

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

JANUARY - DECEMBER 2025





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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

Commenting on the business results for FY 2025, Nataša Rapaić, CEO of Hrvatski Telekom, stated:

“2025 was a year that had its share of challenges, from macroeconomic to business-related, but it was also a year in which we continued to successfully grow our business.

With once again by far the largest investments in the market, we confirmed our status as the best mobile network. By covering one million households with fiber, we reached an important strategic milestone and ensured the best service for our customers. We grew in both B2C and B2B, providing the best customer experience in both segments.

We continued our transformation applying solutions based on artificial intelligence, which we are integrating across various areas of our business. At the same time, we are developing innovative digital solutions that contribute to the growth of our customers’ businesses. What makes us particularly proud at Hrvatski Telekom is that solutions such as the private 5G network for Rijeka Gateway and the NextGen 5G Airports project have been recognized as examples of best practice - across Europe.

We further strengthened our position as the #1 telco brand and as a company engaged in important social issues such as digital inclusion. For this reason, we launched the national educational program “You can do AI too,” aimed at raising the level of AI literacy, understanding, and responsible use of artificial intelligence, which we believe offers numerous opportunities for the economy and society as a whole.

In 2026, we have a clear goal to: continue improving customer experience, building the most advanced networks, connecting, innovating, digitalizing, and systematically integrating AI, keep developing and growing sustainably by providing the best services and products, and creating opportunities for our customers and partners. The foundation of our further development, as well as customer satisfaction, rests on the satisfaction of our employees, whose dedication and engagement make all our achievements possible.”

FY 2025 HIGHLIGHTS

- Revenue up by 3.6%, adjusted EBITDA AL up by 3.3%, Net profit up by 0.8%
- Market leading investments of EUR 268 million, up by 10.5%
- FTTH coverage reached 1 million households, a major strategic milestone
- EUR 160m returned to shareholders, the highest capital allocation since 2013

Hrvatski Telekom maintained its growth trajectory, delivering a 3.6% YoY revenue growth, supported by continued positive business developments across mobile and fixed service revenues as well as profitable growth in the System Solutions business.

Adjusted EBITDA AL increased by 3.3% YoY, reflecting resilient operational performance and continued transformation of operating model, despite ongoing salary and inflationary pressures.

Net profit after non-controlling interests reached EUR 143 million, remaining stable despite higher exceptional items related to restructuring and redundancies.

Market leading investments reached EUR 268.4 million, up by 10.5% 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.

Hrvatski Telekom successfully delivered on its Outlook once again. Our strategic initiatives and strong financial performance position us well for continued growth and long-term value creation.

Strengthened network leadership

During the year, Hrvatski Telekom further expanded the largest fiber-to-the-home (FTTH) network in Croatia, reaching coverage of 1 million households and businesses nationwide, including rural areas. This milestone significantly contributes to narrowing the digital gap and ensuring a digital platform which is the foundation for progress.

Our mobile network was once again recognized as the best in Croatia, confirmed by independent national research conducted by the Croatian Regulatory Authority for Network Industries (HAKOM). For the third consecutive year since the research was introduced, Hrvatski Telekom achieved the best overall performance across evaluated categories.

Hrvatski Telekom was also recognized as a technology leader at the European level. The Rijeka Gateway 5G campus network, where Hrvatski Telekom equipped the new port container terminal with a 5G network, was highlighted at the European Commission's European Digital Connectivity Awards 2025 as one of Europe's most innovative digital connectivity projects.

In addition, Hrvatski Telekom's NextGen 5G Airports project was selected for co-financing under the European Commission's Connecting Europe Facility (CEF) programme. It is only the fourth ever airport infrastructure-focused project to receive CEF Digital support. Upon completion, Croatia will gain its first three smart airports, powered by dedicated private 5G networks built by the consortium in which Hrvatski Telekom is mobile network operator and lead partner.



Market leading customer experience and brand leadership

Consistent investments, service and product quality, dedication to innovation and network leadership, supported by high employee engagement have resulted with improvements across all areas. Hrvatski Telekom once again delivered the best customer experience in the market, in both residential and business segment, as confirmed by the industry benchmark TRI*M. As a result of these efforts, Hrvatski Telekom strengthened its position as the #1 telecommunications brand in Croatia, reaffirming its reputation as the leading and most trusted telecommunications provider in the market.

Driving the ESG agenda

Hrvatski Telekom remains firmly committed to sustainable development, focusing on improving energy efficiency, digital inclusion, and creating long-term sustainable value. In 2025, energy intensity improved by 15% YoY, reflecting the tangible progress in increasing operational efficiency and reducing its environmental footprint.

To advance digital inclusion and education, Hrvatski Telekom launched the free AI education program 'AI ti to možeš / You Can Do AI Too', aimed at making artificial intelligence accessible to everyone and increasing AI literacy nationwide. By investing in knowledge and digital skills, Hrvatski Telekom is dedicated to ensuring technology serves everyone and delivers tangible benefits across all levels of society.

Executing our sustainability strategy on all fronts, and delivering on the ambitious targets, Hrvatski Telekom continued to receive recognitions in 2025. The Company was awarded the Croatian Sustainability Index (HRIO) award for the fifth year in a row, confirming our long-term dedication to responsible and sustainable business practices. In addition, Hrvatski Telekom received recognition from HANFA for exemplary corporate governance for the second consecutive year as well as two awards from Zagreb Stock Exchange, highlighting its key role in the domestic capital market.

