



31st March 2025

Statement

Pursuant to ANNEX No 4 to ORDINANCE No 2 as of 9th November 2021 on the initial and subsequent disclosure of information in public offerings of securities and admission of securities to trading on a regulated market (Ordinance No 2) to

CONSOLIDATED NOTIFICATION OF FINANCIAL CONDITIONS FOR THE FIRST QUARTER OF 2025 .

Telelink Business Services Group AD

The Managing Board of TELELINK BUSINESS SERVICES GROUP AD, city of Sofia, hereby notifies all the existing and potential investors and that this statement has been prepared with regard to the requirements Art. 13 of Ordinance № 2 of the Financial Supervision Commission (FSC) and represents Annex №4 to the above mentioned Ordinance. It contains information about the Company's business for the reporting period from 1st January 2025 to 31st March 2025.

The persons who are liable for damages caused by false, misleading, or incomplete information, provided in this statement, are as follows:

- Ivan Krasimirov Zhitiyanov – Chairperson and Executive Member of the Managing Board
- Teodor Dimitrov Dobrev – member of the Management Board
- Jordanka Lyubchova Klenovska – member of the Managing Board
- Orlin Emilov Rusev - member of the Managing Board
- Desislava Dancheva Torozova - member of the Managing Board

1.1. Change of the persons who exercise control over the Company

There have been no changes of the persons, exercising control over TELELINK BUSINESS SERVICES GROUP AD for the period from 1st January 2025 to 31st March 2025.

1.2. Initiation of insolvency proceedings for the Company or its subsidiary and all substantial phases related to the proceedings until the declared bankruptcy

No insolvency proceedings of TELELINK BUSINESS SERVICES GROUP AD and its subsidiaries have been initiated during the reporting period.

1.3. Entering into or completion of material transactions

The following agreements have been concluded during the reporting period from 1st January 2025 to 31st March 2025:

On January 31, 2025, the Management Board approved a resolution to sign Annex No. 3 to the Overdraft Agreement No. 7138833-51457 dated 15.02.2022 among TBSG AD (Borrower), United Bulgarian Bank AD (Lender) and TBS EAD (Guarantor) to change the annual interest rate applicable to drawdowns in leva to Short-Term Interest rate + 1.95% but no less than 1.95%, , and the agreement's term – extended until 28.02.2029. The decision of the Board of Directors of TBS EAD on the signing of the annex by the company as guarantor was adopted on the same date. The Annex was signed on 11.02.2025 and is in accordance with the approval of the SB dated on 10.12.2024.

On March 21, 2025, Telelink Business Services Group AD, in its capacity as sole owner of the capital, has taken a decision for approval of signed contract for transformation by acquisition of the subsidiary Telelink Business Services d.o.o., Zagreb, Croatia, with address Radnička cesta 52, OIB: 45520380283, EUID: HRSR.081341811, registered in the Court Register of the Commercial Court of Zagreb under the legal entity registration number (MBS): 081341811 (as the Merging Company) into the company SEDAM IT d.o.o., Zagreb, Croatia, with address Koledovčina 2, OIB: 95661305069, EUID: HRSR.080271844, registered in the Court Register of the Commercial Court of Zagreb under the legal entity registration number (MBS): 080271844 (as the Acquiring Company). The merger is carried out without increasing the registered capital of the Acquiring Company.

Additional information about the significant events related to transactions / contracts and/or annexes to existing contracts, to which the Company is a party or has provided collateral, that occurred after March 31, 2025, is disclosed in Section IX. IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD from the EXPLANATORY NOTES OF "TELELINK BUSINESS SERVICES GROUP" AD to the CONSOLIDATED NOTIFICATION OF FINANCIAL CONDITIONS FOR THE FIRST QUARTER OF 2025.

1.3.1 Information on transactions with related parties during the reporting period 1st January 2025 – 31st March 2025.

Operating Activities (BGN thousand)	Sales to related parties	Purchases from related parties
Other related parties (under common control)	331	4
Total	331	4

Operating Activities (BGN thousand)	Receivables from related parties	Payables to related parties
Other related parties (under common control)	2,036	1
Total	2,036	1

Joint operations

The interest of Group companies in joint operations is determined by the consortium agreements whereby such companies and other parties agree to unite their efforts on the basis of mutual cooperation in the form of a consortium for the purposes of implementing specific projects, with none of the parties exercising control.

The interest of Group companies in consortia in terms of revenues, costs, assets and liabilities over the period under review are presented below.

Operating Activities (BGN thousand)	Sales	Purchases
Participation in joint operations (consortia)	997	3
Total	997	3
Operating Activities (BGN thousand)	Receivables	Payables
Participation in joint operations (consortia)	2,596	0
Total	2,596	0

1.4. Resolution for conclusion, termination, and cancellation of joint venture agreement

The Company has not adopted resolution on conclusion, termination and cancellation of joint venture agreement during the reporting period.

1.5. Change of Company's auditors and reasons for the change

At an Extraordinary General Meeting of Shareholders held on September, 18, 2024, Deloitte Audit Ltd., registered under No. 033 in the register under Article 20 of the Independent Financial Audit Act and Assurance of Sustainability Reporting Act, with registered office and address of registered office and correspondence in the town of Deloitte. Sofia, Mihail Tenev 4 Str., Mladost district, to verify and audit the annual financial statements and the consolidated annual financial statements of the Company for 2024. An auditor is to be selected at a subsequent AGM to audit and certify the Company's 2025 individual annual financial statements and consolidated annual financial statement.

1.6. Initiation or termination of legal or arbitration proceedings related to liabilities or receivables of the Company or its subsidiary with claim price of at least 10 percent of the Company's equity

No legal or arbitration proceedings related to liabilities or receivables of the Company or its subsidiary with claim price of at least 10 percent of the Company's equity had been initiated or terminated during the reporting period.

1.7. Purchase, sale or established pledge on shareholdings in companies by the issuer or its subsidiary

During the reporting period 1st January 2025 – 31st March 2025 no events occurred related to the purchase, sale or pledge of shares in commercial companies by the issuer or its subsidiary:

Additional information about the significant events related to purchase, sale or established pledge on shareholdings in companies by the issuer or its subsidiary, that occurred after March 31, 2025, is disclosed in Section IX. IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD from the EXPLANATORY NOTES OF "TELELINK BUSINESS SERVICES GROUP" AD to the CONSOLIDATED NOTIFICATION OF FINANCIAL CONDITIONS FOR THE FIRST QUARTER OF 2025.

28th May 2025

Ivan Zhitiyanov,

TELELINK BUSINESS SERVICES GROUP AD