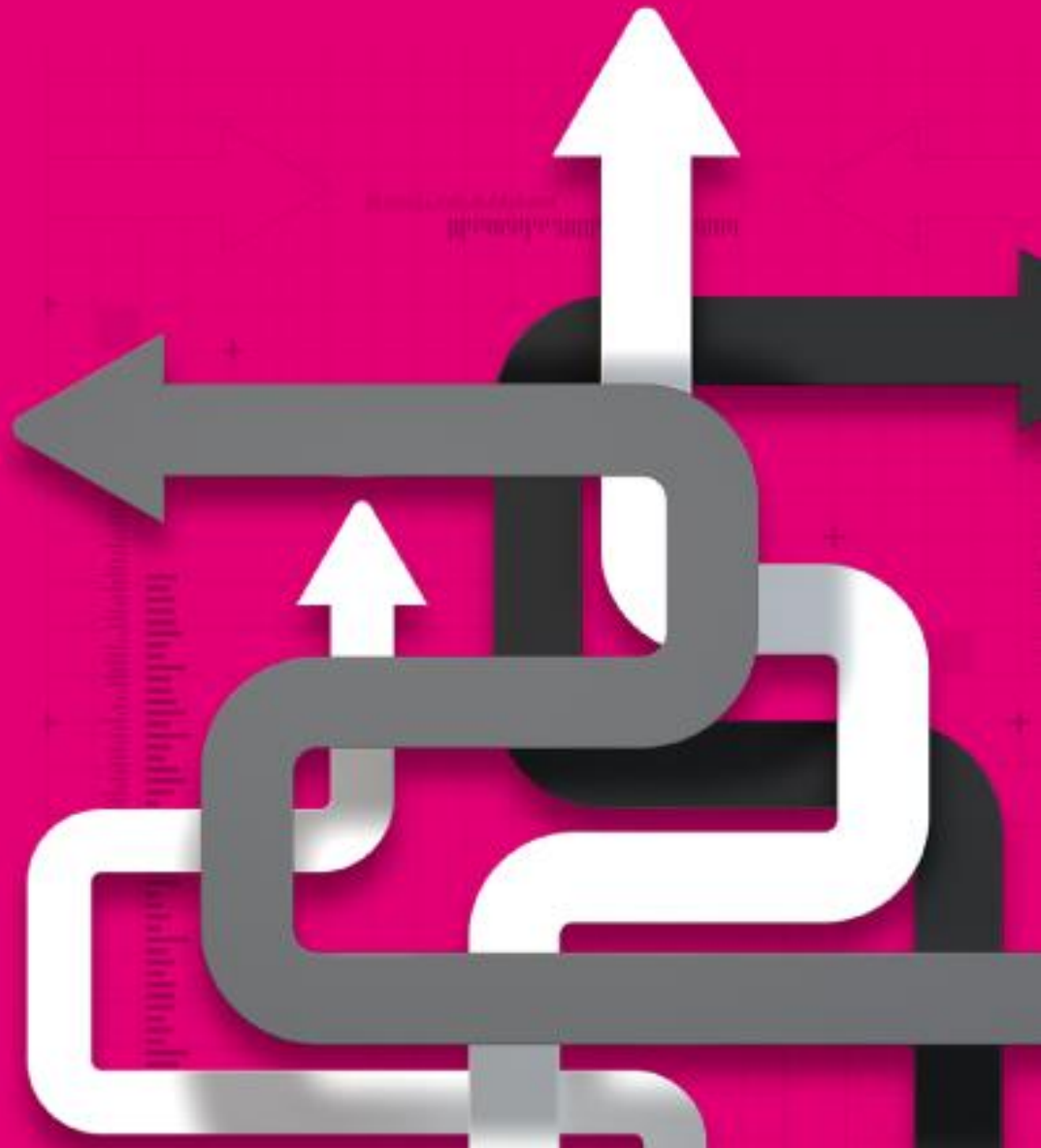




UNAUDITED NON-CONSOLIDATED INTERIM REPORT FOR THE HT INC.

JANUARY - DECEMBER 2023





HT INC. FINANCIAL HIGHLIGHTS

Revenue

As a result of positive business developments Hrvatski Telekom in 2023 recorded revenue growth, which was driven by good performance across most revenue categories.

Adjusted EBITDA before exceptional items after leases

Despite inflationary and competitive pressures, Hrvatski Telekom has managed to contain the increase of operating expenses, which was supported by continued operating model transformation and efficiency initiatives. This, alongside with the strong commercial momentum has contributed to adjusted EBITDA AL growth.

Net profit after non-controlling interests

Net Profit reflecting solid EBITDA performance, supported by the non-operational drivers.



HT INC. FINANCIAL STATEMENTS - TFI-POD

Unaudited non-consolidated financial statements

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

Financial Statements of the company Hrvatski Telekom d.d., for the 2023, 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 2023 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)

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

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

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

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

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

Zagreb, 23 February 2024

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.23

to

31.12.23

Year:

2023

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

3804

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

consolidation@t.ht.hr

Audit firm:

Deloitte d.o.o.

