

## BALANCE SHEET

Exchange rate: 1 EUR = 1,95583 BGN

**EUROCONSULTANTS BULGARIA S.A. J.S.C.**

	31.12.2021/ EUR	31.12.2020 / EUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	141,38	486,73
Investment properties		
Biological Assets		
Intangible assets		
Investments in subsidiaries		
Investments in Associates		
Deferred income tax assets		
Available-for sale-financial assets		
Derivative financial instruments		
Trade & other receivables		
	<u>141,38</u>	<u>486,73</u>
<b>Current assets</b>		
Inventories		
Biological Assets		
Trade receivables	85.349,25	77.619,45
Other receivables	16.036,30	27.392,97
Available for sale financial assets		
Financial assets at fair value through profit or loss		
Cash and cash equivalents	42.936,71	56.996,75
Deferred expences EU FUNDS	0,00	0,00
	<u>144.322,26</u>	<u>162.009,17</u>
<b>Total assets</b>	<u><b>144.463,64</b></u>	<u><b>162.495,90</b></u>
<b>EQUITY</b>		
<b>Capital &amp; reserves attributable to equity holders of the Company</b>		
Share capital	120.000,20	120.000,20
Share premium reserves		
Treasury Shares		
Fair value reserves		
Exchange differences		
Other reserves		
Retained earnings	-50.142,75	-19.990,24
Equity elements related to assets destined for sale		
	69.857,46	100.009,96
Minority interest		
<b>Total equity</b>	<u><b>69.857,46</b></u>	<u><b>100.009,96</b></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings		
Financial leasing liabilities		
Deferred income tax liabilities		
Retirement benefit obligation		
Provisions for other liabilities and charges		
Government grants related to assets		
Other long-term liabilities		
	<u>0,00</u>	<u>0,00</u>
<b>Short-term Liabilities</b>		
Trade Payables	47.372,43	41.647,13
Other Payables	27.233,76	20.838,81
Current income tax payable		
Borrowings		
Financial leasing liabilities		
Provisions for other liabilities and charges		
Future profits EU FUNDS		
	<u>74.606,19</u>	<u>62.485,94</u>
<b>Total liabilities</b>	<u><b>74.606,19</b></u>	<u><b>62.485,94</b></u>
<b>Total Equity and Liabilities</b>	<u><b>144.463,65</b></u>	<u><b>162.495,90</b></u>
	0,00	0,00



## INCOME STATEMENT

**Fiscal Year 01.01.2021-31.12.2021**

**EUROCONSULTANTS BULGARIA S.A. J.S.C.**

**Exchange rate: 1 EUR = 1,95583 BGN**

	<b>31.12.2021 / EUR</b>	<b>31.12.2020 / EUR</b>
Sales	87.574,58	606.983,60
Programs EU		
Other sales	1.523,42	7.167,18
Finance income	774,90	2.391,11
<b>Gross Profit</b>	<b>89.872,91</b>	<b>616.541,89</b>
Other operating income		
Selling and marketing costs		
Administrative expenses	116.351,57	623.915,87
Other operating expenses	2.978,08	7.439,60
Finance cost (net)	695,76	11.676,42
Provisions of subsidiaries impairment		
Result of subsidiaries proceed		
Income from associates		
<b>Profit before income tax</b>	<b>-30.152,50</b>	<b>-26.490,00</b>
Income Tax expense		
<b>Profit after taxes from continued operations</b>	<b>-30.152,50</b>	<b>-26.490,00</b>
Net profit (loss) from discontinued Operations	-	-
<b>Net Profit</b>	<b>-30.152,50</b>	<b>-26.490,00</b>
<b>Attributable to :</b>		
Equity holders of the Company		
Minority interest		
	<b>0,00</b>	<b>0,00</b>

**Earnings per share for profit attributable to the equity holders of the Company during the year**

Basic  
Diluted

**Net profit (loss), per share, from discontinued Operations belonging to the parent company shareholders**

Basic  
Diluted



# CASH FLOW STATEMENT

Indirect Method

Fiscal Year 01.01.2021- 31.12.2021

Amounts expressed in Euros

EUROCONSULTANTS BULGARIA S.A. J.S.C.

