

**BILLBOARD AD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 March 2021**

BILLBOARD AD  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2021

All amounts are in thousands BGN, unless otherwise specified

	<b>31.3.2021</b>	<b>31.12.2020</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32 077	32 177
Intangible assets	92	90
Non-current financial assets	-	94
Deferred tax assets	152	152
<b>Total non-current assets</b>	<b>32 321</b>	<b>32 513</b>
<b>Current assets</b>		
Inventories	1 369	1 217
Current commercial and other receivables	6 648	6 288
Current financial assets	601	982
Cash and cash equivalents	507	529
<b>Total current assets</b>	<b>9 125</b>	<b>9 016</b>
<b>TOTAL ASSETS</b>	<b>41 446</b>	<b>41 529</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15 000	15 000
Revaluation reserve	1 779	1 779
Reserves	3 960	3 960
Financial result	(3 224)	(3 441)
- Retained profit/loss	(3 441)	(3 549)
- Profit/loss for the year	217	108
<b>Group equity</b>	<b>17 515</b>	<b>17 298</b>
<b>Non-controlling interest</b>	<b>3 108</b>	<b>2 972</b>
<b>TOTAL EQUITY</b>	<b>20 623</b>	<b>20 270</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current loans	10 050	10 223
Non-current liabilities under leases	509	515
Deferred tax liabilities	774	774
Grants provided by the state	33	34
<b>Total non-current liabilities</b>	<b>11 366</b>	<b>11 546</b>
<b>Current liabilities</b>		
Current loans	2 210	2 773
Current liabilities under leases	185	182
Current commercial and other liabilities	5 887	5 488
Tax liabilities	528	626
Liabilities to employees	642	639
Grants provided by the state	5	5
<b>Total current liabilities</b>	<b>9 457</b>	<b>9 713</b>
<b>TOTAL LIABILITIES</b>	<b>20 823</b>	<b>21 259</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41 446</b>	<b>41 529</b>

These consolidated financial statements were authorized for issue and signed on 26 MAY 2021 on behalf of  
BILLBOARD AD:

Stefan Genchev  
Executive Director

Kamen Kamenov Ltd.  
Complier

BILLBOARD AD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
AS OF 31 MARCH 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>31.3.2021</u>	<u>31.3.2020</u>
Net income from sales	6 855	7 315
Income from grants provided by the state	448	1
Other income and profits	43	33
Expenses for materials	(3 562)	(3 742)
Expenses for hired services	(1 116)	(1 114)
Depreciation and impairment of fixed assets	(518)	(513)
Expenses for salaries and social security	(1 705)	(1 830)
Other operating expenses	(26)	(20)
Profit on sale of non-current assets	4	230
Financial income	-	4
Financial expenses	(70)	(127)
<b>PROFIT BEFORE TAX EXPENSES</b>	<b><u>353</u></b>	<b><u>237</u></b>
<b>NET PROFIT FOR THE YEAR</b>	<b><u>353</u></b>	<b><u>237</u></b>
- Related to the owners of the Parent Company	217	109
- Related to non-controlling interest	136	128
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>353</u></b>	<b><u>237</u></b>
- Related to the owners of the Parent Company	217	109
- Related to non-controlling interest	136	128

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CONSOLIDATED CASH FLOW STATEMENT  
AS OF 31 MARCH 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>31.3.2021</u>	<u>31.3.2020</u>
<b>Cash flows from operations</b>		
Proceeds from contractors	7 408	8 243
Payments to contractors	(4 940)	(5 248)
Payments for wages and social security	(1 697)	(2 023)
Taxes paid (excluding corporate taxes)	(469)	(656)
Foreign exchange differences	(2)	(3)
Other cash flows from operations	446	-
<b>Net cash flow from operations</b>	<u>746</u>	<u>313</u>
<b>Cash flows from investment activities</b>		
Purchases of non-current assets	(444)	(240)
Proceeds from sale of non-current assets	5	327
Purchases of investments	(5)	-
Payments on loans granted	(70)	-
Proceeds from loans granted	550	5
<b>Net cash flow (used for) / from investment activities</b>	<u>36</u>	<u>92</u>
<b>Cash flows from financial activities</b>		
Paid dividend	-	(17)
Proceeds from loans received	1 150	1 672
Payments on loans received	(1 876)	(1 733)
Paid interest and fees on loans received	(57)	(147)
Payments on financial lease	(14)	(87)
Other cash flows used for financial activities	(7)	(8)
<b>Net cash flow used for financial activities</b>	<u>(804)</u>	<u>(320)</u>
<b>Net change in cash and cash equivalents</b>	<u>(22)</u>	<u>85</u>
<b>Cash and cash equivalents on 1 JANUARY</b>	<u>529</u>	<u>1 662</u>
<b>Cash and cash equivalents on 31 MARCH</b>	<u>507</u>	<u>1 747</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 MARCH 2021

All amounts are in thousands BGN, unless otherwise specified

	Share capital	Revaluation reserve	General and other reserves	Accumulated profit / loss	Group equity	Equity for non-controlling interest	Total equity
<b>Balance as of 31.12.2019</b>	15 000	1 493	3 960	(3 549)	16 904	2 528	19 432
<b>Changes in equity for 2020</b>	-	-	-	109	109	92	201
<b>Profit for the period</b>	-	-	-	109	109	128	237
<b>Total comprehensive income for 2020</b>	-	-	-	109	109	128	237
<b>Dividend</b>	-	-	-	-	-	(36)	(36)
<b>Balance as of 31.3.2020</b>	15 000	1 493	3 960	(3 440)	17 013	2 620	19 633
<b>Balance as of 1.01.2021</b>	15 000	1 779	3 960	(3 441)	17 298	2 972	20 270
<b>Changes in equity for 2021</b>	-	-	-	217	217	136	353
<b>Profit for the period</b>	-	-	-	217	217	136	353
<b>Total comprehensive income for 2021</b>	-	-	-	217	217	136	353
<b>Balance as of 31.3.2021</b>	15 000	1 779	3 960	(3 224)	17 515	3 108	20 623

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Complier

## **GENERAL INFORMATION**

### **Name of Parent Company**

BILLBOARD AD

### **Board of Directors**

- Kalin Vasilev Genchev – Chairperson;
- Stefan Vasilev Genchev – Executive Director;
- Borislav Hristov Borisov – Member of the Board of Directors;
- Asen Georgiev Kostadinov – Member of the Board of Directors;

### **Compiler**

Kamen Kamenov Ltd

### **Audit Committee**

- Zlatka Todorova Kapinkova
- Nadya Ruseva Budinova
- Zarina Vasileva Gencheva

### **Country of Group registration**

Republic of Bulgaria

### **Registered office and address**

City of Sofia, 1, Bulgaria Square, National Palace of Culture, low building, fl. 2

### **Companies included in the consolidation:**

**BILLBOARD AD** – Parent Company

Scope of activity: printing, prepress and advertising

**Dedrax AD** – 60 % property of BILLBOARD AD

Scope of activity: printing, prepress and advertising

**Digital Print Ltd** – 100 % property of BILLBOARD AD

Scope of activity: printing, prepress and advertising