

Water Industry Support and Education EOOD
Annual management report and financial statements
for the year ended 31 December 2023
With independent auditors' report

Contents

Annual management report

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Independent Auditors' report

ANNUAL REPORT ON THE ACTIVITY OF WATER INDUSTRY SUPPORT AND EDUCATION EOOD

2023

Water Industry Support and Education EOOD (WISE) is a subsidiary of Sofiyska Voda, incorporated at the beginning of 2006 by virtue of the contract for the provision of design services. Its core business involves design preparation in reference to the investment program of the company. Another reason for WISE incorporation as a separate company is the willingness of the company to increase further the business opportunities, i.e. to enable the design team to provide design services also to external contracting authorities.

The financial statement of Water Industry Support and Education EOOD (WISE) was prepared in compliance with the International Financial Reporting Standards (IFRS), approved by the European Union (EU).

The Company had no revenues in 2023 (2022 – 0 thousand BGN). The operating costs in 2023 for the activity were BGN 4 thousand (BGN 4 thousand in 2022). In 2023, the Company did not conduct commercial activity.

The financial result for 2023 is a loss of BGN 4 thousand (2022 – loss of BGN 4 thousand).

The financial result for 2023 was allocated to retained earnings and loss and there were no dividends paid.

The Company's policy in terms of the financial risk and its exposition regarding the price, credit and liquidity risk are given in detail in the notes to the Financial Statements for 2023.

The Company will continue operating as a going concern at least, but not limited to twelve months from the end of the reporting period, as the intention of the parent company is, where appropriate, activities under projects to be assigned to it in the future. As at the end of 2022, the Company had no liabilities under credits to external financial institutions or enterprises from the Group.

The Company has no research and development activity.

The Company did not transfer or acquire any shares in the reviewed 2023.

In 2023, no events and indicators of unusual nature took place in the company.

No events occurred after the date of the report requiring the disclosure or adjustment of the annual financial statements, different from those disclosed in Note 19 to the financial statements.

There were no remunerations paid to the Company Manager in the financial 2023.

The Company Manager has no share in trade companies as a partner with unlimited liability, does not own more than 25% of the capital of other company and does not participate in the management of other companies or associations as Commercial Proxy, Manager or Board Member.

There are no substantial transactions concluded.

There are no off-balance sheet transactions in the Company.

The Company has no shareholdings in other companies.


Regarding the legal proceedings of the Company against “Prima Invest Consult” EOOD for the reimbursement of an advance sum under a terminated contract at the total amount of BGN 57,150, there was no change in the status of the proceedings in 2023 all three proceedings have ended with decisions that fully respect the submitted claims, one of them has an enforcement case.

The Company has a related party relationship with the parent company – Sofiyska Voda AD, and the latter has 100% share in Water Industry Support and Education EOOD. The amount of the transactions and the sum of the receivables and payables to the related parties are disclosed in Note 18 to the financial statements of the Company for 2023.

The Company has no branches in the country and abroad.

Anelia Ilieva
/Finance Director/

Stanislav Stanev
/Manager/

A circular blue stamp is located to the right of the signatures. It contains the text 'COLOSO Sofia' in the center, with 'COLOSO' above 'Sofia'. The outer ring of the stamp contains the text 'COLOSO Sofia' and '1990' at the bottom.

Statement of financial position

As at 31 December

In thousands of BGN

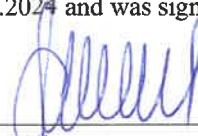
	Note	2023	2022
Trade and other receivables	5	6	7
Income tax receivables	6	2	2
Cash and cash equivalents	7	176	180
Total current assets		184	189
Total assets		184	189
Equity			
Share capital	8	5	5
Retained earnings	9	176	180
Total equity		181	185
Liabilities			
Trade and other payables	10,11	3	4
Total current liabilities		3	4
Total liabilities		3	4
Total equity and liabilities		184	189

The notes on pages 8 to 25 are an integral part of these financial statements.

The annual financial report was approved by the Board of Directors on 29.03.2024 and was signed by:



Stanislav Stanev
General Manager
29.03.2024





Aneliya Ilieva
Finance director
29.03.2024

In accordance with an Independent Auditors' Report dated 30.03.2024:
Audit consult 2004 OOD



Atanaska Filipova - Slancheva
Manager

Hristina Filipova
Registered Auditor,
responsible for the audit

Statement of profit or loss and other comprehensive income


For the year ended 31 December

In thousands of BGN

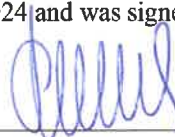
	Note	2023	2022
Expenses for hired services	4	(4)	(4)
Loss from operating activities		(4)	(5)
Loss before taxes		(4)	(4)
Loss for the period		(4)	(4)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(4)	(4)

The notes on pages 8 to 25 are an integral part of these financial statements.

