domagoj Kutleša

(name and surname)

BALANCE SHEET
balance as at 31.12.2022

in HRK

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	9.852.188.885	9.439.619.984
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.541.395.480	2.491.027.356
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.267.259.902	1.262.117.432
3 Goodwill	006	346.931.231	347.243.738
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	283.299.000	326.415.195
6 Other intangible assets	009	643.905.347	555.250.991
II TANGIBLE ASSETS (ADP 011 to 019)	010	6.299.841.557	6.319.082.521
1 Land	011	59.661.048	47.072.403
2 Buildings	012	3.512.646.336	3.694.295.890
3 Plant and equipment	013	1.663.499.811	1.562.373.112
4 Tools, working inventory and transportation assets	014	6.298.105	6.523.162
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.095.643	1.599.197
7 Tangible assets in preparation	017	1.034.129.021	987.242.148
8 Other tangible assets	018	9.100.320	8.984.869
9 Investment property	019	12.411.273	10.991.740
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	388.116.043	8.911.663
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	8.851.343	8.911.663
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	379.264.700	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	482.433.896	485.609.328
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	410.563.261	429.052.028
4 Other receivables	035	71.870.635	56.557.300
V DEFERRED TAX ASSETS	036	140.401.909	134.989.116
C) CURRENT ASSETS (ADP 038+046+053+063)	037	5.103.128.734	5.216.295.445
I INVENTORIES (ADP 039 to 045)	038	189.692.435	500.357.982
1 Raw materials and consumables	039	24.311.840	38.024.165
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	165.380.595	224.540.476
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	237.793.341
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1.802.749.770	1.800.670.576
1 Receivables from undertakings within the group	047	5.370.927	6.053.858
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.733.189.431	1.713.241.300
4 Receivables from employees and members of the undertaking	050	16.410.960	24.126.546
5 Receivables from government and other institutions	051	17.108.807	38.884.759
6 Other receivables	052	30.669.645	18.364.113
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	239.483.164	101.715.750
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	201.000.000	0
9 Other financial assets	062	38.483.164	101.715.750
IV CASH AT BANK AND IN HAND	063	2.871.203.365	2.813.551.137
D) PREPAID EXPENSES AND ACCRUED INCOME	064	93.437.664	342.640.625
E) TOTAL ASSETS (ADP 001+002+037+064)	065	15.048.755.283	14.998.556.054
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			

A) CAPITAL AND RESERVES (ADP 068 to	067	12.722.875.376	12.560.056.943
I INITIAL (SUBSCRIBED) CAPITAL	068	10.244.977.390	10.244.981.125
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	513.550.016	513.942.534
1 Legal reserves	071	512.248.870	512.248.870
2 Reserves for treasury shares	072	61.401.845	3.556.932
3 Treasury shares and holdings (deductible item)	073	-61.401.845	-6.089.044
4 Statutory reserves	074	0	0
5 Other reserves	075	1.301.146	4.225.776
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-109.945	-49.625
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-109.945	-49.625
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	1.103.830.853	900.451.620
1 Retained profit	084	1.103.830.853	900.451.620
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	614.920.335	655.400.094
1 Profit for the business year	087	614.920.335	655.400.094
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	245.706.727	245.331.195
B) PROVISIONS (ADP 091 to 096)	090	126.974.388	143.943.863
1 Provisions for pensions, termination benefits and similar obligations	091	14.784.866	17.910.099
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	78.208.427	89.465.914
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	33.981.095	36.567.850
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	610.530.141	535.698.609
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	576.992.155	502.694.003
11 Deferred tax liability	108	33.537.986	33.004.606
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	1.579.376.338	1.749.661.724
1 Liabilities to undertakings within the group	110	142.582.099	166.451.655
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	0	0
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	802.830.523	910.631.741
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	164.746.542	194.474.063
11 Taxes, contributions and similar liabilities	120	29.504.575	121.897.384
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	439.712.599	356.206.881
E) ACCRUALS AND DEFERRED INCOME	124	8.999.040	9.194.915
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	15.048.755.283	14.998.556.054
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 31.12.2022

