



30th September 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 STATEMENT FOR THE
THIRD 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 30th September 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 30th September 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 by the Company or any of its subsidiary companies during the reporting period from 1st January 2025 to 30th September 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 18, 2025, Supervisory Board has approved the proposal of the Managing Board Telelink Business Services Group AD, in its capacity as sole owner of the capital to initiate transformation by merger of the subsidiary Telelink Business Services d.o.o., Zagreb, Croatia, (as the Merging Company) into the company SEDAM IT d.o.o., Zagreb, Croatia (as the Acquiring Company). The merger is carried out without increasing the registered capital of the Acquiring Company.

On March 18, 2025, the SB approved the conclusion of the transaction between TBS EAD (contractor) and the related party Telelink Infra Services EAD (Bulgaria) (client), representing a contract for the supply of equipment and software and the provision of services for the installation, design, and integration of application software for alarm and event processing, training of end customer employees, and maintenance of the supplied equipment and software, total price up to EUR 2,029,251 excluding VAT, deadline for delivery and services 26 November 2028, and warranty period for equipment and software support 36 months. The contract was signed on 19.03.2025.

On April 30, 2025, the SB approves the Management Board's proposal to conclude transaction for the acquisition of a total of 70% of the shares of Actual I.T., informacijske tehnologije, d.d. (Actual I.T., information technologies, d.d.), a joint-stock company established and validly existing under Slovenian law, with its registered office in Koper, Slovenia, and its management address at Ferrarska ulica 14, 6000 Koper, operating in the field of information technology ("Actual IT" or "the Target Company"). The parties to the agreement are TELELINK BUSINESS SERVICES GROUP AD (purchaser) and DBA IT d.o.o. Slovenia, owner of 66.44% of the shares in the capital, and DBA Group S.p.A., Italy, owner of 33.56% of the shares in the capital of Actual I.T. d.d. (sellers).

The Share Purchase Agreement was signed on May 29, 2025. The target company owns, directly or indirectly, the following shares in the capital of the subsidiaries listed below ("Subsidiaries" and, together with the Company, "Target Companies"):

- 100% of UNISTAR;
- 100% of PRO.ASTEC, Slovenia (owned through UNISTAR);
- 100% of ITELIS;
- 52% of COMCOM IT (owned through ITELIS);
- 100% of ACTUAL Croatia;
- 100% of ACTUAL Serbia; and
- 100% of ACTUAL BH.

The Total Purchase Price is equal to 70% (seventy percent) of the difference between the Enterprise Value (defined in the Share Purchase Agreement as EUR 22,500,000) and the Net Debt (Indebtedness minus Cash plus Working Capital Adjustment, as defined in the draft Share Purchase Agreement). The amount of cash payable upon completion of the transaction will be determined by adjusting this amount by the net financial position of the company and any deviation from the agreed standard working capital requirement for its operations at the end of the last month prior to completion (the actual acquisition of the shares). After the transaction is completed, the final price will be determined based on the actual net financial position and deviation from the agreed standard working capital requirement as of the date of completion, and the difference from the amount paid upon completion will be paid between the parties accordingly.

The obligation of the parties to complete the transaction is contingent upon the fulfillment of the Preconditions defined in the draft Share Purchase Agreement on or before the Closing Date. One of the Preconditions is the issuance of approvals by the competent competition authorities in Slovenia and North Macedonia. A Shareholders' Agreement (annexed to the Share Purchase Agreement) has also been signed, regulating the terms and conditions for the management of the Target Company, the appointment of members of the Board of Directors, the veto rights of the minority shareholder, the blocking procedure, call and put options, drag-along and tag-along clauses, and an anti-embarrassment clause, as well as the conditions for determining the prices of these clauses. DBA Group S.p.A., Italy, is the guarantor, jointly and severally liable for any claims against the minority shareholder - DBA IT, Slovenia.

The information disclosed by the Company regarding the transaction is available at:

<https://www.x3news.com/show/download.php?id=652044>.

On May 30, 2025, after receiving approval from the SB and the MB of TBSG, Annex No. 16 to the Overdraft Agreement was signed, extending the main term for drawing down the loan until August 30, 2025, and the repayment terms were extended until October 31, 2025 for the overdraft and until August 30, 2026 for the revolving credit facility. The updated terms are also reflected in Annex No. 10 to the Guarantee Agreement, signed on the same date.

On June 10, 2025, the SB approved the signing of an annex to the existing Credit agreement between Telelink Slovenia and UniCredit Banka Slovenija d.d. extending the tenor until 30.06.2026 and amending the credit limit to EUR 600,000 and the annual interest rate – to 3m. EURIBOR + 2.55% while maintain the requirement to secure the loan with a corporate guarantee by TBSG AD.

On June 30, 2025, the SB approved the signing of the following material transactions by subsidiaries of the Group:

- Contract CO-423234-DCIS between TBS EAD and the NATO Communications and Information Agency (NCIA) for the delivery of goods and services for the purpose of implementing a "Deployable Communication and information system (DCIS) and cyber defense (CD) capabilities" with a total value of EUR 10,299,871.77;

- Contract between 7IT (contractor) and KING ICT d.o.o. (Croatia) (contractor) for deliveries, engineering services and warranty support of network equipment for the purpose of implementing a public procurement order of the Ministry of Justice, Public Administration and Digital Transformation of Croatia within the National Plan for Recovery and Resilience 2021–2026, Investment C2.3.R3-16 „Investments in State Information Infrastructure Networks" with an implementation deadline of 120 days for delivery and engineering and 24 months for support, with a total value of EUR 5,364,128.47;

- Revolving loan agreement between 7IT and Erste & Steiermarkische Bank dd, Rijeka with a credit limit of EUR 1,500,000 and a utilization and repayment tenor of 12 months;

- Overdraft credit line agreement between 7IT and Zagrebačka banka d.d., Zagreb with a credit limit of EUR 1,200,000 and a utilization and repayment tenor of 210 days from the date of granting the credit line, eligible for automatic renewals for additional six-month periods;

-Credit line agreement for bank guarantees between 7IT and Zagrebačka banka d.d., Zagreb with a limit of EUR 900,000 and a utilization deadline of 12 months.

On July, 1,2025, Annex №3 was signed to Investment Bank Loan Agreement № 00044/730 between the Company and UniCredit Bulbank AD from 19.03.2024, whereby 7IT became co-debtor under the Agreement and the annexes thereto, liable jointly and severally with the Borrower for the fulfillment of its monetary obligations regarding the loan until their full and final repayment.

On July, 3,2025, TBSG effected the first conditional deferred payment for the acquisition of 100% of the shares in the capital of 7IT in accordance with the Share Purchase Agreement from 13.02.2024 ("Earnout Payment 1"), established on the basis of the company's financial results for 2024 in the maximum amount allowed by the Agreement, i.e. 15% of the value of the company's equity value as of the date of closing (EUR 8,848,194) or EUR 1,327,229. In accordance with the Investment Bank Loan Agreement № 00044/730 between the Company and UniCredit Bulbank AD from 19.03.2024, the payment was financed with a combination of own funds and bank credit in the amount of 70% or EUR 929,060, to be repaid in 60 equal monthly instalments until 01.07.2030. The repayment schedule was established by Annex №4 to the Agreement, which was signed on 03.07.2025 r.

On July, 9,2025, the MB of TBSG AD approved the proposal by the Executive Director of TBS EAD to sign a deal with Consortium TELSEC DZZD with regard to the implementation of Public Procurement Contract №00752-2025-0028 between the Ministry of Interior (assignor) and the consortium (assignee) with the subject matter: „Purchasing body cameras for the purposes of the Mol”, including deliveries of goods and services to the consortium under separate tender chapters “Implementation of central computing and communication infrastructure”, “Implementation of a central component for the management of video contents”, Training” and “Technical assurance and support” with a total value of up to BGN 25,000,000.

On July, 16,2025, TBS EAD signed Contract CO-423234-DCIS with the NATO Communications and Information Agency (NCIA) for the delivery of goods and services for the purpose of implementing a “Deployable Communication and information system (DCIS) and cyber defense (CD) capabilities” with a total value of EUR 10,299,871.77. The contract enters into force on 01.09.2025.

On July, 17.,2025 r., 7IT signed Credit Agreement № 5305835165 with Erste & Steiermarkische Bank dd, Rijeka with a revolving limit for working capital financing of EUR 1,500,000, interest rate of 3m. EURIBOR + 1.45% and a repayment deadline until 01.07.2026. Obligations arising from the agreement were secured with a promissory note issued by 7IT and an “InvestEU” guarantee issued by the European Investment Fund (“EIF”).

On July,29,2025, the following agreements were signed between 7IT and Zagrebačka banka d.d., Zagreb:

-Credit agreement № 1103177789 with a revolving overdraft limit of EUR 1,200,000, interest rate of 3m. EURIBOR + 1.50% and a utilization and repayment deadline of 210 days from the date of signing with the option of subsequent renewals at the bank's discretion for 180 days each, secured with a promissory note issued by 7IT and a corporate guarantee issued by TBSG AD on 14.08.2025;

-Agreement for bank guarantees № 0200166194 with a limit of EUR 900,000 and a term of 12 months, secured with a promissory note issued by 7IT and a corporate guarantee issued by TBSG AD on 14.08.2025.

On August,27,2025, the SB approved the MB's proposal for the signing of an Agreement for a short-term limit for bank guarantees № KL4517053 between 7IT and Erste & Steiermarkische Bank dd, Rijeka with a maximum value of EUR 2,000,000 and an availability term of 28.09.2026, to be secured with a promissory note by 7IT and a corporate guarantee by TBSG AD. The agreement was signed on 01.09.2025.

On August, 28,2025, TBS EAD signed Annex №17 to the Agreement for the undertaking of credit commitments under an overdraft credit line № 0018/730/10102019 from 10.10.2019 with UniCredit Bulbank, whereby the utilization terms under the agreement were extended until 30.09.2025, and repayment deadlines – until 30.11.2025 r. for overdraft and until 30.09.2026 for revolving credit. A corresponding Annex №11 to the Suretyship agreement securing the above credit agreement was signed by TBSG AD on the same date.

On September,24,2025, the SB adopted the following resolutions related to the funding and the securing of obligations arising from credit agreements of subsidiaries of the Group:

-signing by the Company and TBS EAD of annex(es) to the Agreement for the undertaking of credit commitments under an overdraft credit line from 10.10.2019 between TBS EAD (borrower), the Company (suretyship provider and pledgor) and Unicredit Bulbank AD increasing the amount of the granted credit limit up to EUR 27,000,000, including sublimits of up to EUR 5,000,000 for overdraft and up to EUR 7,000,000 for revolving credit, and extending the tenor until 31.05.2026, along with respective amendments to the agreements for the undertaking of suretyship and pledge over 100% of the shares in the capital of TBS EAD, whereby the Company has secured the obligations of TBS EAD under the above Agreement;

-signing a Credit line (overdraft) agreement between Comutel and Raiffeisen banka a.d. Beograd and a respective Suretyship agreement by TBS EAD with a purpose of financing working capital, imports and exports of goods up to the amount of USD 1,500,000, tenor until 30.09.2026 and an annual interest rate of 3m. SOFR + 2.60%, 3m. EURIBOR + 2.60% and 1m. BELIBOR + 1.25% respectively for drawdown in US dollars, euro and Serbian dinars, to be secured with the above Suretyship agreement, 6 blank bills of exchange with a "no protest" clause issued by Comutel and an insurance of trade receivables upon utilizing more than USD 500,000;

-signing a Frame agreement for issuing bank guarantees between Comutel and Raiffeisen banka a.d. and a respective Suretyship agreement by TBS EAD with the purpose of issuing letters of guarantee, letters of intent and documentary letters of credit up to the amount of

EUR 100,000 and an availability period until 30.09.2028, to be secured with the above Suretyship agreement and 3 blank bills of exchange with a “no protest” clause issued by Comutel;

- signing a Framework credit line agreement for short-term loans, overdraft, bank guarantees, letters of intent and letters of credit between 7IT and Raiffeisenbank Austria dd, Zagreb with a global credit limit of EUR 800,000, annual interest rate of 1m. EURIBOR + 1.85% on revolving loan obligations and 1m. EURIBOR + 2.00% on overdraft and general utilization and global utilization and repayment deadlines until 31.07.2026 and 31.07.2029 r., to be secured with a promissory note issued by 7IT. The Agreement is signed on 14.10.2025;

- signing a Reverse factoring agreement between 7IT and Raiffeisenbank Austria dd, Zagreb with the purpose of financing payments for goods and services towards local and foreign suppliers prior to or on the invoice due date, allowing for the deferral of company obligations towards the Bank up to a total amount of EUR 1,100,000, utilization and repayment deadlines until 31.10.2026 and 29.04.2027 at a maximum contractual due date of financed invoices of 180 days and an annual interest rate of 6m. EURIBOR + 1.80%, to be secured with a promissory note by 7IT. The Agreement is signed on 02.10.2025.

On September,30,2025, TBS EAD signed Annex №18 to the Agreement for the undertaking of credit commitments under an overdraft credit line № 0018/730/10102019 from 10.10.2019 with Unicredit Bulbank AD, whereby the utilization deadline was extended until 31.10.2025, and the repayment deadlines – until 31.12.2025 for overdraft and until 31.10.2026 for revolving credit. A respective Annex №12 to the Suretyship Agreement securing the obligations from the above credit agreement was signed on the same date.

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 June 30, 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 STATEMENT FOR THE THIRD QUARTER OF 2025.

1.3.1 Information on transactions with related parties during the reporting period 1st January 2025 – 30th September 2025.

Operating Activities (BGN thousand)	Sales to related parties	Purchases from related parties
Other related parties (under common control)	3,396	4
Total	3,396	4
Operating Activities (BGN thousand)	Receivables from related parties	Payables to related parties
Other related parties (under common control)	4,556	0
Total	4,556	0

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)	56,588	4
Total	56,588	4

Operating Activities (BGN thousand)	Receivables	Payables
Participation in joint operations (consortia)	36,015	1
Total	36,015	1

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, 17, 2025, Deloitte Audit Ltd., registered under No. 033 in the register under Article 20 of the Independent Financial Audit Act and Assurance of Sustainability Reporting, with its registered office and address for correspondence at 4 Mihail Tenev Street, Mladost district, Sofia, was elected as the Company's registered auditor to audit and certify the annual financial statements and consolidated annual financial statements for 2025. There has been no change in the Company's auditor compared to 2024.

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

On May 29, 2025, a share purchase agreement was signed for the acquisition of 70% of the share capital of Actual I.T. d.d. The selling shareholders – DBA Group S.p.A and DBA d.o.o, Slovenia – are third parties unrelated to the Group. Additional information on the price and terms of the transaction is presented in section 1.3 of this document.

With regard to the established pledge of shares in commercial companies of the issuer or its subsidiaries, the following facts and circumstances are present during the reporting period:

In connection with the annex(es) signed by the Company and TBS EAD to the Agreement for the assumption of credit commitments under an overdraft credit line dated October 10, 2019, the terms and parameters of which are expressly specified in section 1.3 of this document "Conclusion and execution of material transactions," a pledge has been established on 100% of the shares in the capital of TBS EAD.

01th December 2025

Ivan Zhitiyanov,
TELELINK BUSINESS SERVICES GROUP AD