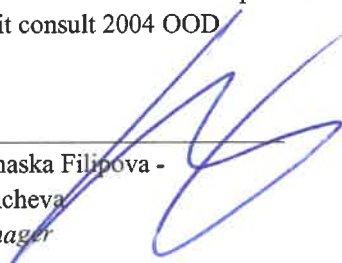
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Stanislav Stanev
General Manager
29.03.2024




Aneliya Ilieva
Finance director
29.03.2024

In accordance with an Independent Auditors' Report dated 30.03.2024:
Audit consult 2004 OOD


Atanaska Filipova -
Slancheva
Manager




Hristina Filipova
Registered Auditor,
responsible for the audit

Statement of changes in equity

In thousands of BGN

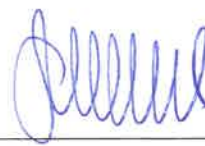
	Note	Share capital	Retained earnings	Total
Balance at 1 January 2022		5	184	189
Total comprehensive income for the period				
Loss for the period		-	(4)	(4)
Other comprehensive income, net of taxes		-	-	-
Total comprehensive income for the period		-	(4)	(4)
Balance at 31 December 2022	8,9	5	180	185
Balance at 1 January 2023		5	180	185
Total comprehensive income for the period				
Loss for the period		-	(4)	(4)
Other comprehensive income, net of taxes		-	-	-
Total comprehensive income for the period		-	(4)	(4)
Balance at 31 December 2023	8,9	5	176	181

The notes on pages 8 to 25 are an integral part of these financial statements.

The annual financial report was approved by the Board of Directors on 29.03.2024 and was signed by:

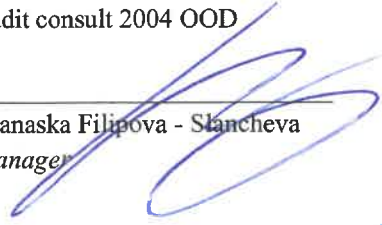


Stanislav Stanev
General Manager
29.03.2024





Aneliya Ilieva
Finance director
29.03.2024

In accordance with an Independent Auditors' Report dated 30.03.2024:
Audit consult 2004 OOD



Atanaska Filipova - Slancheva
Manager

Hristina Filipova
Registered Auditor, responsible
for the audit

Statement of cash flows

For the year ended 31 December

In thousands of BGN

Cash flows from operating activities

	Note	2023	2022
Net loss for the period		(4)	(5)
		<u>(4)</u>	<u>(4)</u>
Change in trade and other receivables		(1)	(2)
Change in trade and other payables			1
Change in VAT payable/receivable		1	1
Net cash for operating activities		<u>(4)</u>	<u>(4)</u>
Net decrease in cash and cash equivalents		(4)	(4)
Cash and cash equivalents as at 1 January		180	184
Cash and cash equivalents as at 31 December	7,11	<u>176</u>	<u>180</u>

The notes on pages 8 to 25 are an integral part of these financial statements.

The annual financial report was approved by the Board of Directors on 29.03.2024 and was signed by:



Stanislav Stanev
General Manager
29.03.2024




Aneliya Ilieva
Finance director
29.03.2024

In accordance with an Independent Auditors' Report: 30.03.2024
Audit consult 2004 OOD



Atanaska Filipova - Slancheva
Manager




Hristina Filipova
Registered Auditor, responsible
for the audit

**Notes to the Financial Statements
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Notes to the Financial Statements**1. Reporting Entity**

Water Industry Support and Education EOOD is a commercial entity registered in Bulgaria under Sofia City Court decision No: 9889/2000, volume 633, p. 29, lot No: 57546. The Company is registered with the Commercial Register at the Bulgarian Registry Agency with ID code 130337729.

Water Industry Support and Education EOOD (the Company) is a 100% subsidiary of Sofiyska Voda AD, which is owned by Veolia Voda Sofia BV (77.1%) and Vodospobavane i kanalizatsiya EAD (22.9%). The ultimate parent company is Veolia Environment SA.

