

BILLBOARD AD

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021

BILLBOARD AD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>31.12.2021</u>	<u>31.12.2020</u>
ASSETS		
Non-current assets		
Property, plant and equipment	31 202	32 177
Intangible assets	84	90
Non-current financial assets	-	94
Deferred tax assets	50	152
Total non-current assets	31 336	32 513
Current assets		
Inventories	2 094	1 217
Current commercial and other receivables	6 174	6 288
Recoverable taxes	77	-
Current financial assets	297	982
Cash and cash equivalents	697	529
Total current assets	9 339	9 016
TOTAL ASSETS	40 675	41 529
EQUITY AND LIABILITIES		
EQUITY		
Share capital	15 000	15 000
Revaluation reserve	1 531	1 779
Reserves	3 960	3 960
Financial result	(3 119)	(3 441)
- Retained loss	(3 441)	(3 549)
- Profit for the year	322	108
Group equity	17 372	17 298
Non-controlling interest	3 168	2 972
TOTAL EQUITY	20 540	20 270
LIABILITIES		
Non-current liabilities		
Non-current loans	8 968	10 223
Non-current liabilities under leases	955	515
Deferred tax liabilities	659	774
Grants provided by the state	29	34
Total non-current liabilities	10 611	11 546
Current liabilities		
Current loans	1 668	2 773
Current liabilities under leases	460	182
Current commercial and other liabilities	6 218	5 488
Tax liabilities	522	626
Liabilities to employees	651	639
Grants provided by the state	5	5
Total current liabilities	9 524	9 713
TOTAL LIABILITIES	20 135	21 259
TOTAL EQUITY AND LIABILITIES	40 675	41 529

These consolidated financial statements were authorized for issue and signed on 25 FEBRUARY 2022 on behalf of
BILLBOARD AD:

Stefan Genchev
Executive Director

Kamen Kamenov Ltd.
Complier

The appendices are an integral part of these consolidated financial statements.

BILLBOARD AD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF 31 DECEMBER 2021

All amounts are in thousands BGN, unless otherwise specified

	2021	2020
Net income from sales	30 925	28 541
Income from grants provided by the state	1 611	904
Other income and profits	1 014	283
Expenses for materials	(17 377)	(15 089)
Expenses for hired services	(5 202)	(4 207)
Depreciation and impairment of fixed assets	(2 867)	(2 074)
Expenses for salaries and social security	(7 147)	(6 629)
Other operating expenses	(88)	(137)
Profit on sale of non-current assets	12	230
Financial income	424	20
Financial expenses	(670)	(1 123)
PROFIT BEFORE TAX EXPENSES	635	719
Tax expenses	(117)	(131)
NET PROFIT FOR THE YEAR	518	588
- Related to the owners of the Parent Company	322	108
- Related to non-controlling interest	196	480
OTHER COMPREHENSIVE INCOME	(248)	286
Property, plant and equipment	(276)	317
Tax effect on other comprehensive income	28	(31)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	270	874
- Related to the owners of the Parent Company	74	394
- Related to non-controlling interest	196	480

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CONSOLIDATED CASH FLOW STATEMENT

AS OF 31 DECEMBER 2021

All amounts are in thousands BGN, unless otherwise specified

	<u>2021</u>	<u>2020</u>
Cash flows from operations		
Proceeds from contractors	36 361	32 150
Payments to contractors	(24 618)	(22 158)
Payments for wages and social security	(7 109)	(6 603)
Taxes paid (excluding corporate taxes)	(1 732)	(1 903)
Corporate taxes paid	(172)	(45)
Foreign exchange differences	(7)	(10)
Other cash flows from operations	1 561	900
Net cash flow from operations	<u>4 284</u>	<u>2 331</u>
Cash flows from investment activities		
Purchases of non-current assets	(1 437)	(1 182)
Proceeds from sale of non-current assets	15	326
Purchases of investments	(5)	-
Payments on loans granted	(120)	(551)
Proceeds from loans granted	909	71
Interest on loans granted	12	-
Net cash flow (used for) / from investment activities	<u>(626)</u>	<u>(1 336)</u>
Cash flows from financial activities		
Paid dividend	(17)	(17)
Proceeds from loans received	14 610	6 177
Payments on loans received	(16 670)	(7 663)
Paid interest and fees on loans received	(828)	(424)
Payments on financial lease	(555)	(175)
Other cash flows used for financial activities	(30)	(26)
Net cash flow used for financial activities	<u>(3 490)</u>	<u>(2 128)</u>
Net change in cash and cash equivalents	168	(1 133)
Cash and cash equivalents on 1 JANUARY	<u>529</u>	<u>1 662</u>
Cash and cash equivalents on 31 DECEMBER	<u><u>697</u></u>	<u><u>529</u></u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS OF 31 DECEMBER 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	-	286	-	108	394	444	838
Other comprehensive income	-	286	-	-	286	-	286
Revaluation of fixed assets	-	317	-	-	317	-	317
Tax on other comprehensive income	-	(31)	-	-	(31)	-	(31)
Profit for the period	-	-	-	108	108	480	588
Total comprehensive income for 2020	-	286	-	108	394	480	874
Dividend	-	-	-	-	-	(36)	(36)
Balance as of 31.12.2020	15 000	1 779	3 960	(3 441)	17 298	2 972	20 270
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	-	(248)	-	322	74	196	270
Other comprehensive income	-	(248)	-	-	(248)	-	(248)
Revaluation of Fixed Assets	-	(276)	-	-	(276)	-	(276)
Tax effect on other comprehensive income	-	28	-	-	28	-	28
Profit for the period	-	-	-	322	322	196	518
Total comprehensive income for 2021	-	(248)	-	322	74	196	270
Balance as of 31.12.2021	15 000	1 531	3 960	(3 119)	17 372	3 168	20 540

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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