Attractive capital return for shareholders

In 2025, Hrvatski Telekom returned EUR 159.7 million to shareholders through dividends and share buybacks, underscoring its sustained financial strength, disciplined capital management and commitment to long-term shareholder value.

Changes to the Management Board

In November 2025, Hrvatski Telekom announced Boris Drilo, Management Board Member for Technology and Information Technology (CTIO), will be leaving the Company with effect as of 1 January 2026, and will be taking over the role of a member of the Deutsche Telekom Europe leadership team.

In January 2026, Ognjen Vukoslavović assumed the position of Management Board Member for Technology and Information Technology (CTIO), after last holding the leadership role of Director of the Field Services, Operations, and Rollout at Hrvatski Telekom.



Outlook for 2026

Despite the still-volatile environment, we expect to maintain our 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 moderately decline at a low single-digit.

Our stance on regional expansion remains unchanged, as we diligently assess potential M&A opportunities.

SELECTED FINANCIAL DATA

Key financial data - HT Group (EUR million)	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Revenue	1,101.6	1,141.7	3.6%	288.3	296.1	2.7%
Mobile service revenues	413.2	433.4	4.9%	99.9	103.5	3.6%
Mobile non-service revenues	193.0	195.5	1.3%	58.0	58.6	1.1%
Fixed service revenues	346.7	356.3	2.8%	88.7	88.0	-0.8%
Fixed non-service revenues	65.6	65.9	0.5%	16.7	17.3	3.4%
System solutions	83.1	90.6	8.9%	25.0	28.7	15.0%
Adjusted EBITDA AL	416.2	429.8	3.3%	104.3	107.7	3.3%
Adjusted EBITDA AL margin	37.8%	37.6%	-0.1 p.p.	36.2%	36.4%	0.2 p.p.
EBIT	179.6	183.3	2.0%	43.2	39.1	-9.5%
EBIT margin	16.3%	16.1%	-0.3 p.p.	15.0%	13.2%	-1.8 p.p.
Net profit after non controlling interest	141.9	143.0	0.8%	35.2	31.1	-11.5%
Net profit margin	12.9%	12.5%	-0.4 p.p.	12.2%	10.5%	-1.7 p.p.
CAPEX AL	242.9	268.4	10.5%	81.9	86.7	5.9%
CAPEX AL / Revenue ratio	22.1%	23.5%	1.5 p.p.	28.4%	29.3%	0.9 p.p.
IFRS 16 CAPEX	59.1	59.1	0.1%	12.9	23.1	79.8%

Key financial data - HT Group in Croatia (EUR million)	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Revenue	1,012.3	1,049.1	3.6%	265.5	272.6	2.7%
Mobile service revenues	372.5	391.1	5.0%	90.1	93.4	3.6%
Mobile non-service revenues	182.3	184.3	1.1%	54.8	55.2	0.6%
Fixed service revenues	320.4	328.3	2.5%	82.1	80.8	-1.5%
Fixed non-service revenues	57.7	57.7	-0.1%	14.6	15.0	2.8%
System solutions	79.4	87.7	10.5%	23.9	28.3	18.1%
Adjusted EBITDA AL	384.1	396.0	3.1%	96.7	100.0	3.4%
Adjusted EBITDA AL margin	37.9%	37.8%	-0.2 p.p.	36.4%	36.7%	0.3 p.p.
EBIT	171.2	172.6	0.8%	41.6	36.9	-11.2%
EBIT margin	16.9%	16.5%	-0.5 p.p.	15.7%	13.5%	-2.1 p.p.
Net profit after non controlling interest	141.5	141.1	-0.2%	33.9	29.7	-12.5%
Net profit margin	14.0%	13.5%	-0.5 p.p.	12.8%	10.9%	-1.9 p.p.
CAPEX AL	222.2	249.8	12.4%	76.7	81.5	6.2%
CAPEX AL / Revenue ratio	21.9%	23.8%	1.9 p.p.	28.9%	29.9%	1.0 p.p.
IFRS 16 CAPEX	56.3	55.3	-1.7%	11.3	22.5	99.8%

Key financial data - CT (EUR million)	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Revenue	90.4	93.4	3.4%	23.0	23.7	2.8%
Mobile service revenues	40.6	42.4	4.2%	9.7	10.1	3.7%
Mobile non-service revenues	10.8	11.1	3.3%	3.2	3.5	8.1%
Fixed service revenues	26.6	28.1	5.7%	6.7	7.1	6.2%
Fixed non-service revenues	8.5	8.8	3.4%	2.3	2.4	6.8%
System solutions	3.9	3.0	-21.6%	1.1	0.5	-50.1%
Adjusted EBITDA AL	32.1	33.7	4.9%	7.5	7.7	1.9%
Adjusted EBITDA AL margin	35.6%	36.1%	0.5 p.p.	32.8%	32.5%	-0.3 p.p.
EBIT	8.1	10.6	30.7%	1.6	2.2	40.7%
EBIT margin	8.9%	11.3%	2.4 p.p.	6.8%	9.3%	2.5 p.p.
Net profit after non controlling interest	5.8	7.7	32.3%	1.5	1.8	22.1%
Net profit margin	6.4%	8.2%	1.8 p.p.	6.3%	7.5%	1.2 p.p.
CAPEX AL	20.8	18.7	-10.0%	5.2	5.2	0.5%
CAPEX AL / Revenue ratio	23.0%	20.0%	-3.0 p.p.	52.5%	0.0%	-52.5 p.p.
IFRS 16 CAPEX	2.8	3.8	34.8%	1.6	0.6	-61.1%