The address of the registered office of the Company is Bulgaria, Sofia, Mladost 4 residential area, Business Park Sofia, Building 2A. The Company's business involves project measurement, maintenance and design services.

2. Basis of preparation**(a) Basis of accounting**

The present financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Commission (EC).

The financial statements for the year ended 31 December 2023 were approved by the Management of the Company on 29 March 2024.

(b) Going concern

The present financial statements have been prepared on the assumption that the Company will continue to operate as a going concern.

In 2016 the Board of Directors of the parent company, Sofiyska Voda AD, took a decision to terminate the contract for the assignment of design services between the Company and Sofiyska Voda AD and transfer the employees of the Company to Sofiyska Voda AD. The contract was terminated on 15 December 2016.

During the financial 2023 and 2022 the Company has no realized revenue from design and other services. The Company recognized loss for 2023 in size of BGN 4 thousand (for 2022: 4 thousand). The Board of Directors believes that based on the forecast made for the future of the Company and the measures taken as well as the continued financial support, the Company will continue as a going concern, not limited to twelve months after the end of the reporting period, and the intention of the parent company is to assign to the Company project activities in the future in case of need.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis, excluding defined benefit obligation, stated at the present value of the defined benefit obligation.

(d) Functional and presentation currency

The financial statements have been prepared in Bulgarian leva (BGN), which is the Company's functional currency. The entire financial information presented in BGN has been rounded to the nearest thousand (BGN).

2. Basis of preparation (continued)**(e) Use of judgements and estimates in the preparation of the financial statements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The financial department regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or similar services is used to measure fair values, then the financial department assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the General manager.

When measuring the fair value of an asset or liability, the Company uses observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs in the valuation techniques, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices, included in Level 1, that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in that level of the fair value hierarchy whose input is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 15 – Financial instruments.

3. Significant accounting policies

The significant accounting policies set out below have been applied consistently to all periods presented.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Effective 1 January 1999 up until the reporting date for the financial statements, the Bulgarian Lev (BGN) rate is fixed to the Euro (EUR). The applicable exchange rate is BGN 1.95583 / EUR 1.0.

(b) Financial instruments**(i) Recognition and initial measurement**

The trade receivables are recognized initially when they are originated. All other financial assets and liabilities are recognized initially when the company becomes party under the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

On initial recognition the financial asset is classified as measured at: fair value, FVOCI – debt investment, FVOCI – equity investment; or at FVTPL.

The financial assets are not reclassified after their initial recognition unless the Company changes the business model for management of the financial assets in which case all affected financial assets are reclassified from the first day of the first reporting period following the change of the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is measured at FVICO if it meets at the same time the following two conditions and is not designated under the FVTPL:

- is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets, and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets, which are not classified as measured at amortized cost or at FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. Upon initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. Significant accounting policies (continued)**Financial assets – Business model assessment**

The Company makes an assessment of the purposes of the business model, under which a certain financial asset is held at a portfolio level because this best reflects the way in which the business is managed and information is provided to the management. The information, which is taken into account, includes:

- the stated policies and purposes of the portfolio and the efficiency of these policies in practice.
- how the performance of the portfolio is evaluated and reported to the management of the Company;
- the risks that affect the performance of the business model (and the financial assets held within this business model) and how these risks are managed;
- how the business managers are compensated – for example, whether the compensation is based on the fair value of the assets managed or on the collected contractual cash flows; and
- frequency, volume and timing of the sales of the financial assets in previous periods, the reasons for such sales and the expectations for future sales.

The transfer of financial assets to third parties in transactions, which do not qualify for derecognition, are not considered for sales for this purpose, in conformity with the continued recognition of the assets by the Company.

The financial assets, held for trading or are managed, and whose performance is evaluated on the a fair value basis, are measured on the basis of FVTPL.

(iii) Financial assets – Assessment whether the contractual cash flows are only payments of principal and interest

For the purposes of this assessment, the “principal” is defined as fair value of the financial asset at initial recognition. The “interest” is defined as consideration for the time value of money and for the credit risk related to the outstanding principal in a certain period of time and for other main risks and credit costs (for example, liquidity risk and administrative expenses), as well as a profit margin.

