Report on the activity of Doverie – United Holding AD

for the period ended 31 March 2022

(Interim non-consolidated financial statements

I. General information on the company

1. Registration and subject of activity

Doverie – United Holding AD (the company) is a public joint-stock company registered in the Sofia City Court under company file No 13056 as of 1996. The company is established in the same year.

The seat and registered address of Doverie – United Holding AD is 1756 Sofia, 5 Lachezar Stanchev Str., building 'A', floor 7, tel. (02) 98 456 10; 98 456 11; fax: (02) 98 456 63. The company does not have opened and registered branches. The e-mail is, as follows: doverie@doverie.bg. The officially registered website is www.doverie.bg, with inside information published in the 'For Investors' category under 'News' section: https://doverie.bg/за-инвеститори/новини/.

The subject of activity of Doverie – United Holding AD is the acquisition, management, evaluation and sale of shares and/or shareholdings in Bulgarian and foreign companies — legal entities, participation in any form in other local and/or foreign business companies and/or in their management; acquisition, management and sale of bonds; acquisition, evaluation and sale of patents, transfer of licenses for the use of patents of companies in which the holding company participates; performing any other commercial activity which is not prohibited by law.

2. Capital and share structure

As at 31 March 2022 the capital is distributed into 21,499,855 ordinary book-entry voting shares, each having a par value of BGN 1. The shares are tradable on the Bulgarian Stock Exchange. Doverie – United Holding AD has one class of shares issued. Each share of the company entitles to one vote in the General Meeting of the Shareholders, right to a dividend and to a liquidation quota, which are *pro-rata* to the par value of the share. The entitlement to vote arises upon the full payment of the issued value and the registration of the company, respectively of the increase of the capital, in the commercial register of the court.

The management is not aware of the existence of restrictions of the transfer of the shares of the company, or restrictions concerning the holding thereof or a need of receipt of an approval from the company or another shareholder. The organizational documents of the company or individual agreements does not provide for possibilities between the companies and its management bodies and/or employees for the payment of an indemnification upon leaving or discharge without a legal ground or upon termination of the employment for reasons related to tender bidding.

As at 31 March 2022 the distribution of the Company's share capital is as follows:

	31 March 2022	*31 March 2021*	*31 December 2021*
Share capital	***BGN '000***	***BGN '000***	***BGN '000***

(BGN'000)	21,500	18,736	21,500
Number of shares			
(par value BGN 1.00)	21,499,855	18,736,099	21,499,855
Total number of registered shareholders	146,765	146,987	146,842
including legal entities	61	60	63
individuals	146,704	146,927	146,779
Number of shares owned by legal entities	12,267,926	10,307,037	12,276,653
% shareholding of legal entities	*57.06%*	*55.,01%*	*57.10%*
Number of shares owned by individuals*	9,231,929	8,429,062	9,223,202
% shareholding of individuals	*42.94%*	*44.99%*	*42.90%*

*The number of shares held by individuals includes 240 unidentified shares from 1996, which the Central Depository AD manages under an issue account of Doverie – United Holding AD.

Shareholders holding shares more than 5%	**Number of shares**	**% of capital**
Sopharma AD	5,374,600	24,9983
Telecomplect AD	1,917,838	8,9202
KALIMAN-RT AD	1,197,000	5,5675

Shares from — to	**Number of shareholders**	**% of all shareholders**	**Number of owned shares**	**% of all shares**
0-100	144,598	98.5235	6,484,373	30.1601
101-1000	1,900	1.2946	394,908	1.8368
1001-10000	198	0.1349	650,662	3.0264
10001-100000	56	0.0382	1,670,037	7.7677
100001-500000	8	0.0055	1,965,769	9.1432
500001-1000000	1	0.0007	774,574	3.6027
1000001-5000000	3	0.0020	4,184,932	19.4649
Over 5000000	1	0.0007	5,374,600	24.9983

Total	146,765	100.00	21,499,855	100.00

3. Management bodies of the joint-stock company, management and representation

The company has two-tier management system.

Supervisory Board

Members of the Supervisory Board as at 31 March 2022 are:

Ivan Ognyanov Donev — Member

Ventsislav Simeonov Stoev — Member

Management Board

Members of the Management Board as at 31 March 2022 are:

Alexandre Gueorguiev Hristov — Executive Director

Anna Ivanova Pavlova — Chairperson of MB

Hristo Hristov– Member

The company is represented by Alexandre Gueorguiev Hristov.

The Audit Committee supports the work of the Management Board, it has the role of persons charged with governance who monitor and supervise the internal control system, risk management and financial reporting system of the company.

The Audit Committee has the following composition:

Ivan Dimov — Chairman (independent member)

Elena Golemanova — member (independent member)

Anna Pavlova — member

As at 31 March 2022 the list number of employees in the company is 38 (31 December 2020: 35).

II. The information referred to in Article 247 and Article 240b of the Commercial Act

1. Information referred to in Article 247 of the Commercial Act

Information about the conduction of the activity and the condition of the company and clarifications about the annual financial statements

Item III and item IV contain a description of the activity and condition of the Company and clarify the Preliminary financial statements.

Total amount of the remunerations received over the period by the board members

The remunerations and the other short-term incomes of the Supervisory Board, the Management Board, the Executive Director and the Audit Committee are, as follows:

	31 March 2022	*31 March 2021*	*31 December 2021*
	BGN '000	***BGN '000***	***BGN '000***
Executive Director	11	11	42
Remunerations of the Management Board	14	14	54
Remunerations of the Supervisory Board	18	27	93
Audit Committee	6	6	25
Total	**49**	**58**	**214**

The members of the management and supervisory boards have not received in-kind remunerations.

Bonuses and bonus schemes

According to the Articles of Association, the Executive Director is entitled to receive a one-off remuneration (bonus) of up to 1% of the company's net profit and to be empowered to define the circle of employees to whom a bonus amount of up to 2% of the company's profit is to be distributed for each calendar year. When a part is required to be deferred for a period longer than 12 months, that portion is measured at its present value at the date of the financial statements and is referred to non-current liabilities in the statement of financial position, item 'liabilities to personnel'.

Shares and bonds of the company acquired, held and transferred by the members of the boards over the period

Data for the number of shares directly held by the members of the Supervisory Board and the Management Board:

a. Ivan Ognyanov Donev — does not hold
b. Ventsislav Simeonov Stoev — 30,153 pcs. (no change)
c. Alexandre Hristov — does not hold
d. Anna Ivanova Pavlova — does not hold
e. Hristo Georgiev Hristov — 45 shares (no change)

The company does not have issued bonds

Rights of the members of the boards to acquire shares and bonds of the company

The company's articles of association do not provide for restrictions concerning the right of the members of the Board of Directors to acquire shares and bonds of the company.

