

EXCERPTS

31/03/2025

consolidated non audited

Data for the respective reporting period	
Starting date:	01/01/2025
Ending date:	31/03/2025
Date of preparation:	28/05/2025
Data about the person	
Name of the person:	Telelink Business Services Group AD
Type of person:	Public company
UIC:	205744019
Represented by:	Ivan Krasimirov Zhitiyanov
Way of representation:	EXECUTIVE DIRECTOR
Management address:	Sofia, Vitosha district, 2 "Donka Ushlinova" Str. Garitage Park, Building 1, 4th floor 1766 Sofia
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Person that prepared the report:	Jordanka Klenovska
Position:	Financial Director

**last update December 2021*

BALANCE SHEET
(consolidated)

Telelink Business Services Group AD
205744019
31/03/2025

*(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
a		1	2	a	6	1	2
A. NON-CURRENT ASSETS				A. SHAREHOLDERS' EQUITY			
I. Property, plant and equipment				I. Share capital			
1. Land	1-0011	0	0	Issued and outstanding shares	1-0411	12,500	12,500
2. Buildings	1-0012	4,525	4,869	Ordinary shares	1-0411-1	12,500	12,500
3. Machinery and equipment	1-0013	1,155	366	Preferred shares	1-0411-2	0	0
4. Facilities	1-0014	0	0	Treasury ordinary shares	1-0417	0	0
5. Vehicles	1-0015	1,825	2,083	Treasury preferred shares	1-0417-1	0	0
6. Office fittings	1-0017-1	1,079	1,082	Unpaid capital	1-0416	0	0
7. Assets under construction	1-0018	47	0	Total share capital	1-0410	12,500	12,500
8. Other	1-0017	8,511	9,224	II. Reserves			
Total property, plant and equipment	1-0010	17,142	17,624	1. Issue premiums	1-0421		
II. Investment property	1-0041	525	526	2. Revaluation reserve	1-0422		
III. Farm animals	1-0016	0	0	3. Reserves incl.:	1-0423	-14,824	-12,532
IV. Intangible assets				general reserves	1-0424	1,390	1,374
1. Rights of ownership	1-0021	24	0	special reserves	1-0425	-527	-537
2. Software	1-0022	708	814	other reserves	1-0426	-15,687	-13,369
3. R&D expenses	1-0023	0	0	Total reserves	1-0420	-14,824	-12,532
4. Other intangible assets	1-0024	130	267	III. Retained earnings			
Total intangible assets	1-0020	862	1,081	1. Retained earnings from previous periods	1-0451	38,538	26,917
				undistributed profit	1-0452	38,532	26,917
V. Goodwill				loss not covered	1-0453	0	0
1. Positive goodwill	1-0051	15,922	15,922	one-time effect from changes in accounting policy	1-0451-1	6	0
2. Negative goodwill	1-0052	0	0	2. Current year profit	1-0454	0	11,615
Total goodwill	1-0050	15,922	15,922	3. Current year loss	1-0455	-3,274	0
VI. Financial assets				Total retained earnings	1-0450	35,264	38,532
1. Share participations in:	1-0031	0	0				
subsidiary companies	1-0032						
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	32,940	38,500
associated companies	1-0034						
other companies	1-0035						
2. Long-term investment securities held to maturity	1-0042	0	0	B. MINORITY SHAREHOLDINGS	1-0400-1		
treasury bonds	1-0042-1						
bonds	1-0042-2			C. LONG-TERM LIABILITIES			
incl. municipality bonds	1-0042-3			I. Long-term debt			
other	1-0042-4			1. Due to related parties	1-0511	0	0
3. Other financial assets	1-0042-5			2. Due to financial institutions	1-0512	4,861	5,210
Total long-term financial assets	1-0040	0	0	3. Due under ZUNK	1-0512-1	0	0
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514	0	0
1. Related parties	1-0044			5. Bonds	1-0515	0	0
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	2,595	2,594
3. Financial lease receivables	1-0046-1			Total long-term debt	1-0510	7,456	7,804
4. Other long-term receivables	1-0046	105	363				
Total long-term trade and other receivables	1-0040-1	105	363	II. Other long-term liabilities	1-0510-1	4,339	4,768
				III. Deferred revenues	1-0520	6,934	7,267
VIII. Deferred expenses	1-0060	9,381	9,551	IV. Liabilities on deferred taxes	1-0516	0	
IX. Assets on deferred tax payments	1-0060-1	1,746	1,731	V. Financing	1-0520-1	547	547
TOTAL NON-CURRENT ASSETS	1-0100	45,683	46,798	TOTAL LONG-TERM LIABILITIES	1-0500	19,276	20,386
B. CURRENT ASSETS							
I. Inventory				D. SHORT-TERM LIABILITIES			
1. Materials	1-0071	670	270	I. Trade and other payables			
2. Finished goods	1-0072	0	0	1. Short-term borrowings	1-0612	14,845	13,252

