



Translation from Bulgarian

ITF GROUP AD
ANNUAL FINANCIAL STATEMENTS

31 December 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDING ON 31 DECEMBER 2023

	Notes	2023 BGN'000	2022 BGN'000
Income from financial assets	5	16 159	10 076
Other financial income	5	30	56
Income from contracts with customers	6	245	519
Other income	7	18	11
Expenses on materials	8	(60)	(57)
Expenses on hired services	9	(1 678)	(1 169)
Wages and salaries	10	(3 494)	(2 479)
Other operating expenses	11	(1 546)	(1 157)
Expected credit loss, net	12	(4 925)	(2 201)
Interest expenses and other financial expenses	13	(1 709)	(1 176)
Amortisation	15	(523)	(462)
Net effect from sale of receivables	18.1.1	(210)	(650)
Profit before tax		2 307	1 311
(Loss)/ gains from income taxes	14	(247)	(141)
Profit for the year		2 060	1 170
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2 060	1 170

The Annual Financial Statements are approved by the Board of Directors and are signed on 27 March 2024 by:

Svetoslav Angelov
Executive Director

Electronic Signature

Zornitsa Staynova
Preparer

Electronic Signature

With auditor's report:
Ecovis Audit Bulgaria OOD, audit entity, reg. No 114

Georgi Trenchev, Manager

Electronic Signature

Maria Manolova, Registered Auditor responsible for the audit

Electronic Signature

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	31 December 2023 BGN'000	31 December 2022 BGN'000
ASSETS			
Non-current assets			
Fixed tangible and intangible assets	15	978	1 149
Right-of-use assets	16	491	691
Deferred tax assets	17	22	15
Non-current related party receivables	34.1	853	
		2 344	1 855
Current assets			
Receivables from granted loans	18	22 875	16 235
Trade receivables and advances	19	10	147
Other current assets	20	130	70
Issued guarantees	21	111	108
Cash and cash equivalents	22	743	3 209
Current related party receivables	34.1	79	145
		23 948	19 914
TOTAL ASSETS		26 292	21 769

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023
(CONTINUED)

	Notes	31 December 2023 BGN'000	31 December 2022 BGN'000
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23.1	3 500	3 500
Reservers	23.2	2 607	2 490
Retained earnings	23.3	4 113	2 170
TOTAL EQUITY		10 220	8 160
LIABILITIES			
Non-current liabilities			
Non-current bond issue payables	24	1 965	2 952
Non-current lease liabilities	25	332	488
Non-current payables for borrowings	26	2 349	2 212
		4 646	5 652
Current liabilities			
Current bond issue payables	24	1 037	1 050
Current lease liabilities	25	233	267
Trade payables	27	174	78
Tax payables	28	218	69
Employee benefits and payables to social security institutions	29	446	278
Payables for continuing interest in financial assets	30	9 086	5 341
Current payables for borrowings	31	147	738
Other payables	32	53	84
Current related party payables	34.2	32	52
		11 426	7 957
TOTAL LIABILITIES		16 072	13 609
TOTAL EQUITY AND LIABILITIES		26 292	21 769

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**ITF GROUP AD**

ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2023

	Notes	2023 BGN'000	2022 BGN'000
Cash flows from operating activity			
Cash proceeds from granted loans		32 767	22 844
Payments to borrowers		(27 773)	(20 798)
Cash proceeds from other sales		20	35
Payments to suppliers and proceeds from other customers, net		(2 336)	(1 676)
Payments to employees and social security institutions		(3 448)	(2 590)
Tax payments (net of income tax)		(138)	(160)
Paid corporate tax		(99)	(48)
Other proceeds/(payments), net		(314)	(236)
Net cash flows used in operating activity		(1 321)	(2 629)
Cash flows from investing activity			
Cash flows related to granted loans		(1 295)	-
Cash flows related to fixed tangible assets		(31)	(27)
Net cash flows from investing activity		(1 326)	(27)
Cash flows from financing activity			
Cash flows from issue of share capital		-	4 010
Cash flows from received loans		7 960	7 531
Cash flows from paid loans		(6 893)	(5 134)
Cash flows from interest payments		(556)	(743)
Lease payments		(330)	(317)
Net cash flows from financing activity		181	5 347
Net increase of cash and cash equivalents		(2 466)	2 691
Cash and cash equivalents on 1 January	22	3 209	518
Cash and cash equivalents on 31 December	22	743	3 209

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STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

	Share capital BGN'000	Statutory reserves BGN'000	Retained earnings BGN'000	Total BGN'000
Balance on 1 January 2022	1 800	180	1 000	2 980
Changes in equity for 2022:				
Changes related to new issue of share capital	1 700	2 310		4 010
Distribution of dividends on preference shares	-			
Total income for the year			1 170	1 170
Balance on 31 December 2022	3 500	2 490	2 170	8 160
Changes in equity for 2023:				
Allotment for statutory reserves		117	(117)	
Distribution of dividends on preference shares				
Profit for the year	-	-	2 060	2 060
Total income for the year			2 060	2 060
	3 500	2 607	4 113	10 220
Balance on 31 December 2023	3 500	2 607	4 113	10 220

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