

EXCERPTS
as of 31.12.2020
consolidated non audited

| | |
|----------------------------------|--|
| | |
| | Data for the respective reporting period |
| Starting date: | 1.1.2020 |
| Ending date: | 31.12.2020 |
| Date of preparation: | 1.3.2021 |
| | Data about the person |
| Name of the person: | Telelink Business Services Group AD |
| Type of person: | Public company |
| UIC: | 205744019 |
| Represented by: | Ivan Zhitiyanov |
| Way of representation: | EXECUTIVE DIRECTOR |
| Management address: | Vitosha region, v.a. Malinova dolina, 6 Panorama Sofia Str., Business Center Richhill, Block B, 2nd floor 1766 Sofia |
| Correspondence address: | Vitosha region, v.a. Malinova dolina, 6 Panorama Sofia Str., Business Center Richhill, Block B, 2nd floor 1766 Sofia |
| Telephone number: | +359 2 9882413 |
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| E-mail: | IR-TBS@TELELINK.COM |
| Website: | https://www.tbs.tech/ |
| Media: | x3news |
| Person that prepared the report: | Jordanka Klenovska |
| Position: | Deputy Financial Director |

BALANCE SHEET

(consolidated)

of Telelink Business Services Group AD

UIC: 205744019

as of 31.12.2020

*(thousand BGN)

| ASSETS | Code | Current period | Previous period | LIABILITIES | Code | Current period | Previous period |
|---|-----------------|----------------|-----------------|---|-----------------|----------------|-----------------|
| a | 6 | 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 | | | Issued and paid-in capital | 1-0411 | 12 500 | 12 500 |
| 2. Buildings | 1-0012 | 2 608 | 3 385 | Ordinary shares | 1-0411-1 | 12 500 | 12 500 |
| 3. Machinery and equipment | 1-0013 | 628 | 375 | Preferred shares | 1-0411-2 | 0 | 0 |
| 4. Facilities | 1-0014 | 0 | 0 | Repurchased ordinary shares | 1-0417 | 0 | 0 |
| 5. Vehicles | 1-0015 | 708 | 435 | Repurchased preferred shares | 1-0417-1 | 0 | 0 |
| 6. Furniture and fittings | 1-0017-1 | 274 | 262 | Unpaid capital | 1-0416 | 0 | 0 |
| 7. Assets under construction | 1-0018 | 0 | 0 | Total share capital | 1-0410 | 12 500 | 12 500 |
| 8. Other | 1-0017 | 3 695 | 3 709 | II. Reserves | | | |
| Total property, plant and equipment | 1-0010 | 7 913 | 8 166 | 1. Issue premiums | 1-0421 | 0 | 0 |
| II. Investment property | 1-0041 | 372 | 362 | 2. Revaluation reserve | 1-0422 | 0 | 0 |
| III. Biological assets | 1-0016 | 0 | 0 | 3. Reserves incl.: | 1-0423 | -14 068 | -14 347 |
| IV. Intangible assets | | | | general reserves | 1-0424 | 339 | 317 |