(name of the audit firm)

Certified auditor:

Katarina Kadunc

(name and surname)

BALANCE SHEET
balance as at 31.12.2023

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	1.269.332.328	1.411.243.205
I INTANGIBLE ASSETS (ADP 004 to 009)	003	231.067.760	356.668.201
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	123.287.043	123.646.996
3 Goodwill	006	6.567.081	6.567.081
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35.492.716	162.839.089
6 Other intangible assets	009	65.720.920	63.615.035
II TANGIBLE ASSETS (ADP 011 to 019)	010	757.837.899	760.859.316
1 Land	011	3.240.229	3.239.915
2 Buildings	012	455.607.415	465.206.666
3 Plant and equipment	013	168.863.908	148.958.035
4 Tools, working inventory and transportation assets	014	166.626	139.519
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	212.250	284.069
7 Tangible assets in preparation	017	127.174.342	141.337.838
8 Other tangible assets	018	1.114.274	1.092.979
9 Investment property	019	1.458.855	600.295
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	213.205.637	212.935.306
1 Investments in holdings (shares) of undertakings within the group	021	212.097.808	212.100.308
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	1.107.829	834.998
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	50.428.856	62.319.124
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	48.260.583	59.871.113
4 Other receivables	035	2.168.273	2.448.011
V DEFERRED TAX ASSETS	036	16.792.176	18.461.258
C) CURRENT ASSETS (ADP 038+046+053+063)	037	611.058.816	534.064.125
I INVENTORIES (ADP 039 to 045)	038	54.966.133	56.668.010
1 Raw materials and consumables	039	4.997.023	7.374.846
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	18.269.110	17.593.164
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	31.700.000	31.700.000
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	214.322.316	264.139.873
1 Receivables from undertakings within the group	047	25.300.561	30.024.529
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	180.735.721	208.011.453
4 Receivables from employees and members of the undertaking	050	1.579.915	1.824.922
5 Receivables from government and other institutions	051	4.589.819	88.031
6 Other receivables	052	2.116.300	24.190.938
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1.995.347	22.414.600
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	1.995.347	3.010.358
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	19.404.242
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	339.775.020	190.841.642
D) PREPAID EXPENSES AND ACCRUED INCOME	064	38.277.547	32.791.111
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.918.668.691	1.978.098.441
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	1.653.015.243	1.670.870.718
I INITIAL (SUBSCRIBED) CAPITAL	068	1.359.742.171	1.359.742.172
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	68.126.417	68.160.999
1 Legal reserves	071	67.987.109	67.987.109
2 Reserves for treasury shares	072	472.086	21.226.328
3 Treasury shares and holdings (deductible item)	073	-472.086	-21.226.328
4 Statutory reserves	074	0	0
5 Other reserves	075	139.308	173.890
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-6.586	-159.814
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-6.586	11.737
2 Cash flow hedge - effective portion	079	0	-171.551
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	132.934.779	117.966.163
1 Retained profit	084	132.934.779	117.966.163
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	92.218.462	125.161.198
1 Profit for the business year	087	92.218.462	125.161.198
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	17.911.721	15.240.470
1 Provisions for pensions, termination benefits and similar obligations	091	1.965.761	2.330.636
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	11.506.556	8.227.423
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	4.439.404	4.682.411
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	57.885.465	52.674.076
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	57.530.037	52.311.800
11 Deferred tax liability	108	355.428	362.276
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	188.636.189	231.668.644
1 Liabilities to undertakings within the group	110	30.716.151	26.012.152
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	88.090.613	127.692.656
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	21.056.926	23.977.190
11 Taxes, contributions and similar liabilities	120	11.638.849	11.514.316
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	37.133.650	42.472.330
E) ACCRUALS AND DEFERRED INCOME	124	1.220.073	7.644.533
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1.918.668.691	1.978.098.441
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.12.2023

