

Consolidated statement of financial position

Assets	Note	31 December 2023 BGN'000	31 December 2022 BGN'000
Non-current assets			
Goodwill	10	26 252	26 252
Property, plant and equipment	11	10 181	9 881
Intangible assets	12	20 387	20 706
Investments accounted for using the equity method	8	-	18 502
Long - term financial assets	6	-	336
Long - term related party receivables	37	295	-
Deferred tax assets	13	1 469	1 278
Non-current assets		58 584	76 955
Current assets			
Inventory	14	2 104	560
Trade and other financial receivables	15	15 661	16 573
Prepayments and other assets	16	1 059	6 705
Short-term related party receivables	37	99	418
Income tax receivables		27	-
Loans granted	18	-	150
Financial assets at fair value through profit or loss	19	3 292	-
Cash	17	14 694	21 146
Current assets		36 936	45 552
Total assets		95 520	122 507

Chief accountant: Diana Ivanova Petkova
/Diana Petkova/

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Ivanova Petkova
Date:
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Executive Director: Tsvetan Borisov Alexiev
/Tsvetan Alexiev/

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by Tsvetan
Borisov Alexiev
Date: 2024.04.26
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The consolidated financial report was prepared and approved for issuance by the Board of Directors on 18.04.2024 and signed on 26.04.2024.

With auditor's report from on 26.04.2024.

Grant Thornton OOD, Audit firm № 032

Mariy Apostolov, Managing Partner

MARIY GEORGIEV
APOSTOLOV

Digitally signed by MARIY
GEORGIEV APOSTOLOV
Date: 2024.04.26 18:35:42 +03'00'

Emilia Marinova, registered auditor responsible for the audit

EMILIYA
GEORGIEVA
MARINOVA-LALEVA

Digitally signed by EMILIYA
GEORGIEVA MARINOVA-
LALEVA
Date: 2024.04.26 18:21:06
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Consolidated statement of financial position (continued)

Equity and liabilities	Note	31 December 2023 BGN'000	31 December 2022 BGN'000
Equity			
Share capital	20.1	59 361	59 361
Purchased own shares	20.2	(1 799)	(85)
Reserves	20.3, 20.4	8 957	7 043
Retained earnings		8 981	19 237
Equity attributable to the owners of the parent		75 500	85 556
Non-controlling interest	5.1	4 126	4 995
Total equity		79 626	90 551
Liabilities			
Non-current liabilities			
Pension obligations	22.2	596	400
Long-term borrowings	23.1	-	7 707
Long-term lease liabilities	24	1 283	1 287
Long-term related party payables	37	328	-
Deferred tax liabilities	13	280	327
Non-current liabilities		2 487	9 721
Current liabilities			
Provisions	21	77	77
Employee obligations	22.2	5 066	3 973
Short-term borrowings	23.1	578	5 251
Short-term lease liabilities	24	589	590
Trade and other payables	25	4 682	3 610
Contract liabilities	26	1 822	8 119
Short-term related party payables	37	532	497
Income tax liabilities		61	118
Current liabilities		13 407	22 235
Total liabilities		15 894	31 956
Total equity and liabilities		95 520	122 507

Chief accountant: **Diana Ivanova Petkova**
Digitally signed by Diana Ivanova Petkova
Date: 2024.04.26 16:40:49 +03'00'
/Diana Petkova/

Executive Director: **Tsvetan Borisov Alexiev**
Digitally signed by Tsvetan Borisov Alexiev
Date: 2024.04.26 16:48:23 +03'00'
/Tsvetan Alexiev/

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MARIY GEORGIEV APOSTOLOV
Digitally signed by MARIY GEORGIEV APOSTOLOV
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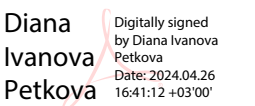
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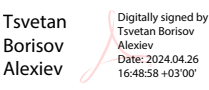
Emilia Marinova, registered auditor responsible for the audit

Consolidated statement of profit or loss and of comprehensive income

	Note	2023 BGN'000	2022 BGN'000
Revenue from contracts with customers	27	80 528	78 358
Gain on sale of non-current assets	29	19	10
Other income	28	768	1 724
Cost of materials	30	(1 565)	(1 841)
Hired services expenses	31	(12 221)	(12 049)
Employee benefits expense	22.1	(39 001)	(34 356)
Depreciation, amortisation of non-financial assets	11, 12	(3 794)	(8 318)
Cost of goods sold and other current assets		(23 237)	(20 083)
Changes in finished goods and work in progress		-	(141)
Other expenses	32	(2 071)	(1 462)
Operating profit		(574)	1 842
Finance costs	33	(946)	(1 846)
Finance income	33	80	738
Loss from equity accounting investments	8	-	(11 939)
Loss before tax		(1 440)	(11 205)
(Expenses) for/ income from income taxes	34	(22)	383
Loss for the year		(1 462)	(10 822)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Exchange rate differences from recalculation of foreign activities		140	(7)
Remeasurement of defined benefit liability, net of taxes	22.2	-	34
Other comprehensive income for the year, net of taxes		140	27
Total comprehensive loss for the year		(1 322)	(10 795)
Profit/ (loss) for the year attributable to:			
Non-controlling interest		383	705
Owners of the parent		(1 845)	(11 527)
Total comprehensive income/ (loss) for the year:			
Non-controlling interest	5.1	383	705
Owners of the parent		(1 705)	(11 500)