SELECTED OPERATIONAL DATA

Key operational data - HT Group in Croatia ¹	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Mobile						
Number of customers	2,477	2,539	2.5%	2,477	2,539	2.5%
- Prepaid	926	933	0.8%	926	933	0.8%
- Postpaid	1,551	1,606	3.5%	1,551	1,606	3.5%
Blended ARPU	11.2	11.3	0.9%	11.1	11.2	0.8%
- Prepaid	5.0	4.5	-8.7%	4.4	4.2	-5.0%
- Postpaid	15.1	15.5	2.8%	15.4	15.6	0.9%
Fixed						
Voice connections - retail	717	709	-1.1%	717	709	-1.1%
- ARPU voice per user	8.1	7.4	-8.2%	8.1	7.2	-11.7%
Broadband connections - retail	669	674	0.7%	669	674	0.7%
- Broadband retail ARPU	15.4	15.8	2.4%	15.7	15.4	-1.8%
TV connections	554	555	0.4%	554	555	0.4%
- TV ARPU	13.1	14.3	9.0%	13.7	14.4	5.2%
Wholesale connections ²	171	165	-3.4%	171	165	-3.4%

¹ Number of customers in thousands

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

Key operational data - CT (in thousands)	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Mobile						
Number of customers	498	536	7.8%	498	536	7.8%
- Prepaid	172	199	16.2%	172	199	16.2%
- Postpaid	326	337	3.4%	326	337	3.4%
Fixed						
Fixed mainlines - retail	100	100	-0.5%	100	100	-0.5%
Broadband access lines - retail	85	85	1.1%	85	85	1.1%
TV customers	83	85	2.1%	83	85	2.1%



I. Revenue

Mobile service revenue increased, supported by continued postpaid base expansion and price adjustments.

Mobile non-service revenue growth driven market dynamics and hardware promotions.

Fixed service revenue increased, reflecting customer migrations to higher value propositions, supported by ongoing investments in fiber infrastructure, premium sport content and price adjustments.

Fixed non-service revenue broadly stable, reflecting ongoing migration of wholesale customer base from copper to fiber infrastructure.

System Solutions growth was driven by strong demand for integrated ICT offerings, particularly in cloud and cybersecurity services.

At Crnogorski Telekom, mobile service revenues increase is mainly driven by postpaid performance, while fixed service revenue growth benefited from stronger broadband and TV revenue.

II. Profitability

Material expenses decreased, mainly reflecting lower energy and merchandise costs.

Employee benefit expenses increased driven by continued strategic investments in our people and severance payments related to operating model transformation.

Adjusted EBITDA After Leases increased, driven by solid operational performance and continued transformation of operating model, offsetting ongoing salary investments and inflationary pressures.

Net profit after non-controlling interest growth, despite increase in exceptional items primarily related to severance and restructuring.

III. CAPEX AL (excluding spectrum)

Capex After Leases excluding Spectrum in 2025 increased predominantly driven by accelerated expansion of fiber infrastructure, as well as investment in mobile and data center infrastructure.

IV. Financial position

Balance sheet

Compared to 2024, the total assets value increased, mainly due to higher level of capital investments. The increase of assets was partially offset by lower level of cash and cash equivalents and prepayments.

HT Group's capital decreased compared to previous year, reflecting dividend payments and treasury share buyback, partially offset by net profit for the period.

Current liabilities increased year-over-year, primarily due to higher trade payables and provisions for redundancy programs.

Cash flow (CF)

Net cash flow from HT Group's operating activities mostly driven by stronger operating results.

The increase in cash expenditure from investment activities in 2025 is mainly reflecting by higher capital expenditure.

The net cash expenditure from financial activities increased, primarily due to the dividend payments, higher share buy back and content-related repayments.

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 2024, there were no material changes to the Group's risk profile in the period under review.

CHANGES IN REPORTING

On 8 November 2023, HT and Iskon concluded the Merger Agreement of Iskon into HT. The merger was entered into the Court Register of the Commercial Court in Zagreb on 1 January 2024, by which the merged company Iskon ceased to exist as a separate legal entity. As the acquiring company, HT became the universal legal successor of Iskon, thus entering into all legal relationships of the merged company. Products and services previously offered by Iskon continue to be provided within HT but as a separate Iskon brand.

On 1 January 2024, the technological unit Ericsson Nikola Tesla Servisi d.o.o. (hereinafter referred to as "ENTS"), responsible for the construction and maintenance of the HT network, which was initially outsourced to ENTS in September 2014, was integrated into HT Group. The now former technological unit of ENTS has been transferred together with the employees to HT Servisi d.o.o. (a subsidiary company established by HT on 15 November 2023, and fully owned by HT), based on the Agreement on the transfer of a part of the economic activity concluded with ENTS.