In assessing whether the contractual cash flows are solely the payments of principal and interests, the Company considers the contractual term of the instrument. This includes an assessment whether the financial asset contains a contractual clause, which could change the timing or the amount of the contractual cash flows, so that it fails to meet that condition. In that assessment the Company takes into account:

- contingent events, which could change the amount or time of the cash flows;
- conditions, which could adjust the contractual coupon rate, including the attributes with variable interest rate;
- attributes for prepayment and extension features; and
- terms that limit the claims of the Company to the cash flows from certain assets (for example, characteristics without the right of recourse).

A prepayment feature corresponds to the criteria for payment only of the principal and interests if the prepayment is the outstanding amount of the principal and the interest on the outstanding principal, which may include reasonable additional compensation for early termination of the contract. In addition, a financial asset obtained with discount or premium, up to its contractual nominal amount, an option which allows or requires prepayment in the amount which in essence is the nominal amount, plus accumulated (but unpaid) contractual interest (which may include also reasonable additional compensation for early termination), is considered for corresponding to this criterion if the fair value of the prepayment is insignificant at initial recognition.

3. Significant accounting policies (continued)**Financial assets - Subsequent measurement and profits and losses:**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as hedging instruments for which hedge accounting is applied.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with initial maturity of three months or less from the acquisition date, which are associated with insignificant risk of changes in fair value and are used by the Company to manage short-term commitments.

Financial Liabilities – classification, subsequent measurement and profits and losses

The financial liabilities are classified at amortized cost or at FVTPL. The financial liability is classified at FVTPL if it is classified as held for sale, as derivative or designated as such at initial recognition. The financial liabilities under the FVTPL are measured at fair value, and the net profits and losses, including the costs for interest are recognized in the profit or loss. The other financial liabilities are measured subsequently at amortized cost applying the effective interest method. The costs for interest and the exchange rate gains and losses are recognized in the profit or loss. Each gain or loss from derecognition are also recognized in the profit and loss.

3. Significant accounting policies (continued)**(iii) Derecognition****Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the rights to receive contractual cash flows from a transaction are transferred, where substantially all risks and rewards of ownership of the financial asset are transferred or where the Company does not transfer and keep substantially all risks and rewards of ownership, nor it keeps control on the financial asset.

Financial liabilities

The Company derecognises a financial asset when the contractual obligations have been fulfilled, annulled or expired. The Company also derecognises a financial asset when its conditions have changed and the cash flows from the modified liability are materially different, and in this case a new financial liability is recognized under the fair value, based on the changed conditions.

When a financial liability is derecognized, the difference between the carrying amount and the paid remuneration (including all transferred non-cash assets or commitments) is recognized in the profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Share capital

The equity of the Company is presented at historical cost as at the date of registration.

(c) Property, plant and equipment**(i) Measurement at recognition and subsequent measurement***Initial recognition*

Property, plant and equipment are initially measured at cost which includes expenses directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- cost for materials and direct labor;
- costs directly attributable to bringing the assets to a working condition for their intended use;
- when the company has an obligation to dismantle the asset or restore the site, estimate of the costs for dismantling and restoring the site, on which it is located;
- capitalized interest costs.

Purchased software, that is essential for the functioning of the purchased equipment, is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items.

All property, plant and equipment and assets under construction are presented in the statement of the financial position on the basis of the historical cost less any accumulated depreciation and impairment losses.

Gains and losses on disposal of an item of property, plant and equipment (determined by comparing the proceeds with the carrying amount of the asset) are recognized net in other revenue/other expenses in profit or loss.

3. Significant accounting policies (continued)**c) Property, plant and equipment (continued)****(ii) Subsequent measurement**

After recognition as an asset, an item of property, plant and equipment is measured at its cost less the accumulated depreciation and accumulated impairment losses.

(iii) Subsequent costs

Any subsequent expenditures are being capitalized only if it is probable that the future economic benefits from these costs will flow to the Company. Routine repairs and maintenance are recognized as an expense when they were incurred.

(iv) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment.

The rate of depreciation is calculated on the basis of the estimated useful life, which is:

Furniture, fixtures and equipment	10 years
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(d) Intangible assets**(i) Measurement at recognition and subsequent measurement**

Intangible assets, acquired by the Company, are stated at acquisition cost less accumulated amortization and impairment losses.

Subsequent expenditures are capitalized only in case of higher future economic benefits from the specific asset. All other expenditures, including good repute and trademark, are recognized in profit and loss as incurred.

(ii) Amortization

Amortization is charged to the profit or loss on a straight-line basis over the estimated useful life of the intangible assets.

