SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

Cash flows from operating activities 399,558 246,142 Cash paid to suppliers (315,734) (191,788) Cash paid to suppliers (25,006) (25,006) Cash paid to suppliers (25,006) (25,006) Cash paid to employees and for social security (25,006) (25,006) Taxes refunded (except income taxes) (8,212) (4,308) Paid income tax (8,212) (4,308) Paid income tax (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from investing activities (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale 2 388 Net cash flows from financing activities (3,102) (4,089) Proceeds from sale of non-current assets held for sale 1,800 61,620 Repayment of short-term bank loans 1,800 61,620 Repayment of short-term bank loans 2,124 (2,628) (2,097) Lease payments (705) (330) (3		Notes	2021 BGN'000	2020 BGN'000
Cash receipts from customers 399,558 246,142 Cash paid to suppliers (315,734) (191,378) Cash paid to employees and for social security (25,306) (25,009) Taxes refunded (except income taxes) 14,847 10,069 Taxes paid (except income taxes) (8,212) (4,308) Paid income tax (4,000) - Interest and charges paid on working capital loans (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from operating activities (51) (286) Net cash flows from investing activities 34,224 Cash flows from investing activities (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities - 388 Net cash flows from financing activities - 388 Proceeds from short-term bank loans 1,800 61,620 Repayment of short-term bank loans 1,800 61,620 <t< td=""><td>Cash flows from operating activities</td><td></td><td></td><td></td></t<>	Cash flows from operating activities			
Cash paid to employees and for social security (25,306) (25,006) Taxes refunded (except income taxes) 14,847 10,069 Taxes paid (except income taxes) (8,212) (4,308) Paid income tax (4,000) - Interest and charges paid on working capital loans (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from operating activities - (51) (286) Net cash flows from investing activities - (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans 1,800 (76,680) Proceeds from short-term bank loans 1,800 (76,680) Proceeds from long-term bank loans (2,628) (2,097) Lease payment of long-term bank loans (2,628) (2,097) Lease payments	Cash receipts from customers		399,558	246,142
Taxes refunded (except income taxes) 14,847 10,069 Taxes paid (except income taxes) (8,212) (4,308) Paid income tax (4,000) - Interest and charges paid on working capital loans (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from operating activities - (3,102) (4,089) Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sales of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans 1,800 (76,680) Proceeds from short-term bank loans - 2,124 Repayment of long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (1	Cash paid to suppliers		(315,734)	(191,378)
Taxes refunded (except income taxes) 14,847 10,069 Taxes paid (except income taxes) (8,212) (4,308) Paid income tax (4,000) - Interest and charges paid on working capital loans (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from operating activities - (3,102) (4,089) Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sales of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans 1,800 (76,680) Proceeds from short-term bank loans - 2,124 Repayment of long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (1	Cash paid to employees and for social security		(25,306)	(25,090)
Paid income tax (4,000) - Interest and charges paid on working capital loans (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from operating activities 60,840 34,924 Cash flows from investing activities 34,924 Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sales of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans 1,800 67,680 Proceeds from long-term bank loans 1,800 (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (104) Dividends paid (1,014) (1) Net increase in cash a	Taxes refunded (except income taxes)		14,847	10,069
Interest and charges paid on working capital loans (262) (225) Other proceeds/(payments), net (51) (286) Net cash flows from operating activities 60,840 34,924 Cash flows from investing activities 8 8 Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities 2 388 Net cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans 1,800 61,620 Repayment of short-term bank loans 1,800 67,680 Proceeds from long-term bank loans 2 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (11) Dividends paid (1,04) (1) Net increase in cash and cash equivalents 53,665 15,497	Taxes paid (except income taxes)		(8,212)	(4,308)
Other proceeds/(payments), net (51) (286) Net cash flows from operating activities 60,840 34,924 Cash flows from investing activities (3,102) (4,089) Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans (2,628) (2,097) Lease payment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Paid income tax		(4,000)	-
Other proceeds/(payments), net (51) (286) Net cash flows from operating activities 60,840 34,924 Cash flows from investing activities (3,102) (4,089) Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans (2,628) (2,097) Lease payment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Interest and charges paid on working capital loans		(262)	(225)
Cash flows from investing activities Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities - 2,124 Proceeds from short-term bank loans 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net ash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Other proceeds/(payments), net		(51)	(286)
Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Proceeds from short-term bank loans (1,800) (76,680) Repayment of short-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993				34,924
Purchases of PPE and intangible assets (3,102) (4,089) Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities 1,800 61,620 Proceeds from short-term bank loans (1,800) (76,680) Repayment of short-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993				
Proceeds from sales of property, plant and equipment 378 28 Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities - 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993			(2.102)	(4.000)
Proceeds from sale of non-current assets held for sale - 388 Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities - (2,724) (3,673) Proceeds from short-term bank loans 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	_			
Net cash flows used in investing activities (2,724) (3,673) Cash flows from financing activities			3/8	
Cash flows from financing activities Proceeds from short-term bank loans 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993				
Proceeds from short-term bank loans 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Net cash flows used in investing activities		(2,724)	(3,673)
Proceeds from short-term bank loans 1,800 61,620 Repayment of short-term bank loans (1,800) (76,680) Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Cash flows from financing activities			
Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993			1,800	61,620
Proceeds from long-term bank loans - 2,124 Repayment of long-term bank loans (2,628) (2,097) Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Repayment of short-term bank loans		(1,800)	(76,680)
Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Proceeds from long-term bank loans		-	2,124
Lease payments (705) (530) Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Repayment of long-term bank loans		(2,628)	(2,097)
Interest and charges paid on investment purpose loans (104) (190) Dividends paid (1,014) (1) Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Lease payments		(705)	
Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Interest and charges paid on investment purpose loans		(104)	(190)
Net cash flows used in financing activities (4,451) (15,754) Net increase in cash and cash equivalents 53,665 15,497 Cash and cash equivalents at 1 January 17,490 1,993	Dividends paid		(1,014)	(1)
Cash and cash equivalents at 1 January 17,490 1,993	Net cash flows used in financing activities			(15,754)
	Net increase in cash and cash equivalents		53,665	15,497
Cash and cash equivalents at 31 December 23 71,155 17,490	Cash and cash equivalents at 1 January		17,490	1,993
	Cash and cash equivalents at 31 December	23	71,155	17,490

The accompanying notes on pages 5 to 101 constitute an integral part of these financial statements.

The separate financial statements on pages 1 to 101 have been approved by the Management Board and were signed on its behalf on 21 March 2022 by:

Executive Director:
Miroslav Dimitroy

General Manager

Separate financial statement on which we have issued an Auditor's Report.

AFA OOD, reg. No 015 Renny Georgieva Iordanova Legal Representative

Nadya Dimitrova Viachka Registered auditor in charge of the audit Chief Accountant (preparer): Milena Atanasova