Based on the Merger Agreement concluded on 5 November 2024 between Croatian Telecom Inc. and HT Servisi d.o.o. and the General Assembly of the merged company on approval for the merger on 2 January 2025, the merger has been entered into the Court Register of the Commercial Court in Zagreb. Upon entry of the merger the company HT Servisi d.o.o. ceased to exist and HT Inc. became the universal legal successor, thus entering into all legal relationships of the merged company.

On 29 August 2025, the division of HT through the status change – separation with acquisition has been entered into Court Register thus a part of assets, obligations and capital, pertaining to mobile passive infrastructure and activities connected therewith, have been acquired by HT Towers Ltd., an this company become operational.

HT GROUP FINANCIAL STATEMENTS

Unaudited consolidated financial statements

Consolidated Income Statement

in EUR million	HT Group					
	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Revenue	1,101.6	1,141.7	3.6%	288.3	296.1	2.7%
Other operating income	12.6	10.0	-20.9%	4.3	4.9	15.2%
Total operating revenue	1,114.2	1,151.6	3.4%	292.5	301.0	2.9%
OPEX AL	-713.8	-745.5	4.4%	-191.4	-206.5	7.9%
Material expenses	-353.2	-350.7	-0.7%	-109.2	-100.2	-8.3%
Employee benefits expenses	-194.3	-223.7	15.1%	-50.9	-66.7	30.9%
Work performed by the Group and capitalised	22.3	23.9	6.9%	11.6	10.7	-7.9%
Other expenses	-131.2	-132.8	1.2%	-31.7	-34.1	7.9%
Net impairment losses on trade receivables and contract assets	-4.3	-6.2	43.2%	2.8	-1.3	147.4%
LEASE Depreciation	-47.8	-50.7	6.0%	-12.6	-13.4	6.5%
LEASE Interest	-5.3	-5.3	-0.2%	-1.4	-1.5	2.3%
EBITDA AL	400.4	406.1	1.4%	101.1	94.5	-6.5%
<i>EBITDA AL margin</i>	<i>36.3%</i>	<i>35.6%</i>	<i>-0.8 p.p.</i>	<i>35.1%</i>	<i>31.9%</i>	<i>-3.1 p.p.</i>
Exceptional items*	15.8	23.6	49.7%	3.2	13.2	316.9%
Adjusted EBITDA AL	416.2	429.8	3.3%	104.3	107.7	3.3%
<i>Adjusted EBITDA AL margin</i>	<i>37.8%</i>	<i>37.6%</i>	<i>-0.1 p.p.</i>	<i>36.2%</i>	<i>36.4%</i>	<i>0.2 p.p.</i>
Depreciation (without leases)	-226.1	-228.2	0.9%	-59.3	-56.9	-4.1%
EBIT	179.6	183.3	2.0%	43.2	39.1	-9.5%
<i>EBIT margin</i>	<i>16.3%</i>	<i>16.1%</i>	<i>-0.3 p.p.</i>	<i>15.0%</i>	<i>13.2%</i>	<i>-1.8 p.p.</i>
Net financial result (non IFRS 16 related)	2.9	-0.5	-118.9%	0.1	0.2	31.3%
Financial income	9.8	5.7	-41.8%	3.0	1.4	-54.5%
Income/loss from investment in joint ventures	0.0	1.0	-	0.0	1.0	-
Financial expenses	-7.0	-7.3	-4.4%	-2.9	-2.2	22.9%
Tax provisions	-33.9	-32.8	-3.2%	-6.4	-6.3	-2.0%
Non controlling interests	-1.3	-1.6	22.0%	-0.3	-0.4	32.9%
Net profit after non controlling interests	141.9	143.0	0.8%	35.2	31.1	-11.5%
<i>Net profit margin</i>	<i>12.9%</i>	<i>12.5%</i>	<i>-0.4 p.p.</i>	<i>12.2%</i>	<i>10.5%</i>	<i>-1.7 p.p.</i>

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

Note: Lease Depreciation and Lease Interest is shown separately within OPEX AL.

Consolidated Balance Sheet

in EUR million	At 31 Dec 2024	At 31 Dec 2025	% of change A25/A24
Intangible assets	394.9	386.2	-2.2%
Property, plant and equipment	868.4	916.8	5.6%
Non-current financial assets	31.9	32.9	3.2%
Non-current receivables	46.9	54.0	15.2%
Prepayments and accrued income due > 1 year	17.2	8.8	-48.6%
Right-of-use assets	81.4	88.7	9.0%
Contract assets due > 1 year	10.2	11.2	10.0%
Contract costs due > 1 year	34.6	43.5	25.7%
Deferred tax asset	20.0	20.2	0.6%
Total non-current assets	1,505.3	1,562.2	3.8%
Inventories	44.5	49.3	10.8%
Assets held for sale	0.0	0.0	-
Current receivables	249.2	263.0	5.5%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	39.2	47.6	21.4%
Contract costs due <= 1 year	13.7	15.8	15.5%
Cash and cash equivalents	229.7	173.1	-24.6%
Prepayments and accrued income due <= 1 year	15.5	14.5	-6.9%
Total current assets	591.8	563.2	-4.8%
TOTAL ASSETS	2,097.1	2,125.4	1.3%
Subscribed share capital	1,359.7	1,340.8	-1.4%
Reserves	96.9	93.1	-3.9%
Revaluation reserves	0.0	0.0	-54.5%
Cash flow hedge reserves	-8.6	-7.3	15.2%
Treasury shares	-29.7	-6.0	79.9%
Retained earnings	83.5	68.6	-17.9%
Net profit for the period	141.9	143.0	0.8%
Non controlling interest	32.7	30.0	-8.5%
Total issued capital and reserves	1,676.6	1,662.1	-0.9%
Provisions	17.4	18.8	7.6%
Non-current liabilities	32.2	29.4	-8.8%
Lease liabilities due > 1 year	55.4	61.6	11.3%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.4	3.4	-23.1%
Total non-current liabilities	109.4	113.1	3.4%
Current liabilities	259.3	290.3	11.9%
Lease liabilities due <= 1 year	21.2	23.0	8.7%
Contract liabilities due <= 1 year	16.6	15.7	-5.6%
Accrued expenses and deferred income	12.1	12.0	-0.9%
Provisions for redundancy	2.0	9.1	366.7%
Total current liabilities	311.2	350.1	12.5%
Total liabilities	420.5	463.2	10.2%
TOTAL EQUITY AND LIABILITIES	2,097.1	2,125.4	1.3%