Options over company's shares

As at the date of this report Doverie – United Holding AD does not have options granted to the members of the Supervisory Board and the Management Board with respect to its shares.

Information for the participation of the members of the Supervisory Board and of the Management Board in business companies as general partners, the holding of more than 25 per cent of the capital of another company, as well as their participation in the management of other companies or cooperatives as procurators, managers or board members

MEMBERS OF THE SUPERVISORY BOARD

IVAN OGNYANOV DONEV — MEMBER OF THE SUPERVISORY BOARD

Education:

Bachelor's degree in 'International Economic Relations' — University of National and World Economy

Master's degree in 'International Business' — University of National and World Economy

Master's Degree in 'Health Management' — Medical University

Relevant professional experience:

Ivan Ognyanov Donev is an expert, and subsequently an investor relations director in Unipharm AD in the period 2008–2017.

Command of French, English, Russian and Spanish.

Business address:

City of Sofia, Izgrev District, 5, Lachezar Stanchev Str., Building A, Floor 7.

Ivan Ognyanov Donev holds directly/indirectly a considerable share (more than 25%) of the capital of the following companies:

- ELSA PHARMA OOD – holds directly more than 25%.

Ivan Ognyanov Donev participates in a management/supervisory body in the following companies:

- DONEV INVESTMENTS HOLDING AD — chairperson of the Board of Directors and Executive Director;
- SOFCONSULT GROUP AD – Member of the Board of Directors;
- DOVERIE – BRICO AD – Member of the Supervisory Board;
- VICTOR HUGO ASSOCIATION – Member of the Management Board;
- ELSA PHARMA OOD – Manager.
- CELLSO EOOD – Manager.

In the last five years Ivan Ognyanov Donev has not been:

a) sentenced for a fraud;

b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in his capacity of a founder, member of administrative, management and supervisory bodies or senior manager in other companies;

c) officially publicly incriminated and has not been sanctioned by legal or regulatory authorities (including certain professional bodies);

d) deprived by the court of the right to be a member of the administrative, management or supervisory bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

e) subject to imposed coercive administrative measures or administrative penalties.

Family ties:

Ivan Ognyanov Donev is not a spouse or direct or collateral relative of another member of the Management Board or Supervisory Board of Doverie – United Holding AD.

VENTSISLAV SIMEONOV STOEV — MEMBER OF THE SUPERVISORY BOARD

Education:

Secondary – 9 Uniform Polytecnical High School in the city of Sofia – 1978;

Higher — the Faculty of Law of the Sofia University 'St. 'Kl. Ohridski' – 1984

Relevant professional experience:

From September 1987, Ventsislav Stoev is registered in the Sofia Bar Association as an attorney-at-law. Legal service in Paris, 'Cremades & Associates' Law Office, Paris. Member of the International Bar Association from 1992.

Business address:

City of Sofia, Izgrev District, 5, Lachezar Stanchev Str., Building A, Floor 7.

Ventsislav Simeonov Stoev holds directly/indirectly a considerable share (more than 25%) of the capital of the following companies:

- SREDETS AD — holds indirectly more than 25%;
- TELECOMPLECT AD — holds indirectly more than 25%;
- GREEN PROJECT INVESTMENTS OOD — holds directly more than 25%;
- TELECOMPLECT INVEST AD — holds directly more than 25%;
- SOFTPRINT GROUP AD — holds directly more than 25%;
- CAPITAL INVEST INTERNATIONAL EOOD — holds directly more than 25%;
- STOEV, BOTEV AND CO Law Company — holds directly more than 25%;
- ELECTRIC SOURCE INVESTMENTS EOOD — holds indirectly more than 25%;
- TEXTA CORP LIMITED — holds directly more than 25%;

- TELSO AD — holds indirectly more than 25%;
- MINERALCOMMERCE AD — holds indirectly more than 25%;
- CHEMIPLANT OOD — holds indirectly more than 25%;
- FARMAPLANT AD — holds indirectly more than 25%;
- MARS MV AD — holds indirectly more than 25%;
- ENERGOINVESTMENT AD — holds indirectly more than 25%;
- SOPHARMACY MC S.R.L., Moldova — holds indirectly more than 25%.
- IMPRIMART S.R.L., Moldova – holds indirectly more than 25%.

Ventsislav Simeonov Stoev participates in a management/supervisory body in the following companies:

- DOVERIE – CAPITAL AD — Member of the Supervisory Board;
- DOVERIE – BRICO AD — Member of the Supervisory Board;
- TELECOMPLECT AD — Member of the Supervisory Board;;
- EUROPEAN KNIGHT WINE ORDER — CONSULAT BULGARIA — Member of the Management Board;

In the last five years Ventsislav Simeonov Stoev has not been:

a) sentenced for a fraud;

b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in his capacity of a founder, member of administrative, management and supervisory bodies or senior manager in other companies;

c) officially publicly incriminated and has not been sanctioned by legal or regulatory authorities (including certain professional bodies);

d) deprived by the court of the right to be a member of the administrative, management or supervisory bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

e) subject to imposed coercive administrative measures or administrative penalties.

Family ties:

Ventsislav Simeonov Stoev is not a spouse or direct or collateral relative of another member of the Management Board or Supervisory Board of Doverie – United Holding AD.

MEMBERS OF THE MANAGEMENT BOARD

ANNA IVANOVA PAVLOVA — CHAIRPERSON OF THE MANAGEMENT BOARD

Education:

Graduated the University of National and World Economy, with major ‘Accounting and Control’. Specialized banking in the Bulgarian-French Centre Marcom.

Relevant professional experience:

From 1983 she worked consequently in Mineralbank AD, Crystalbank, Touriststportbank AD as an accountant, deputy-chief and chief accountant, and from May to December 1996 she was a director of the Bank Regulators Directorate in Commercial Bank Balkanbank AD. From January 1997 until presently she has been a chief accountant and head of the Financial Office of United Bulgarian Privatisation Fund Doverie AD, and presently Doverie United Holding AD. In 2000 she specialized international accounting standards in the Delaware University. In 2001 and 2002 she passed a training course in Ernst &Young and KPMG in international accounting standards.

Business address:

City of Sofia, Izgrev District, 5, Lachezar Stanchev Str., Building A, Floor 7.

Anna Ivanova Pavlova holds directly/indirectly a considerable share (more than 25%) of the capital of the following companies:

- BONA – 96 OOD — holds directly more than 25 %.

Anna Ivanova Pavlova participates in a management/supervisory body in the following companies:

- MEDICAL CENTRE DOVERIE AD — Member of the Board of Directors;
- HOMOGEN AD — Member of the Board of Directors and Executive Director;
- MARITSATEX AD — Member of the Board of Directors;
- BONA – 96 OOD – Manager;

In the last five years Anna Ivanova Pavlova has not been:

a) sentenced for a fraud;

b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in her capacity of a founder, member of administrative, management and supervisory bodies or senior manager in other companies;

c) officially publicly incriminated and has not been sanctioned by legal or regulatory authorities (including certain professional bodies);

d) deprived by the court of the right to be a member of the administrative, management or supervisory bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

e) subject to imposed coercive administrative measures or administrative penalties.

Family ties:

Anna Ivanova Pavlova is not a spouse or direct or collateral relative of another member of the Management Board or Supervisory Board of Doverie – United Holding AD.

ALEXANDRE GUEORGUIEV HRISTOV — EXECUTIVE DIRECTOR

Education:

Higher legal education, Master's Degree — major 'Law' — Sofia University 'St. Kliment Ohridski', city of Sofia

Relevant professional experience:

Graduated Sofia University 'St. Kliment Ohridski', Master's degree in major 'Law'. After completing higher education, he worked for two years as an attorney-at-law. From 2007 he worked as a 'legal advisor' in Doverie – United Holding AD, and from 2010 to 26 May 2017 he held the position of a 'chief legal advisor' in the same company. From 2010 till presently he has been a member of the board of directors Bilyana – Triko AD, and from the beginning of 2012 till presently he is also an executive director of the company. From July 2016 he is also a member of the board of directors and executive director of Hydroizomat AD. From January 2017 to 30 September 2019 he is also a manager of Hydroizomat – Engineering EOOD. He participated in the management also of many other companies, including Hebros – P AD — member of the board of directors, Doverie Energy AD — struck-off trader — member of the board of directors and 'Dr Marin Marinov — independent medical and diagnostic laboratory — X-ray rooms' AD — struck-off trader– member of the board of directors. He was a liquidator also of Reklama OOD and Rhyton 97 AD, Pharmachim Holding AD. He has rich experience in the fields of law and corporate management obtained in the course of his work on the above positions.

Business address:

City of Sofia, Izgrev District, 5, Lachezar Stanchev Str., Building A, Floor 19.

Alexandre Gueorguiev Hristov participates in a management/supervisory body in the following companies:

- HYDROIZOMAT AD — Member of the Board of Directors and Executive Director;
- BILYANA – TRIKO AD — Member of the Board of Directors and Executive Director;
- DOVERIE – INVEST EAD — Member of the Board of Directors and Executive Director;
- HYDROIZOMAT AND TELECOMPLECT CONSORTIUM DZZD — Manager;
- EDUCATIONAL INFRASTRUCTURE UNIO DZZD — Manager;

In the last five years Alexandre Gueorguiev Hristov has not been:

a) sentenced for a fraud;

b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in his capacity of a founder, member of administrative, management and supervisory bodies or senior manager in other companies;

c) officially publicly incriminated and has not been sanctioned by legal or regulatory authorities (including certain professional bodies);

d) deprived by the court of the right to be a member of the administrative, management or supervisory bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

e) subject to imposed coercive administrative measures or administrative penalties.

Family ties:

Alexandre Gueorguiev Hristov is not a spouse or direct or collateral relative of another member of the Management Board or Supervisory Board of Doverie – United Holding AD.

HRISTO GEORGIEV HRISTOV — MEMBER OF THE MANAGEMENT BOARD

Education:

Higher legal education, Master's Degree — major 'Law' — Sofia University 'St. Kliment Ohridski', city of Sofia

Relevant professional experience:

Entrepreneur with over 15 years of experience in digital media and commerce. Founder of the largest digital media company in Bulgaria – Net Info AD, subsequently sold to Nova Broadcasting Group EOOD and MTG. Executive Director of HR Capital AD, member of the boards of Most Financial Management AD, Biodit AD, Convenience AD (the company managing the eBag.bg e-commerce platform), Eight Investments AD (the company that developed the Healee telehealth platform), etc. Member of the management bodies of Endeavour Bulgaria, Bulgarian Tennis Federation, Darik Foundation, etc. Mentor at the Founder Institute.

Business address:

City of Sofia, Oborishte District 82 Knyaz Al. Dondukov Blvd.

Hristo Georgiev Hristov holds directly/indirectly a considerable share (more than 25%) of the capital of the following companies:

- YOOCAT OOD — in liquidation — holds directly more than 25%.
- PUBLISH 360 EOOD — holds directly more than 25%;
- WEB FINANCE EOOD — holds directly more than 25%;
- HR CAPITAL AD — holds directly and indirectly more than 25%;
- WEB RADIO AND TV — holds indirectly more than 25%;
- ATG DESIGN INVEST OOD — holds indirectly more than 25%;
- AGRIGATE MEDIA OOD — holds indirectly more than 25%;
- ZEMEDELIE.BG EOOD, UIC — holds indirectly more than 25%.

Hristo Georgiev Hristov participates in a management/supervisory body in the following companies:

- YOOCAT OOD — in liquidation — Manager;
- PUBLISH 360 OOD – Manager;
- WEB RADIO AND TV EOOD — Manager;
- DARIK RADIO AD — Member of the Board of Directors and Executive Director;

- DARIK HOLDING AD — Member of the Board of Directors and Executive Director;
- HR CAPITAL AD — Member of the Board of Directors and Executive Director;
- MOST FINANCE MANAGEMENT AD — Member of the Board of Directors;
- CONVENIENCE AD — Member of the Board of Directors;
- EIGHT INVESTMENTS AD — Member of the Board of Directors;
- BIODIT AD — Member of the Board of Directors;
- RECURSIVE MEDIA AD — Member of the Board of Directors;
- WEB FINANCE EOOD — Manager;
- ENDEAVOUR BULGARIA Association — Member of the Management Board;
- DARIK FOUNDATION — Member of the Management Board;
- UNION OF BULGARIAN NATIONAL ELECTRONIC MEDIA Association — Chairperson of the Management Board.

In the last five years Hristo Georgiev Hristov has not been:

a) sentenced for a fraud;

b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in his capacity of a founder, member of administrative, management and supervisory bodies or senior manager in other companies;

c) officially publicly incriminated and has not been sanctioned by legal or regulatory authorities (including certain professional bodies);

d) deprived by the court of the right to be a member of the administrative, management or supervisory bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

e) subject to imposed coercive administrative measures or administrative penalties.

Family ties:

Hristo Georgiev Hristov is not a spouse or direct or collateral relative of another member of the Management Board or Supervisory Board of Doverie – United Holding AD.

Provisions concerning the appointment and release from office of the members of the management bodies of the company and concerning the making of amendments and supplementations to the articles of association

The resolutions for the election and release from office of members of the Supervisory Board are taken by open vote and a majority of the presented shares in the General Meeting of Shareholders.

