

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.

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For more information about Ericsson Nikola Tesla's business, please visit: 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.
Consolidated statement of comprehensive income
for the period ended 31 March 2025

	2025 EUR '000	2024 EUR '000
Sales revenue	54.181	51.988
Cost of sales	-45.870	-43.243
Gross profit	8.311	8.745
Selling expenses	-1.409	-1.357
Administrative expenses	-1.598	-1.477
Other operating income	1.473	1.465
Impairment (loss)/gain on financial assets	26	-
Operating profit	6.803	7.376
Finance income	370	579
Finance expense	-105	-111
Finance income/(expense), net	265	468
Profit before tax	7.068	7.844
Income tax	-1.263	-1.457
Profit for the year	5.805	6.387
Other comprehensive income	-	-
Total comprehensive income for the year	5.805	6.387
Earnings per share (EUR)	4	5

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

	2025 EUR '000	2024 EUR '000
ASSETS		
Non-current assets		
Property, plant and equipment	14.809	14.896
Right of use assets	13.937	14.258
Intangible assets	1.414	1.150
Loans and receivables	1.254	1.267
Deferred tax assets	2.658	2.658
Total non-current assets	34.072	34.229
Current assets		
Inventories	13.698	9.567
Trade receivables	22.730	24.960
Receivables from related parties	36.349	39.458
Other receivables	2.353	4.662
Income tax receivable	1.129	1.133
Prepayments	1.790	2.549
Financial assets at fair value through profit or loss	4.409	4.393
Cash and cash equivalents	60.624	58.733
Total current assets	143.082	145.455
TOTAL ASSETS	177.154	179.684
EQUITY AND LIABILITIES		
Equity		
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	47.613	42.045
Total equity	73.845	68.012
Non-current liabilities		
Borrowings	15	15
Lease liabilities	12.322	12.601
Other non-current liabilities	2	1
Employee benefits	1.211	1.047
Total non-current liabilities	13.550	13.664
Current liabilities		
Payables to related parties	8.781	16.428
Trade and other payables	33.528	39.656
Income tax payable	2.700	2.124
Provisions	1.550	1.227
Accrued charges and deferred revenue	15.784	15.662
Contract liabilities	25.180	20.789
Lease liabilities	2.236	2.122
Total current liabilities	89.759	98.008
Total liabilities	103.309	111.672
TOTAL EQUITY AND LIABILITIES	177.154	179.684

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

	2025 EUR '000	2024 EUR '000
Cash flows from operating activities		
<i>Profit before tax</i>	7.068	7.844
Adjustments for:		
Depreciation and amortisation	1.265	1.390
Impairment losses and reversals	27	-39
(Gain)/loss on sale of property, plant and equipment	-35	-
Net loss/(gain) on remeasurement of financial assets	-16	-39
Interest income	-350	-524
Dividend income	-4	-
Interest expense	105	100
Foreign exchange (gain)/loss, net	-6	-67
Share-based payments	28	102
<i>Changes in working capital</i>		
In receivables	8.437	13.198
In inventories	-4.131	-4.489
In provisions	487	-284
In payables	-7.743	-15.339
<i>Cash generated from operations</i>	5.132	1.853
Interest paid	-105	-111
Income taxes paid	-665	-617
Net cash from operating activities	4.362	1.125
Cash flows from investing activities		
Interest received	325	465
Dividends received	4	-
Proceeds from sale of property, plant and equipment	14	-
Purchases of property, plant and equipment, and intangible assets	-2.131	-547
Net cash from/(used in) investing activities	-1.788	-82
Cash flows from financing activities		
Repayment of borrowings	-	-467
Purchase of treasury shares	-	-258
Dividends paid	-132	-5
Payment of lease liabilities	-550	-502
Net cash used in financing activities	-682	-1.232
Effects of exchange rate changes on cash and cash equivalents	-1	12
Net increase/(decrease) in cash and cash equivalents	1.891	-177
Cash and cash equivalents at the beginning of the year	58.733	72.655
Cash and cash equivalents at the end of the year	60.624	72.478

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

	Share capital	Treasury shares	Legal and other reserves	Reserve for treasury shares	Translation reserve	Retained earnings	Total
	EUR '000	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	-	50.660	72.465
Changes in equity for 2024							
Total comprehensive income	-	-	-	-	-	15.597	15.597
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
As at 31 December 2024	17.674	-1.140	2.020	7.413	-	42.045	68.012
As at 1 January 2025	17.674	-1.140	2.020	7.413	-	42.045	68.012
Changes in equity for 2025							
Total comprehensive income	-	-	-	-	-	5.805	5.805
Shares granted	-	5	-	-5	-	-	-
Transfer	-	-	265	-	-	-265	-
Share-based payments	-	-	-	-	-	28	28
Total contributions by and distributions to owners of the parent recognized directly in equity	-	5	265	-5	-	-237	28
As at 31 March 2025	17.674	-1.135	2.285	7.408	-	47.613	73.845

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
Gross profit	8.082	8.811
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	-
Operating profit	6.723	7.624
Finance income	326	484
Finance expense	-103	-119
Finance income/(expense), net	223	365
Profit before tax	6.946	7.989
Income tax	-1.250	-1.438
Profit for the year	5.696	6.551
Other comprehensive income	-	-
Total comprehensive income for the year	5.696	6.551
Earnings per share (EUR)	4	5

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

	2025 EUR '000	2024 EUR '000
ASSETS		
Non-current assets		
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
Total non-current assets	33.710	33.839
Current assets		
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
Total current assets	135.327	132.138
TOTAL ASSETS	169.037	165.977
EQUITY AND LIABILITIES		
Equity		
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
Total equity	68.659	62.936
Non-current liabilities		
Borrowings	15	15
Lease liabilities	12.288	12.545
Other non-current liabilities	2	1
Employee benefits	1.204	1.044
Total non-current liabilities	13.509	13.605
Current liabilities		
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
Total current liabilities	86.869	89.436
Total liabilities	100.378	103.041
TOTAL EQUITY AND LIABILITIES	169.037	165.977

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

	2025 EUR '000	2024 EUR '000
Cash flows from operating activities		
<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
Net cash from operating activities	4.940	7.095
Cash flows from investing activities		
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
Net cash from investing activities	-1.832	-142
Cash flows from financing activities		
Repayment of borrowings	-	-467
Purchase of treasury shares	-	-258
Dividends paid	-116	-5
Payment of lease liabilities	-346	-474
Net cash used in financing activities	-462	-1.204
Effects of exchange rate changes on cash and cash equivalents	-1	12
Net increase/(decrease) in cash and cash equivalents	2.645	5.761
Cash and cash equivalents at the beginning of the year	49.316	55.568
Cash and cash equivalents at the end of the year	51.961	61.329

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
As at 31 December 2024	17.674	-1.140	2.020	7.413	36.969	62.936
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
As at 31 March 2025	17.674	-1.135	2.285	7.408	42.427	68.659