

## Consolidated statement of financial position

Assets	Note	31 December 2022 BGN'000	31 December 2021 BGN'000
<b>Non-current assets</b>			
Goodwill	10	26 083	31 104
Property, plant and equipment	11	9 881	11 080
Intangible assets	12	20 706	86 724
Investments in associates	8	18 502	-
Long - term financial assets	6	336	841
Long - term receivables	14	-	426
Deferred tax assets	13	1 278	259
Non-current assets		<b>76 786</b>	<b>130 434</b>
<b>Current assets</b>			
Inventory	15	560	2 808
Contract assets	16	6 167	408
Trade and other receivables	17	16 405	17 161
Prepayments and other assets	18	706	1 551
Related party receivables	38	418	622
Income tax receivables		-	103
Loans granted	20	150	59
Cash and cash equivalents	19	21 146	11 353
		<b>45 552</b>	<b>34 065</b>
<b>Total assets</b>		<b>122 338</b>	<b>164 499</b>

Prepared by: Nikolay Mladenov Yatsino  
/Nikolay Yatzino/

Digitally signed by Nikolay Mladenov Yatsino  
Date: 2023.05.01 13:05:59 +03'00'

Executive Director: Tsvetan Borisov Alexiev  
/Tsvetan Alexiev/

Digitally signed by Tsvetan Borisov Alexiev  
Date: 2023.05.01 13:33:02 +03'00'

Date: 01.05.2023

Auditor's report  
Mariy Apostolov, managing partner

Gergana Mihaylova, registered auditor responsible for the audit

Grant Thornton OOD, Audit firm № 032

Digitally signed by MARIY GEORGIEV APOSTOLOV  
Date: 2023.05.02 11:28:40 +03'00'

Digitally signed by Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Date: 2023.05.02 11:14:57 +03'00'

## Consolidated statement of financial position (continued)

Equity and liabilities	Note	31 December 2022 BGN'000	31 December 2021 BGN'000
<b>Equity</b>			
Share capital	21.1	59 361	59 361
Purchased own shares		(85)	(1 304)
Reserves	21.2, 21.3	7 043	6 821
Retained earnings		19 068	29 733
Equity attributable to the owners of the parent		85 387	94 611
Non-controlling interest	5.1	4 995	18 287
<b>Total equity</b>		<b>90 382</b>	<b>112 898</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Pension obligations	23.2	400	356
Long-term borrowings	24.1	7 707	13 288
Long-term lease liabilities	25	1 287	2 213
Deferred tax liabilities	13	327	45
Non-current liabilities		<b>9 721</b>	<b>15 902</b>
<b>Current liabilities</b>			
Provisions	22	77	22
Employee obligations	23.2	3 973	3 783
Short-term borrowings	24.1	5 251	16 274
Short-term lease liabilities	25	590	829
Trade and other payables	26	3 610	5 124
Contract liabilities	16	8 119	4 303
Short-term related party payables	38	497	5 199
Income tax liabilities		118	165
Current liabilities		<b>22 235</b>	<b>35 699</b>
<b>Total liabilities</b>		<b>31 956</b>	<b>51 601</b>
<b>Total equity and liabilities</b>		<b>122 338</b>	<b>164 499</b>

Prepared by: Nikolay Mladenov Yatsino  
/Nikolay Yatzino/  
Digitally signed by Nikolay Mladenov Yatsino  
Date: 2023.05.01 13:06:37 +03'00'

Executive Director: Tsvetan Borisov Alexiev  
/Tsvetan Alexiev/  
Digitally signed by Tsvetan Borisov Alexiev  
Date: 2023.05.01 13:33:31 +03'00'

Date: 01.05.2023

Auditor's report  
Mariy Apostolov, managing partner  
MARIY GEORGIEV APOSTOLOV  
Digitally signed by MARIY GEORGIEV APOSTOLOV  
Date: 2023.05.02 11:29:57 +03'00'

Gergana Mihaylova, registered auditor responsible for the audit

Grant Thornton OOD, Audit firm № 032

Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Digitally signed by Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Date: 2023.05.02 11:15:44 +03'00'

## Consolidated statement of profit or loss and of comprehensive income for the year ended 31 December

	Note	2022 BGN'000	2021 BGN'000
Revenue from contracts with customers	27	78 521	61 358
Other income	28	1 561	2 295
Gain on sale of non-current assets	29	10	34
<b>Cost of materials</b>	30	(1 841)	(1 629)
Hired services expenses	31	(12 323)	(10 290)
Employee benefits expense	23.1	(37 579)	(25 613)
Depreciation, amortisation of non-financial assets	11, 12	(8 318)	(5 399)
Capitalized expenses	33	3 497	3 197
Cost of goods sold and other current assets		(20 083)	(16 919)
Changes in finished goods and work in progress		(141)	(47)
Other expenses	32	(1 462)	(764)
<b>Operating profit</b>		<b>1 842</b>	<b>6 223</b>
Finance costs	5.5, 34	(14 137)	(508)
Finance income	34	1 090	797
<b>(Loss)/ profit before tax</b>		<b>(11 205)</b>	<b>6 512</b>
Income tax expense	35	383	(587)
<b>(Loss)/ profit for the year</b>		<b>(10 822)</b>	<b>5 925</b>
<b>Other comprehensive income/ (loss):</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement of defined benefit liability, net of taxes	23.2	34	(1)
<b>Other comprehensive income/ (loss) for the year, net of taxes</b>		<b>34</b>	<b>(1)</b>
<b>Total comprehensive (loss)/ income for the year</b>		<b>(10 788)</b>	<b>5 924</b>
Profit/ (loss) for the year attributable to:			
Non-controlling interest		705	1 474
Owners of the parent		(11 527)	4 451
<b>Total comprehensive income/ (loss) for the year:</b>			
Non-controlling interest	5.1	705	1 474
Owners of the parent		(11 493)	4 450
<b>(Loss)/ earnings per share:</b>	36	<b>(0.1985)</b>	<b>0.0757</b>

Prepared by: Nikolay Mladenov Yatsino  
/Nikolay Yatzino/

Digitally signed by Nikolay Mladenov Yatsino  
Date: 2023.05.01 13:06:55 +03'00'

Executive Director: Tsvetan Borisov Alexiev  
/Tsvetan Alexiev/

Digitally signed by Tsvetan Borisov Alexiev  
Date: 2023.05.01 13:33:57 +03'00'

Date: 01.05.2023

Auditor's report  
Mariy Apostolov, managing partner

MARIY GEORGIEV APOSTOLOV  
Digitally signed by MARIY GEORGIEV APOSTOLOV  
Date: 2023.05.02 11:30:54 +03'00'

Gergana Mihaylova, registered auditor responsible for the audit

Grant Thornton OOD, Audit firm № 032

Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Digitally signed by Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Date: 2023.05.02 11:16:27 +03'00'

## Consolidated statement of change in equity for the year ended 31 December

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>	<b>59 361</b>	<b>(1 304)</b>	<b>6 821</b>	<b>29 733</b>	<b>94 611</b>	<b>18 287</b>	<b>112 898</b>
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>	<b>-</b>	<b>1 219</b>	<b>(93)</b>	<b>1 143</b>	<b>2 269</b>	<b>(13 997)</b>	<b>(11 728)</b>
(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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11 493)</b>	<b>(11 493)</b>	<b>705</b>	<b>(10 788)</b>
Transfer of profit to reserves	-	-	315	(315)	-	-	-
<b>Balance at 31 December 2022</b>	<b>59 361</b>	<b>(85)</b>	<b>7 043</b>	<b>19 068</b>	<b>85 387</b>	<b>4 995</b>	<b>90 382</b>

Prepared by: Nikolay Mladenov Yatsino  
/Nikolay Yatzino/

Digitally signed by Nikolay Mladenov Yatsino  
Date: 2023.05.01 13:07:16 +03'00'

Executive Director: Tsvetan Borisov Alexiev  
/Tsvetan Alexiev/

Digitally signed by Tsvetan Borisov Alexiev  
Date: 2023.05.01 13:34:44 +03'00'

Date: 01.05.2023

Auditor's report  
Mariy Apostolov, managing partner

MARIY GEORGIEV APOSTOLOV  
Digitally signed by MARIY GEORGIEV APOSTOLOV  
Date: 2023.05.02 11:31:53 +03'00'

Gergana Mihaylova, registered auditor responsible for the audit

Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Digitally signed by Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Date: 2023.05.02 11:17:10 +03'00'

Grant Thornton OOD, Audit firm № 032

## Consolidated statement of change in equity for the year ended 31 December (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 2021</b>	<b>59 361</b>	<b>(585)</b>	<b>6 663</b>	<b>25 627</b>	<b>91 066</b>	<b>16 488</b>	<b>107 554</b>
Dividends	-	(719)	-	-	(719)	-	(719)
<b>Transactions with owners</b>	<b>-</b>	<b>(719)</b>	<b>-</b>	<b>-</b>	<b>(719)</b>	<b>-</b>	<b>(719)</b>
Profit for the year	-	-	-	4 451	4 451	1 474	5 925
Other comprehensive loss for the year	-	-	-	(1)	(1)	-	(1)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 450</b>	<b>4 450</b>	<b>1 474</b>	<b>5 924</b>
Transfer of profit to reserves	-	-	158	(344)	(186)	186	-
Other changes of equity	-	-	-	-	-	139	139
<b>Balance at 31 December 2021</b>	<b>59 361</b>	<b>(1 304)</b>	<b>6 821</b>	<b>29 733</b>	<b>94 611</b>	<b>18 287</b>	<b>112 898</b>

Prepared by: Nikolay Mladenov Yatsino  
/Nikolay Yatzino/

Digitally signed by  
Nikolay Mladenov  
Yatsino  
Date: 2023.05.01  
13:07:33 +03'00'

Executive Director: Tsvetan Borisov Alexiev  
/Tsvetan Alexiev/

Digitally signed by  
Tsvetan Borisov  
Alexiev  
Date: 2023.05.01  
13:35:17 +03'00'

Date: 01.05.2023

Auditor's report  
Mary Apostolov, managing partner

MARIY  
GEORGIEV  
APOSTOLOV  
Digitally signed by  
MARIY GEORGIEV  
APOSTOLOV  
Date: 2023.05.02  
11:34:11 +03'00'

Gergana Mihaylova, registered auditor responsible for the audit

Gergana  
PETROVA  
MIHAYLOVA-  
GEORGIEVA  
Digitally signed by  
Gergana PETROVA  
MIHAYLOVA-  
GEORGIEVA  
Date: 2023.05.02  
11:17:52 +03'00'

Grant Thornton OOD, Audit firm № 032

## Consolidated statement of cash flows for the year ended 31 December

	Note	2022 BGN'000	2021 BGN'000
<b>Operating activities</b>			
Cash receipts from customers		87 418	67 412
Cash paid to suppliers		(46 726)	(35 961)
Cash paid to employees and social security institutions		(31 651)	(21 959)
Income taxes paid		(417)	(427)
Other payments, net		41	(1 385)
<b>Net cash flow from operating activities</b>		<b>8 665</b>	<b>7 680</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(733)	(3 220)
Proceeds from disposals of property, plant and equipment		14	1 102
Acquisition of subsidiaries, net of cash		(6 095)	(4 129)
Purchase of other intangible assets		(3 727)	(4 039)
Loans and deposits given		(353)	(486)
Loan repayments received		764	308
Sale of investments in subsidiaries, net of cash		29 432	-
<b>Net cash flow used in investing activities</b>		<b>19 302</b>	<b>(10 464)</b>
<b>Financing activities</b>			
Proceeds from borrowings	39	5 758	22 607
Repayments of borrowings	39	(16 788)	(18 920)
Payment of principal element of lease liabilities	39	(837)	(597)
Proceeds from the issue and repurchase of shares	39	(936)	(703)
Acquisition of non-controlling interest	39	(2 721)	-
Cash flows related to interest, commissions, dividends and others	39	(2 530)	(1 021)
Interest payments under lease contracts	39	(35)	(18)
Interest received	39	-	187
<b>Net cash flow from financing activities</b>		<b>(18 089)</b>	<b>1 535</b>
<b>Net change in cash and cash equivalents</b>		<b>9 878</b>	<b>(1 249)</b>
Cash and cash equivalents, beginning of year		11 353	12 549
Exchange losses on cash and cash equivalents		(85)	53
<b>Cash and cash equivalents, end of year</b>	19	<b>21 146</b>	<b>11 353</b>

Prepared by: Nikolay Mladenov Yatsino  
Digitally signed by Nikolay Mladenov Yatsino  
Date: 2023.05.01 13:07:54 +03'00'

/Nikolay Yatzino/

Executive Director: Tsvetan Borisov Alexiev  
Digitally signed by Tsvetan Borisov Alexiev  
Date: 2023.05.01 13:35:52 +03'00'

/Tsvetan Alexiev/

Date: 01.05.2023

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Mariy Apostolov, managing partner

MARIY GEORGIEV APOSTOLOV  
Digitally signed by MARIY GEORGIEV APOSTOLOV  
Date: 2023.05.02 11:35:10 +03'00'

Gergana Mihaylova, registered auditor responsible for the audit

Grant Thornton OOD, Audit firm № 032

Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Digitally signed by Gergana PETROVA MIHAYLOVA-GEORGIEVA  
Date: 2023.05.02 11:18:40 +03'00'