

BILLBOARD AD

CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021

BILLBOARD AD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2021</u>	<u>31.12.2020</u>
ASSETS		
Non-current assets		
Property, plant and equipment	32 332	32 177
Intangible assets	87	90
Non-current financial assets	-	94
Deferred tax assets	152	152
Total non-current assets	<u>32 571</u>	<u>32 513</u>
Current assets		
Inventories	2 480	1 217
Current commercial and other receivables	5 786	6 288
Recoverable taxes	31	-
Current financial assets	436	982
Cash and cash equivalents	615	529
Total current assets	<u>9 348</u>	<u>9 016</u>
TOTAL ASSETS	<u><u>41 919</u></u>	<u><u>41 529</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 779	1 779
Reserves	3 960	3 960
Financial result	(2 990)	(3 441)
- Retained loss	(3 441)	(3 549)
- Profit for the year	451	108
Group equity	<u>17 749</u>	<u>17 298</u>
Non-controlling interest	<u>3 251</u>	<u>2 972</u>
TOTAL EQUITY	<u><u>21 000</u></u>	<u><u>20 270</u></u>
LIABILITIES		
Non-current liabilities		
Non-current loans	9 146	10 223
Non-current liabilities under leases	1 069	515
Deferred tax liabilities	774	774
Grants provided by the state	30	34
Total non-current liabilities	<u>11 019</u>	<u>11 546</u>
Current liabilities		
Current loans	2 079	2 773
Current liabilities under leases	444	182
Current commercial and other liabilities	6 364	5 488
Tax liabilities	376	626
Liabilities to employees	632	639
Grants provided by the state	5	5
Total current liabilities	<u>9 900</u>	<u>9 713</u>
TOTAL LIABILITIES	<u><u>20 919</u></u>	<u><u>21 259</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>41 919</u></u>	<u><u>41 529</u></u>

These consolidated financial statements were authorized for issue and signed on 5 NOVEMBER 2021 on behalf of
BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

BILLBOARD AD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS OF 30 SEPTEMBER 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2021</u>	<u>30.9.2020</u>
Net income from sales	20 567	20 350
Income from grants provided by the state	1 407	146
Other income and profits	906	132
Expenses for materials	(11 436)	(10 753)
Expenses for hired services	(3 599)	(2 911)
Depreciation and impairment of fixed assets	(1 563)	(1 553)
Expenses for salaries and social security	(5 191)	(4 941)
Other operating expenses	(58)	(51)
Changes in inventories of finished goods and work in progress	-	-
Profit on sale of non-current assets	12	230
Financial income	1	12
Financial expenses	(316)	(272)
PROFIT BEFORE TAX EXPENSES	<u>730</u>	<u>389</u>
Tax expenses	<u>-</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>730</u>	<u>389</u>
- Related to the owners of the Parent Company	<u>451</u>	<u>138</u>
- Related to non-controlling interest	279	251
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>730</u>	<u>389</u>
- Related to the owners of the Parent Company	<u>451</u>	<u>138</u>
- Related to non-controlling interest	279	251

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CONSOLIDATED CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>30.9.2021</u>	<u>30.9.2020</u>
Cash flows from operations		
Proceeds from contractors	25 003	22 786
Payments to contractors	(17 220)	(15 553)
Payments for wages and social security	(5 182)	(4 950)
Taxes paid (excluding corporate taxes)	(1 088)	(1 449)
Corporate taxes paid	(72)	(45)
Foreign exchange differences	(5)	(7)
Other cash flows from operations	1 403	142
Net cash flow from operations	<u>2 839</u>	<u>924</u>
Cash flows from investment activities		
Purchases of non-current assets	(967)	(842)
Proceeds from sale of non-current assets	15	327
Purchases of investments	(5)	-
Payments on loans granted	(70)	-
Proceeds from loans granted	715	5
Net cash flow (used for) / from investment activities	<u>(309)</u>	<u>(510)</u>
Cash flows from financial activities		
Paid dividend	-	(18)
Proceeds from loans received	3 818	4 706
Payments on loans received	(5 516)	(5 246)
Paid interest and fees on loans received	(317)	(246)
Payments on financial lease	(406)	(116)
Other cash flows used for financial activities	(23)	(20)
Net cash flow used for financial activities	<u>(2 444)</u>	<u>(940)</u>
Net change in cash and cash equivalents	86	(526)
Cash and cash equivalents on 1 JANUARY	<u>529</u>	<u>1 662</u>
Cash and cash equivalents on 30 SEPTEMBER	<u><u>615</u></u>	<u><u>1 136</u></u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 30 SEPTEMBER 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
Balance as of 31.12.2019	15 000	1 493	3 960	(3 549)	16 904	2 528	19 432
Changes in equity for 2020	-	-	-	138	138	215	353
Profit for the period	-	-	-	138	138	251	389
Total comprehensive income for 2020	-	-	-	138	138	251	389
Dividend	-	-	-	-	-	(36)	(36)
Balance as of 30.9.2020	15 000	1 493	3 960	(3 411)	17 042	2 743	19 785
Balance as of 1.01.2021	15 000	1 779	3 960	(3 441)	17 298	2 972	20 270
Changes in equity for 2021	-	-	-	451	451	279	730
Profit for the period	-	-	-	451	451	279	730
Total comprehensive income for 2021	-	-	-	451	451	279	730
Balance as of 30.9.2021	15 000	1 779	3 960	(2 990)	17 749	3 251	21 000

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Executive Director

Kamen Kamenov Ltd.
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