		BGN (0.0319)	BGN (0.1985)
Loss per share:	35.1		

Chief accountant: 
/Diana Petkova/

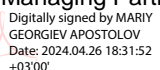
Executive Director: 
/Tsvetan Alexiev/

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GEORGIEVA
MARINOVA-LALEVA 

Mariy Apostolov, Managing Partner

MARIY GEORGIEV
APOSTOLOV

Emilia Marinova, registered auditor responsible for the audit

Consolidated statement of change in equity for the year

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
Balance at 1 January 2023	59 361	(85)	7 043	19 237	85 556	4 995	90 551
Repurchased shares	-	(1 714)	1 138	(655)	(1 231)	-	(1 231)
Dividends	-	-	-	(3 193)	(3 193)	(404)	(3 597)
Business combinations	-	-	354	(4 281)	(3 927)	(848)	(4 775)
Transactions with owners	-	(1 714)	1 492	(8 129)	(8 351)	(1 252)	(9 603)
(Loss)/ profit for the year	-	-	-	(1 845)	(1 845)	383	(1 462)
Other comprehensive income	-	-	140	-	140	-	140
Total comprehensive loss for the year	-	-	140	(1 845)	(1 705)	383	(1 322)
Transfer of profit to reserves	-	-	282	(282)	-	-	-
Balance at 31 December 2023	59 361	(1 799)	8 957	8 981	75 500	4 126	79 626

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
Balance at 1 January 2022	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	-	-	39	2 712	2 751	(13 367)	(10 616)
Transactions with owners	-	1 219	(93)	1 312	2 445	(13 997)	(11 552)
(Loss)/ profit for the year	-	-	-	(11 527)	(11 527)	705	(10 822)
Other comprehensive loss for the year	-	-	(7)	34	27	-	27
Total comprehensive income for the year	-	-	(7)	(11 493)	(11 500)	705	(10 795)
Transfer of profit to reserves	-	-	315	(315)	-	-	-
Balance at 31 December 2022	59 361	(85)	7 043	19 237	85 556	4 995	90 551

Chief accountant: _____

/Diana Petkova/

Diana
Ivanova
Petkova

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by Diana Ivanova
Petkova
Date: 2024.04.26
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Executive Director: _____

Tsvetan
Borisov
Alexiev

/Tsvetan Alexiev/

Digitally signed by
Tsvetan Borisov Alexiev
Date: 2024.04.26
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EMILIYA
GEORGIEVA
MARINOVA-LALEVA

Digitally signed by EMILIYA
GEORGIEVA MARINOVA-
LALEVA
Date: 2024.04.26 18:25:57
+03'00'

Mariy Apostolov, Managing Partner

MARIY GEORGIEV
APOSTOLOV


Digitally signed by MARIY
GEORGIEV APOSTOLOV
Date: 2024.04.26 18:30:29 +03'00'

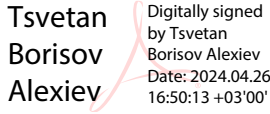
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The accompanying notes on pages from 6 to 72 form an integral part of the consolidated financial statements.

Consolidated statement of cash flows for the year

	Note	2023 BGN'000	2022 BGN'000
Operating activities			
Cash receipts from customers		84 663	87 418
Cash paid to suppliers		(43 728)	(46 726)
Cash paid to employees and social security institutions		(36 959)	(31 651)
Income taxes paid		(352)	(417)
Other payments, net		(823)	41
Net cash flow from operating activities		2 801	8 665
Investing activities			
Purchase of property, plant and equipment		(777)	(733)
Proceeds from disposals of property, plant and equipment		5	14
Sale of investments in subsidiaries, net of cash		18 537	29 432
Purchase of investments in subsidiaries, net of cash		(3 839)	-
Acquisition of subsidiaries, net of cash		-	(6 095)
Proceeds from disposals of other intangible assets		1 244	-
Purchase of other intangible assets		(3 173)	(3 727)
Loans and deposits given		-	(353)
Loan repayments received		164	764
Interest from loan given		6	-
Cash flows related to purchase of financial assets	19	(3 240)	-
Net cash flow used in investing activities		8 927	19 302
Financing activities			
Proceeds from borrowings	23, 38	50	5 758
Repayments of borrowings	23, 38	(12 433)	(16 788)
Payment of principal element of lease liabilities	24, 38	(731)	(837)
Proceeds from the issue and repurchase of shares	38	(1 206)	(936)
Acquisition of non-controlling interest	38	-	(2 721)
Cash flows related to interest, commissions, dividends and others	24, 38	(126)	(2 530)
Interest payments under lease contracts	37, 38	(36)	(35)
Dividend payments	38	(3 342)	-
Cash flows associated with the return of equity contributions to owners	38	(208)	-
Net cash flow from financing activities		(18 032)	(18 089)
Net change in cash and cash equivalents		(6 304)	9 878
Cash and cash equivalents, beginning of year		21 146	11 353
Exchange losses on cash and cash equivalents		(148)	(85)
Cash and cash equivalents, end of year	17	14 694	21 146

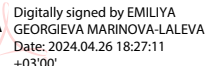
Chief accountant:  Digitally signed by Diana Ivanova Petkova
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/Diana Petkova/

Executive Director:  Digitally signed by Tsvetan Borisov Alexiev
Date: 2024.04.26 16:50:13 +03'00'
/Tsvetan Alexiev/

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 Digitally signed by EMILIYA GEORGIEVA MARINOVA-LALEVA
Date: 2024.04.26 18:27:11 +03'00'

Mariy Apostolov, Managing Partner
 Digitally signed by MARIY GEORGIEV APOSTOLOV
Date: 2024.04.26 18:29:11 +03'00'

Emilia Marinova, registered auditor responsible for the audit