| 1. Rights of ownership | 1-0021 | 0 | 0 | special reserves | 1-0425 | -524 | -556 |
| 2. Software | 1-0022 | 409 | 174 | other reserves | 1-0426 | -13 883 | -14 108 |
| 3. Capitalized development costs | 1-0023 | 30 | 264 | Total reserves | 1-0420 | -14 068 | -14 347 |
| 4. Other intangible assets | 1-0024 | 192 | 136 | III. Retained earnings | | | |
| Total intangible assets | 1-0020 | 631 | 574 | 1. Profit (loss) from previous periods, incl.: | 1-0451 | 9 413 | 1 479 |
| | | | | undistributed profit | 1-0452 | 9 413 | 1 479 |
| V. Goodwill | | | | loss not covered | 1-0453 | 0 | 0 |
| 1. Positive goodwill | 1-0051 | 0 | 0 | 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 | 6 595 | 8 152 |
| Total goodwill | 1-0050 | 0 | 0 | 3. Current year loss | 1-0455 | 0 | 0 |
| VI. Financial assets | | | | Total retained earnings | 1-0450 | 16 008 | 9 631 |
| 1. Share participations in: | 1-0031 | 0 | 0 | | | | |
| subsidiary companies | 1-0032 | 0 | 0 | | | | |
| joint ventures | 1-0033 | 0 | 0 | TOTAL SHAREHOLDERS' EQUITY | 1-0400 | 14 440 | 7 784 |
| associated companies | 1-0034 | 0 | 0 | | | | |
| other companies | 1-0035 | 0 | 0 | | | | |
| 2. Long-term investment securities held to maturity | 1-0042 | 0 | 0 | B. MINORITY SHAREHOLDINGS | 1-0400-1 | | |
| treasury bonds | 1-0042-1 | 0 | 0 | | | | |
| bonds | 1-0042-2 | 0 | 0 | C. LONG-TERM LIABILITIES | | | |
| incl. municipality bonds | 1-0042-3 | 0 | 0 | I. Long-term debt | | | |
| other | 1-0042-4 | 0 | 0 | 1. Due to related parties | 1-0511 | 0 | 0 |
| 3. Other financial assets | 1-0042-5 | 0 | 0 | 2. Due to financial institutions | 1-0512 | 0 | 0 |
| 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 | 0 | 0 | 5. Bonds | 1-0515 | 0 | 0 |
| 2. Trade loans | 1-0045 | 0 | 0 | 6. Other long-term debt | 1-0517 | 566 | 1 297 |
| 3. Financial lease receivables | 1-0046-1 | 0 | 0 | Total long-term debt | 1-0510 | 566 | 1 297 |
| 4. Other long-term receivables | 1-0046 | 0 | 0 | | | | |
| Total long-term trade and other receivables | 1-0040-1 | 0 | 0 | II. Other long-term liabilities | 1-0510-1 | 2 219 | 2 881 |
| | | | | III. Deferred income | 1-0520 | 3 085 | 2 988 |
| VIII. Deferred expenses | 1-0060 | 3 708 | 3 617 | IV. Liabilities on deferred taxes | 1-0516 | 0 | 0 |
| IX. Deferred Tax Assets | 1-0060-1 | 629 | 516 | V. Financing | 1-0520-1 | 0 | 72 |
| TOTAL NON-CURRENT ASSETS | 1-0100 | 13 253 | 13 235 | TOTAL LONG-TERM LIABILITIES | 1-0500 | 5 870 | 7 238 |

| B. CURRENT ASSETS | | | | D. SHORT-TERM LIABILITIES | | | |
|---|---------------|---------------|---------------|--|-----------------|---------------|---------------|
| I. Inventory | | | | I. Trade and other payables | | | |
| 1. Materials | 1-0071 | 145 | 72 | 1. Short-term borrowings from financial institutions | 1-0612 | 2 004 | 4 124 |
| 2. Production | 1-0072 | 0 | 0 | 2. Short-term part of long-term loans | 1-0510-2 | 794 | 940 |
| 3. Goods | 1-0073 | 6 224 | 3 872 | 3. Short-term payables | 1-0630 | 33 996 | 25 157 |
| 4. Work in progress | 1-0076 | 1 483 | 1 226 | related parties payables | 1-0611 | 2 668 | 274 |
| 5. Biological assets | 1-0074 | 0 | 0 | trade loans | 1-0614 | 0 | 0 |
| 6. Other inventories | 1-0077 | 554 | 729 | payables to suppliers and clients | 1-0613 | 21 685 | 20 110 |
| Total inventory | 1-0070 | 8 406 | 5 899 | advance payments | 1-0613-1 | 3 643 | 364 |
| | | | | personnel | 1-0615 | 1 661 | 1 335 |
| II. Receivables | | | | social security payable | 1-0616 | 214 | 156 |
| 1. Related parties receivables | 1-0081 | 1 867 | 2 092 | tax payable | 1-0617 | 4 125 | 2 918 |
| 2. Receivables from clients and suppliers | 1-0082 | 25 179 | 23 750 | 4. Other | 1-0618 | 165 | 108 |
| 3. Advance payments | 1-0086-1 | 235 | 152 | 5. Provisions | 1-0619 | 3 442 | 2 234 |
| 4. Trade loans | 1-0083 | 0 | 0 | Total trade and other payables | 1-0610 | 40 401 | 32 563 |
| 5. Court receivables | 1-0084 | 316 | 0 | | | | |
| 6. Recoverable taxes | 1-0085 | 583 | 472 | II. Other short-term liabilities | 1-0610-1 | 1 026 | 900 |
| 7. Personnel receivables | 1-0086-2 | 0 | 0 | III. Deferred income | 1-0700 | 4 923 | 4 576 |
| 8. Other receivables | 1-0086 | 203 | 577 | IV. Financing | 1-0700-1 | 290 | 328 |
| Total receivables | 1-0080 | 28 383 | 27 043 | | | | |
| | | | | TOTAL SHORT-TERM LIABILITIES | 1-0750 | 46 640 | 38 367 |
| III. Financial assets | | | | | | | |
| 1. Financial assets held for trading | 1-0093 | 0 | 0 | | | | |
| bonds | 1-0093-1 | 0 | 0 | | | | |
| derivatives | 1-0093-2 | 0 | 0 | | | | |
| other | 1-0093-3 | 0 | 0 | | | | |
| 2. Financial assets held for sale | 1-0093-4 | 0 | 0 | | | | |
| 3. Other current financial assets | 1-0095 | 0 | 0 | | | | |
| Total current financial assets | 1-0090 | 0 | 0 | | | | |
| | | | | | | | |
| IV. Cash and cash equivalents | | | | | | | |
| 1. Cash | 1-0151 | 20 | 6 | | | | |
| 2. Cash on sight deposits | 1-0153 | 11 715 | 2 095 | | | | |
| 3. Restricted cash | 1-0155 | 0 | 0 | | | | |
| 4. Cash equivalents | 1-0157 | 26 | 98 | | | | |
| Total cash and cash equivalents | 1-0150 | 11 761 | 2 199 | | | | |
| V. Deferred expenses | 1-0160 | 5 147 | 5 013 | | | | |
| TOTAL CURRENT ASSETS | 1-0200 | 53 697 | 40 154 | | | | |
| TOTAL ASSETS | 1-0300 | 66 950 | 53 389 | TOTAL LIABILITIES | 1-0800 | 66 950 | 53 389 |

Date of preparation:

1.3.2021

Person that prepared the report:

Jordanka Klenovska

Represented by:

Ivan Zhitiyanov

INCOME STATEMENT

(consolidated)

of Telelink Business Services Group AD

UIC: 205744019

as of 31.12.2020

*(thousand
BGN)

| EXPENSES | Code | Current period | Previous period | REVENUES | Code | Current period | Previous period |
|---|-----------------|----------------|-----------------|--|-----------------|----------------|-----------------|
| a | 6 | 1 | 2 | a | 6 | 1 | 2 |
| A. Expenditures | | | | A. Revenues | | | |
| I. Operating expenses by nature | | | | I. Net revenues from the sale of: | | | |
| 1. Materials | 2-1120 | 290 | 1 346 | 1. Production | 2-1551 | 0 | 0 |
| 2. External services | 2-1130 | 33 452 | 20 869 | 2. Goods | 2-1552 | 91 909 | 73 276 |
| 3. Depreciation and amortization | 2-1160 | 2 631 | 2 148 | 3. Services | 2-1560 | 43 607 | 37 052 |
| 4. Salaries | 2-1140 | 12 096 | 8 587 | 4. Other | 2-1556 | 10 | 128 |
| 5. Social security | 2-1150 | 1 680 | 1 234 | Total net revenues from sale | 2-1610 | 135 526 | 110 456 |
| 6. Net book value of assets sold (production excluded) | 2-1010 | 69 012 | 64 033 | | | | |
| 7. Change in production and work in progress inventories | 2-1030 | -257 | -597 | II. Revenues from financing for fixed assets | 2-1620 | 497 | 236 |
| 8. Other expenses | 2-1170 | 2 422 | 3 270 | incl. government grants | 2-1621 | 497 | 236 |
| incl. impairment of assets | 2-1171 | 0 | 0 | | | | |
| incl. provisions | 2-1172 | 0 | 0 | III. Financial income | | | |
| Total operating expenses by nature: | 2-1100 | 121 326 | 100 890 | 1. Interest revenue | 2-1710 | 13 | 2 |
| | | | | 2. Dividend 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 | 253 | 364 | 4. Gain from foreign currency operations | 2-1740 | 0 | 0 |
| 2. Losses from operations with financial assets and instruments | 2-1220 | 13 | 0 | 5. Other financial income | 2-1745 | 93 | 0 |
| 3. Loss from foreign currency operations | 2-1230 | 101 | 42 | Total financial income | 2-1700 | 106 | 2 |
| 4. Other financial expenses | 2-1240 | 197 | 255 | | | | |
| Total financial expenses: | 2-1200 | 564 | 661 | | | | |
| | | | | | | | |
| B. Total operating expenses | 2-1300 | 121 890 | 101 551 | B. Total revenues before extraordinary activities | 2-1600 | 136 129 | 110 694 |
| | | | | | | | |
| C. Profit/(loss) from operations | 2-1310 | 14 239 | 9 143 | C. Operating loss | 2-1810 | 0 | 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 | 20 | 0 | V. Extraordinary revenues | 2-1750 | 0 | 0 |
| D. Total expenses | 2-1350 | 121 910 | 101 551 | D. Total revenues | 2-1800 | 136 129 | 110 694 |
| E. Profit before tax | 2-1400 | 14 219 | 9 143 | E. Loss before taxes | 2-1850 | 0 | 0 |
| V. Tax expense | 2-1450 | 1 624 | 991 | | | | |
| 1. Corporate income tax | 2-1451 | 1 737 | 870 | | | | |
| 2. Expenses/(gains) on deferred corporate taxes | 2-1452 | -113 | 121 | | | | |
| 3. Other taxes | 2-1453 | 0 | 0 | | | | |
| F. Profit after taxes | 2-0454 | 12 595 | 8 152 | F. Loss after taxes | 2-0455 | 0 | 0 |
| incl. from minority shareholding | 2-0454-1 | 0 | 0 | incl. from minority shareholdings | 2-0455-1 | 0 | 0 |
| G. Net profit | 2-0454-2 | 12 595 | 8 152 | G. Net loss | 2-0455-2 | 0 | 0 |
| Total | 2-1500 | 136 129 | 110 694 | Total | 2-1900 | 136 129 | 110 694 |

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

Date of preparation: 1.3.2021

Person that prepared the report: Jordanka Klenovska

Represented by: Ivan Zhitiyanov

CASH FLOW STATEMENT

(consolidated)

of Telelink Business Services Group AD

UIC: 205744019

as of 31.12.2020

*(thousand BGN)

| CASH FLOW | Code | Current period | Previous period |
|---|---------------|----------------|-----------------|
| a | б | 1 | 2 |
| A. Cash flow from operating activities | | | |
| 1. Cash receipts from customers | 3-2201 | 173 996 | 154 320 |
| 2. Cash paid to suppliers | 3-2201-1 | -128 519 | -132 136 |
| 3. Payments/income related to financial assets | 3-2202 | 0 | 0 |
| 4. Cash paid to employees and social security | 3-2203 | -11 942 | -9 235 |
| 5. Paid/refunded taxes except corporate tax/ | 3-2206 | -10 739 | 0 |
| 6. Corporate tax paid | 3-2206-1 | -1 307 | -1 450 |
| 7. Interest received | 3-2204 | 0 | 0 |
| 8. Interest and bank charges paid on short-term loans | 3-2204-1 | -80 | -234 |
| 9. Foreign currency exchange gains/losses net | 3-2205 | -290 | -42 |
| 10. Other proceeds/payments from operational activity | 3-2208 | 229 | -8 175 |
| Net cash flow from operational activities (A): | 3-2200 | 21 348 | 3 048 |
| B. Cash flow from investing activity | | | |
| 1. Purchase of fixed assets | 3-2301 | -1 773 | -2 304 |
| 2. Sale of fixed assets | 3-2301-1 | 147 | 88 |
| 3. Loans granted | 3-2302 | 0 | -21 |
| 4. Proceeds from loans | 3-2302-1 | 0 | 6 426 |
| 5. Interest received on loans granted | 3-2302-2 | 7 | 3 |
| 6. Purchase of investments | 3-2302-3 | 0 | 0 |
| 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 | 383 | 464 |
| Net cash flow from investing activities (B): | 3-2300 | -1 236 | 4 656 |
| C. Cash flow from financing activities | | | |
| 1. Proceeds on securities issued | 3-2401 | 0 | 0 |
| 2. Payments on securities buy-back | 3-2401-1 | -302 | 0 |
| 3. Proceeds on loans | 3-2403 | 9 928 | 49 307 |
| 4. Payments of loans | 3-2403-1 | -12 042 | -50 494 |
| 5. Payments on leasing contracts | 3-2405 | -2 023 | -1 541 |
| 6. Paid interest, charges and commissions on investment loans | 3-2404 | -115 | -259 |
| 7. Dividends paid | 3-2404-1 | -5 924 | -5 881 |
| 8. Other proceeds/payments on financing activities | 3-2407 | -72 | 50 |
| Net cash flow from financing activities (C): | 3-2400 | -10 550 | -8 818 |
| D. Net decrease/increase in cash and cash equivalents (A+B+C): | 3-2500 | 9 562 | -1 114 |
| E. Cash and cash equivalents as of the beginning of the period | 3-2600 | 2 199 | 3 313 |
| F. Cash and cash equivalents as of the end of the period | 3-2700 | 11 761 | 2 199 |
| cash and bank deposits | 3-2700-1 | 11 761 | 2 199 |
| 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 of preparation:

1.3.2021

Person that prepared the report:

Jordanka Klenovska

Represented by:

Ivan Zhitiyanov

CHANGES IN SHAREHOLDERS' EQUITY
consolidated

of Telelink Business Services Group AD
UIC: 205744019
as of 31.12.2020

*(thousand BGN)

| INDEXES | Code | Share capital | Issue premium | Reserves | | | | Retained earnings | | reserve from transfers | total shareholders' equity | Minority shareholdings |
|---|---------------|---------------|---------------|---------------------|---------------------|-------------|----------------|-------------------|----------|------------------------|----------------------------|------------------------|
| | | | | Revaluation reserve | Reserves including: | | | profit | loss | | | |
| | | | | | general | special | other | | | | | |
| a | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Code of the row - 6 | | 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 | 317 | -556 | -14 108 | 9 631 | 0 | 0 | 7 784 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fundamental mistakes | 4-15-2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corrected balance - beginning of reporting period | 4-01-1 | 12 500 | 0 | 0 | 317 | -556 | -14 108 | 9 631 | 0 | 0 | 7 784 | 0 |
| Net profit/loss | 4-05 | | | | | | | 6 595 | 0 | | 6 595 | |
| 1. Distributed profit for: | 4-06 | 0 | 0 | 0 | 22 | 0 | 0 | -218 | 0 | 0 | -196 | 0 |
| dividends | 4-07 | 0 | 0 | 0 | 0 | 0 | 0 | -196 | 0 | 0 | -196 | 0 |
| other | 4-07-1 | 0 | 0 | 0 | 22 | 0 | 0 | -22 | 0 | 0 | 0 | 0 |
| 2. Loss coverage | 4-08 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| decrease | 4-11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| decrease | 4-14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Deferred tax effect | 4-16-1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Other changes | 4-16 | 0 | 0 | 0 | 0 | 0 | 251 | 0 | 0 | 0 | 251 | 0 |
| Balance - end of reporting period | 4-17 | 12 500 | 0 | 0 | 339 | -556 | -13 857 | 16 008 | 0 | 0 | 14 434 | 0 |
| 7. Changes from transfers of annual financial reports of companies abroad | 4-18 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 6 | 0 |
| 8. Changes from revaluation of financial reports in case of hyper inflation | 4-19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity - as of end of reporting period | 4-20 | 12 500 | 0 | 0 | 339 | -550 | -13 857 | 16 008 | 0 | 0 | 14 440 | 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 of preparation:

1.3.2021

Person that prepared the report:

Jordanka Klenovska

Represented by:

Ivan Zhitiyanov