

**EXCERPTS**

31/03/2025

consolidated non audited

Data for the respective reporting period	
Starting date:	01/01/2025
Ending date:	30/09/2025
Date of preparation:	01/12/2025
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  
30/09/2025

\*(thousand BGN)

ASSETS	Code	Current period	Previous period	LIABILITIES	Code	Current period	Previous period
a		1	2	a	6	1	2
<b>A. NON-CURRENT ASSETS</b>				<b>A. SHAREHOLDERS' EQUITY</b>			
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	4,256	4,869	Ordinary shares	1-0411-1	12,500	12,500
3. Machinery and equipment	1-0013	1,033	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	1,657	2,083	Treasury preferred shares	1-0417-1	0	0
6. Office fittings	1-0017-1	963	1,082	Unpaid capital	1-0416	0	0
7. Assets under construction	1-0018	8	0	Total share capital	<b>1-0410</b>	<b>12,500</b>	<b>12,500</b>
8. Other	1-0017	8,559	9,224	II. Reserves			
Total property, plant and equipment	<b>1-0010</b>	<b>16,476</b>	<b>17,624</b>	1. Issue premiums	1-0421		
II. Investment property	<b>1-0041</b>	<b>525</b>	<b>526</b>	2. Revaluation reserve	1-0422		
III. Farm animals	<b>1-0016</b>	<b>0</b>	<b>0</b>	3. Reserves incl.:	1-0423	-14,759	-12,532
IV. Intangible assets				general reserves	1-0424	1,377	1,374
1. Rights of ownership	1-0021	22	0	special reserves	1-0425	-449	-537
2. Software	1-0022	351	814	other reserves	1-0426	-15,687	-13,369
3. R&D expenses	1-0023	0	0	Total reserves	<b>1-0420</b>	<b>-14,759</b>	<b>-12,532</b>
4. Other intangible assets	1-0024	56	267	III. Retained earnings			
Total intangible assets	<b>1-0020</b>	<b>429</b>	<b>1,081</b>	1. Retained earnings from previous periods	1-0451	38,549	26,917
				undistributed profit	1-0452	38,549	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	0	0
2. Negative goodwill	1-0052	0	0	2. Current year profit	1-0454	16,743	11,615
Total goodwill	<b>1-0050</b>	<b>15,922</b>	<b>15,922</b>	3. Current year loss	1-0455	0	0
VI. Financial assets				Total retained earnings	<b>1-0450</b>	<b>55,292</b>	<b>38,532</b>
1. Share participations in:	1-0031	0	0				
subsidiary companies	1-0032						
joint ventures	1-0033			<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1-0400</b>	<b>53,033</b>	<b>38,500</b>
associated companies	1-0034						
other companies	1-0035						
2. Long-term investment securities held to maturity	1-0042	0	0	<b>B. MINORITY SHAREHOLDINGS</b>	<b>1-0400-1</b>		
treasury bonds	1-0042-1						
bonds	1-0042-2			<b>C. LONG-TERM LIABILITIES</b>			
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	5,560	5,210
Total long-term financial assets	<b>1-0040</b>	<b>0</b>	<b>0</b>	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	62	2,594
3. Financial lease receivables	1-0046-1			Total long-term debt	<b>1-0510</b>	<b>5,622</b>	<b>7,804</b>
4. Other long-term receivables	1-0046	29	363				
Total long-term trade and other receivables	<b>1-0040-1</b>	<b>29</b>	<b>363</b>	II. Other long-term liabilities	<b>1-0510-1</b>	<b>3,654</b>	<b>4,768</b>
				III. Deferred revenues	<b>1-0520</b>	<b>7,050</b>	<b>7,267</b>
VIII. Deferred expenses	<b>1-0060</b>	<b>9,474</b>	<b>9,551</b>	IV. Liabilities on deferred taxes	<b>1-0516</b>	<b>0</b>	
IX. Assets on deferred tax payments	<b>1-0060-1</b>	<b>1,732</b>	<b>1,731</b>	V. Financing	<b>1-0520-1</b>	<b>547</b>	<b>547</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1-0100</b>	<b>44,587</b>	<b>46,798</b>	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>1-0500</b>	<b>16,873</b>	<b>20,386</b>
<b>B. CURRENT ASSETS</b>							
I. Inventory				<b>D. SHORT-TERM LIABILITIES</b>			
1. Materials	1-0071	444	270	I. Trade and other payables			
2. Finished goods	1-0072	0	0	1. Short-term borrowings	1-0612	17,324	13,252