Note: 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	2024	2025	% of change A25/A24	Q4 2024	Q4 2025	% of change A25/A24
Profit before tax	177.1	177.4	0.2%	41.9	37.8	-9.8%
Depreciation and amortization	274.0	278.9	1.8%	71.9	70.3	-2.3%
Increase / decrease of current liabilities	21.5	16.0	-25.6%	9.3	13.5	45.9%
Increase / decrease of current receivables	-8.0	-14.3	-79.9%	-2.9	8.2	384.5%
Increase / decrease of inventories	-11.4	-4.8	57.8%	-3.1	6.1	295.0%
Other cash flow increases / decreases	-52.3	-45.7	12.6%	-15.8	-13.4	14.9%
Net cash inflow/outflow from operating activities	401.0	407.5	1.6%	101.2	122.5	21.0%
Proceeds from sale of non-current assets	5.2	2.1	-59.2%	0.0	0.1	573.9%
Proceeds from sale of non-current financial assets	0.1	0.0	-62.2%	0.0	0.0	-24.6%
Interest received	7.6	2.8	-62.9%	1.7	0.4	-79.2%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	29.5	0.0	-100.0%	19.3	0.3	-98.4%
Total increase of cash flow from investing activities	42.3	5.0	-88.3%	21.0	0.8	-96.4%
Purchase of non-current assets	-207.8	-215.9	-3.9%	-55.6	-50.2	9.7%
Purchase of non-current financial assets	-0.1	-0.1	18.7%	0.0	0.0	12.6%
Other cash outflows from investing activities	0.0	-0.1	-	1.0	-0.1	-109.2%
Total decrease of cash flow from investing activities	-207.8	-216.1	-4.0%	-54.6	-50.2	7.9%
Net cash inflow/outflow from investing activities	-165.5	-211.1	-27.6%	-33.6	-49.5	-47.2%
Total increase of cash flow from financing activities	0.0	0.0	-	0.0	0.0	-
Dividends paid	-120.3	-126.5	-5.2%	-1.1	-0.1	93.0%
Repayment of lease	-47.2	-49.8	-5.5%	-13.2	-14.6	-10.9%
Other cash outflows from financing activities	-71.5	-76.6	-7.2%	-33.3	-7.0	79.1%
Total decrease in cash flow from financing activities	-239.0	-253.0	-5.9%	-47.6	-21.7	54.5%
Net cash inflow/outflow from financing activities	-239.0	-253.0	-5.9%	-47.6	-21.7	54.5%
Exchange gains/losses on cash and cash equivalents	0.0	0.0	-	0.0	0.0	-
Cash and cash equivalents at the beginning of period	233.1	229.7	-1.5%	209.6	121.7	-42.0%
Net cash (outflow) / inflow	-3.4	-56.6	-1554.9%	20.0	51.4	156.6%
Cash and cash equivalents at the end of period	229.7	173.1	-24.6%	229.7	173.1	-24.6%

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

Basis of preparation

The condensed consolidated financial statements as of 31 December 2025 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 2024.

Dividend

On June 3, 2025, General Assembly of Hrvatski Telekom has brought the decision regarding the dividend payout for year 2024 in amount of EUR 1.64 per share. Dividend in amount of EUR 125,479,042.04 was distributed from net profit in 2024.

Relations with the governing company and its affiliated companies

In 2025 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 2025 there were no changes in transactions among related parties which were specified in the annual financial report for 2024, and which had a significant impact on the financial position and operations of the Group in 2025.

Business relations transacted between HT d.d. and affiliated companies thereof (hereinafter referred to as: Group) in first nine months of 2025 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 2025 the Group generated total revenue from related companies to the amount of EUR 38.0 million (2024: EUR 35.2 million), while total costs amounted to EUR 42.2 million (2024: EUR 37.2 million).

Compensation of the Supervisory Board

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

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

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

In 2025, the Group paid a total amount of EUR 0.15 million (2024: EUR 0.14 million) to the Members of its Supervisory Board. No loans were granted to the Members of the Supervisory Board.

Compensation to key management personnel

In 2025, the total compensation paid to key management personnel of the Group amounted to EUR 7.7 million (2024: EUR 8.0 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.