The Supervisory Board elects and releases from office the members of the Management Board, determines their rights and obligations related to the management and representation of the company, controls their activity and determines their remuneration in accordance with the resolution of the General Meeting. The

resolutions for amendments and supplementations to the articles of association are taken by open vote and a majority of 2/3 of the presented shares in the General Meeting. Any increase and decrease of the capital shall be effective from the registration of the resolutions in the commercial register

2. Information under Article 240b of the Commercial Act with respect to the obligation of the members of the boards to notify in writing the board of directors, respectively, the management board, when they or persons related to them enter into contracts with the company that go beyond its usual activity and considerably depart from the market conditions

As at 31 March 2022 there are no concluded contracts that go beyond the activity of the company or considerably depart from the market conditions.

III. Review of the company's activity

The main spheres of activity of Doverie – United Holding AD are, as follows:

- acquisition and sale of shareholdings in other companies;
- management of companies, over which the company exerts control;
- establishment of new companies;
- financing of the activity of the holding group companies.

Acquisition and sale of shareholdings in other companies

During the fourth quarter no transactions for acquisition and/or sale of shares and units were executed.

Management of companies, over which Doverie – United Holding AD exerts control

Doverie – United Holding AD bets on the management of the subsidiary structures. The activities in this respect are expressed in rendering assistance and competent expert help in their business planning, financial and technological support, installation, repair and putting into operation of equipment and facilities, activities intended to decrease the production costs, development and production of new products, improvement of the existing products, quality enhancement, marketing and sales, organizational behaviour, human resources, public relations.

Financing of the activity of the companies, in which Doverie – United Holding AD exerts control

Doverie – United Holding AD finances the companies, in which it has long-term interest by increasing their capitals and by providing investment and working loans.

Structure of the investment portfolio

Company	Controlled by:	Number of shares/units	% participation
United Health Insurance Fund Doverie AD			**98,15%**
	DUH AD	58,887	98,15%
Occupational Health Doverie EOOD	DUH AD	500	**100.00%**
Industrial Holding – Doverie AD			**100%**
	DUH AD	1,518,411	87,44%
	United Health Insurance Fund Doverie AD	150,000	8,64%
	Homogen AD	68,199	3,93%
Doverie – Capital AD			**100,00%**
	DUH AD	6,170	77,12%
	IHD AD	1,830	22,88%
Doverie – Brico AD			**71,93%**
	Doverie – Capital AD	11,868	71.93%
Multiprofile Hospital for Active Treatment Doverie AD			**100%**
	DUH AD	112,805	7.45%
	IHD AD	1,400,699	92,55%
MC Doverie AD			**100%**

	DUH AD	419,000	99,76%
	IHD AD	1,000	0,24
Maritsatex AD			**90,05%**
Public	IHD AD	431,247	91,97%
Stock exchange code MTEX			
Vratitsa AD in insolvency			**69.60%**
Public	IHD AD	262,121	69.60%
Bilyana Triko AD	Doverie Capital AD	2,833,809	**98,88%**
Bulgarian wine OOD			**100%**
	IHD AD	91,038	96,16%
	DUH AD	3,639	3,84%
Dunav AD			**81.82%**
	Doverie Capital AD	81,733	81,82%
Hydroizomat AD			**93,34%**
	IHD AD	2,789,536	93,31%
	Homogen AD	820	0,03%
Homogen AD			**100.00%**
	DUH AD	43,040	89.67%
	IHD AD	4,960	10.33%
Doverie Care EAD	DUH AD	25,000	**100.00%**

Caretech EOOD	DUH AD	100,000	**100,00%**
Doverie Invest EAD	DUH AD	7,000,000	**100,00%**
Moldindconbank S.A.	Doverie Invest EAD	3,885,536	**78,21%**

IV. Information under Article 39 of the Accounting Act

1. Overview of the results from the company's activity and the main risks faced by it (Article 39, Subparagraph 1 of the Accounting Act)

Systematized financial information for Doverie – United Holding AD

Indicator	*Q_1.2022*	*Q_1.2021*	*2021*
Revenue from main activity (BGN'000)	294	305	7,649
Profit / loss before tax (BGN'000)	(540)	(504)	1,380
Net profit from the activity (BGN'000)		(506)	1,094
Amount of the assets (BGN’000)	93,192	88,000	94,916
Net assets (BGN’000)	48,339	35,671	48,879
Number of shares (thousands)	21,499,855	18,736,099	21,499,855
Current assets (BGN'000)	7,282	9,899	13,504
Current liabilities (BGN'000)	22,608	22,601	22,560

Main risks involved in the Company's business and the environment it operates in

The company is exposed to operating risk, which is inherent in its investment and business activities;

A considerable part of the Company's investment activity is dependent on the regulatory authorities' approval;

Potential risk could arise for the company from a change in the tax legislation and in case of different treatment of the tax legal provisions applicable to the Company.

2. Analysis of financial and non-financial indicators for the result from the activity (Article 39, Subparagraph 2 of the Accounting Act), as well as a description of the condition of the company and clarification of the annual financial statements (Article 247, Paragraph 1 of the Commercial Act)

Analysis of the statement of profit and loss and other comprehensive income

	31 March 2022 BGN'000	**31 March 2021 BGN'000**	change	%
Revenue	294	305	(11)	(3.74)
Other operating income/loss	44	(5)	49	111.36
Costs for external services	(123)	(104)	(19)	15.45
Employee expenses	(371)	(347)	(24)	6.47
Depreciation	(81)	(61)	(20)	24.69
Other operating expenses	(67)	(42)	(25)	37.31
Accrued/(recovered) impairment of commercial receivables and loans		21	(21)	#DIV/0!
Financial expenses	(236)	(271)	35	(14.83)
Profit / loss before tax	**(540)**	**(504)**	**(36)**	**6.67**
Profit taxes		(2)	2	
Profit/loss	**(540)**	**(506)**	**(34)**	**6.30**

The main income sources are dividends from subsidiaries, which is the economic philosophy of a holding structure.

Considering the specificity of the activity of the holding company, the impact of the change in the prices on the amount of the revenues from the activity may only be considered upon determination of the price of the loan funds granted by the Holding and the fees for consultancy and other services. The interest rates under the loans of the subsidiaries are conformed with the market interest rates as at the moment of granting thereof. The fees for the services provided by Doverie – United Holding AD depend on the nature and terms of the assistance rendered, as well as the remuneration for similar services in the consultancy business. There are no other factors, including unusual or infrequent events or new developments that affect materially the revenues from the activity of the Holding.

As long as Doverie – United Holding AD does not have production activity and the share of the tangible assets of the company in the total volume of its assets is insignificant, the inflation does not have any

significant impact on the revenues and costs of the Holding. The impact of the changes in the foreign exchange rates on the non-consolidated revenues of the Holding is also insignificant.

