

Consolidated statement of financial position

Assets	Note	31 December 2025 EUR'000	31 December 2024 EUR'000
Non-current assets			
Goodwill	9	20 339	20 185
Property, plant and equipment	10	7 859	7 391
Intangible assets	11	11 356	11 151
Long - term related party receivables	12	-	-
Deferred tax assets		344	419
Non-current assets		39 898	39 146
Current assets			
Inventory	13	1 793	852
Trade and other financial receivables	14	11 458	11 771
Prepayments and other assets	15	1 840	649
Short-term related party receivables	34	167	242
Income tax receivables		11	9
Financial assets at fair value through profit or loss	17	-	160
Cash	16	6 809	7 771
Current assets		22 078	21 454
Total assets		61 976	60 600
Equity			
Share capital	18.1	30 351	30 351
Purchased own shares	18.2	(802)	(864)
Reserves	18.3	4 858	4 906
Retained earnings		7 614	6 896
Equity attributable to the owners of the parent		42 021	41 289
Non-controlling interest	5.1	1 495	1 960
Total equity		43 516	43 249
Liabilities			
Non-current liabilities			
Pension obligations	20.2	437	379
Long-term borrowings	21.1	3 752	3 072
Long-term lease liabilities	22	414	353
Long -term related party payables	34	84	125
Deferred tax liabilities	12	182	167
Financing		246	265
Non-current liabilities		5 115	4 361
Current liabilities			
Provisions	19	-	39
Employee obligations	20.2	2 673	2 811
Short-term borrowings	21.1	718	137
Short-term lease liabilities	22.1	406	194
Trade and other payables	23	6 113	7 821
Contract liabilities	24	2 338	1 206
Short-term related party payables	34	1 029	753
Income tax liabilities		53	13
Financing		15	16
Current liabilities		13 345	12 990
Total liabilities		18 460	17 351
Total equity and liabilities		61 976	60 600

Chief accountant: _____
/Diana Petkova/

Executive Director: _____
/Tsvetan Alexiev/

The consolidated financial report was prepared and approved for issuance by the Board of Directors on 18.04.2025 and signed on 25.04.2025.

With auditor's report from on 25.04.2025.

Grant Thornton OOD, Audit firm № 032

Mariy Apostolov, Managing Partner

Emilia Marinova, registered auditor responsible for the audit

Consolidated statement of profit or loss and of comprehensive income

	Note	2025 EUR'000	2024 EUR'000
Revenue from contracts with customers	25	66 455	50 579
Other income	26	403	553
Gain on sale of non-current assets	27	11	2
Cost of materials	27	(485)	(496)
Hired services expenses	28	(10 271)	(7 244)
Employee benefits expense	20.1	(27 131)	(22 511)
Depreciation, amortisation of non-financial assets	10, 11	(2 416)	(2 150)
Cost of goods sold and other current assets		(21 626)	(16 961)
Other expenses	29	(1 565)	(1 007)
Operating profit		3 375	765
Finance costs	30	(972)	(154)
Finance income	30	12	146
Profit before tax		2 415	757
(Expenses) for income taxes	31	(310)	(188)
Profit for the year		2 105	569
Other comprehensive(loss):			
Items that will not be reclassified subsequently to profit or loss:			
Exchange rate differences from recalculation of foreign activities		(403)	(110)
Other comprehensive(loss) for the year, net of taxes		(403)	(110)
Total comprehensive profit for the year		1 702	459
Profit for the year attributable to:			
Non-controlling interest		739	308
Owners of the parent		1 366	261
Total comprehensive income for the year:			
Non-controlling interest	5.1	739	308
Owners of the parent		963	151
Profit per share:	32.1	EUR'000 0.0024	EUR'000 0.0046

Chief accountant: _____
/Diana Petkova/

Executive Director: _____
/Tsvetan Alexiev/

The consolidated financial report was prepared and approved for issue by the Board of Directors on 23.04.2026 and signed on 29.04.2026.

Auditor's report issued on 29.04.2026.

Grant Thornton OOD, Audit firm № 032

Mariy Apostolov, Managing Partner

Emilia Marinova, registered auditor responsible for the audit

Consolidated statement of change in equity for the year

All amounts are presented in EUR'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 2025	30 351	(864)	4 906	6 896	41 289	1 960	43 249
Sold treasury shares	-	62	(92)	-	(30)	-	(30)
Reserve for share-based payments	-	-	(281)	-	281	-	281
Dividends	-	-	-	(593)	(593)	(1 204)	(1 797)
Transactions with owners	-	62	189	(593)	(342)	(1 204)	(1 546)
Profit for the year	-	-	-	1 366	1 366	739	2 105
Other comprehensive (loss)	-	-	(403)	-	(403)	-	(403)
Total comprehensive loss for the year	-	-	(403)	1 366	963	739	1 702
Transfer of retained earnings to reserves	-	-	166	(166)	-	-	-
Other changes	-	-	-	111	111	-	111
Balance at 31 December 2025	30 351	(802)	4 858	7 614	42 021	1 495	43 516

All amounts are presented in EUR'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 2025	30 351	(920)	4 580	4 592	38 603	2 110	40 713
Repurchased shares	-	56	82	-	129	-	129
Dividends	-	-	-	(590)	(590)	(172)	(762)
Acquisition of non-controlling interest without change of control	-	-	162	2 159	2 321	(1 088)	1 233
Business combinations	-	-	115	551	666	802	1 468
Transactions with owners	-	56	359	2 120	2 535	(458)	2 077
Profit for the year	-	-	-	261	261	308	569
Other comprehensive (loss)	-	-	(110)	-	(110)	-	(110)
Total comprehensive loss for the year	-	-	(110)	261	151	308	459
Transfer of profit to reserves	-	-	77	(77)	-	-	-
Balance at 31 December 2024	30 351	(864)	4 906	6 896	41 289	1 960	43 249

Chief accountant: _____

/Diana Petkova/

Executive Director: _____

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The accompanying notes from 1 to 42 form an integral part of the consolidated financial statements.

Consolidated statement of cash flows for the year

	Note	2025 EUR'000	2024 EUR'000
Operating activities			
Cash receipts from customers		76 022	54 014
Cash paid to suppliers		(44 968)	(27 793)
Cash paid to employees and social security institutions		(26 156)	(22 239)
Income taxes paid		(234)	(152)
Other payments, net		(460)	(489)
Net cash flow from operating activities		4 204	3 341
Investing activities			
Purchase of property, plant and equipment		(504)	(504)
Proceeds from disposals of property, plant and equipment		1	1
Purchase of other intangible assets		(1 912)	(1 100)
Purchase of investments in subsidiaries, net of cash	7	(2 005)	(4 785)
Sale of investments in subsidiaries, net of cash	5.2	(6)	-
Proceeds from loans granted, including interest		1	18
Loans and deposits provided		-	(36)
Purchase of financial assets	17	-	(370)
Sale of financial assets		162	1 813
Net cash flow used in investing activities		(4 328)	(4 963)
Financing activities			
Proceeds from borrowings	21, 35	1 366	4 072
Repayments of borrowings	21, 35	(110)	(1 159)
Interest payments on loans	21, 35	(112)	(16)
Payment of principal element of lease liabilities	22, 35	(380)	(286)
Interest payments under lease contracts	22, 35	(11)	(13)
Repurchase of treasury shares	35	(212)	(378)
Proceeds from sale of treasury shares		205	508
Dividend payments	35	(1 337)	(808)
Cash flows associated with the return of equity contributions to owners	35	(41)	(42)
Net cash flow from financing activities		(632)	1 878
Net change in cash and cash equivalents		(756)	256
Cash and cash equivalents, beginning of year		7 771	7 513
Exchange losses on cash and cash equivalents		(206)	2
Cash and cash equivalents, end of year		6 809	7 771

Chief accountant: _____
/Diana Petkova/

Executive Director: _____
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