3. Goods for resale	1-0073	3,452	1,461	2. Short-term part of long-term loans	1-0510-2	4	0
4. Work in progress	1-0076	3,235	3,919	3. Short-term payables	1-0630	53,475	73,075
5. Farm animals	1-0074	0	0	related parties payables	1-0611	1	2
6. Other	1-0077	8	0	trade loans	1-0614	0	0
Total inventory	1-0070	7,365	5,650	trade accounts payables	1-0613	34,560	58,507
				advance payments	1-0613-1	14,673	1,051
II. Receivables				salaries payable	1-0615	2,122	3,752
1. Related parties receivables	1-0081	4,633	5,167	social security payable	1-0616	661	642
2. Trade accounts receivables	1-0082	47,452	77,663	tax payable	1-0617	1,458	9,121
3. Advance payments	1-0086-1	1,692	369	4. Other	1-0618	3,273	4,251
4. Trade loans	1-0083	0	0	5. Provisions	1-0619	7,535	11,288
5. Court receivables	1-0084	0	0	Total trade and other payables	1-0610	79,132	101,866
6. Recoverable taxes	1-0085	1,819	1,490	II. Other short-term liabilities	1-0610-1	2,639	2,641
7. Personnel receivables	1-0086-2	0	0				
8. Other receivables	1-0086	921	1,274	III. Deferred revenues	1-0700	11,422	12,507
Total receivables	1-0080	56,517	85,963	IV. Financing	1-0700-1	488	725
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0	TOTAL SHORT-TERM LIABILITIES	1-0750	93,681	117,739
bonds	1-0093-1						
derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets declared for sale	1-0093-4						
3. Other current financial assets	1-0095						
Total current financial assets	1-0090	0	0				
IV. Cash and cash equivalents							
1. Cash	1-0151	2	2				
2. Cash in banks	1-0153	23,469	24,883				
3. Restricted cash	1-0155	0	0				
4. Cash equivalents	1-0157	59	94				
Total cash and cash equivalents	1-0150	23,530	24,979				
V. Deferred expenses	1-0160	12,802	13,235				
TOTAL CURRENT ASSETS	1-0200	100,214	129,827				
TOTAL ASSETS	1-0300	145,897	176,625	TOTAL LIABILITIES	1-0800	145,897	176,625

Date: 28 May, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

INCOME STATEMENT
(consolidated)

Telelink Business Services Group AD
205744019
31/03/2025

				*(thousand BGN)			
EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
a		1	2	a	б	1	2
A. Expenditures				A. Revenues			
I. Operating expenses				I. Net revenues from the sale of:			
1. Materials	2-1120	192	143	1. Finished goods	2-1551	0	0
2. External services	2-1130	14,050	19,723	2. Goods for sale	2-1552	9,592	12,215
3. Depreciation	2-1160	1,751	1,032	3. Services	2-1560	21,722	28,126
4. Salaries	2-1140	8,279	6,147	4. Other	2-1556	274	10
5. Social security	2-1150	1,070	755	Total net revenues from sale	2-1610	31,588	40,351
6. Net book value of assets sold (finished goods excluded)	2-1010	7,561	9,193				
7. Changes in inventories of finished goods and work in progress	2-1030	702	-910	II. Revenues from financing	2-1620	1	67
8. Other expenses	2-1170	594	1,243	incl. government grants	2-1621	1	67
incl. impairment of assets	2-1171	0	0				
incl. provisions	2-1172	0	0	III. Financial income			
Total operating expenses:	2-1100	34,199	37,326	1. Interest revenue	2-1710	0	0
				2. Divident income	2-1721	0	0
II. Financial expenses				3. Gains from operations with financial assets and instruments	2-1730	0	0
1. Interest expenses	2-1210	262	103	4. Gains from foreign exchange operations	2-1740	555	290
2. Losses from operations with financial assets and instruments	2-1220	0	0	5. Other financial income	2-1745	0	0
3. Losses from foreign exchange operations	2-1230	774	334	Total financial income	2-1700	555	290
4. Other financial expenses	2-1240	124	103				
Total financial expenses:	2-1200	1,160	540				
B. Total operating expenses	2-1300	35,359	37,866	B. Total revenues before extraordinary activities	2-1600	32,144	40,708
C. Profit/(loss) from operations	2-1310	0	2,842	C. Operating loss	2-1810	3,215	0
III. Share in the profit of associated and joint companies	2-1250-1	0	0	IV. Share in the loss of associated and joint companies	2-1810-1	0	0
IV. Extraordinary costs	2-1250	25	25	V. Extraordinary revenues	2-1750	23	19
D. Total expenses	2-1350	35,384	37,891	D. Total revenues	2-1800	32,167	40,727
E. Profit before tax	2-1400	0	2,836	E. Loss before taxes	2-1850	3,217	0
V. Tax expense	2-1450	57	508				
1. Corporate profit tax	2-1451	57	508				
2. Expenses/(gains) on deferred corporate taxes	2-1452	0	0				
3. Other taxes	2-1453	0	0				
F. Profit after taxes	2-0454	0	2,328	F. Loss after taxes	2-0455	3,274	0
incl. from minotiry shareholding	2-0454-1			incl. from minority shareholdings	2-0455-1		
G. Net profit	2-0454-2	0	2,328	G. Net loss	2-0455-2	3,274	0
Total	2-1500	35,441	40,727	Total	2-1900	35,441	40,727

Note: Exerpt № 2 - Income statement is prepared on accumulated basis.