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	826.440.648	205.232.869	876.439.960	228.549.614
1 Income from sales with undertakings within the group	002	44.269.077	10.708.004	45.195.674	8.089.827
2 Income from sales (outside group)	003	770.717.987	194.293.213	823.197.351	215.119.288
3 Income from the use of own products, goods and services	004	0	0		0
4 Other operating income with undertakings within the group	005	14.986	-984.034		
5 Other operating income (outside the group)	006	11.438.598	1.215.686	8.046.935	5.340.499
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	702.022.049	176.641.943	723.400.127	190.132.941
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	233.824.810	59.865.938	257.724.343	76.471.814
a) Costs of raw materials and consumables	010	35.722.984	7.827.321	33.747.179	7.350.101
b) Costs of goods sold	011	125.346.426	36.460.280	146.478.205	44.993.571
c) Other external costs	012	72.755.400	15.578.337	77.498.959	24.128.142
3 Staff costs (ADP 014 to 016)	013	104.411.353	26.655.513	114.514.403	30.887.113
a) Net salaries and wages	014	65.307.967	16.496.262	72.747.331	19.788.177
b) Tax and contributions from salary costs	015	26.297.189	6.724.635	28.300.203	7.631.375
c) Contributions on salaries	016	12.806.197	3.434.616	13.466.869	3.467.561
4 Depreciation	017	222.741.241	53.296.190	228.395.910	58.526.022
5 Other costs	018	103.692.518	21.618.824	103.209.349	20.925.698
6 Value adjustments (ADP 020+021)	019	21.354.718	3.879.928	14.856.861	4.782.113
a) fixed assets other than financial assets	020	14.565.918	1.802.879	4.180.489	601.105
b) current assets other than financial assets	021	6.788.800	2.077.049	10.676.372	4.181.008
7 Provisions (ADP 023 to 028)	022	15.997.409	11.325.550	4.699.261	-1.459.819
a) Provisions for pensions, termination benefits and similar obligations	023	7.275.789	3.837.922	7.617.508	508.994
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	6.819.112	6.626.889	-2.918.247	-417.628
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	1.902.508	860.739	0	-1.551.185
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	3.141.554	839.259	6.829.599	1.822.580
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	444.980	168.142	4.161.188	1.310.950
4 Other interest income from operations with undertakings within the group	034	0	0		0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	24.460	24.460	86.122	3.490
6 Income from other long-term financial investments and loans	036	36.544	0	0	0
7 Other interest income	037	236.403	220.999	2.390.632	580.958
8 Exchange rate differences and other financial income	038	2.388.841	425.226	187.163	-76.429
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	10.326	432	4.494	3.611
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	10.192.236	4.158.151	6.385.055	2.021.635
1 Interest expenses and similar expenses with undertakings within the group	042	0	0		0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	7.196	-13.301	35.458	1.930
3 Interest expenses and similar expenses	044	7.261.219	3.455.684	6.034.515	1.851.975
4 Exchange rate differences and other expenses	045	2.683.412	692.674	247.398	150.892
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	24.273	-27.962	-961	866
7 Other financial expenses	048	216.136	51.056	68.645	15.972
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	829.582.202	206.072.128	883.269.559	230.372.194
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	712.214.285	180.800.094	729.785.182	192.154.576
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	117.367.917	25.272.034	153.484.377	38.217.618
1 Pre-tax profit (ADP 053-054)	056	117.367.917	25.272.034	153.484.377	38.217.618
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	25.149.459	6.844.181	28.323.179	7.184.663
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	92.218.458	18.427.853	125.161.198	31.032.955
1 Profit for the period (ADP 055-059)	060	92.218.458	18.427.853	125.161.198	31.032.955
2 Loss for the period (ADP 059-055)	061	0	0	0	0

DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	92.218.458	18.427.853	125.161.198	31.032.955
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	39.795	28.845	49.519	34.017
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	39.795	28.845	49.519	34.017
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	8.006	-2.944	18.323	2.821
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	31.789	31.789	31.196	31.196
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	39.795	28.845	49.519	34.017
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	92.258.253	18.456.698	125.210.717	31.066.972
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 to 31.12.2023

in EUR

Submitter:			
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	117.367.922	153.484.377
2 Adjustments (ADP 003 to 010):	002	243.419.847	229.622.256
a) Depreciation	003	222.741.241	228.395.910
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	8.644.648	3.142.753
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-268.906	-4.097.998
d) Interest and dividend income	006	-218.938	-2.390.632
e) Interest expenses	007	7.261.219	6.034.515
f) Provisions	008	4.276.484	-2.671.251
g) Exchange rate differences (unrealised)	009	1.029.438	393.451
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-45.339	815.508
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	360.787.769	383.106.633
3 Changes in the working capital (ADP 013 to 016)	012	-24.963.018	-29.710.908
a) Increase or decrease in short-term liabilities	013	2.241.493	32.327.260
b) Increase or decrease in short-term receivables	014	-20.340.646	-49.064.018
c) Increase or decrease in inventories	015	-4.348.171	-1.701.877
d) Other increase or decrease in working capital	016	-2.515.694	-11.272.273
II Cash from operations (ADP 011+012)	017	335.824.751	353.395.725
4 Interest paid	018	-4.524.543	-5.430.787
5 Income tax paid	019	-17.088.557	-32.012.427
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	314.211.651	315.952.511
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	16.139.561	796.687
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	733.957	5.770.731
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	52.558.232	35.977.821
6 Other cash receipts from investment activities	026	474.524	62.988
III Total cash receipts from investment activities (ADP 021 to 026)	027	69.906.274	42.608.227
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-175.562.670	-275.903.411
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-19.908.421	-27.000.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-29.721.259
IV Total cash payments from investment activities (ADP 028 to 032)	033	-195.471.091	-332.624.670
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-125.564.817	-290.016.443
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	-83.652.973	-86.465.212
3 Cash payments for finance lease	042	-38.528.448	-40.555.614
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-23.946.649	-21.190.432
5 Other cash payments from financing activities	044	-36.363.798	-26.658.188
VI Total cash payments from financing activities (ADP 040 to 044)	045	-182.491.868	-174.869.446
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-182.491.868	-174.869.446
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	36.078	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	6.191.044	-148.933.378
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	333.583.977	339.775.020
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	339.775.021	190.841.642

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2023 to 31.12.2023

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

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