Reclassification of assets classified as held for sale

At 31 December 2025 the share of HT Mostar was reclassified from current assets classified as held for sale to non-current assets; investment accounted for using the equity method, due to circumstances that no longer meet the requirements of IFRS 5. Also, based on the requirements of IAS 28, a retrospective reclassification was also made for the year 2024.



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

Financial Statements of the company Hrvatski Telekom d.d., for the FY 2025, 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 2025 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 Rapačić, 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, 26 February 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

CONTACT DETAILS

Hrvatski Telekom Investor Relations

Tomislav Bajić, CFA



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ir@t.ht.hr

A conference call for analysts and investors will be held on Thursday, 26 February 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

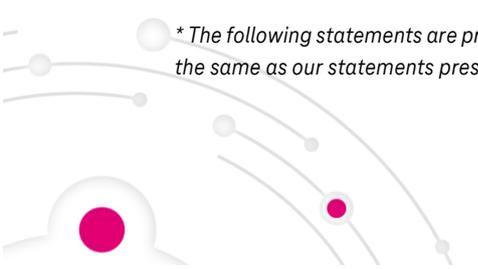
Full unaudited results for HT Group and HT d.d., other prescribed documentation as well as a presentation covering results, can be downloaded from the HT web site (www.t.ht.hr/en/investor-relations/) and are fully available in the Official Register of Prescribed Information (SRPI).



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:

01.01.2025

to

31.12.2025

Year:

2025

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

5747

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 Servisi d.o.o.

Radnička cesta 21, Zagreb

05861624

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 31.12.2025

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1,488,161,024	1,553,356,397
I INTANGIBLE ASSETS (ADP 004 to 009)	003	476,241,875	474,861,509
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	309,995,947	298,208,757
3 Goodwill	006	46,087,164	46,087,164
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	38,795,338	41,882,041
6 Other intangible assets	009	81,363,426	88,683,547
II TANGIBLE ASSETS (ADP 011 to 019)	010	868,401,545	916,836,450
1 Land	011	5,709,954	5,680,849
2 Buildings	012	513,792,603	549,968,877
3 Plant and equipment	013	175,939,759	190,653,832
4 Tools, working inventory and transportation assets	014	438,625	344,679
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	466,838	1,092,318
7 Tangible assets in preparation	017	170,383,753	167,532,541
8 Other tangible assets	018	1,149,063	1,133,241
9 Investment property	019	520,950	430,113
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	31,853,558	32,863,447
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	292,958	282,347
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	31,560,600	32,581,100
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	91,621,827	108,639,838
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	84,755,095	102,060,120
4 Other receivables	035	6,866,732	6,579,718
V DEFERRED TAX ASSETS	036	20,042,219	20,155,153
C) CURRENT ASSETS (ADP 038+046+053+063)	037	576,280,055	548,736,577
I INVENTORIES (ADP 039 to 045)	038	44,483,014	49,280,521
1 Raw materials and consumables	039	10,373,188	10,021,102
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	34,109,826	39,259,419
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	302,138,804	326,391,250
1 Receivables from undertakings within the group	047	2,783,037	2,538,730
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	287,813,474	315,064,073
4 Receivables from employees and members of the undertaking	050	4,541,619	4,548,764
5 Receivables from government and other institutions	051	2,938,741	528,892
6 Other receivables	052	4,061,933	3,710,791
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
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	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	229,658,237	173,064,806
D) PREPAID EXPENSES AND ACCRUED INCOME	064	32,682,650	23,271,434
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2,097,123,729	2,125,364,408
OFF-BALANCE SHEET ITEMS	066	0	254,682,247

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	1,676,578,324	1,662,071,462
I INITIAL (SUBSCRIBED) CAPITAL	068	1,359,742,172	1,340,772,262
II CAPITAL RESERVES	069	0	18,969,910
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	67,245,245	68,756,725
1 Legal reserves	071	67,987,109	67,987,109
2 Reserves for treasury shares	072	28,579,126	5,748,798
3 Treasury shares and holdings (deductible item)	073	-29,652,760	-5,024,040
4 Statutory reserves	074	0	0
5 Other reserves	075	331,770	44,858
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-8,564,340	-7,266,891
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	19,457	8,846
2 Cash flow hedge - effective portion	079	-8,583,797	-7,275,737
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	83,546,686	67,913,939
1 Retained profit	084	83,546,686	67,913,939
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	141,869,392	142,959,378
1 Profit for the business year	087	141,869,392	142,959,378
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	32,739,169	29,966,139
B) PROVISIONS (ADP 091 to 096)	090	17,440,430	18,770,454
1 Provisions for pensions, termination benefits and similar obligations	091	3,417,152	3,301,618
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	8,583,407	9,772,553
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	5,439,871	5,696,283
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	91,951,117	94,353,720
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	87,580,450	90,993,005
11 Deferred tax liability	108	4,370,667	3,360,715
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	299,049,110	338,171,928
1 Liabilities to undertakings within the group	110	15,229,794	18,260,909
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	175,767,538	207,221,626
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	34,826,049	31,005,649
11 Taxes, contributions and similar liabilities	120	6,070,251	19,188,779
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	67,155,478	62,494,965
E) ACCRUALS AND DEFERRED INCOME	124	12,104,748	11,996,844
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	2,097,123,729	2,125,364,408
G) OFF-BALANCE SHEET ITEMS	126	0	254,682,247