Date: 28 May, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

CASH FLOW STATEMENT
(consolidated)

Telelink Business Services Group AD
205744019
31/03/2025

*(thousand BGN)

CASH FLOW	Code	Current period	Previous period
a		1	2
A. Cash flow from operating activities			
1. Cash receipts from customers	45351	83,460	55,845
2. Cash paid to suppliers	3-2201-1	-58,234	-59,815
3. Payments/income related to financial assets	3-2202	0	0
4. Cash paid to employees and social security	3-2203	-10,440	-7,815
5. Paid/refunded taxes except corporate tax/	3-2206	-12,540	-6,229
6. Corporate tax paid	3-2206-1	-32	-34
7. Interest received	3-2204	0	0
8. Interest and bank charges paid on short-term loans	3-2204-1	-122	-63
9. Foreign currency exchange gains/losses net	3-2205	-456	-81
10. Other proceeds/payments from operational activity	3-2208	-234	93
Net cash flow from operational activities (A):	3-2200	1,402	-18,099
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-1,006	-1,270
2. Sale of fixed assets	3-2301-1	0	271
3. Loans granted	3-2302	0	0
4. Proceeds from loans	3-2302-1	0	0
5. Interest received on granted loans	3-2302-2	0	0
6. Purchase of investments	3-2302-3	0	-9,971
7. Sale of investments	3-2302-4	0	0
8. Dividends received	3-2303	0	0
9. Foreign currency exchange gains/losses net	3-2305	0	0
10. Other proceeds/payments from investing activity	3-2306	0	0
Net cash flow from investing activities (B):	3-2300	-1,006	-10,970
C. Cash flow from financing activities			
1. Proceeds on securities issued	3-2401	0	0
2. Payments on securities buy-back	3-2401-1	-2,307	0
3. Proceeds on loans	3-2403	3,094	23,585
4. Payments of loans	3-2403-1	-1,841	-4,264
5. Payments on leasing contracts	3-2405	-580	-383
6. Paid interest, charges and commissions on investment loans	3-2404	-88	0
7. Dividends paid	3-2404-1	0	0
8. Other proceeds/payments on financing activities	3-2407	-123	-104
Net cash flow from financing activities (C):	3-2400	-1,845	18,834
D. Net decrease/increase in cash and cash equivalents (A+B+C):	3-2500	-1,449	-10,235
E. Cash and cash equivalents as of the beginning of the period	3-2600	24,979	14,091
F. Cash and cash equivalents as of the end of the period	3-2700	23,530	3,856
cash and bank deposits	3-2700-1	23,530	3,856
restricted cash	3-2700-2		

Note:

The number in the cell "Cash and cash equivalents at the beginning of the period" represents the respective value at the beginning of the year .

Date: 28 May, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

CHANGES IN SHAREHOLDERS' EQUITY STATEMENT
(consolidated)

Telelink Business Services Group AD
205744019
31/03/2025

*(thousand BGN)

INDEXES	Code		Reserves					Retained earnings		Reserve from transfers	Total shareholders' equity	Minority shareholdings
		Share capital	Issue premiums	Revaluation reserve	Reserves including:			profit	loss			
					general	special	other					
a	45291	1	2	3	4	5	6	7	8	9	10	11
Code of the row - 6	45351	1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Balance-beginning of reporting period	4-01	12,500	0	0	1,374	-537	-13,369	38,532			38,500	0
Changes in initial balances due to:	4-15	0	0	0	0	0	0	0	0	0	0	0
Effect from changes in accounting policy	4-15-1										0	
Fundamental mistakes	4-15-2										0	
Corrected balance - beginning of reporting period	4-01-1	12,500	0	0	1,374	-537	-13,369	38,532	0	0	38,500	0
Net profit/loss	4-05							0	-3,274		-3,274	
1. Distributed profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										0	
other	4-07-1										0	
2. Loss coverage	4-08										0	
3. Revaluation of non-current tangible and intangible assets, incl.:	4-09	0	0	0	0	0	0	0	0	0	0	0
increase	4-10										0	
decrease	4-11										0	
4. Revaluation of financial assets and instruments, incl.:	4-12	0	0	0	0	0	0	0	0	0	0	0
increase	4-13										0	
decrease	4-14										0	
5. Deferred tax effect	4-16-1										0	
6. Other changes	4-16				16	10	-2,318	6			-2,286	
Balance - end of reporting period	4-17	12,500	0	0	1,390	-527	-15,687	38,538	-3,274	0	32,940	0
7. Changes from transfers of annual financial reports of companies abroad	4-18										0	
8. Changes from revaluation of financial reports in case of hyper inflation	4-19										0	
Shareholders' equity - as of end of reporting period	4-20	12,500	0	0	1,390	-527	-15,687	38,538	-3,274	0	32,940	0

Note: The number in the cell "Balance at the beginning of the reporting period" represents the respective value at the end of the previous period.

Date: May 28, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov