

Ericsson Nikola Tesla d.d.  
Krapinska 45  
10000 Zagreb

SECURITY: ERNT (ISIN: HRERNTRA0000)  
LEI: 5299001W91BFWSUOVD63  
HOME MEMBER STATE: Republic of Croatia  
REGULATED MARKET SEGMENT: Regular Market of the Zagreb Stock Exchange

## Ericsson Nikola Tesla Group

Zagreb, April 29, 2025

Management Report on the Company and Ericsson Nikola Tesla Group business performance with comments on the financial results for Q1 2025

### Highlights:

- Sales revenue: EUR 54.2 million
- Gross margin: 15.3%
- Operating profit: EUR 6.8 million
- Profit before tax: EUR 7.1 million
- Net profit: EUR 5.8 million
- Cash flow from operating activities: EUR 4.4 million

Gordana Kovačević, President of Ericsson Nikola Tesla's Management Board, commented:

“In Q1 2025, the total sales revenue amounted to EUR 54.2 million, up by 4.2% year-over-year, with growth recorded in all market segments. The quarter was marked by the signing of new contracts with our long-term partners in Croatia and export markets. In the domestic market, we have continued with the implementation of advanced technology solutions in the telecom networks of the leading operators. In the Digital Society segment, we have continued quality cooperation on contract execution with many ministries and public administration bodies in the Republic of Croatia. We would like to highlight the continuation of cooperation with the Ministry of the Interior of the Republic of Croatia regarding border control by signing a contract related to the service and maintenance of stationary systems. We have also expected to sign the contracts for significant projects co-financed by the EU funds, for which it was decided that Ericsson Nikola Tesla will be the supplier; however, they have not yet been signed, which presents a challenge in terms of implementation.

In export markets, with the operator HT Mostar we have contracted the software management services for the entire installed base of Ericsson solutions for the period until 2027, a new expansion of the radio access network, and the implementation of access control and quality of service for the introduction of VoLTE functionality. With BH Telecom, a three-year contract was signed regarding microwave systems (Mini Link).

In Kosovo, with the operator IPKO, we have contracted the maintenance of IPKO's mobile network until the end of 2026. With the operator Telekom Kosova, we have continued successful cooperation on the mobile network modernization.

Furthermore, in cooperation with the operator Crnogorski Telekom testing of advanced 5G+ technology in 26 GHz band (known as mmWave) was successfully performed.

When it comes to research and development (R&D) and the delivery of services to Ericsson, we have been continuously achieving quality results. Our R&D Center continues to grow in the development of the state-of-the-art solutions for Radio Access Networks (RAN), utilizing the opportunity to additionally position itself in this field during 2025. The strategic focus of R&D is to build organizational E2E software development capability and to position Ericsson Nikola Tesla as the supplier that is highly performing and E2E capable to deliver such solutions in the most complex areas of mobile technology (Network segment). Moreover, Ericsson Nikola Tesla's R&D Center is continuously among the best rated R&D Centers, and during the regular evaluations that Ericsson corporation conducts four times a year, R&D Center achieved a high score of 91.6%.

In terms of financial indicators, gross profit amounted to EUR 8.3 million, down by 5% year-over-year, as a result of business mix, higher cost related to materials and employees, and activities focused on business optimization. Gross margin was 15.3% (Q1 2024: 16.8%). Operating profit amounted to EUR 6.8 million, down by 7.8% year-over-year as a result of lower gross profit and increased selling and administrative expenses. Operating margin amounted to 12.6% (Q1 2024: 14.2%). We concluded the end of Q1 with a solid balance sheet and an equity ratio of 41.7%. Cash and cash equivalents, including the short-term financial assets, amounted to EUR 65.0 million, which accounts for 36.7% of the total assets. A positive cash flow from operating activities was achieved in the amount of EUR 4.4 million (Q1 2024: EUR 1.1 million).

We have continued excellent cooperation with the academic community and to the students of Faculty of Electrical Engineering and Computing (FER) we presented activities of the Radio Department of our R&D Center, and additionally, in our 5G laboratory we demonstrated concrete examples of how 5G network works. As part of the Workshop on Embedded Systems (WES), organized for the ninth year in a row by FER and the student association EESTEC LC Zagreb, our experts held a lecture about software development for mobile networks worldwide, and a similar lecture was held at the Zagreb University of Applied Sciences (TVZ). With this approach, the company highlights its openness towards knowledge sharing and direct attraction of talents, while the students receive firsthand information about what it is like to work in our company and the ICT sector.

The uncertain geopolitical and macroeconomic environment that we have been witnessing requires that we are additionally careful and responsible. Therefore, we have been continuously monitoring changes in the markets where

we operate, while remaining focused on the areas we can act on: quality deliveries to our customers and maintaining competitiveness in the market thanks to our technology leadership. Furthermore, we are also working on the application of artificial intelligence in creating new solutions for customers, as well as increasing the efficiency of our business processes.

Our wanted position remains unchanged: in the Telecom segment to keep the leading position in the markets where we operate, in the Digital Society segment to be the partner of choice in the selected strategic areas, in research and development to remain one of the best positioned R&D Centers in Ericsson's global R&D organization, and in the ICT services segment to strengthen the position of extremely competent and competitive center that provides quality technical, innovative and consulting services. Therefore, we invest in the development of new products and services, business growth in new markets and with new customers, retention of employees while developing their competencies, and we are focused on profitability and cost efficiency.“

#### Financial highlights for the Group:

- Sales revenue amounted to EUR 54.2 million (Q1 2024: EUR 52.0 million), up by 4.2% year-over-year.
- Sales according to business segments: Telecom amounted to EUR 13.6 million (Q1 2024: EUR 12.3 million), Digital Society amounted to EUR 3.9 million (Q1 2024: EUR 3.5 million), R&D and Services amounted to EUR 36.7 million (Q1 2024: EUR 36.1 million).
- Gross profit amounted to EUR 8.3 million (Q1 2024: EUR 8.7 million), down by 5.0 % year-over-year as a result of business mix, increased cost of materials and employees, and activities focused on business optimization. Gross margin decreased to 15.3 % (Q1 2024: 16.8%).
- Selling and administrative expenses increased by 6.1% year-over-year and amounted to EUR 3.0 million (Q1 2024: EUR 2.8 million), primarily as a result of increased costs with the aim to capture new business opportunities. The share of selling and administrative expenses in the total sales revenue was 5.6% (Q1 2024: 5.5%).
- Operating profit amounted to EUR 6.8 million (Q1 2024: EUR 7.4 million), down by 7.8 % year-over-year, as a result of lower gross profit and increased selling and administrative expenses. Operating margin was 12.6 % (Q1 2024: 14.2%).
- Gain from financial activities amounted to EUR 265 thousand (Q1 2024: EUR 468 thousand), as a result of decline in interest income due to the decrease in interest rates in the market.
- Cash flow from operating activities was EUR 4.4 million (Q1 2024: EUR 1.1 million) as a result of higher cash collection from customers.
- Profit before tax decreased by 9.9 % year-over-year and amounted to EUR 7.1 million (Q1 2024: EUR 7.8 million).
- Net profit amounted to EUR 5.8 million (Q1 2024: EUR 6.4 million), down by 9.1% year-over-year as a result of lower operating profit. Return on sales (ROS) was 10.7% (Q1 2024: 12.3%).

- Working capital efficiency, expressed in Working Capital Days (WCD), was 39 days (Q1 2024: 33 days). WCD continues to be affected by the demanding projects in terms of work and capital engagement, along with the previously extended dynamics of collection of receivables on all markets.
- Cash and cash equivalents, including the short-term financial assets, as at March 31, 2025, amounted to EUR 65.0 million (36.7 % of the total assets), and at the end of 2024 they amounted to EUR 63.1 million (35.1 % of the total assets).
- The Group has a solid balance sheet with the total assets of EUR 177.2 million as at March 31, 2025, down by 1.4 % compared to the end of 2024, primarily as a result of lower customer receivables. At the end Q1 2025 equity ratio was 41.7 % (end of 2024: 37.9%).
- With related parties, the transactions were as follows: sales of products and services amounted to EUR 36.1 million (Q1 2024: EUR 35.5 million), while the procurement of products and services amounted to EUR 7.7 million (Q1 2024: EUR 8.5 million).
- As at March 31, 2025, balances outstanding with related parties were as follows: receivables amounted to EUR 36.3 million (end of 2024: EUR 39.5 million), and payables amounted to EUR 8.8 million (end of 2024: EUR 16.4 million).

## Business situation in major markets

**In the domestic market** sales revenue amounted to EUR 13.1 million (Q1 2024: EUR 11.9 million), up by 9.6% year-over-year.

With our long-term partner, Hrvatski Telekom (HT), a contract was signed for the delivery of Ericsson microwave equipment and related services, according to which ENT will be the exclusive supplier of Hrvatski Telekom for microwave equipment for the next 5 years. Additionally, activities continue on the implementation of Ericsson dual-mode 5G Core for 4G/5G core network, as well as the deliveries related to the modernization and expansion of the radio part of mobile network in line with the multi-year exclusive contract. During Q1, Hrvatski Telekom successfully finalized the project of shutting down its 3G network across the entire territory of the Republic of Croatia, and continues to invest in 4G and 5G network, thereby additionally improving connectivity and user experience.

With our partner A1 Hrvatska, in line with the multi-year contracts, we have been working on the modernization of radio network, the extension of coverage and capacity of the 5G radio network, the modernization and construction of the convergent core network, and the modernization of microwave transmission systems. A1 Hrvatska has also started to gradually shut down 3G network during 2025.

In the Digital Society segment, with the Croatian Ministry of the Interior we have signed a contract in regard to border control for the service and maintenance of stationary systems. With the State Geodetic Administration, we have continued the upgrades of the Joint Information System of Land Registry and Cadaster. Furthermore, with the Ministry

of Tourism and Sports a two-year framework agreement was signed to continue the digitalization process in the tourism sector. New contracts were signed related to the implementation of the hospital information system and the integrated business information system. Moreover, contracts have been signed related to the ESG data management platform, as well as communication systems for business users. Strong focus is on the realization of contractual obligations for the maintenance of the CEZIH system Subsystem 1 software, the introduction of intelligent transport systems in the functional area of the City of Split, as well as other contracts signed in the previous period.

**In export markets** (excluding services to Ericsson) sales revenue amounted to EUR 4.4 million (Q1 2024: EUR 3.9 million), up by 12.5% year-over-year.

In Bosnia and Herzegovina, with the operator HT Mostar we contracted the software management services for the entire installed base of Ericsson solutions in their network for the period from 2025 to 2027, a new expansion of the radio access network, and the implementation of access control and quality of service for the introduction of VoLTE functionality. The implementation of these contracts will further modernize and expand the existing base of Ericsson solutions in the radio and packet core network of HT Mostar and enable simpler and more agile management, as well as the creation of new advanced services. With the operator BH Telecom, a three-year contract was signed in the field of mobile networks regarding microwave systems (Mini Link).

In Kosovo market, with the operator IPKO, the maintenance of its mobile network was agreed until the end of 2026, while with the operator Telekom Kosova a successful cooperation continued on the mobile network modernization.

In cooperation with the operator Crnogorski Telekom testing of the advanced 5G+ technology in 26 GHz band (known as mmWave) was successfully performed. The successful demonstration of the use of 800 MHz bandwidth at a frequency of 26 GHz in a non-standalone (NSA) 5G network shows the key role of mmWave technology in the further development of 5G, and the full implementation of this technology with advanced technological capabilities represents a prerequisite for new opportunities of economic growth in Montenegro.

In Cyprus, the activities are ongoing on the replacement and modernization of the land administration information system of the Department of Lands and Surveys of the Republic of Cyprus.

**In Ericsson market** sales revenue is higher 1.6% year-over-year and amounted to EUR 36.7 million (Q1 2024: EUR 36.1 million).

Our R&D Center has continued to grow in the development of the state-of-the art solutions for Radio Access Networks (RAN), utilizing the opportunity to additionally position itself in this field during 2025. In the Networks segment, the main features which R&D Center develops are connected to new Radio platforms, strategic 5G RAN software features, and new Compute platforms feature. In regard to Ericsson Business Area Cloud Software & Services (BCSS), the main new activities are connected to 5G development of User Data Management products.

Experts from the Customer Services and Solutions Center, in addition to customers of Ericsson Nikola Tesla Group, were engaged on projects for Ericsson customers through activities of creating solutions and defining network parameters, and optimization and integration of solutions and technologies in many EU Member States and other

countries, such as the United Kingdom, Switzerland, Norway, the United States of America, Canada, Australia, India, Mexico, etc. These are complex projects that, among other activities, included the introduction of 5G technology, operational and business support systems, as well as projects of introduction of core solutions in Cloud.

The activities have also continued on the development and implementation of software tools for management and optimization of mobile networks which are used in network rollout by many operators worldwide, and additional responsibilities were also gained.

Quality cooperation was achieved with the company Aeris Communications on projects regarding IoT.

The teams working on activities in the field of IT& Engineering Services, in addition to providing support and achieving excellent results on test environment management projects and IT operations for Ericsson corporation, also have a key role in the processes of Ericsson Nikola Tesla Group's digital transformation.

#### Other information

Pursuant to the Decision on Amending the Company's Articles of Association, which was adopted at the extraordinary Annual General Meeting of Ericsson Nikola Tesla (ENT) held in November last year, on April 9 the Supervisory Board of ENT has adopted a decision to expand the Management Board and appoint the new members of ENT Management Board. Gordana Kovačević, the Company's Managing Director until now, was appointed the President of the Management Board for a term of 5 years. New members of the Management Board, appointed for a term of 4 years, are as follows: Hrvoje Benčić, Director of Customer Solutions and Services, Damir Bušić, Director of Finance, Sourcing and Commercial Management, Milan Živković, Director of Strategy and Business Development. The term of office of the appointed President and the members of the Company's Management Board begins on the day the decision is adopted.

For additional information, please contact:

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For more information about Ericsson Nikola Tesla's business, please visit: [www.ericssonnikolatesla.com](http://www.ericssonnikolatesla.com)

Pursuant to the Articles 462 to 468 of the Capital Market Law (Official Gazette 65/18) the Managing Director of the joint stock company Ericsson Nikola Tesla d.d. Zagreb, Krapinska 45 gives the following:

Statement  
of the Management Board responsibility

The accompanying consolidated and non-consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The financial statements also comply with the provisions of the Croatian Financial Accounting Law valid as of the date of these financial statements.

Unaudited financial statements for the period January 1, 2025 to March 31, 2025 present a true and fair view of the financial position of the Company and the Group and of the financial performance and cash flows in compliance with applicable accounting standards.

Gordana Kovačević, MSc, President of the Management Board

Hrvoje Benčić, member of the Management Board

Damir Bušić, member of the Management Board

Milan Živković, MSc, member of the Management Board

Ericsson Nikola Tesla d.d.  
Statement of comprehensive income  
for the period ended 31 March 2025

	2025 EUR '000	2024 EUR '000
Sales revenue	52.883	50.175
Cost of sales	-44.801	-41.364
<b>Gross profit</b>	<b>8.082</b>	<b>8.811</b>
Selling expenses	-1.396	-1.297
Administrative expenses	-1.504	-1.381
Other operating income	1.515	1.491
Impairment (loss)/gain on financial assets	26	-
<b>Operating profit</b>	<b>6.723</b>	<b>7.624</b>
Finance income	326	484
Finance expense	-103	-119
Finance income/(expense), net	223	365
<b>Profit before tax</b>	<b>6.946</b>	<b>7.989</b>
Income tax	-1.250	-1.438
<b>Profit for the year</b>	<b>5.696</b>	<b>6.551</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>5.696</b>	<b>6.551</b>
<b>Earnings per share (EUR)</b>	<b>4</b>	<b>5</b>



Ericsson Nikola Tesla d.d.  
Statement of financial position  
as at 31 March 2025

	2025 EUR '000	2024 EUR '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14.683	14.769
Right of use assets	13.803	14.096
Intangible assets	1.410	1.146
Investments in subsidiaries	4	4
Loans and receivables	1.254	1.268
Deferred tax assets	2.556	2.556
<b>Total non-current assets</b>	<b>33.710</b>	<b>33.839</b>
<b>Current assets</b>		
Inventories	12.210	8.581
Trade receivables	21.240	23.606
Receivables from related parties	36.407	40.035
Other receivables	7.345	3.667
Financial assets at fair value through profit or loss	4.409	4.393
Prepayments	1.755	2.540
Cash and cash equivalents	51.961	49.316
<b>Total current assets</b>	<b>135.327</b>	<b>132.138</b>
<b>TOTAL ASSETS</b>	<b>169.037</b>	<b>165.977</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	17.674	17.674
Treasury shares	-1.135	-1.140
Legal and other reserves	2.285	2.020
Reserve for treasury shares	7.408	7.413
Retained earnings	42.427	36.969
<b>Total equity</b>	<b>68.659</b>	<b>62.936</b>
<b>Non-current liabilities</b>		
Borrowings	15	15
Lease liabilities	12.288	12.545
Other non-current liabilities	2	1
Employee benefits	1.204	1.044
<b>Total non-current liabilities</b>	<b>13.509</b>	<b>13.605</b>
<b>Current liabilities</b>		
Payables to related parties	14.242	15.969
Trade and other payables	33.048	38.924
Income tax payable	2.693	2.110
Provisions	1.512	1.189
Accrued charges and deferred revenue	14.729	14.755
Contract liabilities	18.514	14.475
Lease liabilities	2.131	2.014
<b>Total current liabilities</b>	<b>86.869</b>	<b>89.436</b>
<b>Total liabilities</b>	<b>100.378</b>	<b>103.041</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>169.037</b>	<b>165.977</b>

Ericsson Nikola Tesla d.d.  
Statement of cash flows  
for the period ended 31 March 2025

	2025 EUR '000	2024 EUR '000
<b>Cash flows from operating activities</b>		
<i>Profit before tax</i>	6.946	7.989
Adjustments for:		
Depreciation and amortisation	1.224	1.324
Impairment losses and reversals	26	18
(Gain)/loss on sale of property, plant and equipment	-35	1
Net loss/(gain) on remeasurement of financial assets	-16	-39
Interest income	-304	-428
Dividend income	-4	-
Interest expense	103	114
Foreign exchange (gain)/loss, net	-5	-59
Share-based payments	27	102
<i>Changes in working capital</i>		
In receivables	3.137	6.452
In inventories	-3.630	-4.281
In provisions	483	-282
In payables	-2.278	-3.362
<i>Cash generated from operations</i>	5.674	7.549
Interest paid	-69	-109
Income taxes paid	-665	-345
<b>Net cash from operating activities</b>	<b>4.940</b>	<b>7.095</b>
<b>Cash flows from investing activities</b>		
Interest received	281	375
Dividends received	4	-
Proceeds from sale of property, plant and equipment	14	-
Purchases of property, plant and equipment, and intangible assets	-2.131	-517
<b>Net cash from investing activities</b>	<b>-1.832</b>	<b>-142</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	-467
Purchase of treasury shares	-	-258
Dividends paid	-116	-5
Payment of lease liabilities	-346	-474
<b>Net cash used in financing activities</b>	<b>-462</b>	<b>-1.204</b>
Effects of exchange rate changes on cash and cash equivalents	-1	12
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2.645</b>	<b>5.761</b>
Cash and cash equivalents at the beginning of the year	49.316	55.568
<b>Cash and cash equivalents at the end of the year</b>	<b>51.961</b>	<b>61.329</b>

Ericsson Nikola Tesla d.d.  
Statement of changes in equity  
for the period ended 31 March 2025

	Share capital	Treasury shares	Legal and other reserves	Reserve for treasury shares	Retained earnings	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
As at 1 January 2024	17.674	-1.256	1.230	4.157	38.711	60.516
Changes in equity for 2024						
Total comprehensive income	-	-	-	-	22.470	22.470
Dividend distribution for 2023	-	-	-	-	-19.880	-19.880
Purchase of treasury shares	-	-628	-	-	-	-628
Shares granted	-	744	-	-744	-	-
Transfer	-	-	790	4.000	-4.790	-
Share-based payments	-	-	-	-	458	458
Total contributions by and distributions to owners of the parent recognized directly in equity	-	116	790	3.256	-24.212	-20.050
<b>As at 31 December 2024</b>	<b>17.674</b>	<b>-1.140</b>	<b>2.020</b>	<b>7.413</b>	<b>36.969</b>	<b>62.936</b>
As at 1 January 2025	17.674	-1.140	2.020	7.413	36.969	62.936
Changes in equity for 2025						
Total comprehensive income	-	-	-	-	5.696	5.696
Shares granted	-	5	-	-5	-	-
Transfer	-	-	265	-	-265	-
Share-based payments	-	-	-	-	27	27
Total contributions by and distributions to owners of the parent recognized directly in equity	-	5	265	-5	-238	27
<b>As at 31 March 2025</b>	<b>17.674</b>	<b>-1.135</b>	<b>2.285</b>	<b>7.408</b>	<b>42.427</b>	<b>68.659</b>

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

31.3.2025

Year:

2025

Quarter:

1.

**Quarterly financial statements**

Registration number (MB):

03272699

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

0800002028

Personal identification  
number (OIB):

84214771175

LEI:

5299001W91BFWSUOVD63

Institution  
code:

233

Name of the issuer:

ERICSSON NIKOLA TESLA D.D. ZAGREB

Postcode and town:

10000

Zagreb

Street and house number:

Krapinska 45

E-mail address:

etk.company@ericsson.com

Web address:

www.ericsson.hr

Number of employees  
(end of the reporting

2796

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:

Tatjana Ricijaš

(only name and surname of the contact person)

Telephone:

+385(0)13653343

E-mail address:

tatjana.ricijas@ericsson.com

Audit firm:

KPMG Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Domagoj Hrkać

(name and surname)

**BALANCE SHEET**  
balance as at 31.3.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B) FIXED ASSETS (ADP 002+003+004+005+006)</b>	<b>002</b>	<b>30.698.046</b>	<b>30.710.804</b>
<b>I) INTANGIBLE ASSETS (ADP 006 to 009)</b>	<b>003</b>	<b>1.145.537</b>	<b>1.410.341</b>
1 Research and development	004	0	0
2 Concessions, patents, licenses, trademarks, software and other rights	005	330.556	299.537
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	815.281	1.110.804
6 Other intangible assets	009	0	0
<b>II) TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>28.963.073</b>	<b>29.182.513</b>
1 Land	011	2.071.185	2.071.185
2 Buildings	012	18.344.036	17.908.207
3 Plant and equipment	013	4.606.604	5.593.579
4 Tools, working inventory and transportation assets	014	2.433.461	2.441.118
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	1.368.862	461.051
8 Other tangible assets	018	10.475	10.376
9 Investment property	019	0	0
<b>III) FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>852.073</b>	<b>852.073</b>
1 Investments in holdings (shares) of undertakings within the group	021	4.341	4.341
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	0	0
8 Loans, deposits, etc. given	028	852.346	852.346
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
<b>IV) RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>415.155</b>	<b>401.182</b>
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	311.925	299.260
4 Other receivables	035	103.234	101.922
<b>V) DEFERRED TAX ASSETS</b>	<b>036</b>	<b>2.556.279</b>	<b>2.556.279</b>
<b>C) CURRENT ASSETS (ADP 038+040+053+063)</b>	<b>037</b>	<b>129.598.514</b>	<b>133.512.514</b>
<b>I) INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>2.391.025</b>	<b>12.211.025</b>
1 Raw materials and consumables	039	4.620.296	5.077.456
2 Work in progress	040	3.960.614	7.132.977
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II) RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>85.615.231</b>	<b>94.301.755</b>
1 Receivables from undertakings within the group	047	683.981	212.787
2 Receivables from companies linked by virtue of participating interests	048	39.350.855	36.194.665
3 Customer receivables	049	23.606.100	21.240.026
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	0	0
6 Other receivables	052	2.977.295	6.654.267
<b>III) CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>5.083.234</b>	<b>5.098.788</b>
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	4.393.065	4.408.625
8 Loans, deposits, etc. given	061	690.159	690.159
9 Other financial assets	062	0	0
<b>IV) CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>48.318.239</b>	<b>51.961.485</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>2.536.979</b>	<b>1.754.605</b>
<b>E) TOTAL ASSETS (ADP 001+002+030+037+064)</b>	<b>065</b>	<b>185.917.116</b>	<b>188.037.122</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+071+072+073+075+085)</b>	<b>067</b>	<b>62.936.129</b>	<b>68.658.946</b>
1 INITIAL (SUBSCRIBED) CAPITAL	068	17.674.030	17.674.030
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072+073+074+075)	070	8.265.045	8.558.388
1 Legal reserves	071	2.019.996	2.285.370
2 Reserves for treasury shares	072	7.413.414	7.408.171
3 Treasury shares and holdings (deductible item)	073	-1.140.366	-1.136.125
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
<b>VI) RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>14.495.150</b>	<b>36.730.933</b>
1 Retained profit	084	14.495.150	36.730.933
2 Loss brought forward	085	0	0
<b>VII) PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>22.469.997</b>	<b>5.695.600</b>
1 Profit for the business year	087	22.469.997	5.695.600
2 Loss for the business year	088	0	0
<b>VIII) MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 095)</b>	<b>090</b>	<b>1.044.255</b>	<b>1.204.089</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1.044.255	1.204.089
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>12.960.043</b>	<b>10.305.250</b>
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	12.559.454	12.303.060
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	787	2.198
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>63.499.187</b>	<b>56.843.639</b>
1 Liabilities to undertakings within the group	110	195.345	6.202.782
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	15.774.121	8.038.409
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	2.014.266	2.130.450
7 Liabilities for advance payments	116	3.253.044	3.258.191
8 Liabilities to suppliers	117	14.639.633	10.400.367
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	17.822.871	18.794.067
11 Taxes, contributions and similar liabilities	120	8.500.786	8.546.195
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	1.185.122	1.512.368
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>25.937.266</b>	<b>29.964.974</b>
<b>F) TOTAL - LIABILITIES (ADP 097+098+099+109+124)</b>	<b>125</b>	<b>185.977.078</b>	<b>169.037.120</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2025 to 31.3.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>51.665.853</b>	<b>51.665.853</b>	<b>54.423.355</b>	<b>54.423.355</b>
1 Income from sales with undertakings within the group	002	321.892	321.892	111.004	111.004
2 Income from sales (outside group)	003	49.853.264	49.853.264	52.771.740	52.771.740
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	48.299	48.299	48.195	48.195
5 Other operating income (outside the group)	006	1.442.388	1.442.388	1.492.416	1.492.416
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>44.041.608</b>	<b>44.041.608</b>	<b>47.700.748</b>	<b>47.700.748</b>
1 Changes in inventories of work in progress and finished goods	008	-4.548.054	-4.548.054	-3.091.733	-3.091.733
2 Material costs (ADP 010 to 012)	009	15.848.069	15.848.069	15.995.480	15.995.480
a) Costs of raw materials and consumables	010	11.790.415	11.790.415	11.738.983	11.738.983
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	4.057.654	4.057.654	4.256.497	4.256.497
3 Staff costs (ADP 014 to 016)	013	29.212.287	29.212.287	30.817.148	30.817.148
a) Net salaries and wages	014	18.796.965	18.796.965	19.591.790	19.591.790
b) Tax and contributions from salary costs	015	7.510.966	7.510.966	7.858.202	7.858.202
c) Contributions on salaries	016	2.904.356	2.904.356	3.367.157	3.367.157
4 Depreciation	017	1.324.227	1.324.227	1.223.917	1.223.917
5 Other costs	018	2.107.991	2.107.991	2.244.188	2.244.188
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	97.088	97.088	511.747	511.747
a) Provisions for pensions, termination benefits and similar obligations	023	96.472	96.472	510.577	510.577
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	616	616	1.170	1.170
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>483.640</b>	<b>483.640</b>	<b>326.428</b>	<b>326.428</b>
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	0	0	0	0
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	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	427.708	427.708	304.216	304.216
8 Exchange rate differences and other financial income	038	16.793	16.793	2.648	2.648
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	39.139	39.139	19.564	19.564
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>118.729</b>	<b>118.729</b>	<b>103.181</b>	<b>103.181</b>
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	0	0	0	0
3 Interest expenses and similar expenses	044	118.729	118.729	103.181	103.181
4 Exchange rate differences and other expenses	045	0	0	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 002+006+030+049)</b>	<b>053</b>	<b>52.149.493</b>	<b>52.149.493</b>	<b>54.749.783</b>	<b>54.749.783</b>
<b>X TOTAL EXPENDITURE (ADP 007+031+051 + 052)</b>	<b>054</b>	<b>44.180.337</b>	<b>44.180.337</b>	<b>47.803.929</b>	<b>47.803.929</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>7.969.156</b>	<b>7.969.156</b>	<b>6.945.854</b>	<b>6.945.854</b>
1 Pre-tax profit (ADP 053-054)	056	7.969.156	7.969.156	6.945.854	6.945.854
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>1.438.048</b>	<b>1.438.048</b>	<b>1.250.254</b>	<b>1.250.254</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>6.551.108</b>	<b>6.551.108</b>	<b>5.695.600</b>	<b>5.695.600</b>
1 Profit for the period (ADP 055-059)	060	6.551.108	6.551.108	5.695.600	5.695.600
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>6.551.108</b>	<b>6.551.108</b>	<b>5.695.600</b>	<b>5.695.600</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080- 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	0	0	0	0
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	0	0	0	0
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
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 086+087-088 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>6.551.108</b>	<b>6.551.108</b>	<b>5.695.600</b>	<b>5.695.600</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>6.551.108</b>	<b>6.551.108</b>	<b>5.695.600</b>	<b>5.695.600</b>
1 Attributable to owners of the parent	100	6.551.108	6.551.108	5.695.600	5.695.600
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2025 to 31.3.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	7.989.156	6.945.854
2 Adjustments (ADP 003 to 010):	002	1.033.449	1.016.215
a) Depreciation	003	1.324.227	1.223.917
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	692	-35.129
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-39.139	-15.560
d) Interest and dividend income	006	-427.708	-308.220
e) Interest expenses	007	113.545	103.181
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-57.528	-5.411
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	119.360	53.437
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>9.022.605</b>	<b>7.962.069</b>
3 Changes in the working capital (ADP 013 to 016)	012	-1.473.256	-2.064.243
a) Increase or decrease in short-term liabilities	013	-3.362.328	-2.054.510
b) Increase or decrease in short-term receivables	014	6.451.949	3.136.842
c) Increase or decrease in inventories	015	-4.280.957	-3.629.655
d) Other increase or decrease in working capital	016	-281.920	483.080
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>7.549.349</b>	<b>5.897.826</b>
4 Interest paid	018	-108.645	-103.181
5 Income tax paid	019	-346.116	-665.458
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>7.094.588</b>	<b>5.129.187</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	100	13.638
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	374.522	281.643
4 Dividends received	024	0	4.003
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>374.622</b>	<b>299.284</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-516.961	-2.130.340
2 Cash payments for the acquisition of financial instruments	029	0	0
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
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-516.961</b>	<b>-2.130.340</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-142.339</b>	<b>-1.831.056</b>
<b>Cash flow from financing activities</b>			
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
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-467.459	0
2 Cash payments for dividends	041	-5.003	-131.861
3 Cash payments for finance lease	042	-472.461	-519.600
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-257.764	0
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-1.202.687</b>	<b>-651.461</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-1.202.687</b>	<b>-651.461</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	11.886	-1.414
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>5.761.448</b>	<b>2.645.256</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>55.567.777</b>	<b>49.316.239</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>61.329.225</b>	<b>51.961.495</b>

**STATEMENT OF CASH FLOWS - direct method**  
for the period 01.01.2025 to 31.3.2025

in EUR

Submitter: ERICSSON NIKOLA TESLA D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001	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
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>Cash flow from investment activities</b>			
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>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
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
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>040</b>	<b>0</b>	<b>0</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>0</b>	<b>0</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>0</b>	<b>0</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)</b>	<b>044</b>	<b>0</b>	<b>0</b>



STATEMENT OF CHANGES IN EQUITY  
for the period from 1.1.2025 to 31.3.2025

in EUR

Appendix to the Statement of Changes in Equity (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			Minority (non-consolidating interest)		Total capital and reserves	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent	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	Minority (non-consolidating interest)	Total capital and reserves		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 8 to 17)	19	20 (18+19)			
Previous period																						
1 Balance on the first day of the previous business year	01	17.674.030	0	1.230.444	4.156.663	1.255.883	0	0	0	0	0	0	0	0	0	38.710.913	0	60.516.167	0	60.516.167		
2 Changes in accounting policies	02	0	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	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	17.674.030	0	1.230.444	4.156.663	1.255.883	0	0	0	0	0	0	0	0	0	38.710.913	0	60.516.167	0	60.516.167		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22.469.997	22.469.997	0	22.469.997		
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	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	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	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0		
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	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	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	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	0		
18 Redemption of treasury shares/holdings	18	0	0	0	4.000.000	627.764	0	0	0	0	0	0	0	0	0	-4.000.000	0	-627.764	0	-627.764		
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-19.879.530	-19.879.530	0	-19.879.530			
21 Other distributions and payments to members/shareholders	21	0	0	0	-743.249	-743.249	0	0	0	0	0	0	0	0	0	457.259	0	457.259	0	457.259		
22 Transfer to reserves according to the annual schedule	22	0	0	789.492	0	0	0	0	0	0	0	0	0	0	0	-789.492	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	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	0	14.496.150	22.469.997	62.936.129	0	62.936.129		
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	0	0	0	0	0	0	0	0	0	0	0	0	0		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22.469.997	22.469.997	0	22.469.997			
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	789.492	3.256.751	-115.485	0	0	0	0	0	0	0	0	0	-24.211.763	0	-20.050.035	0	-20.050.035		
Current period																						
1 Balance on the first day of the current business year	28	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	0	36.969.147	0	62.936.129	0	62.936.129		
2 Changes in accounting policies	29	0	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	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	17.674.030	0	2.019.936	7.413.414	1.140.398	0	0	0	0	0	0	0	0	0	36.969.147	0	62.936.129	0	62.936.129		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.695.600	5.695.600	0	5.695.600		
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	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	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	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0		
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	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	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	-5.243	-5.243	0	0	0	0	0	0	0	0	0	27.220	0	27.220	0	27.220		
22 Carryforward per annual plan	49	0	0	265.434	0	0	0	0	0	0	0	0	0	0	0	-265.434	0	0	0	0		
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	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	17.674.030	0	2.285.370	7.408.171	1.135.155	0	0	0	0	0	0	0	0	0	36.730.933	5.695.600	68.658.949	0	68.658.949		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																						
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.695.600	5.695.600	0	5.695.600			
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	265.434	-5.243	-5.243	0	0	0	0	0	0	0	0	0	-238.214	0	27.220	0	27.220		

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of the issuer: ERICSSON NIKOLA TESLA O.D.O.

Personal identification number (OIB): 84214711715

Reporting period: Q1 2025

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 15A (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 relating to the cost 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

a) Explanation of business events relevant to understanding changes in the statement of financial position and financial performance are published in Press Info/Management letter.

The financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRSs), on the historical cost basis, with the exception of financial instruments which are carried at fair value through profit or loss. Policies have been consistently applied to all the periods presented.

b)

Last issued annual financial statements are available at ZSE and as well at [www.ericsson.hr](http://www.ericsson.hr).

[www.ericsson.hr/en/napisi](http://www.ericsson.hr/en/napisi).

c) The interim financial statements for the reporting period are prepared applying the same accounting policies as in the latest annual financial statements presented in the Annual Report.

d) The issuer does not have seasonal business activities.

e)

Segment report

	Networks		Digital Services		Managed Services		Other		Unallocated		Total	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Segment sales revenue	36.196	32.484	16.054	16.994	480	580	153	117	0	0	52.883	50.175
Operating profit	5.379	6.374	2.832	2.567	11	55	6	9	-1.524	-1.361	6.723	7.624

From 2025, sales is additionally monitored by following segments:

	Digital society		R&D and services		Telecom		Total	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Segment sales revenue	3.730	3.495	36.604	36.054	12.540	10.625	52.883	50.175
Operating profit	-23	-124	5.540	4.917	1.209	631	6.723	7.624

Transactions with related parties:

	31.3.2025	31.3.2024
	EUR 000	EUR 000
Sales	36.413	35.934
Purchases	7.633	6.477

Balances with related parties:

	31.3.2025	31.12.2024
	EUR 000	EUR 000
Receivable	36.407	40.035
Payable	14.242	15.960

1. Issuer's name, registered office (address), legal form, country of establishment, entity's registration number are disclosed in the sheet General data of this document.

2. Arrangement policies have not been changed in relation to numerous reservation method

3. Financial commitments in term of guarantees that are not included in the balance sheet are not material and Management Board believes that possibility of any outflow is remote. The Company has no commitments concerning pensions that are in scope of IAS 19.

4. In the reporting period there were no individual items of income or expenditure of exceptional size or incidence

5. The Company has no debt falling due after more than five years.

At the balance sheet date, the Company does not have debts covered by valuable securities/insurance.

6. The average number of employees during the reporting period is 2747 (Q1 2024: 2782). The Company does not categorise employees

7. No cost of salaries was capitalised in the reporting period

8. Provision for deferred tax is calculated annually, at balance sheet date 31 December. There were no movement in deferred tax balances during reporting period.

9. The Company has no participating interest.

10. There were no shares subscribed during the financial year within the limits of the authorised capital.

11. The Company has no participation certificates, convertible debentures, warrants, options or similar securities or rights.

12. The Company has no shares in companies having unlimited liability.

13. and 14. The company Telefonaktiebolaget LM Ericsson (Sweden, Torshamnsgatan 21, SE-164 83 Stockholm) prepares the consolidated financial statements for the larger Group of companies, in which Ericsson Nikola Tesla Group is included as an associate member of Ericsson.

15. These consolidated reports are available at [www.ericsson.com/en/investors/financial-reports](http://www.ericsson.com/en/investors/financial-reports).

16. The Company did not have any arrangements that are not included in the balance sheet, where the risks or benefits arising from such arrangements are material.

17. There are no material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet.

APPENDIX (Reconciliation of the differences arising due to structure and classification of the positions in TFI-POD in XLS format compared to classification of the positions in the audited annual report in PDF):

Balance Sheet

Within the category Non-current assets in Statement of financial position total amount of Loans and receivables is indicated in TFI-POD form under AOP 023 Loans, deposits, etc. to undertakings within the group, 028 Loans, deposits, etc. given, 034 Customer receivables, 035 Other receivables.

Within the category Current assets in Statement of financial position total amount of Other receivables, Income tax receivables is indicated in TFI-POD form under AOP 051 Receivables from government and other institutions, 052 Other receivables, 061 Loans, deposits, etc. given.

Within the category Equity in Statement of financial position total amount of Retained earnings is indicated in TFI-POD form under AOP 083 Retained profit/loss brought forward and 086 Profit or Loss for the business year.

Additionally, within the category Non-current liabilities in Statement of Financial position total amount of Borrowings and Lease liabilities are shown under AOP 103 Liabilities to bank and other financial institutions

Within the category Current liabilities in Statement of financial position total amount of Trade and other payables and Income tax payable is indicated in TFI-POD in AOP 117 Liabilities to suppliers, 119 Liabilities to employees, 120 Taxes, contributions and similar liabilities.

Within the category Current liabilities in Statement of financial position total amount of Accrued charges and deferred revenue and Contract liabilities is indicated in TFI-POD form under AOP 116 Liabilities for advance payments, 124 Accruals and deferred income.

Also, within the category Current liabilities in Statement of financial position total amount of Provisions is indicated in TFI-POD form under AOP 123 Other short-term liabilities.

Additionally, both categories Borrowings and Lease liabilities in Statement of Financial position are shown under AOP 115 Liabilities to bank and other financial institutions.

P&L

Cost structure in Statement of comprehensive income (FS form) is according to function and the presentation is different from TFI-POD forms where cost is presented by nature. Total amount of Cost of Sales, Selling, Administrative and Other operating expenses equals to amount of AOP 007 Operating expenses. The amount indicated in AOP 006 Other operating income (outside the group), is indicated in Other operating income and Impairment reversal on financial assets in Statement of Comprehensive income (FS form).