The activity of Doverie – United Holding AD is subject to the effective governmental, economic, tax, monetary and political factors, which have an impact on all business subjects in the country. Being a public company, the Holding performs its activity in accordance with the Public Offering of Securities Act and all regulations related to the implementation thereof.

	31 March 2022	*31 March 2021*	*31 December 2021*
	BGN '000	***BGN '000***	***BGN '000***
Revenue from sale of services	51	50	209
Revenue from interest and fees on loans granted	243	255	905
Dividends received		-	6,535
Total	**294**	**305**	**7,649**

Revenue from contracts with customers is mainly related to revenue from management services to subsidiaries.

Analysis of the statement of financial position

	31 March 2022 BGN'000	**31 December 2021 BGN'000**	change	%
ASSETS				
Non-current assets				
Investments in subsidiaries, associates & other companies	51,361	51,328	33	.06
Right-of-use assets	2,541	2,465	76	2.99
Financial assets at fair value through profit or loss	88	89	(1)	(1.14)
Non-current receivables from related entities	31,194	26,738	4,456	14.28
Property, plant and equipment	102	102		.00
Goodwill				
Investment properties	110	173	(63)	(57.27)
Intangible assets	29	32	(3)	(10.34)
Deferred tax assets	485	485		.00
	85,910	**81,412**	**4,498**	**5.24**
Current assets				

Receivables from related entities	4,683	8,583	(3,900)	(83.28)
Other current receivables	65	58	7	10.77
Financial assets at fair value through profit or loss	34	25	9	26.47
Cash and cash equivalents	2,500	4,838	(2,338)	(93.52)
	7,282	**13,504**	**(6,222)**	**(85.44)**
Total assets	**93,192**	**94,916**	**(1,724)**	**(1.85)**
CAPITAL AND LIABILITIES				
Equity				
Share capital	21,500	21,500		.00
Reserves	26,285	26,285		.00
Accumulated profit/(loss)	554	1,094	(540)	(97.47)
	48,339	**48,879**	**(540)**	**(1.12)**
Non-current liabilities				
Bank loans	19,928	21,210	(1,282)	(6.43)
Liabilities to related entities				
Other non-current liabilities	2,280	2,230	50	2.19
Provisions	37	37		.00
	22,245	**23,477**	**(1,232)**	**(5.54)**
Current liabilities				
Liabilities to related entities	1		1	
Current part of bank loans	14,873	14,880	(7)	(.05)
Trade liabilities	7,734	7,680	54	.70
	22,608	**22,560**	**48**	**.21**
Total liabilities	**44,853**	**46,037**	**(1,184)**	**(2.64)**
Total capital and liabilities	**93,192**	**94,916**	**(1,724)**	**(1.85)**

Investment in subsidiaries

Subsidiary	*31 March 2022* *BGN '000*	*% participation*	*31 March 2021* *BGN '000*	*% participation*	*31 December 2021* *BGN '000*	*% participation*
Doverie Capital AD, Sofia	13,404	*77,13%*	13,404	*77,13%*	13,404	*77,13%*

Industrial Holding Doverie AD, Sofia	16,669	87,44%	15,586	78,68%	16,636	87,32%
United Health Insurance Fund Doverie AD, Sofia	4,729	*98,15%*	4,729	*98,15%*	4,729	*98,15%*
Homogen AD, Sofia	396	*89.67%*	396	*89.67%*	396	*89.67%*
Occupational Health Doverie EOOD, Sofia	10	100.00%	10	100.00%	10	100.00%
Medical Center Doverie AD, Sofia	427	*99,76%*	428	*99,76%*	427	*99,76%*
Multiprofile Hospital for active treatment Doverie AD, Sofia	954	*7,45%*	954	*7,45%*	954	*7,45%*
Insurance Company Medico 21 AD, Sofia	-	-	4,823	*95.20%*	-	-
Bulgarian wine OOD	182	*3,84%*	182	*3,84%*	182	*3,84%*
Health Fund Zdrave EAD			-	*100,00%*		
Doverie Care EAD (Veko EOOD)	7,490	*100,00%*	7,515	*100,00%*	7,490	*100,00%*
Doverie Invest EAD	7,000	*100,00%*	5,000	*100,00%*	7,000	*100,00%*
Caretech EOOD	100	*100,00%*			100	*100,00%*
	51,361		**53,027**		**51,328**	

Investment properties

	31 March 2022 ***BGN '000***	***31 March 2021*** ***BGN '000***	***31 December 2021*** ***BGN '000***
Balance as at 1 January	**173**	**224**	**224**
Subsequent measurement			18
Written-off	(63)		(69)
Balance at the end of the period	**110**	**224**	**173**

- 1-room suite in a residential building, Plovdiv — BGN 68 thousand and a shop, Plovdiv – BGN 42 thousand

Amount of the received loans and deposits as at the end of the period under review and information for their maturity date

UniCredit Bulbank AD		***31 March 2022***
		BGN '000
Contract dated 26 March 2020		
Utilised on 22 April 2020		
Loan amount		30,000
Loan	Investment	
Purpose of the loan	Repayment of obligations of DUH AD to Sopharma AD and financing of the lending of loans by the Borrower to subsidiaries, the funds from which shall serve for repayment of their loans granted by Sopharma AD.	
Interest rate	Sum of the variable interest index applicable to the respective interest period and a MARGIN to the Interest Index amounting to 1.90%. The Interest Index applicable as at the contract date is an Average Deposit Index (ADI)	
Joint and several debtors		
	Sopharma AD	
	Doverie Invest EAD	
Repayment	After the expiration of the one-year grace period, which starts counted from the date of expiation of the final date of utilisation (i.e. after 26 April 2021) in 24 equal quarterly instalments (of BGN 1,250,000 each)	
Repayment term		31 January 2027
Obligation under principals		25,000
Non-current		20,000
Current		5,000
Prepaid bank charges		(72)
Accrued interest		81
Total liability		**25,009**

International Bank for Economic Co-operation		***BGN '000***
Contract dated 29 April 2020		
Utilised on 02 June 2020		
Loan amount		EUR 5,000 thousand
Purpose of the loan	Financing of subsidiaries for working capital	
Interest rate		1.60%
Maturity date	12 months from the utilisation date, which may be extended in accordance with the procedure of the Contract 2 times, for 12 months each time	
Guarantor	Sopharma AD	
Obligation under principals		
Current		9,779
Accrued interest		13
Total liability		**9,792**

Amount of the loans granted to related parties as at the end of the period under review and information for their maturity date

- **short-term**

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*
Bulgarian wine OOD	123576718	216	01 April 2011; Annex dated 30 November 2021	For current activity	01 January 2022, with an option until 01 January 2023			178	50
Bulgarian wine OOD	123576718	332	14 September 2011; Annex dated	For working capital	01 January 2022, with an option until	3.00%	333	3.00%	228

			30 November 2021		01 January 2023				
Doverie – Capital AD	130362127	4000	30 November 2021	Refinancing to repay liabilities	30 November 2022, with an option until 30 November 2026	3.00%	4040	4000	40
Total:							**4601**	**4438**	**163**

- **long-term**

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Pledged collateral*
Doverie Invest EAD	205426924	22,900	30 March 2020; Annex 08 May 2020	Repayment of liabilities to Sopharma	31 January 2027	2.8% until 22 April 2021, 2.4% after the first year until 31 January 2027	17,215	17,215		Promissory note for BGN 27,480 thousand
Doverie Invest EAD	205426924	6,330	30 August 2021	Repayment of loan funds to Sopharma	31 August 2023	2.90%	6,330	6,330		Promissory note for BGN 7,596 thousand
Doverie Invest EAD	205426924	800	01 December 2021	Special Investment Objective	01 December 2026	2.90%	800	800		Promissory note for BGN 960 thousand
Doverie Care EAD	204956297	5,282	01 February 2022	Novation of old loan agreements	31 January 2027	3.50%	4,539	4,519	20	Promissory notes for BGN 6395 thousand
Hydroizomat AD	121732517	2,200	07 June 2021	Purchase of real estate and execution of construction	07 June 2026	3.00%	2,200	2200		Promissory note for BGN 2,640 thousand
Caretech EOOD	206496893	300	07 December 2021	Purchase of new machinery	07 December 2026	3.00%	131	130	1	Promissory note for BGN 360 thousand
Total:							**31,215**	**31,194**	**21**	

In the reporting period transactions are entered into in the usual course of business and they are performed on an arm's length basis.

Transactions with related parties

Transactions with related parties

	31 March 2022 BGN '000	*31 March 2021 BGN '000*	*31 December 2021 BGN '000*
Granted loans	(731)	(124)	(14,188)
Repaid loans	225	60	7,794
Revenue from interest and fees on loans granted	243	255	905
Dividends received	-	-	6,535
Paid rents	(11)	(5)	
Revenue from services	51	50	209
Received loans		300	2,100
Paid loans			(8,808)
Accrued costs for interest on received loans	(236)	(21)	(1,066)
Received services, including:	(3)	(3)	(13)
- additional voluntary health insurance	(3)	(3)	(10)

Information for pending court, administrative or arbitration proceedings

Doverie – United Holding AD does not have pending court, administrative or arbitration proceedings concerning obligations or receivables in the amount of at least 10% of its own capital.

3. Important events that occurred after the date, as at which the annual financial statements is drawn up (Article 39, Subparagraph 3 of the Accounting Act)

No significant events occurred after the date on which this Interim report was prepared.

4. Probable future development (Article 39, Subparagraph 4 of the Accounting Act/ and planned economic policy in the next year /Article 247, Paragraph 3 of the Commercial Act)

The Company will publish a forecast in the annual consolidated report on the activity as at 31 December 2021.

5. Research and development activity (Article 39, Subparagraph 5 of the Accounting Act)

Doverie – United Holding AD does not perform a research and development activity.

6. Information for the acquisition of own shares required under Article 187e of the Commercial Act (Article 39, Subparagraph 6 of the Accounting Act)

Doverie – United Holding AD does not have redeemed own shares.

In the current period own shares have not been acquired and sold.

7. Presence of branches of the entity (Article 39, Subparagraph 7 of the Accounting Act)

Doverie – United Holding AD does not have registered branches.

8. Financial instruments used (Article 39, Subparagraph 8 of the Accounting Act)

Business sectors

Being a holding company, Doverie – United Holding AD (the Holding) does not have considerable revenues from own activity but relies on the distribution of the revenues of its subsidiaries. Any decrease in the revenues of the main subsidiaries of the Holding for one reason or another will bring about a decrease of the revenues, and hence — of the available cash-flow of the Holding too. Hence, it should be borne in mind that the risks having an impact on the activity of the Holding's subsidiaries have - although indirect - influence also on the revenues and financial result of Doverie – United Holding AD.

Financial Risk

In the course of its usual business, the company is exposed to various financial risks, the most important of which are: market risk (which includes a currency risk, risk of a change in the fair value and a price risk), credit risk, liquidity risk and risk of interest-bound cash-flows. Overall risk management focuses on the difficulties in forecasting financial markets and minimizing potential negative effects that may affect the financial performance and the company's performance. Financial risks are currently identified, measured and monitored through various control mechanisms introduced to determine adequate prices for the company's services and borrowed capital and to adequately assess the market circumstances of its investments and the forms of maintenance of the free liquid assets, without allowing undue concentration of a risk.

Risk management in the company is routinely carried out by the holding's management, according to the policy defined by the Management Board. The Management Board has adopted the basic principles of general financial risk management and management of specific risks, such as currency, price, interest, credit and liquidity, and the risk of using non-derivative instruments.

Market risk

a. Currency risk

The Company is not exposed to significant currency risk because all its operations and transactions are denominated in Bulgarian leva and/or Euro as long as the latter's exchange rate is fixed to BGN by law.

b. Price risk

The Company is not exposed to price risk due to negative changes in the prices of the services subject to its operations because under the contractual relations with clients they are subject to periodic analysis and discussion for revision and updating to market changes and because they are specific and for a specific circle, predominantly related parties, where there are established procedures for periodic updating to market changes.

The Company is exposed to price risk in respect of the shares held by it classified as available-for-sale.

Credit risk

The main financial assets of the company are cash in hand and in bank accounts , commercial and other short-term receivables, lease receivables and credit receivables.

Credit risk is mainly the risk that the subsidiaries will not be able to pay fully and within the usual time limits the amounts they owe for trade, lease and credit receivables. The established policy and the procedures adopted by the Management Board 'Key principles for credit policy' in the economic group Doverie – United Holding AD and procedures for assessing the creditworthiness, authorization, utilisation, guaranteeing and payment of the liabilities by the subsidiaries is followed. Daily reviews are performed of the open positions by company and individual amounts to them, as well as proceeds received, then reconciliation and analyses are made. Receivables are secured by special pledges of assets, as well as promissory notes covering 120% of the principal. An overview of the amount of collaterals and their compliance with company receivables and the availability of insurance coverage in favour of the holding is currently being made.

The company does not have considerable concentration of credit risk. Cash, including payment transactions, is limited to reputable banks and banks with good liquidity.

Liquidity risk

The liquidity risk is expressed in the negative situation where the company will not be able to meet unconditionally all its liabilities according to their maturity. It maintains a conservative liquidity management policy, which constantly maintains an optimal liquidity reserve, a good ability to finance its business, including by providing and maintaining adequate credit facilities and facilities, constantly monitoring the actual and projected cash flows under periods ahead and maintaining a balance between the maturity of assets and liabilities of the company. The Company maintains cash necessary for current payments within the forthcoming month. One of the main sources of funding are bank and commercial loans, bond issues and shares.

