



Translation from Bulgarian

ITF GROUP AD
ANNUAL FINANCIAL STATEMENTS
31 December 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2024 BGN'000	2023 BGN'000
Income from financial assets	5	24 770	16 159
Other financial income	5	71	30
Income from contracts with customers	6	1 475	245
Other income	7	21	18
Cost of materials	8	(37)	(60)
Hired services expenses	9	(1 943)	(1 678)
Employee benefit expenses	10	(4 226)	(3 494)
Other operating expenses	11	(2 706)	(1 546)
Expected credit loss, net	12	(8 964)	(4 925)
Interest expenses and other financial expenses	13	(2 790)	(1 709)
Amortisation	15,16	(538)	(523)
Net effect from sale of receivables	19.1	(1 113)	(210)
Profit before tax		4 020	2 307
Income tax expense	14	(434)	(247)
Profit for the year		3 586	2 060
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3 586	2 060

The Annual Financial Statements are approved by the Board of Directors and are signed on 25 March 2025 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

ITF GROUP AD

Annual financial statements as at 31 December 2024 (translation from Bulgarian)

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024 BGN'000	31 December 2023 BGN'000
ASSETS			
Non-current assets			
Tangible and intangible assets	15	774	978
Right-of-use assets	16	578	491
Deferred tax assets	17	25	22
Non-current related party receivables	35.1	937	853
Receivables from granted loans	18	2 357	615
		4 671	2 959
Current assets			
Receivables from granted loans	19	30 456	22 243
Trade receivables and advances	20	46	10
Other current assets	21	393	147
Issued guarantees	22	114	111
Cash and cash equivalents	23	3 222	743
Current related party receivables	35.1	225	79
		34 456	23 333
TOTAL ASSETS		39 127	26 292

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	31 December 2024 BGN'000	31 December 2023 BGN'000
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24.1	3 500	3 500
Reserves	24.2	2 660	2 607
Retained earnings	24.3	7 246	4 113
TOTAL EQUITY		13 406	10 220
LIABILITIES			
Non-current liabilities			
Non-current bond payables	25	8 514	1 965
Non-current lease liabilities	26	320	332
Non-current borrowings	27	1 074	2 349
		9 908	4 646
Current liabilities			
Current bond payables	25	1 212	1 037
Current lease liabilities	26	314	233
Trade payables	28	150	174
Tax payables	29	136	218
Employee benefits and social security payables	30	383	446
Payables for continuing interest in financial assets	31	12 377	9 086
Current borrowings	32	1 009	147
Other payables	33	223	53
Current related party payables	35.2	9	32
		15 813	11 426
TOTAL LIABILITIES		25 721	16 072
TOTAL EQUITY AND LIABILITIES		39 127	26 292

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STATEMENT OF CASH FLOWS

	Notes	2024 BGN'000	2023 BGN'000
Cash flows from operating activity			
Cash proceeds from granted loans		44 689	32 767
Payments to borrowers		(36 925)	(27 773)
Cash proceeds from other sales		69	20
Payments to suppliers and proceeds from other customers, net		(3 522)	(2 336)
Payments to employees and social security institutions		(4 473)	(3 448)
Tax payments (net of income tax)		(257)	(138)
Paid corporate tax		(504)	(99)
Other proceeds/(payments), net		(563)	(314)
Net cash flows used in operating activity		(1 486)	(1 321)
Cash flows from investing activity			
Loans granted		(1 871)	(1 295)
Cash flows related to tangible assets		(33)	(31)
Net cash flows from investing activity		(1 904)	(1 326)
Cash flows from financing activity			
Cash flows from bond issue		6 627	-
Proceeds from borrowings		6 216	7 960
Repayments of borrowings		(5 030)	(6 893)
Paid interest		(1 050)	(556)
Lease payments		(505)	(330)
Paid dividends		(389)	-
Net cash flows from financing activity		5 869	181
Net increase of cash and cash equivalents		2 479	(2 466)
Cash and cash equivalents on 1 January	23	743	3 209
Cash and cash equivalents on 31 December	23	3 222	743

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserves	Retained earnings	Total
	BGN'000	BGN'000	BGN'000	BGN'000
Balance on 1 January 2023	3 500	2 490	2 170	8 160
<i>Changes in equity for 2023:</i>				
Transfer of retained earnings to reserves	-	117	(117)	
Total comprehensive income for the year			2 060	2 060
Balance on 31 December 2023	3 500	2 607	4 113	10 220
<i>Changes in equity for 2024:</i>				
Transfer of retained earnings to reserves		53	(53)	
Dividends			(400)	(400)
Profit for the year	-	-	3 586	3 586
Balance on 31 December 2024	3 500	2 660	7 246	13 406

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