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.12.2025

in EUR

Submitter: Hrvatski Telekom d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	1,114,167,533	292,531,223	1,151,622,020	300,978,611
1 Income from sales with undertakings within the group	002	35,182,310	6,844,929	38,044,876	8,046,445
2 Income from sales (outside group)	003	1,066,396,671	281,413,931	1,103,623,732	288,008,889
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	12,588,552	4,272,363	9,953,412	4,923,277
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	934,575,608	249,336,977	968,349,215	261,881,897
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	353,191,243	109,246,874	350,724,569	100,172,406
a) Costs of raw materials and consumables	010	34,410,273	8,758,932	32,341,693	7,262,021
b) Costs of goods sold	011	219,707,690	75,458,701	217,621,921	69,323,038
c) Other external costs	012	99,073,280	25,029,241	100,760,955	23,587,347
3 Staff costs (ADP 014 to 016)	013	177,715,559	46,930,028	195,750,133	51,927,655
a) Net salaries and wages	014	114,709,204	30,182,737	127,127,451	34,300,701
b) Tax and contributions from salary costs	015	42,309,437	11,214,016	46,392,065	11,878,188
c) Contributions on salaries	016	20,696,918	5,533,275	22,230,617	5,748,766
4 Depreciation	017	272,031,882	69,954,439	277,976,541	69,362,473
5 Other costs	018	107,396,498	25,702,628	112,215,098	24,202,057
6 Value adjustments (ADP 020+021)	019	6,481,933	-611,424	7,548,481	2,703,620
a) fixed assets other than financial assets	020	1,944,890	1,944,890	903,946	903,946
b) current assets other than financial assets	021	4,537,043	-2,556,314	6,644,535	1,799,674
7 Provisions (ADP 023 to 028)	022	17,758,493	-1,885,568	24,134,393	13,513,686
a) Provisions for pensions, termination benefits and similar obligations	023	7,740,340	282,901	18,468,243	10,500,897
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	7,222,924	-3,490,398	3,076,203	2,068,021
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	2,795,229	1,321,929	2,589,947	944,768
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	9,831,571	3,032,664	5,719,786	1,381,139
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	2,874,124	179,673	967,749	1
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	258,593	237,740	74,316	13,197
6 Income from other long-term financial investments and loans	036	594,121	197,041	590,547	143,475
7 Other interest income	037	3,519,560	1,318,099	1,269,557	228,912
8 Exchange rate differences and other financial income	038	2,585,173	1,100,111	2,817,617	995,554
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	12,299,253	4,358,613	12,597,531	3,724,279
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	252,229	228,662	76,140	6,510
3 Interest expenses and similar expenses	044	8,946,015	2,620,670	9,764,632	2,784,808
4 Exchange rate differences and other expenses	045	2,534,023	989,175	2,857,691	1,073,858
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	506,569	503,022	-100,932	-107,285
7 Other financial expenses	048	60,417	17,084	0	-33,612
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	1,020,500	1,020,500
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	1,123,999,104	295,563,887	1,158,362,306	303,380,250
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	946,874,861	253,695,590	980,946,746	265,606,176
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	177,124,243	41,868,297	177,415,560	37,774,074
1 Pre-tax profit (ADP 053-054)	056	177,124,243	41,868,297	177,415,560	37,774,074
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	33,928,062	6,437,873	32,836,897	6,307,528
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	143,196,181	35,430,424	144,578,663	31,466,546
1 Profit for the period (ADP 055-059)	060	143,196,181	35,430,424	144,578,663	31,466,546
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	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	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	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	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	143,196,181	35,430,424	144,578,663	31,466,546	
1 Attributable to owners of the parent	076	141,869,392	35,151,415	142,959,378	31,095,609	
2 Attributable to minority (non-controlling) interest	077	1,326,789	279,009	1,619,285	370,937	
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)						
I PROFIT OR LOSS FOR THE PERIOD	078	143,196,181	35,430,424	144,578,663	31,466,546	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-8,363,006	-1,196,162	1,242,471	-105,724	
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	49,240	35,865	-65,590	-64,126	
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	7,720	-5,655	-10,611	-9,147	
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	41,520	41,520	-54,979	-54,979	
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	-8,412,246	-1,232,027	1,308,061	-41,598	
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0	
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0	
3 Profit or loss arising from effective cash flow hedging	090	-8,412,246	-1,232,027	1,308,061	-41,598	
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	-8,363,006	-1,196,162	1,242,471	-105,724	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	134,833,175	34,234,262	145,821,134	31,360,822	
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	134,833,175	34,234,262	145,821,134	31,360,822	
1 Attributable to owners of the parent	100	133,506,386	33,955,253	144,201,849	30,989,885	
2 Attributable to minority (non-controlling) interest	101	1,326,789	279,009	1,619,285	370,937	

