

EXCERPTS

31/12/2025

consolidated non audited

Data for the respective reporting period

Starting date:	01/01/2025
Ending date:	31/12/2025
Date of preparation:	02/03/2026

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:	CFO

**last update December 2021*

BALANCE SHEET
(consolidated)

Telelink Business Services Group AD
205744019
31/12/2025

*(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	3,811	4,869	Ordinary shares	1-0411-1	12,500	12,500
3. Machinery and equipment	1-0013	1,044	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	1,684	2,083	Treasury preferred shares	1-0417-1	0	0
6. Office fittings	1-0017-1	912	1,082	Unpaid capital	1-0416	0	0
7. Assets under construction	1-0018	8	0	Total share capital	1-0410	12,500	12,500
8. Other	1-0017	8,251	9,224	II. Reserves			
Total property, plant and equipment	1-0010	15,710	17,624	1. Issue premiums	1-0421		
III. Investment property	1-0041	575	526	2. Revaluation reserve	1-0422		
III. Farm animals	1-0016	0	0	3. Reserves incl.:	1-0423	-14,719	-12,532
IV. Intangible assets				general reserves	1-0424	1,372	1,374
1. Rights of ownership	1-0021	22	0	special reserves	1-0425	-447	-537
2. Software	1-0022	336	814	other reserves	1-0426	-15,644	-13,369
3. R&D expenses	1-0023	66	0	Total reserves	1-0420	-14,719	-12,532
4. Other intangible assets	1-0024	154	267	III. Retained earnings			
Total intangible assets	1-0020	578	1,081	1. Retained earnings from previous periods	1-0451	38,387	26,917
V. Goodwill				undistributed profit	1-0452	38,387	26,917
1. Positive goodwill	1-0051	15,922	15,922	loss not covered	1-0453	0	0
2. Negative goodwill	1-0052	0	0	one-time effect from changes in accounting policy	1-0451-1	0	0
Total goodwill	1-0050	15,922	15,922	2. Current year profit	1-0454	16,519	11,615
VI. Financial assets				3. Current year loss	1-0455	0	0
1. Share participations in:	1-0031	0	0	Total retained earnings	1-0450	54,906	38,532
subsidiary companies	1-0032						
joint ventures	1-0033			TOTAL SHAREHOLDERS' EQUITY	1-0400	52,687	38,500
associated companies	1-0034						
other companies	1-0035			B. MINORITY SHAREHOLDINGS	1-0400-1		
2. Long-term investment securities held to maturity	1-0042	0	0				
treasury bonds	1-0042-1			C. LONG-TERM LIABILITIES			
bonds	1-0042-2			I. Long-term debt			
incl. municipality bonds	1-0042-3			1. Due to related parties	1-0511	0	0
other	1-0042-4			2. Due to financial institutions	1-0512	5,122	5,210
3. Other financial assets	1-0042-5			3. Due under ZUNK	1-0512-1	0	0
Total long-term financial assets	1-0040	0	0	4. Trade loans	1-0514	0	0
VII. Long-term trade and other receivables from:				5. Bonds	1-0515	0	0
1. Related parties	1-0044			6. Other long-term liabilities	1-0517	83	2,594
2. Trade loans	1-0045			Total long-term debt	1-0510	5,205	7,804
3. Financial lease receivables	1-0046-1			II. Other long-term liabilities	1-0510-1	3,236	4,768
4. Other long-term receivables	1-0046	61	363	III. Deferred revenues	1-0520	5,024	7,267
Total long-term trade and other receivables	1-0040-1	61	363	IV. Liabilities on deferred taxes	1-0516	0	0
VIII. Deferred expenses	1-0060	6,886	9,551	V. Financing	1-0520-1	547	547
IX. Assets on deferred tax payments	1-0060-1	3,636	1,731	TOTAL LONG-TERM LIABILITIES	1-0500	14,012	20,386
TOTAL NON-CURRENT ASSETS	1-0100	43,368	46,798				
B. CURRENT ASSETS				D. SHORT-TERM LIABILITIES			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	436	270	1. Short-term borrowings	1-0612	14,761	13,252
2. Finished goods	1-0072	0	0	2. Short-term part of long-term loans	1-0510-2	22	0
3. Goods for resale	1-0073	5,357	1,461	3. Short-term payables	1-0630	83,730	73,075
4. Work in progress	1-0076	4,901	3,919	related parties payables	1-0611	78	2
5. Farm animals	1-0074	0	0	trade loans	1-0614	0	0
6. Other	1-0077	0	0	trade accounts payables	1-0613	50,006	58,507
Total inventory	1-0070	10,694	5,650				

				advance payments	1-0613-1	17,996	1,051
II. Receivables				salaries payable	1-0615	4,497	3,752
1. Related parties receivables	1-0081	6,522	5,167	social security payable	1-0616	749	642
2. Trade accounts receivables	1-0082	90,814	77,663	tax payable	1-0617	10,404	9,121
3. Advance payments	1-0086-1	994	369	4. Other	1-0618	2,688	4,251
4. Trade loans	1-0083	0	0	5. Provisions	1-0619	33,106	11,288
5. Court receivables	1-0084	0	0	Total trade and other payables	1-0610	134,307	101,866
6. Recoverable taxes	1-0085	1,534	1,490	II. Other short-term liabilities	1-0610-1	2,636	2,641
7. Personnel receivables	1-0086-2	0	0				
8. Other receivables	1-0086	359	1,274	III. Deferred revenues	1-0700	11,258	12,507
Total receivables	1-0080	100,223	85,963				
				IV. Financing	1-0700-1	970	725
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0	TOTAL SHORT-TERM LIABILITIES	1-0750	149,171	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	1	2				
2. Cash in banks	1-0153	50,095	24,883				
3. Restricted cash	1-0155	0	0				
4. Cash equivalents	1-0157	1	94				
Total cash and cash equivalents	1-0150	50,097	24,979				
V. Deferred expenses	1-0160	11,488	13,235				
TOTAL CURRENT ASSETS	1-0200	172,502	129,827				
TOTAL ASSETS	1-0300	215,870	176,625	TOTAL LIABILITIES	1-0800	215,870	176,625

Date: 02 March, 2026

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

INCOME STATEMENT
(consolidated)

Telelink Business Services Group AD
205744019
31/12/2025

*(thousand BGN)

EXPENSES	Code	Current period		Previous period		REVENUES	Code	Current period		Previous period	
		1	2	1	2			6	1	2	
A. Expenditures						A. Revenues					
I. Operating expenses						I. Net revenues from the sale of:					
1. Materials	2-1120	1,020	970	1,020	970	1. Finished goods	2-1551	0	0	0	0
2. External services	2-1130	96,544	81,585	96,544	81,585	2. Goods for sale	2-1552	126,789	96,082	126,789	96,082
3. Depreciation	2-1160	7,206	5,953	7,206	5,953	3. Services	2-1560	156,362	126,891	156,362	126,891
4. Salaries	2-1140	37,065	35,340	37,065	35,340	4. Other	2-1556	96	1,117	96	1,117
5. Social security	2-1150	4,365	4,102	4,365	4,102	Total net revenues from sale	2-1610	283,247	224,090	283,247	224,090
6. Net book value of assets sold (finished goods excluded)	2-1010	81,488	66,328	81,488	66,328						
7. Changes in inventories of finished goods and work in progress	2-1030	-1,131	1,672	-1,131	1,672	II. Revenues from financing	2-1620	566	705	566	705
8. Other expenses	2-1170	34,566	13,520	34,566	13,520	incl. government grants	2-1621	566	705	566	705
incl. impairment of assets	2-1171	0	0	0	0						
incl. provisions	2-1172	-87	0	-87	0	III. Financial income					
Total operating expenses:	2-1100	261,123	209,470	261,123	209,470	1. Interest revenue	2-1710	0	0	0	0
						2. Dividend income	2-1721	0	0	0	0
II. Financial expenses						3. Gains from operations with financial assets and instruments	2-1730	0	85	0	85
1. Interest expenses	2-1210	1,060	1,152	1,060	1,152	4. Gains from foreign exchange operations	2-1740	0	0	0	0
2. Losses from operations with financial assets and instruments	2-1220	0	0	0	0	5. Other financial income	2-1745	0	0	0	0
3. Losses from foreign exchange operations	2-1230	1,745	0	1,745	0	Total financial income	2-1700	0	85	0	85
4. Other financial expenses	2-1240	565	357	565	357						
Total financial expenses:	2-1200	3,370	1,509	3,370	1,509						
B. Total operating expenses	2-1300	264,493	210,979	264,493	210,979	B. Total revenues before extraordinary activities	2-1600	283,813	224,880	283,813	224,880
C. Profit/(loss) from operations	2-1310	19,320	13,901	19,320	13,901	C. Operating loss	2-1810	0	0	0	0
III. Share in the profit of associated and joint companies	2-1250-1	0	0	0	0	IV. Share in the loss of associated and joint companies	2-1810-1	0	0	0	0
IV. Extraordinary costs	2-1250	413	452	413	452	V. Extraordinary revenues	2-1750	69	0	69	0
D. Total expenses	2-1350	264,906	211,431	264,906	211,431	D. Total revenues	2-1800	283,882	224,880	283,882	224,880
E. Profit before tax	2-1400	18,976	13,449	18,976	13,449	E. Loss before taxes	2-1850	0	0	0	0
V. Tax expense	2-1450	2,457	1,834	2,457	1,834						
1. Corporate profit tax	2-1451	2,455	1,996	2,455	1,996						
2. Expenses/(gains) on deferred corporate taxes	2-1452	2	-162	2	-162						
3. Other taxes	2-1453	0	0	0	0						
F. Profit after taxes	2-0454	16,519	11,615	16,519	11,615	F. Loss after taxes	2-0455	0	0	0	0
incl. from minority shareholding	2-0454-1	0	0	0	0	incl. from minority shareholdings	2-0455-1	0	0	0	0
G. Net profit	2-0454-2	16,519	11,615	16,519	11,615	G. Net loss	2-0455-2	0	0	0	0
Total	2-1500	283,882	224,880	283,882	224,880	Total	2-1900	283,882	224,880	283,882	224,880

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

Date: 02 March, 2026

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

CASH FLOW STATEMENT
(consolidated)

Telelink Business Services Group AD
205744019
31/12/2025

*(thousand BGN)

CASH FLOW	Code	Current period	Previous period
a		1	2
A. Cash flow from operating activities			
1. Cash receipts from customers	45351	343,241	250,545
2. Cash paid to suppliers	3-2201-1	-236,269	-177,781
3. Payments/income related to financial assets	3-2202	0	0
4. Cash paid to employees and social security	3-2203	-38,360	-34,550
5. Paid/refunded taxes except corporate tax/	3-2206	-28,748	-17,060
6. Corporate tax paid	3-2206-1	-1,951	-1,788
7. Interest received	3-2204	0	0
8. Interest and bank charges paid on short-term loans	3-2204-1	-565	-357
9. Foreign currency exchange gains/losses net	3-2205	-2,032	85
10. Other proceeds/payments from operational activity	3-2208	-127	1,327
Net cash flow from operational activities (A):	3-2200	35,189	20,421
B. Cash flow from investing activity			
1. Purchase of fixed assets	3-2301	-3,585	-6,778
2. Sale of fixed assets	3-2301-1	0	356
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	-1	0
6. Purchase of investments	3-2302-3	-2,596	-10,543
7. Sale of investments	3-2302-4	0	113
8. Dividends received	3-2303	0	0
9. Foreign currency exchange gains/losses net	3-2305	-1	0
10. Other proceeds/payments from investing activity	3-2306	812	580
Net cash flow from investing activities (B):	3-2300	-5,371	-16,272
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	-182
3. Proceeds on loans	3-2403	16,399	101,758
4. Payments of loans	3-2403-1	-15,002	-91,485
5. Payments on leasing contracts	3-2405	-3,002	-2,466
6. Paid interest, charges and commissions on investment loans	3-2404	-788	-886
7. Dividends paid	3-2404-1	0	0
8. Other proceeds/payments on financing activities	3-2407	0	0
Net cash flow from financing activities (C):	3-2400	-4,700	6,739
D. Net decrease/increase in cash and cash equivalents (A+B+C):	3-2500	25,118	10,888
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	50,097	24,979
cash and bank deposits	3-2700-1	50,097	24,979
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: 02 March, 2026

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

CHANGES IN SHAREHOLDERS' EQUITY STATEMENT
(consolidated)

Telelink Business Services Group AD
205744019
31/12/2025

*(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							16,519	0		16,519	
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				-2	90	-2,275	-145			-2,332	
Balance - end of reporting period	4-17	12,500	0	0	1,372	-447	-15,644	54,906	0	0	52,687	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	1,372	-447	-15,644	54,906	0	0	52,687	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: 02 March, 2026

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov