

**EXCERPTS**

31/12/2023

consolidated non audited

**Data for the respective reporting period**

Starting date: 01/01/2023

Ending date: 31/12/2023

Date of preparation: 29/02/2024

**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 SofiaCorrespondence address: Sofia, Vitosha district, 2 "Donka Ushlinova" Str.  
Garitage Park, Building 1, 4th floor  
1766 Sofia

Telephone number: +359 2 9882413

Fax:

E-mail: [IR-TBS@TELELINK.COM](mailto:IR-TBS@TELELINK.COM)Website: <https://www.tbs.tech/investors/>Media: [x3news](#)

Person that prepared the report: Jordanka Klenovska

Position: Deputy Financial Director

*\*last update December 2021*

**BALANCE SHEET**  
(consolidated) 31/12/2023

Telelink Business Services Group AD  
205744019  
31/12/2023

\*(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	2,993	714	Ordinary shares	1-0411-1	12,500	12,500
3. Machinery and equipment	1-0013	759	291	Preferred shares	1-0411-2	0	0
4. Facilities	1-0014	0	0	Treasury ordinary shares	1-0417	0	0
5. Vehicles	1-0015	789	474	Treasury preferred shares	1-0417-1	0	0
6. Office fittings	1-0017-1	506	200	Unpaid capital	1-0416	0	0
7. Assets under construction	1-0018	0	0	Total share capital	<b>1-0410</b>	<b>12,500</b>	<b>12,500</b>
8. Other	1-0017	4,867	5,420	II. Reserves			
Total property, plant and equipment	<b>1-0010</b>	<b>9,914</b>	<b>7,099</b>	1. Issue premiums	1-0421		
II. Investment property	<b>1-0041</b>	<b>454</b>	<b>448</b>	2. Revaluation reserve	1-0422		
III. Farm animals	<b>1-0016</b>	<b>0</b>	<b>0</b>	3. Reserves incl.:			
IV. Intangible assets				general reserves	1-0423	-12,819	-12,598
1. Rights of ownership	1-0021	0	0	special reserves	1-0425	-599	-583
2. Software	1-0022	108	216	other reserves	1-0426	-13,572	-13,367
3. R&D expenses	1-0023	713	288	Total reserves	<b>1-0420</b>	<b>-12,819</b>	<b>-12,598</b>
4. Other intangible assets	1-0024	1,326	511	III. Retained earnings			
Total intangible assets	<b>1-0020</b>	<b>2,147</b>	<b>1,015</b>	1. Retained earnings from previous periods	1-0451	17,861	6,929
				undistributed profit	1-0452	17,861	6,929
V. Goodwill				loss not covered	1-0453	0	0
1. Positive goodwill	1-0051			one-time effect from changes in accounting policy	1-0451-1	0	0
2. Negative goodwill	1-0052			2. Current year profit	1-0454	9,083	10,932
Total goodwill	<b>1-0050</b>	<b>0</b>	<b>0</b>	3. Current year loss	1-0455	0	0
VI. Financial assets				Total retained earnings	<b>1-0450</b>	<b>26,944</b>	<b>17,861</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>26,625</b>	<b>17,763</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		
3. Other financial assets	1-0042-5			2. Due to financial institutions	1-0512		
Total long-term financial assets	<b>1-0040</b>	<b>0</b>	<b>0</b>	3. Due under ZUNK	1-0512-1		
VII. Long-term trade and other receivables from:				4. Trade loans	1-0514		
1. Related parties	1-0044			5. Bonds	1-0515		
2. Trade loans	1-0045			6. Other long-term liabilities	1-0517	6	21
3. Financial lease receivables	1-0046-1			Total long-term debt	<b>1-0510</b>	<b>6</b>	<b>21</b>
4. Other long-term receivables	1-0046	45	33				
Total long-term trade and other receivables	<b>1-0040-1</b>	<b>45</b>	<b>33</b>	II. Other long-term liabilities	<b>1-0510-1</b>	<b>2,887</b>	<b>447</b>
				III. Deferred revenues	<b>1-0520</b>	<b>9,179</b>	<b>7,330</b>
VIII. Deferred expenses	<b>1-0060</b>	<b>12,594</b>	<b>8,133</b>	IV. Liabilities on deferred taxes	<b>1-0516</b>	<b>0</b>	<b>0</b>
IX. Assets on deferred tax payments	<b>1-0060-1</b>	<b>904</b>	<b>816</b>	V. Financing	<b>1-0520-1</b>	<b>821</b>	<b>821</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1-0100</b>	<b>26,058</b>	<b>17,544</b>	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>1-0500</b>	<b>12,893</b>	<b>8,619</b>
<b>B. CURRENT ASSETS</b>				<b>D. SHORT-TERM LIABILITIES</b>			
I. Inventory				I. Trade and other payables			
1. Materials	1-0071	331	358	1. Short-term borrowings	1-0612	4,189	2,879
2. Finished goods	1-0072	0	0				

3. Goods for resale	1-0073	6,829	2,581	2. Short-term part of long-term loans	1-0510-2	17	193
4. Work in progress	1-0076	4,862	2,357	3. Short-term payables	1-0630	61,508	32,199
5. Farm animals	1-0074	0	0	related parties payables	1-0611	46	37
6. Other	1-0077	269	269	trade loans	1-0614	0	0
Total inventory	<b>1-0070</b>	<b>12,291</b>	<b>5,565</b>	trade accounts payables	1-0613	47,313	24,042
				advance payments	1-0613-1	5,485	1,682
II. Receivables				salaries payable	1-0615	3,101	2,334
1. Related parties receivables	1-0081	10,798	4,366	social security payable	1-0616	369	289
2. Trade accounts receivables	1-0082	55,917	23,180	tax payable	1-0617	5,194	3,815
3. Advance payments	1-0086-1	307	287	4. Other	1-0618	46	362
4. Trade loans	1-0083	0	1	5. Provisions	1-0619	8,634	2,760
5. Court receivables	1-0084	320	320	Total trade and other payables	1-0610	<b>74,394</b>	<b>38,393</b>
6. Recoverable taxes	1-0085	2,285	2,201	II. Other short-term liabilities	<b>1-0610-1</b>	<b>1,211</b>	<b>750</b>
7. Personnel receivables	1-0086-2	0	0				
8. Other receivables	1-0086	102	178	III. Deferred revenues	<b>1-0700</b>	<b>19,731</b>	<b>12,410</b>
Total receivables	<b>1-0080</b>	<b>69,729</b>	<b>30,533</b>				
				IV. Financing	<b>1-0700-1</b>	<b>567</b>	<b>455</b>
III. Financial assets							
1. Financial assets held for trading	1-0093	0	0	TOTAL SHORT-TERM LIABILITIES	<b>1-0750</b>	<b>95,903</b>	<b>52,008</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	2	3				
2. Cash in banks	1-0153	13,993	14,379				
3. Restricted cash	1-0155	0	298				
4. Cash equivalents	1-0157	98	148				
Total cash and cash equivalents	<b>1-0150</b>	<b>14,093</b>	<b>14,828</b>				
V. Deferred expenses	<b>1-0160</b>	<b>13,250</b>	<b>9,920</b>				
TOTAL CURRENT ASSETS	<b>1-0200</b>	<b>109,363</b>	<b>60,846</b>				
TOTAL ASSETS	<b>1-0300</b>	<b>135,421</b>	<b>78,390</b>	TOTAL LIABILITIES	<b>1-0800</b>	<b>135,421</b>	<b>78,390</b>

Date: 29 February, 2024

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

**INCOME STATEMENT**  
(consolidated) 31/12/2023

Telelink Business Services Group AD  
205744019  
31/12/2023

\*(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	597	732	1. Finished goods	2-1551	0	0
2. External services	2-1130	83,295	68,891	2. Goods for sale	2-1552	74,404	63,744
3. Depreciation	2-1160	4,047	3,110	3. Services	2-1560	110,849	91,419
4. Salaries	2-1140	23,248	16,667	4. Other	2-1556	126	69
5. Social security	2-1150	2,343	2,376	<b>Total net revenues from sale</b>	<b>2-1610</b>	<b>185,379</b>	<b>155,232</b>
6. Net book value of assets sold (finished goods excluded)	2-1010	54,040	48,765				
7. Changes in inventories of finished goods and work in progress	2-1030	-2,637	214	<b>II. Revenues from financing</b>	<b>2-1620</b>	<b>287</b>	<b>157</b>
8. Other expenses	2-1170	9,017	2,034	incl. government grants	2-1621	287	157
incl. impairment of assets	2-1171	0	0				
incl. provisions	2-1172	0	0	<b>III. Financial income</b>			
Total operating expenses:	<b>2-1100</b>	<b>173,950</b>	<b>142,789</b>	1. Interest revenue	2-1710	37	36
				2. Dividend 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	459	166	4. Gains from foreign exchange operations	2-1740	0	305
2. Losses from operations with financial assets and instruments	2-1220	0	0	5. Other financial income	2-1745	0	0
3. Losses from foreign exchange operations	2-1230	380	0	<b>Total financial income</b>	<b>2-1700</b>	<b>37</b>	<b>341</b>
4. Other financial expenses	2-1240	269	257				
Total financial expenses:	<b>2-1200</b>	<b>1,108</b>	<b>423</b>				
<b>B. Total operating expenses</b>	<b>2-1300</b>	<b>175,058</b>	<b>143,212</b>	<b>B. Total revenues before extraordinary activities</b>	<b>2-1600</b>	<b>185,703</b>	<b>155,730</b>
<b>C. Profit/(loss) from operations</b>	<b>2-1310</b>	<b>10,645</b>	<b>12,518</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	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	102	135	V. Extraordinary revenues	2-1750	0	0
<b>D. Total expenses</b>	<b>2-1350</b>	<b>175,160</b>	<b>143,347</b>	<b>D. Total revenues</b>	<b>2-1800</b>	<b>185,703</b>	<b>155,730</b>
<b>E. Profit before tax</b>	<b>2-1400</b>	<b>10,543</b>	<b>12,383</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>1,460</b>	<b>1,451</b>				
1. Corporate profit tax	2-1451	1,449	1,602				
2. Expenses/(gains) on deferred corporate taxes	2-1452	11	-151				
3. Other taxes	2-1453	0	0				
<b>F. Profit after taxes</b>	<b>2-0454</b>	<b>9,083</b>	<b>10,932</b>	<b>F. Loss after taxes</b>	<b>2-0455</b>	<b>0</b>	<b>0</b>
incl. from minority shareholding	2-0454-1	0	0	incl. from minority shareholdings	2-0455-1	0	0
<b>G. Net profit</b>	<b>2-0454-2</b>	<b>9,083</b>	<b>10,932</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>185,703</b>	<b>155,730</b>	<b>Total</b>	<b>2-1900</b>	<b>185,703</b>	<b>155,730</b>

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

Date: 29 February, 2024

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

**CASH FLOW STATEMENT**  
(consolidated) 31/12/2023

**Telelink Business Services Group AD**  
**205744019**  
**31/12/2023**

\*(thousand BGN)