The useful life of the intangible assets is as follows:

software	5 year
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(e) Asset Impairment**(i) Non-derivative financial assets****Financial instruments and contract assets****Financial instruments and assets under contracts**

The company recognizes loss allowances for the expected credit losses (ECL) for;

- financial assets measured at amortized cost, and
- contract assets

The company measures loss allowances at an amount equal to lifetime ECLs of the financial asset.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to the lifetime ECLs of the financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis,

3. Significant accounting policies (continued)

based on the Company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the financial asset is overdue, when it is unlikely for the borrower to pay the loan commitments to the Company to the full amount without requiring actions on behalf of the Company such as use of guarantee (if any).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3. Significant accounting policies (continued)**(f) Asset impairment (continued)****(i) Non-derivative financial assets (continued)*****Measurement of ECLs***

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Regarding trade receivables and assets under contracts the Company applies a simplified approach by using provision matrix. The provision matrix is updated on an annual basis.

Presenting impairment loss for the expected credit losses in the statement of financial position

Impairment loss of the financial assets, measured at depreciated value are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is derecognized, when the Company does not have reasonable expectations for recovery of a financial asset in its entirety or part of it or when specific receivables are appealed by individual customers and the proceedings regarding them is terminated (invalidated) by the court.

Financial assets measured at amortized cost

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgments as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends

The impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its cost and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit and loss and results in decrease of the receivables. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are derecognized. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The book values of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized always if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3. Significant accounting policies (continued)**(e) Asset impairment (continued)**

The recoverable amount of an asset or a cash-generating unit (CGU) is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of cash-generating units are allocated in such a way as to reduce the book values of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Employee benefits***Defined Contribution Plans***

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined Benefit Plans

The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and that amount is discounted.

The calculation of the obligation in respect of defined benefit plans is performed annually by a qualified actuary using the projected unit credit method. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used at the beginning of the period to discount the obligation to the net defined benefit liability.

Revaluation arising from defined benefit plans comprise actuarial gains and losses and are recognised in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by an employee, and the obligation can be reliably estimated.

(g) Revenue from services rendered

Revenue is recognized over a period of time, when the services are provided. The stage of completion for determining the amount of the revenue, which is to be recognized, is measured on the basis of the analysis for the work performed. If the services under a single contract are provided in different report periods, the remuneration is allocated based on their relative unit sales prices.

The control over the services is transferred over time.

The received advances from customer accounts are included into customer contracts liabilities.

(h) Leases

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately.

As a lessee

The company has not entered in any contracts as a lessee.

As a lessor

The company has not entered in any contracts as a lessor.

3. Significant accounting policies (continued)**(i) Finance income and expenses**

Finance income comprises interest income on funds invested. Interest income is recognized as it is accrued, using the effective interest method.

Finance expenses comprise foreign exchange losses.

Foreign currency gains and losses are reported on a net basis in the financial statements.

(j) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. Current tax also includes any tax arising from dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

(ii) Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company assesses the accrued tax liabilities for all not closed for tax purposes prior accounting periods as adequate considering many factors such as interpretation of legal framework and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.1. Change in the significant accounting policies

The following new and amended standards came into effect from 1 January 2023, but they do not have a material effect on the separate/consolidated financial statements of the Company:

New standards, amendments and interpretations to IFRS effective from 1 January 2023.

3.1. Significant accounting policies (continued)

The following new standards, amendments and interpretations to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

IFRS 17 Insurance Contracts, effective from 1 January 2023, adopted by the EU. This standard is not applicable to the Company's activity.

Amendments to IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosure of Accounting Policies effective from 1 January 2023, adopted by the EU. The company shall disclose the material information related to its accounting policy, instead of the main accounting policies. The amendments clarify that the accounting policy information is material if the users of the financial statements of the Company need it in order to understand other material information in the financial statements and if the Company discloses immaterial accounting policy information, that information should not obscure the material accounting policy information.

Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors, effective from 1 January 2023, adopted by the EU. The amendments introduce the definition of accounting estimates and include other amendments to IAS 8, which help companies make a distinction between the changes in the accounting estimates and the changes in accounting policies.

Amendments to IAS 12 Income Taxes: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction, effective from 1 January 2023, adopted by the EU.

Amendments to IAS 12 Income Taxes – International Tax reform - Pillar Two Model Rules, effective from 1 January 2023. The amendment applies immediately and retrospectively in accordance with IAS 8.

Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 – Comparative information effective from 1 January 2023, adopted by the EU. These amendments are not applicable to the Company's activity.

The adoption of these amendments and the existing standards has not led to any material changes in the Company's financial statements.

Standards, amendments and interpretations that have not become effective yet and have not been applied from an earlier date by the Company

Amendments to IFRS 16 Lease: Lease Liability in a Sale and Leaseback, in effect not earlier than 1 January 2024, adopted by the EU. Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments of IFRS 16 do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

After the entry into effect of that amendment, it is not expected for it to have an effect on the financial statements of the Company, inasmuch as the Company is not a party to such leasing contracts.

Standards and interpretations issued by IASB but not yet adopted by the EU

The Company's management considers it appropriate to disclose that the following new or revised standards, new interpretations and amendments to existing standards, which as at the reporting date have already been issued by the International Accounting Standards Board (IASB), but have not yet been approved for application by the European Commission, and accordingly, have not been taken into account in the preparation of these financial statements, namely:

Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current and non-current, in effect for annual periods beginning on or after 1 January 2023, has not yet been adopted by the EU;

Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with covenants, in effect for annual periods beginning on or after 1 January 2024, have not yet been adopted by the EU;

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments - Disclosures: Supplier finance arrangements, in effect from 1 January 2024, have not yet been adopted by the EU;

Amendments to IAS 21 The Effects of Changes in Foreign Currency rates: Lack of Exchangeability, in effect from 1 January 2025, have not yet been adopted by the EU.

The Company does not expect for the adoption of these amendments to existing standards to have a material effect on its financial statements in the period of their initial application.

During the financial year 2023 the Company had no revenue realized from design services.

4. Hired services expenses

In thousands of BGN

	2023	2022
Expenses for consultancy services and audit	4	4
	<u>4</u>	<u>4</u>

Unrecognised deferred tax assets

The deferred tax assets have not been recognized in terms of the following positions because it is not likely that future taxable profits will be available, against which the Company will be able to use them.

<i>In thousands of BGN</i>	Assets	
	2023	2022
Impairment of receivables	-	13
Tax loss	-	5
Unrecognised tax assets	<u>-</u>	<u>18</u>

5. Trade and other receivables

<i>In thousands of BGN</i>	2023	2022
Trade receivables	38	43
Impairment of trade receivables	(38)	(38)
Prepayments	44	2
Impairment of prepayments	(44)	-
Receivables from claims	4	-
Other receivables	2	-
	<u>6</u>	<u>7</u>

The exposure of the Company to interest rate risk and sensitivity analysis of financial assets and liabilities are presented in Note 11.

6. Corporate tax and VAT for recovery

	2023	2022
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7. Cash and cash equivalents

<i>In thousands of BGN</i>	2023	2022
Cash in hand	4	4
Current accounts in banks	172	180
Cash and cash equivalents in the statement of cash flows	<u>176</u>	<u>184</u>

8. Share capital and reserves

The capital of the company amounts to BGN 5,000, divided into 500 shares (BGN 10 each). The sole owner of the capital is Sofiyska Voda AD.

<i>In shares</i>	2023	2022
Issued shares as at 1 January	<u>500</u>	<u>500</u>
Total issued at period end	<u>500</u>	<u>500</u>

9. Financial result

<i>In thousands of BGN</i>	2023	2022
Loss for the period	<u>(4)</u>	<u>(5)</u>
Loss before taxes	<u>(4)</u>	<u>(5)</u>

As of 31.12.2023 the profit is BGN 176 thousands.

10. Trade and other payables

<i>In thousands of BGN</i>	2023	2022
Trade payables	<u>3</u>	<u>4</u>
Total trade payables	<u>3</u>	<u>4</u>

11. Financial instruments**Financial risk management***Overview*

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company in a situation where a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Exposure to credit risk

The carrying amount of the financial assets is the maximum credit exposure. The maximum credit exposure as at the date of the statement on the financial position is:

<i>In thousands of BGN</i>	2023	2022
Trade and other receivables	8	7
Cash and cash equivalents in bank accounts	176	180
	<u>184</u>	<u>187</u>

The movement in the allowance for impairment in respect of trade and other receivables (incl. prepayments) during the year is as follows:

<i>In thousands of BGN</i>	2023	2022
Balance at the beginning of the period	83	83
Balance at the end of the period	<u>83</u>	<u>83</u>

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As far as the Company mostly delivers services to related parties, the credit risk is minimised.