3. Goods for resale	1-0073	4,545	1,461	2. Short-term part of long-term loans	1-0510-2	0	0
4. Work in progress	1-0076	4,630	3,919	3. Short-term payables	1-0630	63,668	73,075
5. Farm animals	1-0074	0	0	related parties payables	1-0611	0	2
6. Other	1-0077	0	0	trade loans	1-0614	0	0
Total inventory	<b>1-0070</b>	<b>9,619</b>	<b>5,650</b>	trade accounts payables	1-0613	44,104	58,507
				advance payments	1-0613-1	12,027	1,051
II. Receivables				salaries payable	1-0615	2,060	3,752
1. Related parties receivables	1-0081	4,556	5,167	social security payable	1-0616	680	642
2. Trade accounts receivables	1-0082	102,019	77,663	tax payable	1-0617	4,797	9,121
3. Advance payments	1-0086-1	2,496	369	4. Other	1-0618	2,954	4,251
4. Trade loans	1-0083	0	0	5. Provisions	1-0619	18,098	11,288
5. Court receivables	1-0084	0	0	Total trade and other payables	1-0610	<b>102,044</b>	<b>101,866</b>
6. Recoverable taxes	1-0085	1,427	1,490	II. Other short-term liabilities	<b>1-0610-1</b>	<b>2,671</b>	<b>2,641</b>
7. Personnel receivables	1-0086-2	0	0				
8. Other receivables	1-0086	368	1,274	III. Deferred revenues	<b>1-0700</b>	<b>7,337</b>	<b>12,507</b>
Total receivables	<b>1-0080</b>	<b>110,866</b>	<b>85,963</b>				
				IV. Financing	<b>1-0700-1</b>	<b>246</b>	<b>725</b>
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0	TOTAL SHORT-TERM LIABILITIES	<b>1-0750</b>	<b>112,298</b>	<b>117,739</b>
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	<b>1-0090</b>	<b>0</b>	<b>0</b>				
IV. Cash and cash equivalents							
1. Cash	1-0151	1	2				
2. Cash in banks	1-0153	6,456	24,883				
3. Restricted cash	1-0155	0	0				
4. Cash equivalents	1-0157	59	94				
Total cash and cash equivalents	<b>1-0150</b>	<b>6,516</b>	<b>24,979</b>				
V. Deferred expenses	<b>1-0160</b>	<b>10,616</b>	<b>13,235</b>				
TOTAL CURRENT ASSETS	<b>1-0200</b>	<b>137,617</b>	<b>129,827</b>				
<b>TOTAL ASSETS</b>	<b>1-0300</b>	<b>182,204</b>	<b>176,625</b>	<b>TOTAL LIABILITIES</b>	<b>1-0800</b>	<b>182,204</b>	<b>176,625</b>

Date: 01 December, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

**INCOME STATEMENT**  
(consolidated)

**Telelink Business Services Group AD**  
**205744019**  
**30/09/2025**

				*(thousand BGN)			
EXPENSES	Code	Current period	Previous period	REVENUES	Code	Current period	Previous period
a		1	2	a	b	1	2
<b>A. Expenditures</b>				<b>A. Revenues</b>			
<b>I. Operating expenses</b>				<b>I. Net revenues from the sale of:</b>			
1. Materials	2-1120	679	704	1. Finished goods	2-1551	0	0
2. External services	2-1130	61,339	48,073	2. Goods for sale	2-1552	83,311	40,954
3. Depreciation	2-1160	5,403	4,236	3. Services	2-1560	102,208	80,434
4. Salaries	2-1140	24,795	21,778	4. Other	2-1556	50	120
5. Social security	2-1150	3,147	2,858	<b>Total net revenues from sale</b>	<b>2-1610</b>	<b>185,569</b>	<b>121,508</b>
6. Net book value of assets sold (finished goods excluded)	2-1010	49,014	31,987				
7. Changes in inventories of finished goods and work in progress	2-1030	-371	1,593	<b>II. Revenues from financing</b>	<b>2-1620</b>	<b>559</b>	<b>448</b>
8. Other expenses	2-1170	20,378	3,926	incl. government grants	2-1621	559	448
incl. impairment of assets	2-1171	0	0				
incl. provisions	2-1172	-137	0	<b>III. Financial income</b>			
<b>Total operating expenses:</b>	<b>2-1100</b>	<b>164,384</b>	<b>115,155</b>	1. Interest revenue	2-1710	0	1
				2. Divident income	2-1721	0	0
<b>II. Financial expenses</b>				3. Gains from operations with financial assets and instruments	2-1730	0	0
1. Interest expenses	2-1210	803	815	4. Gains from foreign exchange operations	2-1740	2,877	1,275
2. Losses from operations with financial assets and instruments	2-1220	0	-1	5. Other financial income	2-1745	0	0
3. Losses from foreign exchange operations	2-1230	4,748	1,622	<b>Total financial income</b>	<b>2-1700</b>	<b>2,877</b>	<b>1,276</b>
4. Other financial expenses	2-1240	353	258				
<b>Total financial expenses:</b>	<b>2-1200</b>	<b>5,904</b>	<b>2,694</b>				
<b>B. Total operating expenses</b>	<b>2-1300</b>	<b>170,288</b>	<b>117,849</b>	<b>B. Total revenues before extraordinary activities</b>	<b>2-1600</b>	<b>189,005</b>	<b>123,232</b>
<b>C. Profit/(loss) from operations</b>	<b>2-1310</b>	<b>18,717</b>	<b>5,383</b>	<b>C. Operating loss</b>	<b>2-1810</b>	<b>0</b>	<b>0</b>
III. Share in the profit of associated and joint companies	<b>2-1250-1</b>	<b>0</b>	<b>0</b>	IV. Share in the loss of associated and joint companies	2-1810-1	0	0
IV. Extraordinary costs	<b>2-1250</b>	<b>101</b>	<b>173</b>	V. Extraordinary revenues	2-1750	60	299
<b>D. Total expenses</b>	<b>2-1350</b>	<b>170,389</b>	<b>118,022</b>	<b>D. Total revenues</b>	<b>2-1800</b>	<b>189,065</b>	<b>123,531</b>
<b>E. Profit before tax</b>	<b>2-1400</b>	<b>18,676</b>	<b>5,509</b>	<b>E. Loss before taxes</b>	<b>2-1850</b>	<b>0</b>	<b>0</b>
<b>V. Tax expense</b>	<b>2-1450</b>	<b>1,933</b>	<b>796</b>				
1. Corporate profit tax	2-1451	1,933	796				
2. Expenses/(gains) on deferred corporate taxes	2-1452	0	0				
3. Other taxes	2-1453	0	0				
<b>F. Profit after taxes</b>	<b>2-0454</b>	<b>16,743</b>	<b>4,713</b>	<b>F. Loss after taxes</b>	<b>2-0455</b>	<b>0</b>	<b>0</b>
incl. from minotirv shareholding	<b>2-0454-1</b>			incl. from minority shareholdings	<b>2-0455-1</b>		
<b>G. Net profit</b>	<b>2-0454-2</b>	<b>16,743</b>	<b>4,713</b>	<b>G. Net loss</b>	<b>2-0455-2</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>2-1500</b>	<b>189,065</b>	<b>123,531</b>	<b>Total</b>	<b>2-1900</b>	<b>189,065</b>	<b>123,531</b>

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

Date: 01 December, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

**CASH FLOW STATEMENT**  
(consolidated)

Telelink Business Services Group AD  
205744019  
30/09/2025

\*(thousand BGN)

CASH FLOW	Code	Current period	Previous period
a		1	2
<b>A. Cash flow from operating activities</b>			
1. Cash receipts from customers	45351	197,059	173,056
2. Cash paid to suppliers	3-2201-1	-157,902	-133,302
3. Payments/income related to financial assets	3-2202	0	0
4. Cash paid to employees and social security	3-2203	-28,910	-25,456
5. Paid/refunded taxes except corporate tax/	3-2206	-19,886	-13,346
6. Corporate tax paid	3-2206-1	-689	-1,050
7. Interest received	3-2204	0	0
8. Interest and bank charges paid on short-term loans	3-2204-1	-13	-188
9. Foreign currency exchange gains/losses net	3-2205	-1,692	-350
10. Other proceeds/payments from operational activity	3-2208	-197	73
<b>Net cash flow from operational activities (A):</b>	<b>3-2200</b>	<b>-12,230</b>	<b>-563</b>
<b>B. Cash flow from investing activity</b>			
1. Purchase of fixed assets	3-2301	-2,768	-5,186
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	505
5. Interest received on granted loans	3-2302-2	0	0
6. Purchase of investments	3-2302-3	-2,596	-10,747
7. Sale of investments	3-2302-4	0	93
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	80	322
<b>Net cash flow from investing activities (B):</b>	<b>3-2300</b>	<b>-5,284</b>	<b>-14,742</b>
<b>C. Cash flow from financing activities</b>			
1. Proceeds on securities issued	3-2401	0	0
2. Payments on securities buy-back	3-2401-1	-2,307	-159
3. Proceeds on loans	3-2403	7,888	75,278
4. Payments of loans	3-2403-1	-3,448	-65,269
5. Payments on leasing contracts	3-2405	-2,093	-1,818
6. Paid interest, charges and commissions on investment loans	3-2404	-634	-252
7. Dividends paid	3-2404-1	0	0
8. Other proceeds/payments on financing activities	3-2407	-355	-259
<b>Net cash flow from financing activities (C):</b>	<b>3-2400</b>	<b>-949</b>	<b>7,521</b>
<b>D. Net decrease/increase in cash and cash equivalents (A+B+C):</b>	<b>3-2500</b>	<b>-18,463</b>	<b>-7,784</b>
E. Cash and cash equivalents as of the beginning of the period	<b>3-2600</b>	<b>24,979</b>	<b>14,091</b>
F. Cash and cash equivalents as of the end of the period	<b>3-2700</b>	<b>6,516</b>	<b>6,307</b>
cash and bank deposits	3-2700-1	6,516	6,307
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: 01 December, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

CHANGES IN SHAREHOLDERS' EQUITY STATEMENT  
(consolidated)

Telelink Business Services Group AD  
205744019  
30/09/2025

\*(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							16,743	0		16,743	
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				3	88	-2,318	17			-2,210	
Balance - end of reporting period	4-17	12,500	0	0	1,377	-449	-15,687	55,292	0	0	53,033	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	1,377	-449	-15,687	55,292	0	0	53,033	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: 01 December, 2025

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov