

## Interim consolidated statement of financial position for the period ended 31 December 2023

| Assets                                | Note | 31 December<br>2023<br>BGN'000 | 31 December<br>2022<br>BGN'000 |
|---------------------------------------|------|--------------------------------|--------------------------------|
| <b>Non-current assets</b>             |      |                                |                                |
| Goodwill                              | 9    | 26 252                         | 26 083                         |
| Property, plant and equipment         | 10   | 10 183                         | 9 881                          |
| Intangible assets                     | 11   | 20 435                         | 20 706                         |
| Investment in associates              | 6    | -                              | 18 502                         |
| Long - term related party receivables |      | 295                            | -                              |
| Long - term financial assets          | 7    | -                              | 336                            |
| Deferred tax assets                   | 12   | 1 472                          | 1 278                          |
|                                       |      | <b>58 637</b>                  | <b>76 786</b>                  |
| <b>Current assets</b>                 |      |                                |                                |
| Inventory                             | 13   | 2 104                          | 560                            |
| Trade and other receivables           | 14   | 15 923                         | 22 572                         |
| Prepayments and other assets          | 15   | 769                            | 706                            |
| Related party receivables             | 34   | 98                             | 418                            |
| Income tax receivables                |      | 21                             | -                              |
| Loans granted                         | 17   | -                              | 150                            |
| Current financial assets              |      | 3 292                          | -                              |
| Cash and cash equivalents             | 16   | 14 659                         | 21 146                         |
|                                       |      | <b>36 866</b>                  | <b>45 552</b>                  |
| <b>Total assets</b>                   |      | <b>95 503</b>                  | <b>122 338</b>                 |

Prepared by:

  
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Executive Director:

  
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Date: 28.02.2024

## Interim consolidated statement of financial position for the period ended 31 December 2023 (continued)

| Equity and liabilities                          | Note       | 31 December<br>2023<br>BGN'000 | 31 December<br>2022<br>BGN'000 |
|---|------------|--------------------------------|--------------------------------|
| <b>Equity</b>                                   |            |                                |                                |
| Share capital                                   | 18.1       | 59 361                         | 59 361                         |
| Purchased own shares                            |            | (1 799)                        | (85)                           |
| Reserves  | 18.2, 18.3 | 7 984                          | 7 043                          |
| Retained earnings                               |            | 10 033                         | 19 068                         |
|   |            | <hr/>                          | <hr/>                          |
| Equity attributable to the owners of the parent |            | 75 579                         | 85 387                         |
| Non-controlling interest                        |            | 4 133                          | 4 995                          |
| <b>Total equity</b>                             |            | <hr/> <b>79 712</b> <hr/>      | <hr/> <b>90 382</b> <hr/>      |
| <b>Liabilities</b>                              |            |                                |                                |
| <b>Non-current liabilities</b>                  |            |                                |                                |
| Pension and other employee obligations          | 20.2       | 596                            | 400                            |
| Long-term borrowings                            | 21         | -                              | 7 707                          |
| Long-term lease liabilities                     | 22         | 1 283                          | 1 287                          |
| Long-term related party payables                | 35         | 328                            | -                              |
| Deferred tax liabilities                        | 12         | 280                            | 327                            |
|   |            | <hr/> <b>2 487</b> <hr/>       | <hr/> <b>9 721</b> <hr/>       |
| <b>Current liabilities</b>                      |            |                                |                                |
| Provisions                                      | 19         | 77                             | 77                             |
| Employee obligations                            | 20.2       | 5 066                          | 3 973                          |
| Short-term borrowings                           | 21         | 586                            | 5 251                          |
| Short-term lease liabilities                    | 22         | 588                            | 590                            |
| Trade and other payables                        | 23         | 6 398                          | 11 729                         |
| Short-term related party payables               | 34         | 530                            | 497                            |
| Tax liabilities                                 |            | 59                             | 118                            |
|   |            | <hr/> <b>13 304</b> <hr/>      | <hr/> <b>22 235</b> <hr/>      |
| <b>Total liabilities</b>                        |            | <hr/> <b>15 791</b> <hr/>      | <hr/> <b>31 956</b> <hr/>      |
| <b>Total equity and liabilities</b>             |            | <hr/> <b>95 503</b> <hr/>      | <hr/> <b>122 338</b> <hr/>     |

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## Interim consolidated statement of profit or loss and of comprehensive income for the period ended 31 December 2023

|  | Note   | 31.12.2023<br>BGN'000 | 31.12.2022<br>BGN'000 |
|--|--------|-----------------------|-----------------------|
| Revenue from contracts with customers              | 24     | 80 855                | 78 521                |
| Gain on sale of non-current assets                 | 26     | 15                    | 10                    |
| Revenue from financing                             | 25     | 17                    | 1 524                 |
| Other income                                       | 25     | 433                   | 37                    |
| Cost of materials                                  | 27     | (1 731)               | (1 841)               |
| Hired services expenses                            | 28     | (12 426)              | (12 323)              |
| Employee benefits expense                          | 20.1   | (40 473)              | (37 579)              |
| Depreciation, amortisation of non-financial assets | 10, 11 | (3 747)               | (8 318)               |
| Capitalized expenses                               | 30     | 1 834                 | 3 497                 |
| Cost of goods sold and other current assets        |        | (23 236)              | (20 083)              |
| Changes in finished goods and work in progress     |        | -                     | (141)                 |
| Other expenses                                     | 29     | (2 127)               | (1 462)               |
| <b>Operating profit/(loss)</b>                     |        | <b>(586)</b>          | <b>1 842</b>          |
| Finance costs                                      | 31     | (1 056)               | (14 137)              |
| Finance income                                     | 31     | 248                   | 1 090                 |
| <b>(Loss) before tax</b>                           |        | <b>(1 394)</b>        | <b>(11 205)</b>       |
| Income tax revenue                                 | 32     | 1                     | 383                   |
| <b>(Loss) for the period</b>                       |        | <b>(1 393)</b>        | <b>(10 822)</b>       |
| Profit for the period attributable to:             |        |                       |                       |
| Non-controlling interest                           |        | 399                   | 705                   |
| Owners of the parent                               |        | (1 792)               | (11 527)              |
| <b>Loss per share:</b>                             | 33     | <b>(0.0310)</b>       | <b>(0.1985)</b>       |

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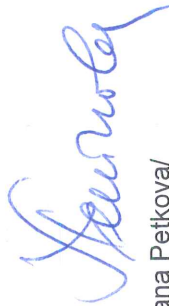
Date: 28.02.2024

## Interim consolidated statement of change in equity for the period ended 31 December 2023

All amounts are presented in BGN '000

|   | Share capital | Purchased own shares | Reserves     | Retained earnings | Total equity attributed to the owners of parent | Non-controlling interest | Total equity   |
|---|---------------|----------------------|--------------|-------------------|---|--------------------------|----------------|
| <b>Balance at 1 January 2023</b>                      | 59 361        | (85)                 | 7 043        | 19 068            | 85 387  | 4 995                    | 90 382         |
| Repurchased shares                                    | -             | (1 714)              | 483          | -                 | (1 231)   | -                        | (1 231)        |
| Dividends   | -             | -                    | -            | (2 849)           | (2 849)   | (404)                    | (3 253)        |
| <b>Transactions with owners (Loss) for the period</b> | -             | <b>(1 714)</b>       | <b>4383</b>  | <b>(2 849)</b>    | <b>(4 080)</b>                                  | <b>(404)</b>             | <b>(4 484)</b> |
| <b>Total comprehensive income for the year</b>        | -             | -                    | -            | (1 792)           | (1 792)   | 399                      | 1 393          |
| Transfer of profit to reserves                        | -             | -                    | -            | (1 792)           | (1 792)   | 399                      | 1 393          |
| Other changes at the expense of equity                | -             | -                    | 282          | (282)             | -   | -                        | -              |
|   | -             | -                    | 176          | (4 112)           | (3 736)   | (857)                    | (4 793)        |
| <b>Balance at 31 December 2023</b>                    | <b>59 361</b> | <b>(1 799)</b>       | <b>7 984</b> | <b>10 033</b>     | <b>75 579</b>                                   | <b>4 133</b>             | <b>79 712</b>  |

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Date: 28.02.2024

## Consolidated statement of change in equity for the period ended 31 December 2023 (continued)

All amounts are presented in BGN '000

|  | Share capital | Purchased own shares | Reserves | Retained earnings | Total equity attributed to the owners of parent | Non-controlling interest | Total equity |
|--|---------------|----------------------|----------|-------------------|---|--------------------------|--------------|
| <b>Balance at 1 January 2022</b>               | 59 361        | (1 304)              | 6 821    | 29 733            | 94 611  | 18 287                   | 112 898      |
| Repurchased shares                             | -             | 1 219                | (125)    | -                 | 1 094   | -                        | 1 094        |
| Dividends                                      | -             | -                    | -        | (1 400)           | (1 400)   | (630)                    | (2 030)      |
| Business combinations                          | -             | -                    | 32       | 2 543             | 2 575   | (13 367)                 | (10 792)     |
| <b>Transactions with owners</b>                | -             | 1 219                | (93)     | 1 143             | 2 269   | (13 997)                 | (11 728)     |
| (Loss)/ profit for the year                    | -             | -                    | -        | (11 527)          | (11 527)  | 705                      | (10 822)     |
| Other comprehensive loss for the year          | -             | -                    | -        | 34                | 34  | -                        | 34           |
| <b>Total comprehensive income for the year</b> | -             | -                    | -        | (11 493)          | (11 493)  | 705                      | (10 788)     |
| Transfer of profit to reserves                 | -             | -                    | 315      | (315)             | -   | -                        | -            |
| <b>Balance at 31 December 2022</b>             | 59 361        | (85)                 | 7 043    | 19 068            | 85 387  | 4 995                    | 90 382       |



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## Interim consolidated statement of cash flows for the period ended 31 December 2023

|   | Note | 31.12.2023<br>BGN'000 | 31.12.2022<br>BGN'000 |
|---|------|-----------------------|-----------------------|
| <b>Operating activities</b>                                       |      |                       |                       |
| Cash receipts from customers                                      |      | 84 620                | 87 418                |
| Cash paid to suppliers  |      | (44 116)              | (46 726)              |
| Cash paid to employees and social security institutions           |      | (37 219)              | (31 651)              |
| Income taxes paid   |      | (352)                 | (417)                 |
| Other payments, net   |      | (816)                 | 41                    |
| <b>Net cash flow from operating activities</b>                    |      | <b>2 117</b>          | <b>8 665</b>          |
| <b>Investing activities</b>                                       |      |                       |                       |
| Purchase of property, plant and equipment                         |      | (755)                 | (733)                 |
| Proceeds from disposals of property, plant and equipment          |      | 4                     | 14                    |
| Purchase of other intangible assets                               |      | (2 549)               | (3 727)               |
| Proceeds from sale of intangible assets                           |      | 1 244                 | -                     |
| Acquisition of subsidiaries, net of cash                          |      | (3 839)               | (6 095)               |
| Loans and deposits granted  |      | -                     | (353)                 |
| Loan repayments received  |      | 171                   | 764                   |
| Cash flows on issue and redemption of shares                      |      | (3 240)               | -                     |
| Proceeds from business combinations                               |      | 18 537                | 29 432                |
| <b>Net cash flow used in investing activities</b>                 |      | <b>9 573</b>          | <b>19 302</b>         |
| <b>Financing activities</b>                                       |      |                       |                       |
| Proceeds from borrowings  |      | 33                    | 5 758                 |
| Repayments of borrowings  |      | (12 422)              | (16 788)              |
| Payment of principal element of lease liabilities                 |      | (732)                 | (837)                 |
| Interest payments under lease contracts                           |      | (35)                  | (35)                  |
| Payments on redemption of shares                                  |      | (1 206)               | (936)                 |
| Acquisition of non-controlling interest                           |      | -                     | (2 721)               |
| Cash flows related to interest, commissions, dividends and others |      | (3 459)               | (2 530)               |
| Other payments, net   |      | (208)                 | -                     |
| <b>Net cash flow from financing activities</b>                    |      | <b>(18 029)</b>       | <b>(18 089)</b>       |
| <b>Net change in cash and cash equivalents</b>                    |      | <b>(6 339)</b>        | <b>9 878</b>          |
| Cash and cash equivalents, beginning of period                    |      | 21 146                | 11 353                |
| Exchange (losses)/profit on cash and cash equivalents             |      | (148)                 | (85)                  |
| <b>Cash and cash equivalents, end of year</b>                     | 16   | <b>14 659</b>         | <b>21 146</b>         |

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