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 to 31.12.2025

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	177,124,242	177,415,560
2 Adjustments (ADP 003 to 010):	002	271,628,341	284,193,603
a) Depreciation	003	272,031,882	277,976,541
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-4,185,683	-1,957,138
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-2,901,259	-1,659,228
d) Interest and dividend income	006	-3,519,560	-1,269,557
e) Interest expenses	007	8,946,015	9,764,632
f) Provisions	008	584,415	1,356,861
g) Exchange rate differences (unrealised)	009	73,065	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	599,466	-18,508
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	448,752,583	461,609,163
3 Changes in the working capital (ADP 013 to 016)	012	-2,363,295	-16,579,879
a) Increase or decrease in short-term liabilities	013	21,504,284	15,994,589
b) Increase or decrease in short-term receivables	014	-8,672,023	-14,314,805
c) Increase or decrease in inventories	015	-10,657,300	-4,797,507
d) Other increase or decrease in working capital	016	-4,538,256	-13,462,156
II Cash from operations (ADP 011+012)	017	446,389,288	445,029,284
4 Interest paid	018	-6,551,910	-6,111,584
5 Income tax paid	019	-38,813,126	-31,429,368
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	401,024,252	407,488,332
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	5,200,126	2,122,407
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	7,587,578	2,816,277
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	274,405	0
6 Other cash receipts from investment activities	026	29,260,534	18,926
III Total cash receipts from investment activities (ADP 021 to 026)	027	42,322,643	4,957,610
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-207,750,886	-215,938,678
2 Cash payments for the acquisition of financial instruments	029	-64,234	-141,908
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-207,815,120	-216,080,586
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-165,492,477	-211,122,976
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	-120,275,871	-126,537,634
3 Cash payments for finance lease	042	-47,197,523	-49,787,170
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-29,857,813	-34,536,226
5 Other cash payments from financing activities	044	-41,620,235	-42,097,757
VI Total cash payments from financing activities (ADP 040 to 044)	045	-238,951,442	-252,958,787
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-238,951,442	-252,958,787
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-3,419,667	-56,593,431
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	233,077,904	229,658,237
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	229,658,237	173,064,806

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2025 to 31.12.2025

in EUR

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

STATEMENT OF CHANGES IN EQUITY
for the period from 01.01.2025 to 31.12.2025

in EUR

Item	ADP code	Attributable to owners of the parent																		Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	1,359,742,172	0	67,987,109	21,226,328	22,169,750	0	597,524	0	11,737	-171,551	0	0	0	99,300,197	132,029,172	1,658,552,938	32,938,600	1,691,491,538		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	7,720	0	0	0	0	0	0	7,720	0	7,720		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	-8,412,246	0	0	0	0	0	-8,412,246	0	-8,412,246		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	-265,754	0	0	0	0	0	0	41,519	0	-224,235	0	-224,235		
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	0	28,744,606	0	0	0	0	0	0	0	0	0	0	-28,744,606	-311,751	-29,056,357		
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	-119,209,808	0	-119,209,808	-1,214,469	-120,424,277		
21 Other distributions and payments to members/shareholders	21	0	0	0	-20,280,039	-21,261,596	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	0	27,632,837	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	-14,813,473	-12,819,364	0	0			
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	1,359,742,172	0	67,987,109	28,579,126	29,652,780	0	331,770	0	19,457	-8,583,797	0	0	0	83,546,686	141,869,392	1,643,839,155	32,739,169	1,676,578,324		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	-265,754	0	7,720	-8,412,246	0	0	0	41,519	0	-8,628,761	0	-8,628,761		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	-265,754	0	7,720	-8,412,246	0	0	0	41,519	141,869,392	133,240,631	1,326,789	134,567,420		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	7,352,798	7,483,010	0	0	0	0	0	0	0	0	-15,795,030	-132,029,172	-147,954,414	-1,528,220	-149,480,634		
Current period																					
1 Balance on the first day of the current business year	28	1,359,742,172	0	67,987,109	28,579,126	29,652,780	0	331,770	0	19,457	-8,583,797	0	0	0	83,546,686	141,869,392	1,643,839,155	32,739,169	1,676,578,324		
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	1,359,742,172	0	67,987,109	28,579,126	29,652,780	0	331,770	0	19,457	-8,583,797	0	0	0	83,546,686	141,869,392	1,643,839,155	32,739,169	1,676,578,324		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	1,308,000	0	0	0	0	0	1,308,000	0	1,308,000		
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	0	0	0	0	0	0	-286,912	0	0	0	0	0	0	0	0	-286,912	0	-286,912		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	-18,969,910	18,969,910	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	34,511,528	0	0	0	0	0	0	0	0	0	0	-34,511,528	275,603	-34,235,925		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	-56,338,051	-59,140,248	0	0	0	0	0	0	0	0	1,484,626	-125,479,042	-1,058,505	-126,537,547			
22 Carryforward per annual plan	49	0	0	0	33,507,723	0	0	0	0	0	0	0	0	0	-17,117,373	4,286,623	-16,390,350	-3,609,413	677,410		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	1,340,772,262	18,969,910	67,987,109	5,748,798	5,024,040	0	44,859	0	8,846	-7,275,737	0	0	0	67,913,939	142,959,378	1,632,105,323	29,986,139	1,662,071,462		
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 CURRENT PERIOD, NET OF TAX (ADP 31 to 41)	52	0	0	0	0	0	0	-286,912	0	-10,611	1,308,000	0	0	0	0	0	1,010,537	0	1,010,537		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 50)	53	0	0	0	0	0	0	-286,912	0	-10,611	1,308,000	0	0	0	0	142,959,378	143,969,915	1,619,285	145,589,200		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-18,969,910	18,969,910	0	-22,830,328	-34,628,720	0	0	0	0	0	0	0	0	-15,632,747	-141,869,392	-155,703,747	-4,392,215	-160,096,062		

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