	31.12.2021 / EUR	31.12.2020/ EUR
<b>Cash Flows from operating activities</b>		
Net profit before taxation	-30.152,50	-26.490,00
<b>Adjustments for :</b>		
• Profit from sales of fixed assets	0,00	0,00
• Deferred taxes effect on Profit	0,00	0,00
• Government grants net effect	0,00	0,00
• Provisions	-5.276,22	0,00
• Receivables Deletion	-2.317,97	-2.082,19
• Revenue form previous years provisions	-808,63	0,00
• assets reestimation result	0,00	0,00
• subsidiaries & associates impairment		0,00
• Depreciation	-141,38	-553,41
• Foreign exchange differences	0,00	429,57
• Investment income		0,00
• Treasury share cost in employes	-7.158,09	-7.158,09
• Interest expenses	-43.665,57	-35.400,06
	-89.520,37	<b>-71.254,18</b>
• Decrease ( increase ) in receivables	-65.782,63	-62.410,14
• Decrease ( increase ) in Inventories		
• Increase (decrease ) in trade payables	127.510,14	159.714,59
<b>Cash flows from operating activities</b>	<b>-27.792,86</b>	<b>26.050,27</b>
Interest paid		
Income taxes paid		
<b>Net cash from operating activities</b>	<b>-27.792,86</b>	<b>26.050,27</b>
<b>Cash Flows from investing activities</b>		
Acquisition of subsidiary		
Acquisition of associates		
Acquisition of available for sale financial assets		
Purchase of property, plant and equipment (P.P.E.)		
Purchase of intangible assets		
Previous year Cash balance of the new subsidiaries		
Proceeds from sale of P.P.E.		
Proceeds of subsidiaries sale		
Proceeds from sale of associates		
Proceeds of available for sale financial assets		
Interest received		
Dividends received		
<b>Net cash used in investing activities</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash Flows from financing activities</b>		
Proceeds from issuance of share capital		
Purchase of treasury shares		
Proceeds of Treasury shares		
Proceeds from borrowings		0,00
Financial sale & lease back		
Financial leasing payments		
Repayments of borrowings	0,00	0,00
Dividends paid		
<b>Net cash used in financing activities</b>	<b>0,00</b>	<b>0,00</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>-14.060,04</b>	<b>26.050,27</b>
<b>Cash &amp; cash equivalents at the beginning of period</b>	<b>56.996,75</b>	<b>30.946,48</b>
Foreign exchange differences effect		
<b>Cash &amp; cash equivalents at the end of period</b>	<b>42.936,71</b>	<b>56.996,75</b>



**EUROCONSULTANTS BULGARIA S.A. J.S.C.**  
**STATEMENT OF CHANGES IN EQUITY as at 31.12.2021**

Exchange rate: 1 EUR = 1,95583 BGN

Equity	Basic capital		Capital		Reserve form		Other reserves		Financial result				Total equity	
	BGN	EUR	BGN	EUR	BGN	EUR	BGN	EUR	Profit	Loss	BGN	EUR	BGN	EUR
Profit/loss for the current period 01.01.2019-31.12.2019														
<b>BALANCE as at 31.12.2019</b>	234.700,00	120.000,20							13.071,17	6.683,18	0,00	0,00	247.412,42	126.499,96
<b>BALANCE as at 01.01.2020</b>	234.700,00	120.000,20							584.924,43	299.067,11	-572.212,01	-292.567,36	247.412,42	126.499,96
<b>BALANCE as at 01.01.2021</b>	234.700,00	120.000,20							584.924,43	299.067,11	-624.021,95	-292.567,36	195.602,48	100.009,96
Profit/loss for the current period 01.01.2020-31.12.2020									0,00	0,00	-51.809,94	-26.490,00	195.602,48	100.009,96
<b>BALANCE as at 31.12.2020</b>	234.700,00	120.000,20							584.924,43	299.067,11	-624.021,95	-292.567,36	195.602,48	100.009,96
<b>BALANCE as at 01.01.2021</b>	234.700,00	120.000,20							584.924,43	299.067,11	-624.021,95	0,00	195.602,48	100.009,96
Profit/loss for the current period 01.01.2021-31.12.2021									0,00	0,00	-58.973,17	-30.152,50	136.629,31	69.857,46
<b>BALANCE as at 31.12.2021</b>	234.700,00	120.000,20							584.924,43	299.067,11	-682.995,12	-292.567,36	136.629,31	69.857,46



**EUROCONSULTANTS BULGARIA S.A. J.S.C.**  
**STATEMENT OF CHANGES IN EQUITY as at 31.12.2021**  
**Exchange rate: 1 EUR = 1,9583 BGN**

1. Property, machines and equipment	Computer infrastructure		Software		Other		Total	
	BGN	EUR	BGN	EUR	BGN	EUR	BGN	EUR
Book amount								
At 01.01.2021	34.995,11	17.892,72	962,53	492,13	8.967,93	4.585,23	44.925,57	22.970,08
Acquisitions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
At 31.12.2021	34.995,11	17.892,72	962,53	492,13	8.967,93	4.585,23	44.925,57	22.970,08
Amortization and depreciation charge								
At 01.01.2021	34.940,24	17.864,66	962,53	492,13	8.070,83	4.126,55	43.973,60	22.483,34
Amortization costs	145,07	74,17	0,00	0,00	530,38	271,18	675,45	345,35
At 31.12.2021	35.085,31	17.938,83	962,53	492,13	8.601,21	4.397,73	44.649,05	22.828,70
Balance								
At 31.12.2020	-90,20	-46,12	0,00	0,00	366,72	187,50	276,52	141,38
	<b>BGN</b>	<b>EUR</b>						
<b>2. Trade and other receivables</b>								
Deposits to suppliers	11.242,78	5.748,34						
Guarantee	0,00	0,00						
Grant a loan and interest on it	0,00	0,00						
Taxes, paid in other countries	19.571,56	10.006,78						
VAT refund	0,00	0,00						
Trade receivables from customers	166.928,62	85.349,25						
Other receivables	600,00	306,78						
Non-financial deferred expenses	0,00	0,00						
Total advances	<b>198.342,96</b>	<b>101.411,15</b>						
<b>3. Cash and cash equivalents</b>								
Cash	17.135,93	8.761,46						
Cash at bank	66.840,98	34.175,25						
Total cash	<b>83.976,91</b>	<b>42.936,71</b>						
<b>4. Trade and other payables</b>								
Employee expenses								
Salaries	19.429,21	9.934,00						
Provisions for unobtained leave	8.737,84	4.467,59						
Social security payables	4.533,55	2.317,97						
Social security payables, related to unobtained leave	1.581,55	808,63						
Amounts due to employee about business trips								
Trade payables to suppliers	7.502,41	3.835,92						
Received advances from clients	85.150,01	43.536,51						
Received a loan and interest on it	14.000,00	7.158,09						
Advance paid tax	252,43	129,07						
Other payables								
Total trade and other payables	<b>141.187,00</b>	<b>72.187,77</b>						
<b>5. Tax payables</b>								
Tax on natural persons' income from employment relations 10%	1.286,93	658,00						
Value added tax (VAT 20%)	13.762,48	7.036,64						
Entertainment allowance (ceremonial expenses) related to the operation 10%		0,00						
Corporate tax	0,00	0,00						
Representative tax	50,06							
Total tax liabilities	<b>15.099,47</b>	<b>7.694,64</b>						

6 Operating income		
6.1 Rendered services	171,281.00	87,574.58
6.2 OP Competitiveness		
The incomes come mainly from technical (consultancy) services rendered to Bulgarian and foreign clients, which services are related to application, implementation and management of projects funded by different EU Operational Programmes		
Other	2,979.56	1,523.42
<b>Total operating income</b>	<b>174,260.56</b>	<b>89,098.01</b>
7 Expenses for materials		
Office supplies	80.30	41.06
Sanitary materials	162.05	82.85
Tender documents		0.00
Advertising materials		0.00
Computer materials		0.00
Postage stamps		0.00
Medicine materials		0.00
Other	705.41	360.67
<b>Total expenses for materials</b>	<b>947.76</b>	<b>484.58</b>
8 External services costs		
Rent of office	22,328.50	11,416.38
Consumables for office		0.00
Rent a car		0.00
		0.00
Courier services	80.41	41.11
Utilities and domein		0.00
Telephone services	1,548.51	791.74
Accounting and auditing services	5,140.00	2,628.04
Legal services	450.00	230.08
Notarial fees		0.00
Cleaning of the office	2,215.00	1,132.51
Security fee		0.00
Translation services and legalization		0.00
Consultancy services	4,950.00	2,530.89
Research		0.00
Advertising		0.00
Commission charge	550.00	281.21
Copy and printed services		0.00
IT services	63.67	32.55
Patent fee		0.00
Porter's services		0.00
Presentation and events costs		0.00
Repair services		0.00
Services of labour medicine	400.00	204.52
Transport services	175.14	89.55
Training		0.00
Production of Marketing Strategy		0.00
Other	6,693.98	3,422.58
Contracts	1,081.08	552.75
Event		0.00
<b>Total external services costs</b>	<b>45,676.29</b>	<b>23,353.92</b>
9. Employee expenses		
Salaries	156,501.80	80,018.10
Employees expenses, related to accrued provisions for unobtained leave		0.00
<b>Total employee expenses</b>	<b>156,501.80</b>	<b>80,018.10</b>
10 Social security expenses		
Social security expenses	20,957.74	10,715.52
Social security expenses, related to provisions for unobtained leave		0.00
<b>Total social security expenses</b>	<b>20,957.74</b>	<b>10,715.52</b>
11. Other expenses		
Entertainment allowance (ceremonial expenses) related to the operation		0.00
Tax on entertainment allowance (ceremonial expenses) related to the operation	50.06	25.60
Travelling allowance	1,989.74	1,017.34
Temporary people costs administration		0.00
Expenses for taxi services and food	560.94	286.80
Donation		0.00
Other	999.18	510.87
Membership fee	1,200.00	613.55
<b>Total other expenses</b>	<b>4,799.92</b>	<b>2,454.16</b>