Risk of interest-bearing cash flows

The Company has a significant portion of interest-bearing assets representing loans granted under Article 280 of the Commerce Act to subsidiaries. They are typically at fixed interest rates. According to the credit policy adopted by the Management Board of the company, a clause is included at the conclusion of the credit agreements, according to which the lender reserves the right to change the amount of the interest

and commissions at any time if the prevailing market conditions impose this. In this respect, interest rates on loans provided by banks with similar parameters are reviewed, requiring official information from at least three first-class banks. If necessary, the Management Board of the Company decides on the change of the applied interest rates on the loans it provides. Therefore, revenue and operating cash flows are largely independent of changes in market interest rates.

In the meantime, the company is not exposed either to interest risk with respect to its long-term and short-term obligations because they are usually commercial with a fixed interest rate, and the long-term financing is in the form of bond loans at a fixed interest rate, for the entire loan period, lower than the applicable ones and not subject to periodical update in line with the changes occurring on the financial markets.

Capital risk management

By the equity management, the company aims to create and maintain opportunities to continue to operate as a going concern and to ensure the appropriate return on shareholders' investments, economic benefits to the other stakeholders and participants in its business, and to maintain an optimal capital structure, to reduce the cost of capital.

The company monitors on a current basis the security and structure of the capital on the basis of the indebtedness ratio, and namely the net debt capital to the total amount of the capital.

V. Information under Note 2 to Article 10(1) of Ordinance 2 to the Public Offering of Securities Act

1. *The information given in terms of value and quantity about the main categories of goods, products and/or provided services, with an indication of their share in the revenues from sales in general and the changes that occurred in the accounting financial period*

The information is disclosed in section IV, item 1.

2. *Information about the revenues distributed under the individual categories of activities, domestic and foreign markets, as well as information for the sources of supply with materials required for the production of goods or the provision of services with reflection of the extent of dependence with respect to each individual seller or buyer/user, as in case that the relative share of any of them exceeds 10 per cent of the costs or revenues from sales, information is presented for every person separately, for such person's share in the sales or purchases and such person's relations to the issuer*

Information about the revenue distributed under the separate categories is specified in section IV item 2 hereof.

The company does not have revenue made on foreign markets.

For the current period there is no client whose relative share is 10 per cent of the sales revenues.

The company is not dependent with respect to specific clients and suppliers, the business processes are not related to expending of materials and raw materials.

3. Information for concluded significant transactions.

The company has accepted that significant transactions are transactions are result or may be reasonable expected to result in a change of 3% or more of the financial result before tax and/or in the assets and liabilities. There were no transactions meeting this criterion in the reporting quarter.

4. Information about the transactions entered into by and between the issuer and related parties, over the reporting period, proposals for the conclusion of such transactions, as well as transactions that are beyond its usual activity or considerably depart from the market conditions, to which the issuer or its subsidiary is a party, with an indication of the value of the transactions, the nature of the relationship and any information required to assess the impact on the issuer's financial condition.

Information about the transactions entered into by and between Doverie – United Holding AD and related parties in the reporting period is specified in Note 33 to the Interim financial statement 'Transactions with related parties'.

In the reporting period transactions are entered into in the usual course of business and they are performed on an arm's length basis.

5. Information for events and indicators a nature that is unusual for the issuer, which have material impact on its activity, and the revenues made and costs incurred by it; assessment of the impact thereof on the results in the current period

For the period, events of a nature that is unusual for the company, which have material impact on its activity and the revenues made by it and costs incurred, and which are reflected in the financial result, are not conducted.

6. Information for off-balance transactions — nature and business objective, indication of the financial impact of the transactions on the activity if the risk and benefits from these transactions are significant for the issuer and if the disclosure of this information is significant for the assessment of the financial condition of the issuer.

The conditional engagement assumed and granted by the company are kept by the company off-balance.

As at 31 March 2022 the conditional engagements assumed and granted by the company are indicated in the Preliminary financial statement in Note 32 'Conditional obligations and engagements'.

7. Information for shareholdings of the issuer, for its main investments in the country and abroad (in securities, financial instruments, intangible assets and real estates), as well as the investments in

stocks outside its group of entities within the meaning of the Accounting Act and the sources/manners of financing.

The information for shareholdings and main investments in the country and abroad of Doverie – United Holding AD is indicated in section III. Review of the company's activity also in the notes to the Preliminary financial statements No 11 Investments in subsidiaries, No 13 Financial assets at fair value in the profits or losses.

Information about investments in intangible assets and real estates is indicated in the notes to the Preliminary financial statements No 16 Property, plant and equipment, No 19 Intangible assets and No 18 Investment properties.

8. Information about the loan contracts entered into by the issuer, by its subsidiary company, in their capacity of borrowers, with an indication of the conditions under them, including of the final deadlines for payment, as well as information for submitted guarantees and assumption of obligations.

Information for the loan contracts entered into by Doverie – United Holding AD in its capacity of a borrower is set out in Section IV. Information under Article 39 of the Accounting Act, item 2 to the present report.

9. Information about the loan contracts entered into by the issuer, by its subsidiary company, in its capacity of a lender, including provision of any type of guarantees, including to related parties, with an indication of the specific conditions under them, including of the final deadlines for payment, and the objective they were granted for.

Information for the loan contracts entered into by Doverie – United Holding AD in its capacity of a lender is set out in Section IV. Information under Article 39 of the Accounting Act, item 2 to the present report.

Information for the loan contracts entered into by subsidiaries of Doverie – United Holding AD in their capacity of lenders:

Loans granted by Industrial Holding – Doverie AD as at 31 March 2022

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Pledged collateral*
Darik Holding AD	130526625	1000	19 October 2015; Annex dated 11 October 2021		19 October 2022	3.10%	602	600	2	Promissory note for BGN 600 thousand

Credits and deposits granted by Doverie Capital AD as at 31 March 2022

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Pledged collateral*
Dunav AD	827182859	1,658	Contract – 01 February 2016 and latest Annex dated 20 December 2018.	For working capital	up to 01 January 2023	3.00%	1,670	1,658	12	Promissory note for BGN 2,601 thousand
Dunav AD	827182859	337	Contract – 29 February 2016 and latest Annex dated 20 December 2018.	For working capital	up to 01 January 2023	3.00%	340	337	3	Promissory note for BGN 509 thousand

Dunav AD	827182859		50	Contract – 31 August 2016 and latest Annex dated 28 December 2018.	For the initial financing of a site under the National Programme for Energy Efficiency of a Multi-family Residential Building	up to 01 January 2023	3.00%	50	50	-	Promissory note for BGN 77 thousand
Dunav AD	827182859		75	Contract — 28 October 2016; Annex dated 20 October 2017; Annex dated 20 December 2018.	Initial financing of the 'Ash pond reclamation' project under a contract with Toplofikacia	up to 01 January 2023	3.00%	76	75	1	Promissory note for BGN 114 thousand
Doverie Invest EAD	205426924	11,350		Contract dated 05 March 2019		31 Decembe r 2025	3.00%	1,550	1550	-	Promissory note for BGN 13,620 thousand
Doverie Invest EAD	205426924	2,300		Contract — 29 May 2019 and latest Annex dated 05 December 2019.		29 May 202 5	3.00%	2,300	2300	-	Promissory note for BGN 3,960 thousand
Doverie Invest EAD	205426924	2,728		Contract dated 08 June 2020		08 June 202 1 with an extension option up to 5 years	3.00%	2,728	2728	-	Promissory note for BGN 3,274 thousand
Total:								**8,714**	**8,698**	16	

2. Deposits granted by Doverie – Capital AD

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Pledged collateral*
Industrial Holding Doverie AD	121683066	4,611	Contract – 01 February 2016 and latest Annex dated 20 December 2018.		31 December 2021 with an extension option until 01 January 2023	0.60%	4,611	4,604	7	-
Total:							**4,611**	**4,604**	**7**	

3. Loans granted by Bilyana Triko AD

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Pledged collateral*
Hydroizomat AD	121732517	300	21 July 2021/15 December 2021	working capital	21 July 2024	3.50%	100	100	-	Promissory note for BGN 360 thousand
ET Paskal Moskov	201983331	450	05 April 2019/05 April 20/15 June 2020/17 December 2020/15 June 21/15 December 2021	working capital	31 December 2022	4.00%	455	450	5	Contractual mortgage — BGN 619 thousand.
Total:							**555**	**550**	**5**	

Loans granted by Doverie Care EAD as at 31 March 2022

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Pledged collateral*
Caretech EOOD	206496893	42	13 September 2021	Investments in tangible fixed assets	08 September 2022	3.50%	31	30	1	

10. Information for the use of the funds from a new emission of securities made in the reporting period.

In the reporting period changes have not been made in the company's issued share capital

11. Analysis of the ratio between the achieved financial results reflected in the financial statement for the financial year, and the earlier published estimates for these results.

The estimate is made on an annual consolidated basis and a comparison will be made on this basis to the reported results in the next annual consolidated report on the activity.

12. Analysis and evaluation of the policy concerning the management of the financial resources with an indication of the capacities for servicing of the obligations, the possible threats and measures that the issuer has taken or is to take in view of the elimination thereof.

The company management controls on an on-going basis the collection of the receivables and ensures regular servicing of its obligations. The financial risk management is disclosed in detail in Note 34 'Financial risk management' to the Preliminary financial statement of the Company.

13. Evaluation of the possibilities to implement the investment inventions with an indication of the amount of the available funds and reflection of the possible changes in the structure of financing of this activity.

Being a holding company, Doverie – United Holding AD does not perform an individual investment programme but actively participates in the development, financial securing and performance of the approved investment projects of its subsidiaries. The investment programme for 2022 is implemented by the separate companies with financing ensured by bank loans, loans from the parent company and own working capital.

14. Information for changes that may have occurred in the reporting period in the main management principles of the issuer and of its group of entities within the meaning of the Accounting Act.

In the reporting period there are no changes in the main management principles.

15. Information for the main characteristics of the internal control system and risk management system applied by the issuer in the process of preparation of the financial reports.

The information is dealt with in item 3 of a Corporate Management Declaration in accordance with Article 100n, Paragraph 8 of the Public Offering of Securities Act, which will be a separate report as at 31 December 2021. (annual basis)

16. Information for the changes in the management and supervisory bodies over the reporting financial period.

In the reporting quarter there is no changes in the Management and Supervisory Board.

17. ***Information for the amount of the remunerations, prizes and/or benefits of each of the members of the management and supervisory bodies for the reporting financial period paid by the issuer and its***

***subsidiaries,* regardless of whether they were included in the issuer's costs or ensue from the profit distribution, including:**

a) amount of the remunerations accrued and paid by the Company to the members of the Management Board and the Supervisory Board

	Gross remuneration	Profit distribution	Total
Ivan Ognyanov Donev	9,000		9,000
Ventsislav Simeonov Stoev	9,000		9,000
Alexandre Gueorguiev Hristov	4,500		4,500
Anna Ivanova Pavlova	4,500		4,500
Hristo Georgiev Hristov	4,500		4,500

b) conditional or deferred remunerations arisen in the year, even if the remunerations is owed as at a later moment

None

c) amount owed by the issuer or its subsidiaries for payment of pensions, retirement indemnifications or other similar indemnifications.

None

• amount of the remunerations accrued and paid by the Company to the members of the Audit Committee

	Gross remuneration	Profit distribution	Total
Anna Ivanova Pavlova	2,100		2,100
Ivan Pantaleev Dimov	2,100		2,100
Elena Stefanova Golemanova	2,100		2,100

18. Information for issuer's shares held by members of the management and supervisory bodies, procurators and the supreme management staff, including the shares held by each of them individually and as a percentage of the shares of each class, as well as options granted to them by the issuer with respect to its securities - type and amount of the securities, in respect of which the options are established, price for the exercising of the options, purchase price, if any, and term of the options.

Submitted in Section II. Information referred to in Article 247 and Article 240b of the Commercial Act, item 1

19. Information for the arrangements known to the company (including after the end of the final period) which may in a future period result in changes in the relative share of stocks or bonds held by present shareholders or bondholders.

There are no such arrangements

20. Information for pending court, administrative or arbitration proceedings concerning obligations or receivables of the issuer amounting to at least 10 per cent of its equity; if the total value of the

issuer's obligations or receivables under all initiated proceedings exceeds 10 per cent of its own equity, information must be submitted for each proceeding separately.

Doverie – United Holding AD does not have pending court, administrative or arbitration proceedings concerning obligations or receivables in the amount of at least 10% of its own capital.

21. Data for the director for relations to the investor, including telephone and correspondence address.

Investor Relations Director is performed by Vanya Neycheva Atanassova, with correspondence address at: 5 Lachezar Stanchev str., building 'A', floor 7, 1756 Sofia, tel.+02/9845635(11), e-mail: v.atanasova@doverie.bg.

VI. Approval of the Interim non-consolidated financial statements and the Interim non-consolidated report on the activity

The interim non-consolidated financial statements and report on the activity are approved on 11 April 2021 by:

Anna Pavlova

Chairman of the Management Board and

Chief Accountant

Alexandre Hristov

Executive Director

Hristo Hristov

Member of the Management Board