Liquidity risk

Liquidity risk occurs if the Company fails to meet its obligations at the moment of their settlement. The Company's approach to managing liquidity is to ensure, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. The Company has a finance plan, prepared to meet the operating expenses of its current liabilities for a period of 30 days, including servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

Below are presented the contracted maturity dates of the financial liabilities, including the expected interest payments, and excluding the effect of contracted obligations for mutual cross-deductions:

11. Financial instruments (continued)

31 December 2023

In thousands of BGN

	Carrying Amount	Contracted cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade payables	3	(3)	(3)	-	-	-
	<u>3</u>	<u>(3)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Liquidity risk (continued)

31 December 2022

In thousands of BGN

	Carrying Amount	Contracted cash flows	6 months or less	6-12 months	1-2 years	2-5 years
Trade payables	4	(4)	(4)	-	-	-
	<u>4</u>	<u>(4)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company undertakes analyses over the macro-economic environment in the country on a regular basis, as well as a detailed analysis of the specific macro-indicators. The Manager is the one responsible for the assessment of the future risks that the Company faces, including the foreign currency risks.

Currency risk

Exposure to currency risk

Company's exposure to a currency risk is low, since 100% of the deals in 2023 are at the local market in BGN or EUR (2022: 100%).

Sensitivity analysis

The sensitivity analysis of the exchange rate of the BGN / EUR and other currencies shows there are no effects on the Company's financial statements due to the circumstances stated above.

Interest risk

Profile

As at the date of the statement of financial position, the interest rate profile of the interest-bearing financial instruments is:

In thousands of BGN

	2023	2022
Financial assets	176	180
Financial liabilities	-	-
	<u>176</u>	<u>180</u>

Fair value sensitivity analysis for fixed rate instruments

The Company has not accounted for any fixed rate financial assets and liabilities at fair value through profit or loss in the comprehensive income statement, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Capital management

The financial result for 2023 is a loss of BGN 5 thousand.

15. Financial instruments (continued)

Accounting classifications and fair values

		31 December 2023										Fair value		
		Carrying amount					Fair value –					Total		
	Note	Held for sale	Defined at fair value	Fair value – hedging instruments	Loans and receivables	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total		
<i>In thousands of BGN</i>														
Financial assets not measured at fair value														
Trade and other receivables	5	-	-	-	6	-	-	6	-	-	-	6		
Cash and cash equivalents	7	-	-	-	176	-	-	176	-	-	-	176		
		-	-	-	182	-	-	182	-	-	-	182		
Financial liabilities not measured at fair value														
Trade and other payables	10	-	-	-	3	-	-	3	-	-	-	3		
		-	-	-	3	-	-	3	-	-	-	3		
31 December 2022														
<i>In thousands of BGN</i>														
Financial assets not measured at fair value														
Trade and other receivables	5	-	-	-	7	-	-	7	-	-	-	7		
Cash and cash equivalents	7	-	-	-	180	-	-	180	-	-	-	180		
		-	-	-	187	-	-	187	-	-	-	187		
Financial liabilities not measured at fair value														
Trade and other payables	10	-	-	-	4	-	-	4	-	-	-	4		
		-	-	-	4	-	-	4	-	-	-	4		

12. Leases

In 2023 the Company was not a party to lease contracts.

13. Defined benefit plan liabilities

As at 31 December 2023 the Company had no obligation to pay compensation to those employees that retire in line with the requirements in art. 222, §3 of the Labor Code (LC) in Bulgaria.

14. Related parties

Water Industry Support and Education EOOD (the Company) is 100% a subsidiary of Sofiyska Voda AD, which is owned by Veolia Voda Sofia BV (77.1%) and Vodospobdyavane i kanalizatsiya EAD (22.9%).

The related parties of the Company are the ultimate parent company – Veolia Environment SA and all companies under common control, as well as companies controlled by the minority shareholder and key management personnel. As the minority shareholder is solely owned by Sofia Municipality, the Company has a related party relationship with all companies under the control of Sofia Municipality.

WISE EOOD has made an analysis over the individually and collectively significant transactions with companies under the control of Sofia Municipality and concluded that there are no transactions that meet the criteria for additional disclosure.

There were no transactions with related parties in 2023 and 2022.

Transactions with key management personnel

No remunerations were paid to key management personnel during the year.

15. Subsequent events

There are no events occurring after the date of the reporting period that require adjustments in the annual financial statements.



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*This document is a translation of the original Bulgarian text,
in case of divergence the Bulgarian text shall prevail.*

INDEPENDENT AUDITOR'S REPORT

To The Owner

of "WATER INDUSTRY SUPPORT AND EDUCATION" EOOD

Sofia, Bulgaria

Report on the audit of the Financial Statements

Opinion

We have audited Financial Statements of "**WATER INDUSTRY SUPPORT AND EDUCATION**" **EOOD** (the Company), comprising the Statement of financial position at 31 December 2023, and the Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company as of 31 December 2023, and of its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under these Standards are further described in the Section Auditor's Responsibilities for the Audit of the Financial Statements in our Report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including international Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements of the Independent Financial Audit Act (IFAA) that are relevant to our audit of the financial statements in Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the IFAA and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Company for the year ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on March 30, 2023.



Information other than the Financial Statements and the Auditor's Report Thereon

The Management takes responsibility for the other information. The other information comprises an Activity Report prepared by the Management under Chapter Seven of the Accountancy Act, but it does not include the Financial Statements and our Auditor's Report on the Financial Statements.

Our opinion on the Financial Statements does not include the other information and we do not express any form of security conclusion about it unless it is expressly stated in our Report and to the extent that it is stated.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether other information is in material inconsistency with the Financial Statements or with our knowledge acquired during the audit or it otherwise seems to contain material misstatement. If, on the basis of the work we have done, we conclude that there is material misstatement in this other information, we are required to report this fact.

We have nothing to report in this respect.

Additional Matters to be Reported under the Accountancy Act

In addition to our responsibilities and reporting under ISA, for the Activity Report we have also implemented the procedures added to those required by ISA in accordance with the Guidelines of the Professional Organization of Certified Public Accountants and Registered Auditors in Bulgaria – Institute of Certified Public Accountants (ICPM) endorsed by its Governing Council on 29.11.2016. These procedures concern checks on the format and content of this other information in order to assist us in formulating an opinion on whether the other information includes the disclosures and reporting provided for in Chapter Seven of the Accountancy Act applicable in Bulgaria.

Opinion with reference to Art. 37, para. 6 of the Accountancy Act

Based on our procedures, our opinion is that:

- a) The information included in the Activity Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- b) The Activity Report is prepared in accordance with the requirements of Chapter Seven of the Accountancy Act.



Management's responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and for such an internal control system as the Management has determined is necessary to ensure the preparation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the ability of the Company to continue to operate as a going concern by disclosing, where applicable, matters relating to the going concern assumption and using the accounting basis on the basis of the going concern assumption, unless the Management does not intend to liquidate the Company or to cease its activity, or if the Management has virtually no other alternative than to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and issue an audit report that includes our audit opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit performed in accordance with ISAs will always reveal a material misstatement when it exists. Material misstatement may occur as a result of fraud or error and is considered material if it could reasonably be expected that it, alone or as a whole, could have an impact on the economic decisions of consumers made on the basis of the Financial Statements.

As part of the audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the e audit. We also:

- Identify and measure the risks of material misstatement of the Financial Statements, whether due to fraud or error, we develop and perform audit procedures in response to those risks and we obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of material misstatement resulting from fraud to be left undisclosed is higher than the risk of material misstatement resulting from error, as fraud may involve covert agreement, counterfeiting, deliberate omissions, statements made to mislead the auditor, as well as neglecting or circumventing internal controls.
- Obtain an understanding of the internal controls relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the accounting basis on the basis of the going concern assumption and, on the basis of the audit evidence obtained, whether there is significant uncertainty about events or conditions that could give rise to significant doubts about the ability of the Company to continue to operate as a going concern. If we come to the conclusion that there is significant uncertainty, we are required to draw attention in our audit report to the disclosures in the Financial Statements relating to that uncertainty or, in the event that these disclosures are



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inadequate, to modify our opinion. Our conclusions are based on the audit evidence we have received by the date of our audit report. However, future events or conditions may cause the Company to cease functioning as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with the Management, along with other issues, the scope and timing of the audit, and the significant audit findings, including any significant internal control deficiencies that we may identify during our audit.

Audit Company

„Audit Consult 2004” OOD,

Reg.№122 in the Register of the registered auditors

under Art. 20 Independent Financial Audit Act

1612 Sofia,

104 Bvd.Acad. Ivan Evst. Geshov, floor 3, office 5

Atanaska Filipova-Slancheva
Manager



Hristina Filipova
Registered Auditor, in responsible for the audit:

30 March 2024