CASH FLOW	Code	Current period	Previous period
		1	2
<b>a</b>			
<b>A. Cash flow from operating activities</b>			
1. Cash receipts from customers	45351	194,982	202,617
2. Cash paid to suppliers	3-2201-1	-150,069	-154,390
3. Payments/income related to financial assets	3-2202	0	0
4. Cash paid to employees and social security	3-2203	-22,952	-16,628
5. Paid/refunded taxes except corporate tax/	3-2206	-15,360	-13,854
6. Corporate tax paid	3-2206-1	-2,059	-2,009
7. Interest received	3-2204	0	0
8. Interest and bank charges paid on short-term loans	3-2204-1	-296	-257
9. Foreign currency exchange gains/losses net	3-2205	111	305
10. Other proceeds/payments from operational activity	3-2208	-382	-222
<b>Net cash flow from operational activities (A):</b>	<b>3-2200</b>	<b>3,975</b>	<b>15,562</b>
<b>B. Cash flow from investing activity</b>			
1. Purchase of fixed assets	3-2301	-4,025	-4,145
2. Sale of fixed assets	3-2301-1	9	4
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	0	36
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	435	1,290
<b>Net cash flow from investing activities (B):</b>	<b>3-2300</b>	<b>-3,581</b>	<b>-2,815</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	-223	-75
3. Proceeds on loans	3-2403	5,823	14,123
4. Payments of loans	3-2403-1	-4,526	-12,969
5. Payments on leasing contracts	3-2405	-1,617	-1,613
6. Paid interest, charges and commissions on investment loans	3-2404	-20	-71
7. Dividends paid	3-2404-1	-297	-9,724
8. Other proceeds/payments on financing activities	3-2407	-269	-405
<b>Net cash flow from financing activities (C):</b>	<b>3-2400</b>	<b>-1,129</b>	<b>-10,734</b>
<b>D. Net decrease/increase in cash and cash equivalents (A+B+C):</b>	<b>3-2500</b>	<b>-735</b>	<b>2,013</b>
E. Cash and cash equivalents as of the beginning of the period	<b>3-2600</b>	<b>14,828</b>	<b>12,815</b>
F. Cash and cash equivalents as of the end of the period	<b>3-2700</b>	<b>14,093</b>	<b>14,828</b>
cash and bank deposits	3-2700-1	14,093	14,828
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: 29 February, 2024

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov

CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

(consolidated) 31/12/2023

Telelink Business Services Group AD  
205744019  
31/12/2023

\*(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
<b>Code of the row - 6</b>	<b>45351</b>	1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	<b>1-0400</b>	1-0400-1
<b>Balance-beginning of reporting period</b>	<b>4-01</b>	<b>12,500</b>	<b>0</b>	<b>0</b>	<b>1,352</b>	<b>-583</b>	<b>-13,367</b>	<b>17,861</b>			<b>17,763</b>	<b>0</b>
<b>Changes in initial balances due to:</b>	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	
<b>Corrected balance - beginning of reporting period</b>	<b>4-01-1</b>	<b>12,500</b>	<b>0</b>	<b>0</b>	<b>1,352</b>	<b>-583</b>	<b>-13,367</b>	<b>17,861</b>	<b>0</b>	<b>0</b>	<b>17,763</b>	<b>0</b>
<b>Net profit/loss</b>	<b>4-05</b>							<b>9,083</b>			<b>9,083</b>	
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					-16	-205				-221	
<b>Balance - end of reporting period</b>	<b>4-17</b>	<b>12,500</b>	<b>0</b>	<b>0</b>	<b>1,352</b>	<b>-599</b>	<b>-13,572</b>	<b>26,944</b>	<b>0</b>	<b>0</b>	<b>26,625</b>	<b>0</b>
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	
<b>Shareholders' equity - as of end of reporting period</b>	<b>4-20</b>	<b>12,500</b>	<b>0</b>	<b>0</b>	<b>1,352</b>	<b>-599</b>	<b>-13,572</b>	<b>26,944</b>	<b>0</b>	<b>0</b>	<b>26,625</b>	<b>0</b>

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: February 29, 2024

Preparer: Jordanka Klenovska

Representative: Ivan Zhitiyanov