in HRK

Submitter: Hrvatski Telekom d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	7.487.023.998	1.884.229.825	7.516.927.063	1.885.032.051
1 Income from sales with undertakings within the group	002	258.312.818	56.215.297	226.917.007	44.785.392
2 Income from sales (outside group)	003	7.134.975.554	1.810.934.413	7.183.293.414	1.830.380.633
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	93.735.626	17.080.115	106.716.642	9.866.026
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	6.674.202.588	1.673.094.049	6.570.549.603	1.662.654.799
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	2.231.499.045	638.002.848	2.327.245.845	619.251.044
a) Costs of raw materials and consumables	010	147.481.285	38.760.575	290.423.219	61.871.717
b) Costs of goods sold	011	1.264.480.969	420.017.936	1.289.359.896	384.585.651
c) Other external costs	012	819.536.791	179.224.337	747.462.730	172.793.676
3 Staff costs (ADP 014 to 016)	013	1.038.013.686	242.905.322	1.020.983.889	259.795.479
a) Net salaries and wages	014	647.907.255	140.230.929	641.840.186	161.350.821
b) Tax and contributions from salary costs	015	265.924.134	77.318.248	256.608.168	65.905.352
c) Contributions on salaries	016	124.182.297	25.356.145	122.535.535	32.539.306
4 Depreciation	017	2.266.421.571	497.771.724	1.986.865.742	479.679.193
5 Other costs	018	869.542.237	193.109.578	885.847.641	183.884.128
6 Value adjustments (ADP 020+021)	019	133.630.326	26.411.531	221.733.313	34.021.863
a) fixed assets other than financial assets	020	63.071.029	13.117.642	156.104.244	13.591.658
b) current assets other than financial assets	021	70.559.297	13.293.889	65.629.069	20.430.205
7 Provisions (ADP 023 to 028)	022	135.095.723	74.893.046	127.873.173	86.023.092
a) Provisions for pensions, termination benefits and similar	023	71.857.954	26.171.085	62.271.165	29.812.196
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	53.521.087	39.045.526	51.069.005	49.527.103
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	9.716.682	9.676.435	14.533.003	6.683.793
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	31.756.907	2.597.770	29.072.990	7.311.695
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	-7.211	-7.211	2.607.617	2.607.617
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1.016.382	-14.071	250.385	-85.220
6 Income from other long-term financial investments and loans	036	5.583.955	2.040.913	2.904.753	619.142
7 Other interest income	037	2.012.684	516.846	1.652.554	45.343
8 Exchange rate differences and other financial income	038	23.126.621	51.816	21.579.877	4.121.554
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	24.476	9.477	77.804	3.259
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	100.960.734	18.589.236	91.126.720	37.068.587
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	45.240	10.658	64.161	16.949
3 Interest expenses and similar expenses	044	70.746.270	17.390.906	62.922.418	28.281.141
4 Exchange rate differences and other expenses	045	25.099.203	-2.796.673	24.826.282	6.186.582
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	2.321.964	1.998.222	1.685.384	2.199.238
7 Other financial expenses	048	2.748.057	1.986.123	1.628.475	384.677
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	165.341	165.341	184.423	-1.050.309
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	-135.713	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	7.518.946.246	1.886.992.936	7.546.184.476	1.891.293.437
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	6.775.163.322	1.691.547.572	6.661.676.323	1.699.723.386
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	743.782.924	195.445.364	884.508.153	191.570.051
1 Pre-tax profit (ADP 053-054)	056	743.782.924	195.445.364	884.508.153	191.570.051
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	129.340.372	41.995.026	224.478.072	61.814.054
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	614.442.552	153.450.338	660.030.081	129.755.997
1 Profit for the period (ADP 055-059)	060	614.442.552	153.450.338	660.030.081	129.755.997
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					

XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	614.442.552	153.450.338	660.030.081	129.755.997
1 Attributable to owners of the parent	076	614.920.335	154.570.844	655.400.094	130.179.838
2 Attributable to minority (non-controlling) interest	077	-477.783	-1.120.506	4.629.987	-423.841
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	614.442.552	153.450.338	660.030.081	129.755.997
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-2.599.052	3.132.503	2.730.802	1.235.680
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	159.068	165.888	299.831	217.328
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-484	6.336	60.320	-22.183
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	159.552	159.552	239.511	239.511
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-2.758.120	2.966.615	2.430.971	1.018.352
1 Exchange rate differences from translation of foreign operations	088	-2.758.120	2.966.615	2.430.971	1.018.352
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	-2.599.052	3.132.503	2.730.802	1.235.680
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	611.843.500	156.582.841	662.760.883	130.991.677
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	611.843.500	156.582.841	662.760.883	130.991.677
1 Attributable to owners of the parent	100	612.321.283	157.703.347	658.130.896	131.415.518
2 Attributable to minority (non-controlling) interest	101	-477.783	-1.120.506	4.629.987	-423.841

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2022. to 31.12.2022.

in HRK

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	743.782.924	884.508.153
2 Adjustments (ADP 003 to 010):	002	2.426.436.839	2.171.315.910
a) Depreciation	003	2.266.421.571	1.986.865.742
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	24.603.375	97.898.773
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-531.199	-2.276.315
d) Interest and dividend income	006	-2.012.684	-1.652.554
e) Interest expenses	007	70.746.270	62.922.418
f) Provisions	008	40.734.049	20.722.629
g) Exchange rate differences (unrealised)	009	19.432.475	7.931.521
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	7.042.982	-1.096.304
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	3.170.219.763	3.055.824.063
3 Changes in the working capital (ADP 013 to 016)	012	-52.851.942	-285.047.768
a) Increase or decrease in short-term liabilities	013	-157.606.592	67.504.016
b) Increase or decrease in short-term receivables	014	122.294.300	-280.226.801
c) Increase or decrease in inventories	015	-40.131.494	-72.847.369
d) Other increase or decrease in working capital	016	22.591.844	522.386
II Cash from operations (ADP 011+012)	017	3.117.367.821	2.770.776.295
4 Interest paid	018	-77.670.424	-40.446.795
5 Income tax paid	019	-177.593.846	-131.692.060
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	2.862.103.551	2.598.637.440
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	17.236.003	126.185.530
2 Cash receipts from sales of financial instruments	022	13.543.296	0
3 Interest received	023	5.197.395	9.719.600
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	201.000.000
6 Other cash receipts from investment activities	026	0	3.821.577
III Total cash receipts from investment activities (ADP 021 to 026)	027	35.976.694	340.726.707
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.542.691.084	-1.467.477.973
2 Cash payments for the acquisition of financial instruments	029	-37.620.915	-68.268.951
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-2.863.105	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1.583.175.104	-1.535.746.924
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1.547.198.410	-1.195.020.217
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-18.475.723	0
2 Cash payments for dividends	041	-645.077.668	-635.772.139
3 Cash payments for finance lease	042	-350.333.631	-317.338.608
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-99.664.299	-182.957.157
5 Other cash payments from financing activities	044	-326.649.928	-325.767.660
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.440.201.249	-1.461.835.564
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.440.201.249	-1.461.835.564
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-6.359.234	566.113
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-131.655.342	-57.652.228
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	3.002.858.707	2.871.203.365
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.871.203.365	2.813.551.137

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2022 to 31.12.2022

in HRK

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

STATEMENT OF CHANGES IN EQUITY
for the period from 01.01.22 to 31.12.22

in HRK

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent							Total attributable to owners of the parent	Minority (non-sometimes) interest	Total capital and reserves		
									Revaluation reserves	Fair value of financial assets through other-comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward				Profit/loss for the business year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	10,244,977.390	0	512,248.870	90,388.852	90,388.852	0	1,041.518	0	1,653.309	0	0	0	0	1,245,604.909	588,194.012	12,593,720.008	313,012.768	12,906,732.776	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	10,244,977.390	0	512,248.870	90,388.852	90,388.852	0	1,041.518	0	1,653.309	0	0	0	0	1,245,604.909	588,194.012	12,593,720.008	313,012.768	12,906,732.776	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	614,920.335	-477.783	614,442.552	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,758.120	-2,758.120	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	-1,763.254	0	0	0	0	0	0	0	-1,763.254	-1,763.254	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	159.552	0	159.552	0	159.552	
13 Other changes in equity unrelated to owners	13	0	0	0	-2,845.566	-2,845.566	0	259.628	0	0	0	0	0	0	0	2,845.566	3,105.184	-59,303.031	-56,197.837	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	99,664.299	99,664.299	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-640,310.561	-640,310.561	-4,767.107	-645,077.668	
21 Other distributions and payments to members/shareholders	21	0	0	0	-125,805.740	-125,805.740	0	0	0	0	0	0	0	0	-45,114.875	52,116.549	7,001.674	0	7,001.674	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	-99,664.299	-99,664.299	0	0	-99,664.299	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	10,244,977.390	0	512,248.870	61,401.845	61,401.845	0	1,301.146	0	-109,945	0	0	0	0	1,100,985.287	617,765.901	12,477,168.649	245,708.727	12,722,875.376	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 05 to 14)	25	0	0	0	-2,845.566	-2,845.566	0	259.628	0	-1,763.254	0	0	0	0	159.552	2,845.566	1,501.492	-62,061.151	-60,559.660	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	-2,845.566	-2,845.566	0	259.628	0	-1,763.254	0	0	0	0	159.552	617,765.901	616,421.827	-62,538.934	553,882.893	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	-36,141.441	-36,141.441	0	0	0	0	0	0	0	0	-144,779.174	-888,194.012	-732,973.188	-4,767.107	-737,740.293	
Current period																				
1 Balance on the first day of the current business year	28	10,244,977.390	0	512,248.870	61,401.845	61,401.845	0	1,301.146	0	-109,945	0	0	0	0	1,100,985.287	617,765.901	12,477,168.649	245,708.727	12,722,875.376	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	10,244,977.390	0	512,248.870	61,401.845	61,401.845	0	1,301.146	0	-109,945	0	0	0	0	1,100,985.287	617,765.901	12,477,168.649	245,708.727	12,722,875.376	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	655,400.094	655,400.094	4,629.987	660,030.081
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	2,718.858	0	0	0	0	0	0	0	0	2,718.858	0	2,718.858	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	60.320	0	0	0	0	0	0	0	60.320	60.320	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	3,735	0	0	-2,813.243	-2,813.243	0	0	0	0	0	0	0	0	0	2,813.243	2,816.978	0	2,816.978	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-10,671.724	-10,671.724	0	-10,671.724	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	0	182,958.137	0	0	0	0	0	0	0	0	0	0	0	-182,958.137	-182,958.137	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-630,254.640	-630,254.640	-5,005.519	-635,260.159	
21 Other distributions and payments to members/shareholders	48	0	0	0	-236,457.895	-236,457.895	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Carryforward per annual plan	49	0	0	0	180,428.025	0	0	0	0	0	0	0	0	0	0	-180,186.447	239.578	0	239.578	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	10,244,981.125	0	512,248.870	3,556.932	6,089.044	0	4,225.776	0	-49,625	0	0	0	0	1,100,985.287	454,866.427	12,314,725.748	245,331.158	12,560,056.943	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	3,735	0	0	-2,813.243	-2,813.243	0	2,718.858	0	60.320	0	0	0	0	0	-7,858.481	-5,075.988	0	-5,075.988	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	3,735	0	0	-2,813.243	-2,813.243	0	2,718.858	0	60.320	0	0	0	0	0	647,541.813	650,324.526	4,629.987	654,954.513	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	-55,031.870	-52,499.558	0	205.772	0	0	0	0	0	0	0	-810,441.087	-812,767.427	-5,005.519	-817,772.946	

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: _____

Personal identification number (OIB): _____

Reporting period: _____

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year; information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
 1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
 8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
 9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
 15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
 16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet