



**Interim Consolidated Report on the Activity of Doverie – United Holding AD
for the period ended on 31 March 2025**

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Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

This Interim Consolidated Report on the Activity of Doverie – United Holding AD, covering the period, ending on 31 December 2025 is prepared in accordance with the provisions of Article 44 of the Accountancy Act and Article 100n, paragraph 2 and Article 100n, paragraph 5 of the Public Offering of Securities Act (POSA) including also the identified events that have occurred after the balance sheet date. The structure of this report is in accordance with Annex 2 to Article 10, item 1 and Article 11, item 1 of Ordinance No 2.

Based on management responsibility for the preparation of each of the Annual Financial Statements of the companies included in the Separate Interim Financial Statements and in accordance with the notes thereto, the Management Board of the Holding confirms that:

- ✓ There have been no irregularities with the participation of directors or employees that might be significant in relation to the Consolidated Financial Statements;
- ✓ All significant transactions are properly accounted for and are reflected in the Interim Consolidated Financial Statements as at 31 March 2025;
- ✓ There is no actual or potential violation of laws and (or) other regulations, which might have a significant impact on the Interim Consolidated Financial Statements or could serve as a basis for reporting a contingent loss;
- ✓ There are no legal or other restrictions on the cash flow;
- ✓ Trends, claims, commitments, events or unforeseeable circumstances are not known, which might be expected to impact the company as a whole.

Doverie – United Holding AD

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I. General information about the economic group

1. Parent company

Doverie – United Holding AD (the parent company) is a public joint-stock company registered in the Sofia City Court under company file No 13056 as at 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 St., 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; financing of companies in which the holding company participates.

2. Subsidiaries

As at 31 March 2025 the Company exercises control over the following subsidiaries (grouped by economic sector):

Company	% of shareholding
<u>FINANCIAL INSTITUTIONS</u>	
Moldindconbank S.A.	78.21%
<u>SUB-HOLDING COMPANIES</u>	
Industrialen Holding – Doverie EAD	100.00%
Doverie — Capital AD	100.00%
<u>TRADE</u>	
Doverie — Brico AD	71.93%
DIY EOOD	100%
<u>HEALTH SERVICES</u>	

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MC Doverie AD	100.00%
Multiprofile Hospital for Active Treatment Doverie AD	100.00%
Occupational Health Doverie EOOD	100.00%

CONSTRUCTION

Dunav AD	81.82%
Hydroisomat AD	93.34%
Lozen Homes EOOD	100%

GRAPE AND WINE PRODUCTION

Bulgarian wine OOD	100.00%
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PRODUCTION OF DETERGENTS

Doverie Care EAD	100.00%
Caretech EOOD	100.00%

LEASING OF IMMOVABLE AND MOVABLE ASSETS

Maritsatex AD	91.97%
Bilyana Triko AD	98.88%

OTHER INDUSTRIES

Doverie Invest EAD	100.00%
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The main subject of activity of the companies of the Group is:

FINANCIAL INSTITUTIONS

Moldindconbank S.A. — Commercial Bank ‘Moldindkonbank’ SA (the ‘Bank’) was established in October 1991 and operates as a commercial and savings bank offering a wide range of banking services and products aimed at all categories of customers through its 70 branches (2023: 70 branches).

The Bank may perform the following activities within the license issued by the National Bank of Moldova: Attract deposits and other recoverable resources; granting of loans, including: consumer loans, mortgage loans, factoring with or without appeal, trade finance (including, fixed amounts); financial leasing; provision of payment services in accordance with Act No 114 on payment services and electronic money

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(Republic of Moldova) of 18 May 2012; issuing and administering travellers' cheques, bills and other payment instruments; issuing bank guarantees and accepting commitments; transactions for its own account or on behalf of customers with any of the following means: money market instruments (cheques, bills, certificates of deposit, etc.) foreign currency; futures and option contracts; instruments based on exchange rates and interest rates; securities and other financial instruments; participation in the issue of securities and other financial instruments and providing services related to these issues; advice to legal entities on the structure of authorized capital, the business strategy and other aspects related to the commercial activity, as well as advice and services related to mergers and acquisitions of legal entities; monetary intermediation (interbank intermediation); portfolio management and advice related to them; safekeeping and administration of financial instruments; loan information services; safe deposit services; issuing of electronic money in accordance with Act No 114 on payment services and electronic money of 18 May 2012; any other financial activity or services, authorized by the National Bank of Moldova subject to the special laws governing the respective activities.

The Bank may provide investment services and activities as well as other additional services as per the license issued by the National Commission for Financial Markets.

The Bank may not perform the following operations: Pledge its own shares on behalf of the Bank; grant loans, secured by shares, other types of securities or bonds issued by the Bank and/or another related party belonging to the Group of the Bank.

HOLDING COMPANIES

Industrialen Holding – Doverie AD — a holding company dealing with acquisition, management, evaluation and sale of patents, transfer of licenses for the use of patents of companies, in which the holding company participates, manufacturing, domestic and foreign trade in goods and services, including raw materials, yarns, fabrics and related products, mediation and engineering activities, design and construction, property management, scientific and technical, technological and patent information, investors' and independent construction supervision.

Doverie-Capital AD — a holding company dealing with domestic and foreign trade, trade representation, intermediation and agency services, organization and operation of commercial entities and any other activity.

TRADE

Doverie — Brico AD — construction, operation and management of retail outlets for household goods and repairs. The activity of the company is based on a Partnership Agreement with Mr. Bricolage SA

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(France), signed in 1999. According to the agreement Doverie – Brico AD has the exclusive right to use the trademark of Mr. Bricolage in the territory of Bulgaria.

The company operates in the following outlets throughout the country: Sofia 1, Plovdiv — two, Sofia 2, Varna, Blagoevgrad, Burgas, Pleven, Ruse, Dobrich, Sofia 3, Pernik (open to customers on 30 September 2022) and Haskovo (open to customers on 6 December 2023), as well as through an online shop.

DIY EOOD — Commercial transactions in the country and abroad; purchase and sale of real estate, construction of residential, commercial and other facilities; construction and repair activities; construction and furnishing of real estate for sale; consulting services; freight forwarding services; commercial representation and brokerage; investments in real estate, as well as other commercial transactions not prohibited by law.

MEDICAL SERVICES

Doverie Medical Center AD — implementation of specialized outpatient care in accordance with local legislation in force, including diagnostics, treatment, rehabilitation and monitoring of patients; consultations; prevention; laboratory and other tests; conducting medical procedures and treatments; home care and care for the sick; medicines, bandages and medical supplies, examination of temporary disability; monitoring and providing medical care during pregnancy and motherhood; carrying out activities in health promotion and prevention, including preventive medical check-ups and immunizations, issuance of medical care related documents; referring patients for consultation and hospital care.

Multiprofile Hospital for Active Treatment Doverie AD — Hospital care: diagnosis and treatment of diseases when the healing objective can not be achieved in terms of outpatient care; natal care, rehabilitation, diagnostics and consultations requested by a doctor or dentist from other medical establishments; organs, tissues and cells transplantations; collection, storage, supply of blood and blood components; haemovigilance; medical and cosmetic services; clinical trials of drugs and medical equipment in compliance with the local legislation in force, educational and scientific activities.

OHS – Doverie EOOD — occupational health service

CONSTRUCTION MATERIALS AND HOUSING SECTOR INDUSTRY

Dunav AD — design, construction, specialized construction services, production of building materials and products, entrepreneurship, comprehensive services with construction machinery and transportation; automotive repair services, domestic and international transport, shipment; training of personnel for the

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construction sector; domestic and foreign trade; rental and leasing of real estate; purchase, construction and furnishing of real estates for sale; tests and measurements of building materials and flaw detection of welded products.

Hydroisomat AD — purchase, construction and furnishing of real estate for sale; research and development, know-how, production and trade of intellectual products; domestic and foreign trade activities.

Lozen Homes EOOD- Acquisition of real limited property rights over real estate and investment projects; management and for disposal of real estate and limited property rights over real estate; construction of buildings and facilities; brokerage in the purchase and sale of real estate of all kinds, consultancy and marketing.

GRAPE AND WINE PRODUCTION

Balgarsko Vino OOD — Purchase of grapes and fruit, production of wine

DETERGENTS AND HOUSEHOLD CHEMICALS

Veko EOOD (Doverie Care EAD — transformation registered on 19 January 2018) — production of detergents and other household chemicals.

Caretech EOOD — production of detergents and other household chemicals.

LEASING OF IMMOVABLE AND MOVABLE ASSETS

Maritsatex AD — A company established and operating until 31 August 2010 as an entity producing textile and related products. On a General Meeting of Shareholders held on 20 July 2010, a resolution was made to cease the textile and all related productions. Pursuant to the above resolution the employment contracts of all employees were terminated except those whose job functions were not directly related to the production process and were needed for operation of the company's assets.

On the grounds of the same resolution of the General Meeting of Shareholders, the activity of the Company is limited to *'Leasing and operation of own immovable property'*.

Bilyana Triko AD — Leasing of own immovable property.

OTHER INDUSTRIES

Doverie – Invest EAD — Acquisition, management, evaluation and disposal of equity interest in Bulgarian and foreign companies, domestic and foreign trade activities, commercial representation and agency activities, organization and operation of commercial enterprises, management and marketing services, consulting, and any other activity not prohibited by law.

3. Capital and shares

As at 31 March 2025 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 trade register of the court.

Redeemed own shares The General Meeting of Shareholders, on the grounds of Article 187b of the Commerce Act and Article 111, paragraph 5 of the Public Offering of Securities Act, adopted a resolution to redeem shares from the company's capital under the following conditions:

- Maximum number of shares subject to redemption: not more than 3 (three) percent of the total number of voting shares issued by the company for each calendar year included in the redemption period and subject to the requirements of Article 187a, paragraph 4 and Article 187b, paragraph 3 of the Commerce Act;
- Minimum price per share: BGN 7,00 (seven);
- Maximum price per share: BGN 12,00 (twelve);
- Time limit within which the redemption is to take place: up to five years from the date of adoption of this resolution at the General Meeting of Shareholders;

As at the date of this Report, 59,000 shares have been redeemed at a total cost of BGN 494 thousand.

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.

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As at 31 March 2025 the distribution of the Company's share capital is as follows:

<i>Share capital</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>BGN'000</i>	<i>BGN'000</i>
<i>(BGN'000)</i>		
	21,500	21,500
Number of shares (par value 1.00 BGN)	21,499,855	21,499,855
Redeemed own shares	59,000	59,000
Voting shares	21,440,855	21,440,855
Total number of registered shareholders	146,371	146,381
including legal entities	66	66
individuals	146,305	146,315
Number of shares owned by legal entities	12,458,909	12,497,112
<i>% shareholding of legal entities</i>	<i>58.11%</i>	<i>58.29%</i>
Number of shares owned by individuals*	8,981,946	8,943,503
<i>% shareholding of individuals</i>	<i>41.89%</i>	<i>41.71%</i>

*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 more than 5% of the shares	Number of shares	% of capital
Sopharma AD	4,891,365	22.7507%
Telecomplect AD	1,917,838	8.9202%
KALIMAN-RT AD	1,750,130	8.1402%

Shares from – to	Number of shareholders	% of all shareholders	Number of owned shares	% of all shares
0-100	144113	98,4573	6,459,687	30,1279
101-1000	1934	1,3213	417,713	1,9482
1001-10000	250	0,1708	773,818	3,6091
10001-100000	60	0,0410	1,485,014	6,9261
100001-500000	9	0,0061	1,896,652	8,8460
500001-1000000	1	0,0007	774,574	3,6126
1000001-5000000	4	0,0027	9,633,397	44,9301
Over 5000000	0	0,0000	0	0,0000
Total	146,371	100,00	21,440,855	100,00

4. Management bodies of parent company, management and representation

The company has two-tier management system.

Supervisory Board

Members of the Supervisory Board as at 31 March 2025 are:

Ventsislav Simeonov Stoev —	Chairperson of SB
Ivan Ognyanov Donev —	Member
Hristo Gueorguiev Hristov —	Member

Management Board

Members of the Management Board as at 31 March 2025 are:

Alexandre Gueorguiev Hristov —	Executive Director
Anna Ivanova Pavlova —	Chairperson of the MB
Petko Kolev Ivanov —	Member

The company is represented by Alexandre Gueorguiev Hristov.

As at 31 March 2025 the number of the employees in the economic group is 3,055 (31 December 2024 is 3,132).

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	— Chairperson (independent member)
Elena Golemanova	— Independent member
Anna Pavlova	— Member

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.

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

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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. Any increase and decrease of the capital shall be effective from the registration of the resolutions in the trade register

Powers of the management bodies

By decision of the General Meeting of Shareholders of 02 November 2023:

- the capital of the company may be increased by a resolution of the Management Board of the company to an amount not exceeding BGN 100,000,000 (one hundred millions BGN), by the issue of new shares. The capital may be increased in this way up to 5 (five) years from the registration of this amendment to the articles of association in the Commercial Register and Register of Non-Profit Legal Entities.
- Within 5 (five) years from the date of entry in the Commercial Register and the Register of Non-Profit Legal Entities of this Article 9b, the Board of Directors shall have the right to adopt resolutions for the issuance of warrants giving the right to subscribe for shares from a future increase of the Company's capital up to a total nominal amount of BGN 100 000 000 (one hundred million leva);
- The Board of Directors shall have the right, within 5 (five) years from the date of entry in the Commercial Register and the Register of NPLEs of this Article 9c, to adopt decisions for the issuance of bonds, including bonds convertible into shares, in BGN, EUR or other currency, with a total nominal value of not more than BGN 100 000 000 (one hundred million BGN), subject to the requirement of Article 112b, paragraph 11 of the Public Offering of Securities Act.

5. Information for the acquisition of own shares required under Article 187e of the Commerce Act (Article 39, subparagraph 6 of the Accountancy Act)

The Company owns 59,000 own shares at the date of this report. (additional information in '3. Capital and shares')

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

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

Information about the conduction of the activity and the condition of the company and clarifications about the Interim Consolidated Financial Statements

Item III contains a description of the activity and condition of the Group and clarifies the Interim Consolidated Financial Statements as at 31 December 2024.

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

	<i>31 March 2025</i> <i>BGN'000</i>	<i>31 March 2024</i> <i>BGN'000</i>
Remunerations under employment contract	(20,775)	(18,862)
Remuneration of the Management Board/Board of	(2,044)	(1,174)
Remunerations of the Supervisory Board	(365)	(267)
Audit Committee	(28)	(22)
Total:	(23,212)	(20,325)

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. | Hristo Georgiev Hristov | — 45 pcs. (no change) |
| d. | Alexandre Hristov | — does not hold |
| e. | Anna Ivanova Pavlova | — does not hold |
| f. | Petko Kolev Ivanov | — does not hold |

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	31 March 2025		31 December 2024		
Member of the Boards	Number of shares	Relative share	Number of shares	Relative share	change
Ivan Ognyanov Donev	0		0		
Ventsislav Simeonov Stoev	30,153	0,14%	30,153	0,14%	None
Hristo Georgiev Hristov	45	0,000	45	0,000	None
Alexandre Gueorguiev Hristov	0		0		
Anna Ivanova Pavlova	0		0		
Petko Kolev Ivanov	0		0		
	30,198	0.14%	30,198	0.14%	-

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

- | | | |
|----|---------------------------|-----------------|
| g. | Ivan Ognyanov Donev | — does not hold |
| h. | Ventsislav Simeonov Stoev | — 280 pcs. |
| i. | Hristo Gueorguiev Hristov | — does not hold |
| j. | Alexandre Hristov | — does not hold |
| k. | Anna Ivanova Pavlova | — does not hold |
| l. | Petko Kolev Ivanov | — does not hold |

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

The Statutes of the company do not provide for restrictions concerning the right of the members of the Management Board and the Supervisory Board 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

VENTSISLAV SIMEONOV STOEV — CHAIRPERSON OF THE SUPERVISORY BOARD

Education:

Secondary — 9 Uniform Polytechnical 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 St., 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 directly more than 25%;
- TELECOMPLECT AD — holds directly 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%;
- TELSO AD — holds indirectly more than 25%;
- MINERALCOMMERCE AD — holds indirectly more than 25%;
- FARMAPLANT AD — holds indirectly more than 25%;
- ENERGOINVESTMENT AD — holds indirectly more than 25%;
- VLS 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%.

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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.

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.

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Business address:

City of Sofia, Izgrev District, 5 Lachezar Stanchev St., 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%.
- UTILBRIGHT AD — 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;
- UTILBRIGHT AD — Member of the Board of Directors and Executive Director;
- 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.

HRISTO GEORGIEV HRISTOV — MEMBER OF THE SUPERVISORY BOARD

Education:

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

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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 acquired by MTG and Nova Broadcasting Group EOOD. Executive Director of Darik Radio AD, Darik Holding AD, HR Capital AD, member of the boards of Convenience AD (the company managing the eBag.bg e-commerce platform), Recursive Media AD (the owner of The Recursive — an online media focused on the startup ecosystem in Central and Eastern Europe), etc. Member of the management bodies of Endeavour Bulgaria, Union of Bulgarian National Electronic Media Association, 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:

- 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%;
- FACECOM OOD — holds indirectly more than 25%.
- DARIK DIGITAL AD — holds indirectly more than 25%;
- HIZHA KUKER EOOD — holds indirectly more than 25%.
- PURE NEST OOD — holds indirectly more than 25%.

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

- 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;
- CONVENIENCE AD — Member of the Board of Directors;
- RECURSIVE MEDIA AD — Member of the Board of Directors;
- DARIK DIGITAL AD — Member of the Board of Directors;
- EGOIST.BG AD — Member of the Board of Directors;
- WEB FINANCE EOOD — Manager;
- HIZHA KUKER EOOD — Manager;
- ENGINEERING AND DEVELOPMENT COMPANY AD — Member of the Board of Directors;

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- BULGARCONTROLA AD — Member of the Board of Directors;
- ENDEAVOUR BULGARIA Association — Member of the Management Board and representing the association;
- DARIK FOUNDATION — Member of the Management Board;
- UNION OF BULGARIAN NATIONAL ELECTRONIC MEDIA Association — Member of the Management Board.
- SCHOOL TRUST TO 35 SCHOOL FOR FOREIGN LANGUAGES DOBRI VOYNIKOV Association — Member of the Board of Trustees;
- CEDAR FOUNDATION — Member of the Board of Directors;
- BG POWER Foundation — Chairperson of the Management Board and representing the association;

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.

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.

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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 St., 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;
- 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 Hydroisomat AD. From January 2017 to 30 September 2019 he is also a manager of Hydroisomat — 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 St., Building 'A', Floor 7.

Alexandre Gueorguiev Hristov does not hold directly/indirectly a considerable share (more than 25%) of the capital of any other companies.

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

- HYDROISOMAT 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;

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;

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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.

PETKO KOLEV IVANOV — MEMBER OF THE MANAGEMENT BOARD

Education:

Graduated from the University of National and World Economy, with major ‘Social Economic Planning’. He specialized at the Institute of Postgraduate Studies at UNWE as well as the Tokai University, Tokio, in ‘Management and Leadership’ programme.

Relevant professional experience:

After completing his higher education, he worked as a General Manager of Takoma EOOD and Belvedere OOD, a Trade Director of Brasil company, a Head of Customs Department at Magined OOD, Trade and Marketing Director at Sofia Pharmacies AD. Since 2008 he has worked as a ‘Trade Marks and Advertising Specialist’ at Doverie — United Holding AD. He was a General Manager of Medical Services — Doverie EOOD as well as a Member of the Board of Hebros — P AD, Sopharmacy 63 EAD, Sopharmacy 64 AD and Izbata 21 AD.

Business address:

City of Sofia, Izgrev District, 5 Lachezar Stanchev St., Building ‘A’, Floor 7.

Petko Kolev Ivanov does not hold directly/indirectly a considerable share (more than 25%) of the capital of any other companies.

Petko Kolev Ivanov participates in a management/supervisory body in the following companies:

- MARITSATEX AD — Member of the Board of Directors and Executive Director;
- DOVERIE INVEST EAD — Member of the Board of Directors;

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In the past five years Petko Kolev Ivanov 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:

Petko Kolev Ivanov is not a spouse or direct or collateral relative of another member of the Management Board or Supervisory Board of Doverie – United Holding AD.

Planned economic policy in the next year (Article 247, paragraph 3 of the Commerce Act)

The main focus in the activity of the management in the next years will be the gradual optimisation of the activity, as we get rid of strategic unpromising and losing business and invest and develop with priority in profitable ones. What will be sought in business that will be developed in the long run will be optimisation also of the operating costs (mostly administrative) and improvement of profitability.

As evident from the submitted accounts on a consolidated basis the holding will generate a sufficiently high profit and positive net cash flow and will be able to serve free of trouble its bank credits and other short-term and long-term obligations.

The forecast shows that in the years, the positive net cash flow (net profit + depreciation) will increase to a level of BGN 110 million at the end of 2027.

The following table presents the forecasts for profit and loss for the period 2025—2027.

Projection for profit and loss of DOH AD — consolidated base for 2025—2027

BGN thousand	2025	2026	2027
Interest revenue	196,506	202,401	208,473
Interest expenses	(51,203)	(52,636)	(54,110)
Net interest income	145,304	149,765	154,363

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Fee and commission revenue	107,175	117,893	129,682
Fee and commission expenses	(55,738)	(66,885)	(80,262)
Net fee and commission income	51,438	51,008	49,420
Other net operating revenue	5,000	6,000	7,000
Exchange rate differences from banking operations	30,000	31,000	32,000
Charged impairment/reversal of impairment from banking operations	(10,000)	(11,000)	(12,000)
Other net operating revenue			
Total net income from banking operations	221,741	226,773	230,783
Revenue from other business sectors	239,269	241,662	244,078
Expenses from other business sectors	(149,528)	(151,024)	(152,534)
Net income from other business sectors	89,741	90,638	91,544
Operating and administrative expenses	(181,873)	(185,510)	(187,366)
Other financial revenue/expenses, net	(4,140)	(4,140)	(4,140)
Depreciation and impairment	(22,000)	(21,000)	(20,000)
Other income/loss	(2,100)	(2,100)	(2,100)
Operating profit	101,369	104,660	108,722
Profit / loss before tax	101,369	104,660	108,722
Profit taxes	(17,000)	(17,500)	(18,000)
Net profit/loss for the year	84,369	87,160	90,722
Profit/loss from associates			
Net profit/(loss) for the year	84,369	87,160	90,722

In estimating the individual elements under profit and loss on a consolidated basis we have made the following assumptions:

- **In the section on the prediction of net income from banking operations, we have assumed the current financial results of B.C. Moldindconbank S.A. at the end of September 2024.**

The Bank's total revenue from interest and banking operations at the end of September 2024 decreased by 12% compared to the same period of 2023 from BGN 167 million to BGN 147 million. Net interest income for the period decreased by 12% from BGN 118 million to BGN 148 million. This is the result of a continued contraction in the net interest margin in 2024 compared to 2023.

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The bank's net interest margin (NIM) as at the end of 2023 is 6.12% and as at September 2024 is 5.8%, which is around the average market value.

In the present prediction we rely on an average annual growth in interest incomes amounting to 3% and increase of the interest costs by 2.8%. This increase will be related to the smooth increase of the credit portfolio of the bank under the conditions of a minimum growth of the interest margin. In comparison, the Bank's loan portfolio as at September 2024 increased by 27.5% compared to the same period of 2023 from BGN 1.298 billion to BGN 1.655 billion.

In parallel, the relative share of non-serviced debts fell from 7.1% to 5.4%.

This shows the increasing efficiency and control in bank lending.

We predict that in the next years this percentage will smoothly decrease. The trend of decrease of the percentage of credits overdue in the total credit portfolio is also preserved.

In revenues from fees and commissions we predict an average annual growth of 10%. As regards fee and commission costs we predict a 20% increase on an annual basis. This will cause a gradual decrease of fee and commission margin.

For other net operating income from banking activities, we predict an average annual increase of BGN 1 million.

We forecast an increase in exchange rate differences on an annual average basis also of BGN 1 million after 2025. For 2025 we foresee a certain decrease compared to the 2024 forecast given the expected stabilization of the Moldovan leu exchange rate.

As regards the impairment costs related to non-serving credits in the credit portfolio, we also predict an average annual increase of BGN 1 million.

This increase is mainly related to an increase in the Bank's total credit portfolio.

We estimate that the net income from banking operations will grow from around BGN 220 million as at the end of 2024 to around BGN 230 million at the end of the forecast period. This will also cause a gradual increase of the net profit of the bank. By the September 2024 the net profit of the bank is BGN 64.9 million.

Over the years, we also forecast sustainable preservation of the market share of the bank in the banking system of the Republic of Moldova in the interval of 22—23%.

- **With respect to net income from insurance operations the estimates of the health fund United Health Insurance Fund Doverie AD are presented as at the end of 2024.** In October, a preliminary agreement was signed for the sale of the company to Generali

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Insurance Company. The closing of the contract is under conditions, for the issue of authorisations by a series of regulatory authorities, on whose territory Generali CEE Holding B.V. operates. As at the date of preparing of these report, all the necessary authorisations were issued and the transaction was closed on 11 February 2025. For this reason, the forecast does not include estimates along this line in the coming years.

- **In the part comprising net income from the other business of DUH AD (other than the banking and insurance one) — the main shares — most than 80% belongs to Doverie-Brico AD – a Do-It-Yourself type store Mr. Bricolage).** The forecast is for a minimum average annual revenue growth by 1 % at increase of annual average costs by 1 %, and maintaining the level of the operating margin. We have estimated, based on the precautionary principle, as to how long the policy of the Holding as regards the disposal of unprofitable businesses in the coming years will continue. This disposal will lead to increase in the net income from other businesses. In the forecast period, the net income from other business will increase from BGN 89 to about BGN 92 million
- **In forecasting operating and administrative expenses,** we proceed from a conservative assumption of an average annual increase of 2% at the beginning of the period and a gradual decrease to 1% towards the end of the period. These expenses increase from BGN 181 million to about BGN 187 million at the end of the period. This is the main reserve to reduce costs and improve overall profitability of the Holding.
- **Forecasting the other elements of the permanent costs (depreciation, other financial revenues and costs and other incomes and related losses).**

The main element here is depreciation, which we predict at a level of BGN 20 million at the end of the forecast period. In the future, if non-operating assets and businesses in the structure of the holding (other than banking, medical and the Bricolage chain) are disposed of, such depreciations may as well be lower, which will bring about an improvement of the net consolidated result of the holding.

The financial expenses include mainly interests paid to banks under service of loans. These costs are in total in the annual average range of about BGN 4 million. We conservatively assume that they will remain at this level in case of an unchanged volume of the used bank credits, although our strive will be to gradually decrease the credit indebtedness of the structure by disposal of ineffective business and assets.

The item other revenues/losses from activity is forecast to be at the level of around BGN 2 million on an average annual basis.

- **The positions of profits/losses from acquisition and disposition of subsidiaries and profit/loss from discontinued activities.** In view of the principle of maximum caution, we do not foresee any profits or losses on these items in the forecast period, although such profits or losses will be realised on completion of the transaction for the sale of United Health Insurance Fund Doverie.

As a result of the estimated revenues and expenses we expect a consolidated net profit of the Holding amounting to around BGN 91 million at the end of the period.

The forecast shows that in the years, the positive net cash flow (net profit + depreciation) will increase to a level of BGN 110 million at the end of 2027.

Information under Article 240b of the Commerce 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

In the period there are no concluded contracts that go beyond the usual activity of the group or considerably depart from the market conditions.

III. Review of the group's activity — information under Article 39 of the Accountancy Act

1. Overview of the results from the Group's activity and the main risks faced by it (Article 39, subparagraph 1 of the Accountancy Act)

Systematized financial information

<i>Indicator</i>	<i>Q_1</i>	<i>2024</i>
Income from usual activity (BGN'000)	140,351	832,102
Other operating income/loss (BGN'000)	(98)	29,726
Net profit/loss from the activity (BGN'000)	45,672	76,952
Net earnings per share	2,1261	3,5808

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Amount of the assets (BGN'000)	3,944,036	3,925,813
Net assets (BGN'000)	595,430	561,722
Number of shares (authorized)	21,499,855	21,499,855
Redeemed own shares (number)	59,000	59,000

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 interim financial result, are not conducted.

Revenue

	<i>31 March 2025</i>	<i>31 March 2025</i>
	<i>BGN'000</i>	<i>BGN'000</i>
Interest revenue from banking operations	56,948	47,231
Fee and commission revenue from	24,803	22,189
Other revenue from banking operations	8,367	7,866
Income from insurance operations		7,857
Revenue from other business sectors	50,233	50,880
Total	140,351	136,023
including		
from transactions in Moldova	90,118	77,286
from transactions in Bulgaria	50,233	58,737

2. *Information about the key intangible resources and an explanation of how the entity's business model depends on them and how these resources are a source of value creation for the entity. (Article 39, subparagraph 2 of the Accountancy Act)*

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2.1. Introduction

Pursuant to Article 39, subparagraph 2 of the Accountancy Act, as a public-interest entity Doverie — United Holding AD should include in its management report information on its key intangible resources and an explanation of how the enterprise's business model depends on them and how these resources are a source of value creation for the enterprise.

The information presented in this statement reflects the policies of Doverie — United Holding AD with respect to the Group's activities in the areas of environmental, labour and social issues, respect for human rights and the fight against corruption and bribery.

2.2. Business model of the Group — goal, strategy, corporate structure, policies pursued in relation to the primary and ancillary activities of the Group

Doverie — United Holding AD is a public joint-stock company registered in 1996 as the largest former privatisation fund in the country. The Company is established in relation with the mass privatisation process. More than 160,000 Bulgarian citizens are shareholders in the privatisation fund during this initial period.

Presently, the shareholders of the holding are more than 140 thousand people, the largest shareholder having a share of 22,5958% being Sopharma AD. There is no natural person or legal entity exercising control over the holding within the meaning of the Public Offering of Securities Act.

Over the past more than 20 years, the Company has undergone a serious process of transformation and restructuring and has established itself as one of the largest economic structures in the country. Today, the Holding has leading positions in its core sectors: bank sector (Republic of Moldova) — BC Moldindconbank S.A., a chain of 'Do It Yourself' stores — Mr. Bricolage, additional health insurance — United Health Insurance Fund Doverie Insurance Joint-Stock Company AD (UHIF Doverie ZAD AD), group of companies in pre-hospital and hospital medical care — Multiprofile Hospital for Active Treatment — Doverie AD (MHAT – Doverie AD), Medical Centre – Doverie AD (MC – Doverie AD) and occupational medicine — Occupational Health Service – Doverie EOOD (OHS – Doverie EOOD). The Holding is also active in other sectors such as construction and wine production.

Doverie–United Holding AD follows its main investment goal: To provide its shareholders with a steady income from dividends and from the increase of the share market price. The company shares are traded on the Bulgarian Stock Exchange AD.

The achievement of the main goals is performed consistently by solving the following strategic tasks:

- Investment in and management of profitable enterprises;

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- Innovations in production technologies;
- Releasing cash resources from ‘dead’ assets and utilizing them for acquisition of new production equipment;
- Sale of minority interests and concentrating resources at best market conditions;
- Diversification of investments in different sectors of the economy in view of the sustainability of the economic base;
- Conducting a single corporate policy on homogeneous objects - budgeting, production rules, certification, financial reporting, internal control, human resources management;
- Compliance with strict discipline and business ethics.

As at 31 December 2025, Doverie — United Holding AD exercises control over the 18 subsidiaries operating in different economic sectors: banking, DIY commodity trading, health insurance, medical services, housing and building material industries, wine production, detergent and household chemical manufacturing, rental of movable and immovable assets, etc.

The following policies have been adopted in the implementation of main and ancillary activities at group level:

Business Development Policy and Engagement of the Management

The goals of the management of the Holding are aimed at maintaining the leading position in the market and building long-term partnerships with clients based on mutual trust. The goal of management is to meet the increasing customer requirements by providing impeccable service and quality products and services.

Customer Feedback and Satisfaction

The investments of the Holding are not an end in themselves. Considerable and continuous efforts are focused on providing modern services and products that are safe, reliable and at the same time easy to use. This ensures the top position of the Holding in the field of complex health services, trade, as well as in other business areas.

Vocational Training

The opportunity for professional development and the provision of vocational training to employees is one of the focuses and one of the most powerful means of achieving strategic goals.

The high expectations of management and employees in this direction are met by organizing training initiatives in various areas. Strong emphasis is placed on the development of the skills of the employees for the purpose of delivering the highest quality of goods and services. Traditional importance is attached to trainings and initiatives to improve the leadership qualities of current and potential management staff.

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Special emphasis is placed on linking theoretical learning with real practice. The importance of on-site training as a real expression of this aspiration is established and validated as a working and effective model.

Ongoing Improvement

The Holding monitors closely the compliance of its structure with external and internal requirements for responsible, transparent and sustainable operations.

Compliance with laws and regulations, as well as transparent reporting to shareholders and other stakeholders, is a key responsibility.

2.3. Policies and activities of the Group with respect to ecological issues

Managing and minimizing the impact of significant aspects on the environment is an integral part of the overall management system of the Holding. The strategic goal of the management is to continuously improve the practice towards prevention and/or reduction of the environmental impact, as well as to increase the level and culture of the eco-friendly behaviour of the Company. The implementation of the environmental policy is synchronized with activities in different areas – quality of production, financing, employee health protection, safety at work and others.

In order for the environmental policy to be successful, the parent company requires the governing bodies of all subsidiaries, employees and workers to display high professionalism and responsible environmental behaviour in their daily work.

The companies in the Group have been issued the relevant certificates, specific to the activity performed:

- **Hydroizomat AD** — ISO 9000:2015, ISO 14001:2015, BS OHSAS 18001:2007. The Company is registered in the Central Occupational Register of Builders to the Bulgarian Construction Chamber for the execution of sites from first group, from third to fifth category — Certificate No I – TV 016543.
- **Doverie Care EAD** — participates in an Integrated Management System (IMS) and holds the following certificates: ISO 9001:2015, ISO 14001:2015, ISO 18001:2007. In its activity the company has always strived to comply with all environmentally related regulatory requirements.

The powder dispensing tower in the washing powder workshop is equipped with a set of filters that prevent release of particulate matter into the atmosphere.

The phosphate content of the products is reduced to levels below those laid down in the European Directives.

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In order to implement its environmental policy, Doverie Care EAD cooperates actively with all control organizations in this regard.

- **OHS – Doverie EOOD** — Occupational health services are subject to registration with the Ministry of Health, and the Company's current certificate is No 032-5 / 22 July 2019. It has been accredited a Control Authority of type 'C' with accreditation certificate Reg. No 130 OKC (issued by Executive Agency Bulgarian Accreditation Service). The Control Authority controls the physical factors of the working environment (micro climate, artificial lighting and noise) and controls electrical equipment and facilities up to 1000 V.
- **MHAT Doverie AD and MC Doverie** — The hospital is licensed to carry out medical treatment by Licence No MB-300/19 January 2017 (originally issued in 2005), and the medical center — Certificate of registration of outpatient medical care facility No 5714/24 March 2021 (originally issued in 2001). A hospital waste management system is functioning in the hospital and the medical centre that sets up rules and procedures for the management of hospital waste, with an emphasis on the proper collection, storage and transportation of hazardous hospital waste and reducing the risk of their handling. It ensures personnel and other persons protection to prevent the spread of infectious agents in the hospital. MHAT Doverie AD and MC Doverie have concluded contracts for the collection, transportation and disposal of hazardous waste, as well as a contract for the transportation and treatment (recycling) of separated household waste with licensed companies.
- **Dunav AD** – the company is ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007 certified. The Company holds certificates by the Bulgarian Construction Chamber — Central Occupational Register of Builders for the performance of construction works as follows:
 - first group construction sites from third to fifth category;
 - second group construction sites from third to fourth category
 - third group construction sites from third to fifth category;
 - fourth group construction sites from third to fifth category;

The control of the factors of the working environment in the structures of the Group is carried out by a Control Body 'Elements of the Working Environment' of type C. Safe working conditions are ensured by controlling the factors of the working environment, risk assessment at workplaces, introduction of physiological mode of work and rest. In 2024, certificates are prepared for all the companies with protocols containing data from measurement and conformity assessment of the factors: microclimate, noise, vibration, dust, chemical agents.

2.4. Group's policies and activities with respect to the social issues and the issues related to the employees

The Holding complies with the working conditions laid down in the Labor Code and the Occupational Health and Safety Act regarding working conditions in the workplace in all its companies. The management bodies of the subsidiaries follow and adhere to a single strategy imposed by the parent company, which is crucial for the development and achievement of the overall corporate objectives and pays particular attention to the development of uniform human resources management policies. The policies in this area are aimed at achieving accountability and ownership of the staff in the fulfilment of the set goals and tasks, while the senior management strives to support the middle management and the employees in realizing the management priorities of the Group.

The aim of the group social policy is to promote development and to stimulate positive changes in the overall activity of the Group, which in the end have a positive impact on the work process and on the social status of the workers.

To achieve its goals, the Group works with the statutory and internally approved regulations, rules and instructions related to: labour and social security relations; organisation and remuneration of labour; employment and social policy; working conditions and occupational safety; collective labour agreements.

The social arrangements reached have the following basic guidelines:

- *Safety and health of the employees in the individual companies of the Group* — the employees of the Group in accordance with their activity and needs in the company are provided with: Special workwear and personal protective equipment; free food; measurement of the working environment parameters by an accredited body; periodic medical examinations; joining the Multisport physical activity programme.
- *Social benefits, financial benefits and compensations* — the employer insures all employees at the Group's expense against risks arising from illness related to the financial provision of certain medical goods and health services; supplementary pension benefits are agreed for the Group's employees at the employer's expense.

The policy of Doverie–United Holding AD is aimed at ensuring safe working conditions, a fair system of remuneration and motivation, and opportunities for professional development.

At the end of the current reporting period, the number of the staff in the group Doverie–United Holding AD is 3,0550.

2.5. Policies and activities of the Group related to the human rights issues

Doverie – United Holding AD expresses its commitment to respect the human rights and to prevent any forms of conduct on the part of the employees and business partners of the Group, which infringe upon the dignity and rights of the individual personality.

The corporate management of the Group companies is guided by the principle of equal treatment and does not allow discrimination against its workers and employees in the process of recruitment, determination of the remuneration, access to training, promotion or termination of the employment on the basis of a racial, national or social origin, religion, education, gender, sexual orientation, political views, social position or property status.

The adopted Personal Data Protection Policy of Doverie – United Holding AD reflects the priority of the right of personal data protection (as a part of the right to privacy) in the corporate system of values, as well as the serious engagement of the management with respect to the preservation of the confidentiality of the personal data and the prevention of unauthorised access to or malicious use of information.

In 2024 and as at 31 March 2025 there are no registered cases of grave consequences on the human rights related to decisions and acts of the Group companies.

2.6. Policies and activities of the Group concerning the issues related to the fight against corruption and bribes

Doverie – United Holding AD does not tolerate and refrains from any acts and conduct that could be perceived as a form of bribery or a corruption practice, including active or passive bribe, abuse of assets of the company, improper personal use of the benefits, etc. The management assumes that the encouragement of a culture of ethics and honesty is key for the maintenance of the trust of the business partners, the shareholders and the investment community.

A Code of Ethics of the employees of Doverie – United Holding AD is adopted in the company, which is binding upon the entire staff.

For the reporting period there are no employees dismissed in the Group due to established cases of corruption.

Although on a group level there is no written system of assessment of the corruption related risk, all processes and procedures are conducted in a way that rules out any forms of corruption in the Group companies. The transactions of each of the companies are subject to preliminary individual evaluation as those of a considerable amount are approved by the management of the respective company, and if need arises — also by the management of the holding.

3. Information under Article 8 of Regulation (EU) 2020/852

3.1. Legal framework

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (the Taxonomy Regulation/Regulation) provides a framework for classifying economic activities considered sustainable in relation to six environmental objectives:

- climate change mitigation;
- adapting to climate change;
- the sustainable use and conservation of aquatic and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- conservation and restoration of biodiversity and ecosystems.

Within the meaning of Article 3 of the Regulation, an economic activity qualifies as environmentally sustainable when: (1) contributes significantly to one or more of the six environmental objectives; (2) does not cause significant harm to any of the other five environmental objectives (the DNSH framework); (3) is carried out in accordance with the minimum guarantees relating to health and social conditions at work at company level (social guarantees); (4) meets the technical verification criteria established by the Commission in accordance with Articles 10 to 15 of the Regulation.

Article 8 of the Regulation requires companies to include in their consolidated non-financial report information on **how and to what extent the company's activities relate to economic activities that qualify as environmentally sustainable** under Articles 3 and 9 of the Regulation. In particular, companies should disclose:

- the proportion of their turnover derived from products or services related to economic activities that qualify as environmentally sustainable;
- the proportion of their capital and operating expenditures related to assets or processes associated with economic activities that qualify as environmentally sustainable.

Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (Delegated Regulation (EU) 2021/2178) sets out the content and presentation of information to be disclosed by companies regarding sustainable economic

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activities. Under the Delegated Regulation, an eligible economic activity (‘eligible activity’) from a taxonomy perspective is an economic activity that is described in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, regardless of whether that economic activity meets any or all of the technical screening criteria set out in these Delegated Regulations, and a taxonomy ineligible economic activity is any economic activity that is not described in the those acts. An economic activity consistent with the taxonomy (‘consistent activity’) is an economic activity that meets specific criteria (set out in Article 3 of the Regulation) that economic activities must meet to be considered environmentally sustainable.

In accordance with the requirements of Article 8 of Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178, Doverie – United Holding AD prepared an analysis of the company’s economic activities in order to identify which of them are EU taxonomy-eligible/ineligible and taxonomy-aligned.

This statement presents an analysis of the eligibility and compliance of the economic activities of Doverie – United Holding AD carried out in 2024. The analysis in the text below and the data in Notes 1, 2 and 3 present the holding company’s results for the period 1 January —31 March 2025.

3.2. Key Performance Indicators (KPIs)

Key Performance Indicators (KPIs) include:

- KPI related to turnover;
- KPI related to capital expenditures (CapEx);
- KPI related to operating expenditures (OpEx).

The methodology used to calculate the KPI for turnover, capital expenditures and operating expenditures is in accordance with Sections 1.1.1, 1.1.2 and 1.1.3 of Annex I to Delegated Regulation (EU) 2021/2178. In order to ensure reliability and consistency in the reporting of the three KPIs, the holding company eliminated double counting of the same amounts when allocating them to turnover, CapEx and OpEx through the detailed analytical accounting established for the purpose of preparing its Financial Statements.

Pursuant to Delegated Regulation (EU) 2021/2178, the disclosures in relation to the EU taxonomy take into account the accounting criteria when calculating the numerator and denominator of eligible and ineligible net turnover, CapEx and OpEx:

- Turnover (pursuant to Article 8, paragraph 2, letter a of the Regulation) — is the proportion of net turnover derived from products or services, including intangible assets, related to economic activities that qualify as environmentally sustainable (numerator) divided by net turnover (denominator) as defined in Article 2, paragraph 5 of Directive 2013/34/EU. The turnover data of Doverie – United Holding AD are presented in Note 1.

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- Capital expenditures (pursuant to Article 8, paragraph 2, letter b of the Regulations) — CapEx includes the acquisition of tangible and intangible assets in the relevant financial year before depreciation, amortisation and revaluations, including those arising from revaluations and write-downs, for the relevant financial year, net of changes in fair value. The capital expenditures include acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), investment property (IAS 40). The capital expenditures of Doverie – United Holding AD are presented in Note 2.
- Operating expenditures (pursuant to Article 8, paragraph 2, letter b of the Regulation) — OpEx includes non-capitalized direct costs that relate to research and development, short-term leases, maintenance and repairs, and other direct costs associated with the day-to-day maintenance of assets related to property, plant and equipment by the Company or a third party to which activities are outsourced and that are necessary to ensure the continued and efficient operation of those assets. Due to the difference in definitions, it should be noted that there is no direct comparison of OpEx to the Financial Statements data as this would result in a mismatch between the reported operating expenditures and the operating expenditures defined by the relevant acts specifically for taxonomy purposes. The operating expenditures of Doverie – United Holding AD for 2024 are presented in Note 3.

In order to calculate the share of the taxonomy-eligible economic activities in total turnover, capital and operating expenditures under the three key indicators, the ratio of net turnover, CapEx and OpEx considered taxonomy-eligible to the total turnover, CapEx and OpEx of Doverie – United Holding AD as at the end of 2024 was calculated.

3.3. Eligibility of the activities of Doverie – United Holding AD

Doverie – United Holding AD presents the share of its eligible and ineligible economic activities under Delegated Regulation (EU) 2021/2139 of 4 June 2021, Delegated Regulation (EU) 2023/2486 and Delegated Regulation (EU) 2021/2178, as follows:

The main activity of Doverie – United Holding AD is related to 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 trade 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 trade activity which is not prohibited by law.

Doverie – United Holding AD unites many companies from different sectors of the economy in several locations in Bulgaria and in the Republic of Moldova. The assessment of taxonomy-eligibility focuses on

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economic activities for the provision of goods or services carried out in the territory of the European Union, respectively for holding companies actively carrying out economic activities in the EU. In this regard, this assessment of taxonomy-eligibility covers a total of 10 companies.

3.3.1 KPI related to turnover

The share of taxonomy-eligible economic activities in the total turnover of Doverie – United Holding AD is calculated by dividing the share of net turnover derived from products and services related to taxonomy-eligible economic activities (numerator) by the total net turnover (denominator).

The turnover KPI denominator is based on the net turnover determined in accordance with Article 2, subparagraph 5) of Directive 2013/34/EU (the amounts derived from the sale of products and the provision of services after deduction of trade discounts, value added tax and other taxes directly related to turnover) and including revenues included in the scope of IFRS 15 and IFRS 16. The total net turnover is derived by adding up the revenue items concerning: sale of goods, rentals and services (less revenue from transport services provided to customers of goods as the company does not generate turnover on a standalone basis from this activity).

The following taxonomy eligible activities have been identified:

- **Manufacture of organic basic chemicals** (*taxonomy code 3.14*). The activity is linked to the first two environmental objectives: climate change mitigation and adaptation;
- **Sale of second-hand goods** (*taxonomy code 5.4*). The activity is taxonomy-eligible and is related to the fourth environmental objective: transition to a circular economy;
- **Transport by motorcycles, cars and light trucks** (*taxonomy code 6.5*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation;
- **Construction of new buildings** (*taxonomy code 7.1*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Acquisition and ownership of buildings** (*taxonomy code 7.7*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation.

3.3.2. KPI related to CapEx

The KPI related to CapEx are determined by dividing the taxonomy eligible capital expenditures (numerator) by the total capital expenditures (denominator).

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Total capital expenditures are made up of the cost of acquiring tangible and intangible fixed assets and investment properties during the financial year, before depreciation, amortisation and any additional valuations, including those arising from revaluations and impairments, and excluding changes in fair value. These include acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), investment property (IAS 40). With respect to the numerator, the following taxonomy-eligible activities have been identified:

- **Manufacture of electrical and electronic equipment** (*taxonomy code 1.2*). The activity is taxonomy-eligible and is related to the fourth environmental objective: transition to a circular economy;
- **Electricity generation using solar photovoltaic technology** (*taxonomy code 4.1*). The activity is taxonomy-eligible and is linked to two of the environmental objectives: climate change mitigation, transition to a circular economy;
- **Construction, extension and operation of water collection, treatment and supply systems** (*taxonomy code 5.1*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation, sustainable use and conservation of water and marine resources.
- **Transport by motorcycles, cars and light trucks** (*taxonomy code 6.5*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation;
- **Freight transport services by road** (*taxonomy code 6.6*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Construction of new buildings** (*taxonomy code 7.1*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Renovation of existing buildings** (*taxonomy code 7.2*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Installation, maintenance and repair of energy efficiency equipment** (*taxonomy code 7.3*). The activity is taxonomy-eligible and is linked to two of the environmental objectives: climate change mitigation and adaptation;
- **Computer programming, consultancy and related activities** (*taxonomy code 8.2*). The activity is taxonomy-eligible and is related to the second environmental objective: adapting to climate change.

3.3.3. KPI related to OpEx

The KPI related to OpEx are determined by dividing the taxonomy eligible operating expenditures (numerator) by the total operating expenditures (denominator).

The general operating expenditures consist of direct non-capitalised expenses that relate to research and development, the cost of repair and refurbishment of buildings (used in operations and investment properties), short-term leases, maintenance and repairs, and any other direct costs associated with the day-to-day servicing of property, plant and equipment assets and investment properties.

According to the above, operating costs for staff, utilities, fees and other administrative costs and consultancy services are not considered as part of the ‘total’ operating expenditures, and are therefore not included in the denominator, nor considered in the numerator when determining the taxonomy-eligible expenditures.

With respect to the numerator, the Holding identified the following taxonomy-eligible activities:

- **Collection and transport of non-hazardous and hazardous waste** (*taxonomy code 2.3*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation, sustainable use and conservation of water and marine resources.
- **Sale of spare parts** (*taxonomy code 5.2*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation, sustainable use and conservation of water and marine resources.
- **Transport by motorcycles, cars and light trucks** (*taxonomy code 6.5*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation;
- **Freight transport services by road** (*taxonomy code 6.6*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Renovation of existing buildings** (*taxonomy code 7.2/3.2*). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Installation, maintenance and repair of energy efficiency equipment** (*taxonomy code 7.3*). The activity is taxonomy-eligible and is linked to two of the environmental objectives: climate change mitigation and adaptation;
- **Acquisition and ownership of buildings** (*taxonomy code 7.7*). The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation.

3.4. Conformity of the activities of Doverie – United Holding AD

Following a review carried out, including the relevant business units and functions, it was found that the economic activities that Doverie – United Holding AD carried out in the first quarter of 2025 did not meet the technical criteria established by the Commission in accordance with Articles 10 to 15 of the Regulation. Therefore, the share of taxonomy-consistent economic activities amounts to 0% for the three key indicators — net turnover, capital and operating expenditures. In the future Doverie – United Holding AD will continue to track the necessary information to enable the assessment of whether the Group’s economic activities are taxonomy-aligned in terms of the technical criteria related to the six environmental objectives of the Regulation.

Systemic risks

Systemic risks are related to the market and the macro environment in which the Company operates, therefore they can not be managed and controlled by the Management. Systemic risks are: Political risk, macroeconomic risk, inflation risk, currency risk, interest rate risk, tax risk.

Macroeconomic Risk

This is the risk of macroeconomic shocks that are measured by the achieved economic growth, increase/decrease in productivity and income of the population and others. Positive/negative trends in the macroeconomic environment affect the market performance and the final results of all economic sectors.

The main indicators of the economic environment in the Republic of Bulgaria which influence the Group's activity for the period 2024—2022 are presented in the table below:

Republic of Bulgaria			
Indicator	2025	2024	2023
GDP in mln. BGN*		144,723	183,743
Actual growth of GDP*		2.4%	1.8%
Inflation at the end of the year*	2.5%	2.6%	9.5%
Average exchange rate of US dollar for the year	1.85820	1.80785	1.80897
Exchange rate of US dollar at the end of the period	1,80844	1.88260	1.76998
Basic interest rate at the end of the period	2.59%	3.04%	3.80%
Unemployment rate (at the end of the period)	3.8%	3.6%	4.2%

Republic of Moldova

Indicator	2025	2024	2023
Unemployment rate at the end of the period***	4,0%	3,6%	4,9%
GDP in mln. dollars**	19,649	18,062	17,259
Actual growth of GDP*			-
Inflation at the end of the year****	8,61%	6,97%	4,2%
Average exchange rate of US dollar for the year	18,4729	17,7918	18,1607
Exchange rate of US dollar at the end of the period	18,0491	18,4791	17,4062
Basic interest rate at the end of the period*****	6,5%	3,6%	4,75%
National bank of Moldova			
Statistical Institute of Moldova			
No published data*			

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Preliminary data as at 16 December 2024**

Unemployment rate at the end of the period*** data are up-to-date as at 02 April 2025.

Inflation at the end of the year**** data are up-to-date as at January 2025.

Basic interest rate at the end of the period***** data are up-to-date as of 05 February 2025.

Political risk

This is the risk arising from political processes in any given country, including political destabilization, change of governance, legislation, economic policies and tax system. Political risk is directly related to the likelihood of unfavourable changes in the policy of the government and as a result there is a risk of adverse changes in the business climate.

The political climate in Bulgaria is characterized by average to high political risk. The path and the main priorities of the future economic policies are consistent and dependent largely on the recommendations of the European Commission and the International Monetary Fund. The commitments and requirements in relation to the membership of the country in the EU and the forthcoming admission to EMU is to improve the business climate and to facilitate the business and the entrepreneurship.

After three parliamentary elections, a coalition government was formed in December 2021. After a seven-month governance, the same was brought down earlier. After successive elections, again no agreement was reached on forming a regular government. A regular government with a complex inter-party arrangement and an unclear time horizon is formed after the latest prescheduled parliamentary elections on 2 April 2023. As at the date of this statements, parliamentary election has already been completed on 27 October 2024. A new three-party government is made with a vague time horizon.

According to the results of the count of all votes cast in the second round of the presidential elections in Moldova, the winner is the incumbent head of state Maia Sandu. Nearly 930,000 voters, or 55.33% of those who participated in the vote, supported Maia Sandu. Over 750,000 Moldovans, or 44.67%, voted for her opponent, the Socialist Party candidate Alexandru Stoianoglo.

Former Moldovan President and leader of the Socialist Party Igor Dodon called current President Maia Sandu the ‘president of the diaspora’ after her election victory.

It should be noted that more than 80% of voters cast their ballots for Maia Sandu at polling stations outside the country.

On 4 November 2024 Moldova confirmed its pro-European path by re-electing pro-Western leader Maia Sandu. Two weeks after a fragile ‘yes’ in the EU membership referendum, a tense run-off and a last-minute vote reversal, Sandu won a second term. In her victory speech, she promised to be a president of all Moldovans and that she had heard the voices of those who did not support her.

Currency risk

This risk is associated with the likelihood of local currency depreciation. For Bulgaria in particular, this is the risk of premature withdrawal of the Currency Board arrangements at fixed exchange rate of the national currency — BGN 1.95583/EUR 1. Having regard to the policy adopted by the Government and by the Central Bank, it is expected that the Currency Board will be maintained until the country joins EMU. The fixed rate of BGN to EUR brings a risk of the adverse foreign exchange fluctuations of the EUR to the other major currencies (USD, GBP, CHF) in the international financial markets but we do not believe that such an adverse effect will determine the operations of the Company.

The bank maintains a long balanced position between the assets and the liabilities in a foreign currency in order to secure protection against this risk.

Price risk

The group is exposed to a price risk resulting from negative changes in the prices of services. The companies oriented to the domestic market are subjected to price pressure caused by reduced purchasing power, lack of financial resource for end consumption or increase of the cost thereof.

The Group is also exposed to a price risk with respect to the shares held, which are classified as financial assets available for sale, and compensatory instruments reported at fair value.

Credit risk of Bulgaria

The international rating agency Fitch Ratings has affirmed Bulgaria's long-term foreign and local currency sovereign credit rating at 'BBB' with a positive outlook, reported by the Ministry of Finance (28 October 2023).

Bulgaria's rating is supported by its strong external and fiscal position compared to countries with the same rating, the credible policy framework of EU membership and the long-standing functioning of the monetary council regime. On the other hand, the low investment-to-GDP ratio and adverse demographic factors weigh on potential economic growth and public finances in the long term, the agency said, quoted by the finance ministry's press service.

The positive outlook reflects the country's plans for eurozone membership, which could lead to further improvements in the country's external position, Fitch added.

The agency's analysts believe that the adoption of the euro is supportive of the rating because, other things being equal, it would improve the country's rating by about two notches.

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Despite the delay in the euro area accession process, the rating agency's analysts believe there is broad political commitment to adopt the euro in 2025. Following the formation of the new government, the parliament has accepted all remaining commitments after the country's entry into ERM II, and the amendment to the central bank law is expected to be approved by the end of 2023, the release underlines.

Accelerating growth

Following the reported growth in the first half of 2023, despite slowing external demand, high inflation and heightened uncertainty, Fitch raised its GDP growth forecast for this year to 1.9% from 1.3% expected in May.

Household consumption is expected to be supported by higher budget spending, a stable labour market, a reduction in the propensity to save and strong credit growth.

Investment growth is expected to gradually improve in the second half of 2023 as EU transfers increase.

GDP growth will accelerate to 2.8% in 2024 and 3% in 2025, with weaker private consumption balanced by stronger investment supported by EU transfers.

The rating agency also notes the government's commitment to implement the Recovery and Sustainability Mechanism-related reforms, following the second payment request of EUR 724 million (0.8% of GDP in 2023).

Budget deficit growth

Fitch forecasts that the budget deficit will reach 2.6% of GDP in 2023 as a result of lower-than-planned spending on energy support measures, higher social and capital expenditures and public sector wage increases.

Despite the fiscal prudence achieved, the current government is expected to maintain slightly higher deficits in the medium term in order to increase public investment and social transfers to reduce inequality. The agency forecasts a budget deficit of 2.8% of GDP in 2024 and 3.5% of GDP in 2025.

Despite the higher fiscal deficits, Bulgaria's government debt level will remain much lower compared to EU countries, as well as to countries with the same rating. The ratio of total government debt to GDP is projected to remain below 30% by 2027.

The credit risk is the likelihood of worsening international credit ratings of a country. The low credit ratings of the country could lead to higher interest rates, tougher funding conditions for the economic entities.

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The Moody's credit agency has increased the long-term rating of Bulgaria in a foreign and local currency to Baa1 with a stable outlook. This is the first Moody's evaluation after we joined the ERM II monetary mechanism. Moody's decision to increase the rating reflects the improvement of the institutional capacity and the efficiency in the development of policies, whereby the country enters the last stage before Eurozone membership. The increased rating takes into account also the decreased risk with respect to the FX debt, the considerable fiscal reserves and the expectations that the favourable dynamics of the budget indicators and the debt in the period after the pandemic shock will support the strong fiscal position.

The stable outlook shows that expectations of the rating agency that the fiscal indicators will remain stable even if an adverse scenario occurs, above the median for the countries having a Baa1 rating. Likewise, the stable outlook takes into account also the balance between the improvement of the economic and institutional environment in Bulgaria and the presence of key challenges to the rating. They are predominantly related to the negative impact of the demographic processes in the country on the potential growth in a mid-term horizon, as well as the need to continue the reforms in the fight against corruption, the independence of the judiciary and the rule of law.

The first factor for the increase of the rating is based on the progress of Bulgaria towards the joining of the Eurozone and the related strengthening of the institutional capacity and effective development of policies. Analysts see Bulgaria's joining to the ERM II monetary mechanisms as one for the final decisive steps before Eurozone membership. At the same time, Moody's takes into account also the close cooperation established between the ECB and the BNB in field of banking supervision and considers that it will further contribute to an improvement of the regulatory environment and will encourage the adoption of best practices.

The second factor for the increase of the rating is related to the strengthening of the fiscal and credit profile of the country regardless of the negative impact of the coronavirus pandemic. Moody's analysts highlight that in the Bulgaria's case, the Monetary Fund, which is in place for more than two decades, mitigates the risk of the high share of the foreign currency denominated debt of the country.

The credit portfolio of the country is supported also by the strong fiscal position of the government. After four years of increasing structural budget excesses, the debt/GDP ratio reached 20,4% in 2019, which is the second lowest level in the European Union after Estonia. Due consideration is given also to the improvement with respect to the more favourable financing options, as the ratio between the interest payments and the budgetary revenue has decreased to 1.5% in 2019 compared to 2.5% in 2016. Moody's expect also that the fiscal reserve will remain stable at around 10% of the GDP.

According to the agency, the pandemic will have a negative impact on the public finance of our country. The GDP decrease is evaluated to be 3.5% in 2020, followed by a 2.7% recovery in 2021. The expected decrease and the need for support for the economic activity for overcoming the pandemic will exert

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pressure on the budgetary revenue and costs and will lead to a deficiency amounting to 3% of the GDP in 2020 and 1.6% in 2021. Moody's expect that the state debt will increase to 23.9% in 2020 and 24.2% in 2021 and will then gradually decrease to 23.5% in 2022.

The agency points out that the main factors that could lead to an increase of the outlook and rating of the country are related to considerable improvements to the quality of the work of the institutions and the sustainable convergence to a higher standard of life and institutional standard, which will support the country's joining to the Eurozone. Factors that could lead to a negative outlook and decrease of the rating are a possible considerable and permanent aggravation of the strong fiscal position of the government and the outlooks of the long-term economic growth, as well as the weakening of the institutions framework.

The International Rating Agency Fitch Ratings increased the outlooks from stable to positive for the long-term credit rating of Bulgaria in a foreign and local currency. The BBB rating is confirmed. This was announced by the press centre of the Ministry of Finance.

The positive outlook reflects the decrease of the macroeconomic risks resulting from the COVID-19 pandemic, supported by a more resilient economy and a stable policy framework, as well as a continuing secondary process towards adoption of the euro. According to the rating agency, the short-term downside risks resulting from the pandemic and the uncertain outcome of the elections are largely offset by the prospects for significant EU investment funding and the commitment to macroeconomic and fiscal stability, underpinned by the long-term functioning of the monetary council regime and Bulgaria's participation in the Exchange Rate Mechanism II (ERM II).

The rating agency S&P Global Ratings confirmed the BBB/A-2 long-term and short-term credit rating of Bulgarian in a foreign and local currency and left its outlook stable.

Credit risk of Moldova

In the ordinary course of business, the Bank manages its credit risk with respect to loans and advances to customers, in respect to its deposits for other financial loans and other off-balance sheet items. The bank may be affected also by losses from credit risk concentration in a particular economic group in the context of the economic changes in Moldova. Credit risk management is monitored regularly through compliance with credit limits, assessment of the quality of debtors and some conservative policies with regard to provisions.

The bank structures the levels of credit risk, which it takes, by placing limits on the accepted risk with respect to one borrower or group of borrowers and industry segments. These risks are monitored on a revolving basis and subject to annual or more frequent review. Credit risk limits by product and industry sector are approved quarterly by the Board of Directors.

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Credit risk is the current or future risk of impairment of earnings and capital due to the inability of the debtor or counterparty to meet its contractual obligations or failure to fulfil the obligations specified in the contract.

Counterparty credit risk is a subcategory of the credit risk and it is the risk of impairment of profits and equity when the counterparty in a transaction is in default before final settlement of the transaction cash flows.

The risk of settlement is the risk of loss caused by the difference between the agreed settlement price and the current market value of transactions, where the debt instrument, the equity or the foreign currency remain outstanding after due date.

Financial stability of the bank is directly influenced by the risk management approach. Given that lending plays a major role in the activities of the bank, the effective system of credit risk management has positive effects both for the bank and for its customers. The positive effects for the bank consist in reducing the losses from non-performing levels. The positive effects for the customers are tariff optimization, improving quality, diversification of services and effectiveness of their implementation, improving the protection of customer interests.

Assessment of the business model of the financial instruments portfolio of the bank

Cash and cash equivalents

The bank keeps cash at hand, cash in transit, cash in exchange office, cash in other branches, ATMs and in commemorative and anniversary notes and coins.

Nostro accounts

Bank holds funds in a Nostro account with NBM, ‘opened for National Bank of Moldova funds in national currency and in other accounts’. Nostro account ‘opened with licensed banks in Moldova and abroad, means money in foreign currency.

Interbank deposits

The bank has two categories of interbank deposits: Short-term deposits with maturity up to 1 month and less than 1 month and short-term deposits with maturity over 1 month and up to or including 1 year.

Minimum reserve requirement with NBM

The bank must have funds and maintain the reserve requirements of the bank under a special account with NBM in accordance with the regulatory provisions.

Treasury bills and bonds

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This category consists of short-term securities issued by the National Bank of Moldova and the Ministry of Finance of the Republic of Moldova (97%) and medium-term government securities.

Loans and advances to customers

The Bank offers a wide range of products that can be represented as follows: Credit cards

Overdrafts

Mortgage loans

Consumer loans

Factoring

Loans for current assets

Investment loans

The loans are offered in MDL, EUR and USD.

The main objective of the bank in terms of relationships between its loans, prepayment portfolio and its customers is to maintain contractual cash flows for collection. This goal is clearly identified in the banking business model of management, monitoring and organization. In addition, the main lending activities of the bank provide the basic interest revenue collected in cash.

Business model	Main factors for this classification:
Cash and cash equivalents held for collection	The business model stems from the nature of the financial assets (cash), which are short-term in nature. The results are monitored on the basis of amortized cost. There is no history of sales as expected for this type of financial asset.
Nostro accounts held for collection	The business model stems from the nature of the financial assets, which are short-term in nature. The results are monitored on the basis of amortized cost. There is no history of sales as expected for this type of financial asset.

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Interbank deposits, held for collection	The main risks of the business models are consistent to the business model of assets held for collection, focusing on credit risk and interest rate risk.
	The risk in terms of price and fair value is considered less important.
	There is no history of sales.
Treasury bill and bonds, held-to-collect	The results are monitored on the basis of amortized cost.
	The main risks of the business models are consistent to the business model of assets held for collection, focusing on credit risk and interest rate risk.
	The risk in terms of price and fair value is considered less important.
Minimum reserve in NBM, held-to-collect	There is no history of sales.
	The results are monitored on the basis of amortized cost.
	The business model stems from the nature of the financial assets, which are short-term in nature.
Loans and advances to customers, held-to-collect	The results are monitored on the basis of amortized cost.
	There is no history of sales as expected for this type of financial asset.
	The main risks of the business models are consistent to the business model of assets held for collection, focusing on credit risk and interest rate risk.
	The value risk is not related to the price or the fair value.
	There is no history of sales.
	The results are monitored on the basis of amortized cost.

Characteristics of Stage 1: (for all contracts for which no sign is set by default):

All contracts with days past due between 0 and 30 ($0 \leq \text{DAYS_PAST_DUE} \leq 31$) that are not defined in Stage 3 or Stage 2, trigger Stage 1.

As soon as a financial instrument is created / purchased or there is no event by default and there is no significant increase in credit risk, credit losses are estimated at 12 months basis, and are recognized through profit or loss and represent a loss allowance. They are allocated based on currently available risk parameters in homogeneous portfolios.

This serves as an approximation of initial expectations for credit losses.

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Financial assets interest revenue is calculated based on the gross amount (i.e. There is no adjustment for expected credit losses).

Characteristics of Stage 2: (for all contracts for which no sign is set by default):

All contracts with an amount equal to 0 trigger the allocation in Stage 2. This rule identifies unauthorized overdraft and this type of contract must be in Stage 2. It should be noted that all contracts with principal equal to 0 are excluded from the calculation of the migration matrices. In the future, the bank should establish a marker based on which these exposures can be properly filtered.

All contracts with day past due between 31 and 89 ($31 \leq \text{DAYS_PAST_DUE} \leq 89$) or contracts with restructuring marker trigger Stage 2.

D and E are classified in Stage 2.

The debtor may have assets classified in Stage 1 and Stage 2, depending on the situation.

If the risk is increased significantly and the resulting credit quality is not considered as a credit risk in the low range, then credit losses are recognized, measured throughout the term of the loan.

Expected credit losses during the period are recognized, unless the financial instrument does not represent low credit risk at the reporting date.

The calculation of interest revenue from financial assets remains the same as in Stage 1.

Characteristics of Stage 3:

The debtor registers at least one contract for more than 90 days:

Over the past 12 months the debtor has shown signs of default.

If the debtor has assets in Stage 3, all assets of the debtor will be considered as such in Stage 3. All contracts with a default marker trigger stage 3. If the customer has a contract in Stage 3, all its contracts will be affected.

If the credit risk of a financial asset increases to the extent it is considered to have a default, interest revenue is calculated based on amortized cost.

The estimated credit losses for the term of the loan are still recognized for these financial assets.

IFRS 9 provides guidance on the requirements for impairment. The proposed approach distinguishes the expected 12-month credit losses and expected credit losses over the life of the loan. The standard specifies that the loss allowance should be based on the expected 12-month credit losses or losses over the loan life and depends on whether there is significant loan impairment of the financial instrument after initial recognition (or the date of commitment).

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Credit losses, estimated at **12 months**, are part of the expected credit loss for the entire duration of expected credit losses, arising from probable financial instruments in default within 12 months after the reporting date (Stage 1).

Estimated credit losses **for the period** are estimated credit losses resulting from all probable events in case of default over the projected life of the financial instrument (Stage 2 or 3).

Significant conceptual differences are illustrated in the table below:

Credit losses estimated at 12 months

- Estimated credit losses at 12 months are losses, arising from probable financial instruments in default within 12 months after the reporting date.
- The cash shortage that will occur during the entire period if the default occurs within 12 months of the reporting date (or a shorter period if the estimated duration of the financial instrument is less than 12 months), weighted by the probability of default.

Estimated credit losses for the entire period

- Estimated credit losses for the period are estimated credit losses resulting from all probable events in case of default over the life of the financial instrument.
- Impairment losses are measured at projected credit losses during the period if the credit risk of an instrument has increased significantly from the initial recognition.
- If in a subsequent period no significant increase in credit risk is observed, the measurement of the impairment allowance will return to the estimated credit loss for 12 months (excluding impaired purchased or issued instruments).

Corporate loans

Repayment of debt/fulfilment of the obligations by the corporate customer is usually the most appropriate indicator of the credit quality. However the collateral (pledge) provides additional security and CB Moldindconbank SA requires in general from corporate borrowers to provide such a collateral. CB Moldindconbank SA can also receive guarantees in the form of any real estate.

Significant increase in credit risk

In determining whether the risk of non-payment of a financial instrument has increased significantly after initial recognition, CB Moldindconbank SA believes that reasonable and appropriate information is

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available without undue costs or efforts. These include quantitative and qualitative information and analyses based on historical experience of bank and credit assessments and forecast information.

The purpose of the assessment is to determine whether there is a significant increase of the credit risk for a given exposure by comparing:

- probability of default (PD) at the reporting date to
- the residual duration of the long-term life calculated at the moment of initial recognition of the exposure (adjusted, if necessary, for expected changes).

Levels of credit risk

TB Moldindconbank SA assesses the credit risk associated with each asset, exposed to credit risk, taking into account certain factors depending on which assets are placed into Stages from 1 to 3. The main criteria used for placing the assets in the stages are:

Days past due

Classification under prudential norms of the National Bank of Moldova

Internal rating of the exposures of legal entities

Registering the default over the past 12 months, etc.

The stages of the credit risk are determined and calibrated in such a way that the risk of default is measured and calculated exponentially so that the difference between the credit risk in Stage 1 and Stage 2 is lower than the difference between the credit risk, in Stage 2 and Stage 3.

Credit risk is attributed to each active exposure at initial recognition based on the information available for the borrower. Exposures are subject to continuous monitoring, which may result in an exposure that is transferred to another class of credit risk with time. Monitoring usually includes the following data:

For corporate exposures:

Information received from the analysis of the quarterly Financial Statements

Internal ratings

Data, provided by credit agencies, articles in the media, changes in the external credit rating

Significant and anticipated changes in the political, regulatory and technological environment of the borrower or its commercial activity

For retail exposures:

Collected data about customer behaviour

Information about the official income of the debtors

For all exposures:

History of internal credit and of the banking financial system

Existing and projected changes in the business, financial and economic conditions

The portfolio of the bank is classified in identical or similar risk segments, called homogeneous groups. In order to reflect the different level of risk, a division of the exposures of the corporate sector was made, where the segments are based on the level of the granted amount (in euro). Retail exposures and corporate exposures are classified as per the product specifics, reflected through segmentation of the Group accounts.

Retail contracts were divided into the following segments: Retail trade, retail credit cards, retail consumption TL, retail consumers TM, retail consumers TS, retail mortgage and retail overdraft. Six homogeneous groups have been formed and a group for other retail trade contracts 'Retail, other'. The last group consists of products that can not be allocated based on historical default rate for the following reasons: fewer contracts, products that are no longer available in the latest records of the portfolio.

Corporate customers were divided into two sub-segments: Corporate customers => 140 thousand and corporate < 140 thousand. In order to make the allocation, the granted amount was converted into EUR and aggregated at customer level.

Bank has used statistical models to analyse the collected data and to generate estimates of the exposure throughout the life of the exposures and how they are expected to change as a result of the passage of time.

The calculation of the expected credit loss (ECL) is based on the following parameters:

Term structure of probability of default (PDt),

Term structure of loss given default (LGD),

Term structure of exposure at default (EAD),

Discount.

Probability of Default

Probability of default is critical information for the calculation of the expected credit loss and for the assessment of whether there is a significant increase in credit risk. The values of probability of default were allocated on the basis of segmentation and allocation of the days past due. The segmentation of the

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risk taken into account for all segments is based on days past due as there are no other determinants of risk or statistical models (e.g. rating). Groups of days past due were allocated on the basis of the following approaches: Customer or contract.

CB Moldindconbank S.A. believes that the significant increase in credit risk arises before an asset exceeds 30 days. The days in arrears are determined by counting the number of days of the shortest period in arrears for which a full payment is not received. The days in arrears are determined without taking into account the grace period, which may be granted to the borrower.

If there is no evidence of a significant increase in credit risk compared to initial recognition, then the calculation of the expected loss on an instrument is resumed to measure the 12-month expected credit loss. Some qualitative indicators of credit risk growth may show an increased risk of default that continues after the indicator ceases to exist. In these cases, the bank determines a trial period in which the financial asset must demonstrate good behaviour to prove that credit risk has decreased sufficiently. When the contractual terms of the loan were changed, the evidence that the criteria for recognition of the life of the expected credit loss have not been met, includes an updated history of payments of the changed contractual terms. As a rule, this period is 12 months.

The bank monitors the effectiveness of the criteria used to identify significant increases in credit risk through periodic reviews to confirm that:

- criteria do not comply when the asset is overdue by 30 days;

- the average time between identification of a significant increase in credit risk and non-payment seems reasonable;

- exposures are usually not transferred directly from the 12-month assessment of the expected credit loss to people with credit deficiencies;

- there is no unwarranted variability in the transfer of premium for losses between 12 months probability of default (Stage 1) and the probability of default for the life cycle (Stage 2).

Non-fulfilment

The bank believes that a financial asset is in default when:

- it is unlikely that the debtor repays in full its credit obligations to the bank without enforcement of the pledge (if any);

- the debtor is 90 days past due for a significant credit obligation to the bank;

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the debtor has been in default in the last 12 months (as defined pursuant to Basel III framework);

the borrower is likely to restructure its assets as a result of bankruptcy due to the inability of the debtor to repay its credit obligations.

To determine whether a debtor is in default, the bank accounts the indicators, including:

qualitative indicators: such as, breach of contractual terms and conditions;

quantitative indicators: such as, non-payment of another obligations of the same debtor to the bank;
and

based on the internally generated data, obtained from external sources.

Including information for future periods

The bank includes information relating to future periods, both in assessing the credit risk of the instruments, which has grown significantly after initial recognition and in measurement of expected credit losses.

Bank formulates three economic scenarios: baseline scenario with 50% probability for an average scenario, and two less likely scenarios, positive and negative scenario with 25% probability each.

The baseline scenario is consistent with the information used by the bank for other purposes, such as strategic planning and budgeting. Reported external information includes data and economic forecasts published by government and monetary authorities in the Republic of Moldova and by financial experts.

Periodically the bank performs stress tests with extreme shocks to assess its financial stability. At least once a year, an overall review of the scenario design is performed by a group of experts from the bank.

The bank identifies and documents the main determinants of credit risk and loan losses for each portfolio of financial instruments and using historical data analysis assesses the links between macroeconomic variables, credit risk and credit losses.

The main drivers that generate credit risk for wholesale portfolios are: GDP growth, unemployment and interest rates. For exposures to specific sectors and/or regions the key factors include the relative prices of goods and/or immovable property. The main drivers that generate credit risk for retail portfolios are: Level of unemployment, house prices and interest rates.

Write-off of loans/assets

Credits or assets for which provisions are established 100% of their carrying amount in accordance with IFRS 9 so that their net value is zero can be considered for write-off (formation of loss). Such loans or

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assets will be written off if the bank has no reasonable expectation of recovery of assets within a reasonable time. An additional criterion used to determine the reasonable expectation of the bank to recover these assets is more than 360 days in arrears of the said assets.

The bank renegotiates/extends the loan terms for customers with financial difficulties to increase the possibility for collection and to minimize the risk of default. According to the Ordinance on the extension and renegotiation of bank loans, if the objectivity of the causes leading to default is determined, the bank starts to explore the possibility of extension or renegotiation of the loan, requesting from the customer the main documents needed for analysis. At the discretion of the bank, it may need to have all the necessary documents and the entire information needed to make objective and fair decision.

The revised contract terms usually include extension of maturity, change in the interest repayment schedule and amendment of the terms of the loan agreement. Corporate loans and corporate borrowers are subject to a policy of extension and renegotiation. The decision making bodies of the bank periodically review the activity reports of the bank on extension and renegotiation.

For modified financial assets, as part of the bank's policy on extension and renegotiation, the assessment of days in arrears reflects whether the improvement has improved or reversed the bank's ability to collect interest and principal, and reflects also the previous experience of the bank with such extensions or renegotiations. As part of this process, the bank assesses the fulfilment of the payment obligations of the borrower against the amended contractual terms and conditions and takes into account various behavioural indicators.

As a key criterion, the existence of an extension or renegotiation is a qualitative indicator for significant increase in credit risk. The customer must demonstrate strong ability for payment and fulfilment of contractual obligations over a long period of time before the exposure ceases to be considered as affected by a high credit risk and it may be revalued to a credit risk corresponding to Stage 1 .

Loss given default is the amount of loss given default, if probable. CB Moldindconbank S.A. evaluates the parameters of the loss given default based on historical recovery rates of claims against the participating counterparties. The values of loss given default take into account the structure, the guarantee, the ranking of the claim, the industry sector of the counterparty and the cost for recovery of the collateral, which is an integral part of the financial asset.

EAD is the expected exposure at default. CB Moldindconbank S.A. determines the expected exposure at default from the current exposure of the counterparty and the potential changes in current value allowed under the contract as a result of depreciation. The expected exposure at default of a financial asset is the gross book value at the time of default. For loan commitments, the expected loss given default are all future amounts attributable to the contract, estimated on the basis of historical observations and forecasts.

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As described above, and under conditions where maximum of 12 months probability of default is used for financial assets from Stage 1, CB Moldindconbank S.A. measures the expected credit loss, taking into account the risk of default against the maximum duration of the contract (including the options of the borrower), during which it is exposed to credit risk, even if for the credit risk management purposes CB Moldindconbank S.A. takes into account a longer period. The maximum term of the contract extends until the date on which CB Moldindconbank S.A. has the right to demand repayment of an advance or to terminate a loan or loan guarantee.

In cases where parameter modelling is done collectively, the financial instruments are grouped based on common risk characteristics, which include:

- type of instrument;
- credit risk classification;
- type of guarantee;
- ratio of the loan amount to the value of the collateral for retail mortgages;
- date of first recognition;
- remaining term of maturity;
- sector.

Credit risk to other business sector

Credit risk is mainly the risk, in which borrowers, customers and other counterparties of the group will not be able to pay in full and in the usually envisaged time-limits the amounts owed by them under commercial and credit receivables. The latter are presented in the statement of financial position in a net amount, after deduction of the accrued impairments under doubtful or bad debts. Such impairments are made where and when there are events identifying loss from uncollectibility based on past experience.

Cash, including payment transactions, is limited to reputable banks and banks with good liquidity.

Granted loans

As at the date of each Financial Statements the Group determines whether the credit risk under the financial instruments has changed considerably against the initial recognition as it uses all the reasonably and supported information that is available without making excessive costs or efforts. When making this evaluation, the Group reviews the movement and/or restructurings of the instrument as well as objective external factors that may, in the opinion of the Group, have an impact on the receivables on an individual or collective level.

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The groups considers a financial instrument to be a financial instrument in default when the contractual payments are more than 90 days overdue. However, in certain cases, a financial asset may be treated as one in default when internal or external information gives an indication that the Group is unlikely to receive the full amount of the outstanding sums under the contract, before taking into account any credit improvements held by it.

The applies a portfolio and individual approach to calculating the impairment for expected credit losses for provided credits. The group measures the credit risk by using the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD).

The group recognizes a provision for expected credit losses (ECL) for all debt instruments that are not reported at fair value through profit or loss. ECL are based on the difference between the agreed cash-flows owed under the conditions of the contracts and all cash-flows that the Group expects to receive discounted with approximation to the initial effective rate of interest. Expected cash flows include cash flows from the sale of the collateral held or other credit enhancements that form an integral part of the terms of the contract.

ECL are recognized in two stages. For credit exposures where there is no significant increase in credit risk from the initial recognition, ECL are provisioned for credit losses that arise as a result of default events which are possible over the next 12 months (12-month ECL). For credit exposures for which there is a significant increase in credit risk from the initial recognition, a provision for loss is required in respect of the credit losses expected over the remaining exposure period, irrespective of the occurrence of the default (ECL over the duration of the instrument). (Note 45.3 of the Consolidated Interim Financial Statements as at 31 December 2024)

Interest risk

The interest risk is associated with the probability of increasing interest rates at which the Group finances its activities, and as a result reducing the net income of the Group. Although the interest risk is part of the risk associated with the macro economic environment, the Group may take measures to reduce the impact of any increase in interest rates. Doverie – United Holding AD manages interest rate risk through a balanced use of different sources of funding.

It conducts a conservative liquidity management policy whereby it maintains all the time an optimal liquid stock of cash, good ability to finance its business activity, including by ensuring and maintaining adequate credit resources and facilities, permanent control monitoring of the factual and forecast cash-flows by future periods and maintenance of balance between the maturity borders of the company's assets and liabilities. (Note 45.4 of the Consolidated Interim Financial Statements as at 31 December 2024)

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Tax risk

Maintaining the current tax regime is of crucial importance for the financial result of Doverie–United Holding AD. There is no guarantee that legislation that is of direct relevance to the activities of the group will not be changed in a direction that would lead to significant unforeseen costs and will consequently affect unfavourably its earnings. The taxation system in Bulgaria and Moldova is still developing as a result of which inconsistent enforcement may occur. Investors should also take into account that the value of the investment in shares may be adversely affected by changes in current tax legislation, including its interpretation and application.

Risks specific to the economic group.

Risk factors

Being a holding company, Doverie – United Holding AD 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 institutions

As at 31 March 2025 in the Republic of Moldova there are 11 operating banks licensed by the National Bank of Moldova.

The financial condition of the banking sector for the first quarter of 2025 is characterized by high liquidity, growth in assets, and equity. Growth is reported across all key banking indicators compared to the end of 2024.

For the first quarter of 2025, compared to the end of 2024, asset growth is 1.4%, loans are up 1.01%, and equity is up 2.88%.

Profit for the first quarter of 2025 grew by 1.98% compared to the last quarter of 2024.

Leading banks in terms of assets as BC ‘Moldova — Agroindbank’ S.A. , BC Moldindconbank S.A. , BC Victoriabank S.A. and OTP Group S.A. which hold more than 84.5% of market share.

The four most profitable banks in the country are BC ‘Moldova – Agroindbank’ S.A. and BC ‘Moldindconbank’ S.A. Victoriabank S.A. and ‘BC OTP’ S.A. and they

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represent over 91% of the banking sector's profits.

After the leading four banks, a second group of three medium-sized banks (in terms of the scale of the banking system in Moldova) was formed. B.C. 'FINCOMBANK' S.A, B.C. 'PROCREDITBANK' S.A., B.C. 'EXIMBANK' S.A. This group of banks accounts for 11.27% of assets and 3.6% of profits in the banking system.

After the top 7 banks, the remaining 4 banks are small with a negligible share in the total assets of the system below 5% and account for less than 1% of profits in the system.

In terms of efficiency as measured through the profitability of the assets indicator, BC 'MOLDINDCONBANK' S.A. leads with 0.43 percentage points above the system average /first quarter basis/.

31 March 2025	'000 BGN	Profit	Assets	Market share by assets	Profitability of the assets
BC MOLDOVA - AGROINDBANK S.A.	39,283	6,324,211	36.42%	0.62%	
BC MOLDINDCONBANK S.A.	38,344	3,733,195	21.50%	1.03%	
B.C. VICTORIABANK S.A.	10,405	2,638,416	15.19%	0.39%	
BC OTP BANK S.A.	12,183	1,985,901	11.44%	0.61%	
B.C. FINCOMBANK S.A.	1,702	625,287	3.60%	0.27%	
B.C. ‘PROCREDITBANK’ S.A.	783	729,189	4.20%	0.11%	
B.C. ‘EXIMBANK’ S.A.	1,311	601,673	3.46%	0.22%	
Other 4 banks — total	675	726,686	4.18%	0.09%	
TOTAL ALL BANKS	104,686	17,364,559	100.00%	0.60%	

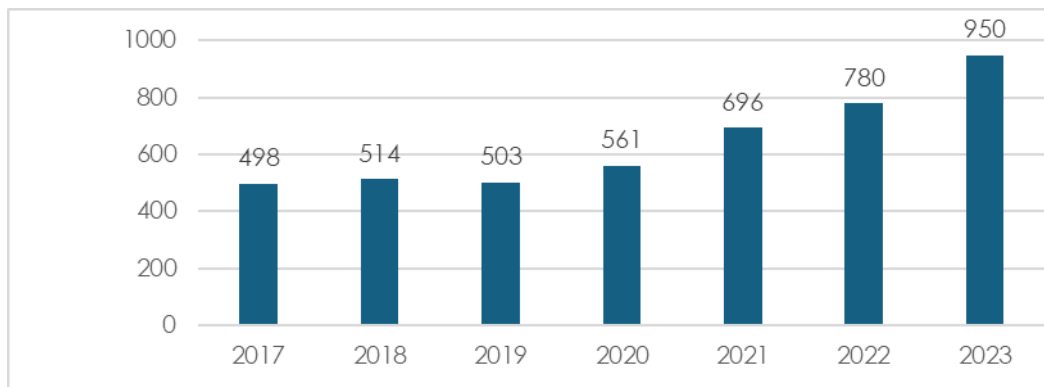
Retail trade in shops of the type 'Do It Yourself'

Household spending on home furnishings and maintenance has been growing steadily in recent years and will reach BGN 950 on average per household in 2023, or 22 % growth on an annual basis. For the period 2018—2023, spending doubles in value.

Average expenditure per household for the period 2017—2023 BGN'000

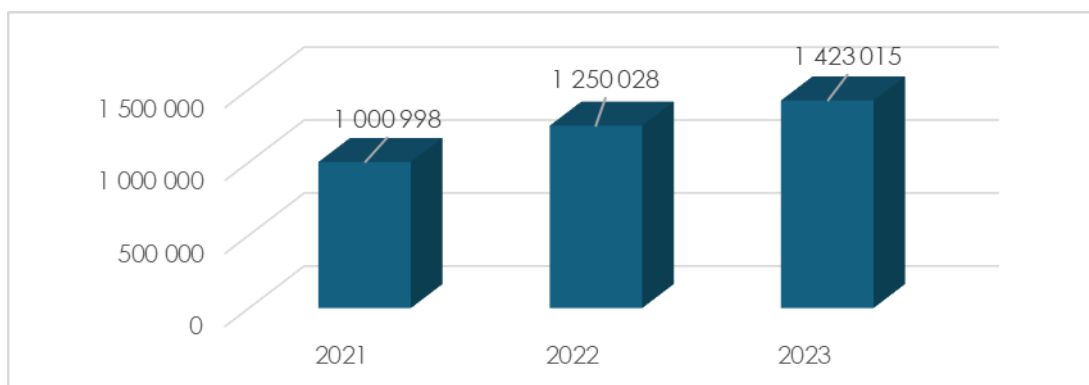
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The sector registered a consistent growth for the period 2020—2023. The total sales revenue of the top 20 companies mark a growth of 14% in 2023 compared to 2022, reaching BGN 1.42 billion.

Revenue from sales 2021—2023 BGN'000



The leading companies by sales revenue for 2023 are Praktiker Retail, Doverie Brico AD and Baumax, which together have a market share of 50% among the top 20 players, while the top 10 companies hold 90% of the market.

Leading companies based on sales revenue, 2023

Company	Total sales revenue 2023 (BGN'000)
PRAKTIKER RETAIL	411 287
DOVERIE – BRICO	175 125
BAUMAX BULGARIA	130 035
GOSPODINOV STROYMARKET	116 472
BOSHNAKOV	104 511
MEGADOM	97 482
DS HOME	67 599
TEMAX BULGARIA	63 626
BAUHAUS BULGARIA EOOD	60 160
KREZ BULGARIA	50 420

Doverie – United Holding AD

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OTHER	146 298
Total	1 423 015

Most of the companies reported a positive development of the sales revenue on an annual basis in 2023. Megadom (+69%), Temax (+19%), Praktiker (+18%) and Doverie Brico (+16%) registered the highest growth.

Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
MEGADOM	97 482	69%	57 851
TEMAX BULGARIA	63 626	19%	53 326
PRAKTIKER RETAIL	411 287	18%	348 192
DOVERIE – BRICO	175 125	16%	150 754
BAUHAUS BULGARIA EOOD	60 160	12%	53 560
BASH MAYSTORA	15 346	11%	13 796
BOSHNAKOV	104 511	11%	94 480
MONTAZHI - 64	13 316	10%	12 060
KREZ BULGARIA	50 420	9%	46 383
DOMKO	42 455	8%	39 199
BAGIRA	22 532	8%	20 933
STOICHKOV I SINOVE	7 780	7%	7 288
DS HOME	67 599	6%	63 605
ANDREEV	8 501	5%	8 112
GOSPODINOV I STROYMARKET	116 472	1%	114 784
KOMPAS-SEVER	14 522	1%	14 345
BAUMAX BULGARIA	130 035	1%	128 801
TAGEMAL	5 093	0%	5 083
NEDELICHEV	12 372	-4%	12 897
IKO-EN	4 381	-4%	4 579
Top 20 Total	1 423 015	14%	1 250 028

Doverie Brico registered an increase above the market average of 2 percentage points.

The most profitable companies (according to EBIT) for 2023 are Praktiker, Doverie Brico, Bauhaus, Megadom.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
PRAKTIKER RETAIL	42 743	-11%	48 220
DOVERIE – BRICO	9 058	-6%	9 668
BAUHAUS BULGARIA EOOD	8 667	-1%	8 732
MEGADOM	7 639	-32%	11 194
GOSPODINOV I STROYMARKET	7 543	-20%	9 482
BOSHNAKOV	6 563	-14%	7 633
KREZ BULGARIA	4 169	-13%	4 805
DOMKO	3 585	-9%	3 920
TEMAX BULGARIA	2 375	30%	1 832
DS HOME	1 944	-25%	2 580

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KOMPAS-SEVER	1 920	-7%	2 072
BAGIRA	1 389	31%	1 063
TAGEMAL	1 328	138%	558
NEDELCHEV	1 274	8%	1 178
BAUMAX BULGARIA	1 119	-78%	5 186
STOICHKOV I SINOVE	972	7%	908
BASH MAYSTORA	860	-8%	936
ANDREEV	599	3%	579
IKO-EN	163	3%	158
MONTAZHI - 64	110	34%	82

The last five years after 2018 — Doverie Brico has lost its leading position on the market /first in turnover/, the distance to the first Praktiker has grown significantly. The second position of Doverie Brico in the coming years is threatened by the next three companies — Baumax, Gospodinovi, Boshnakov.

Production of wine

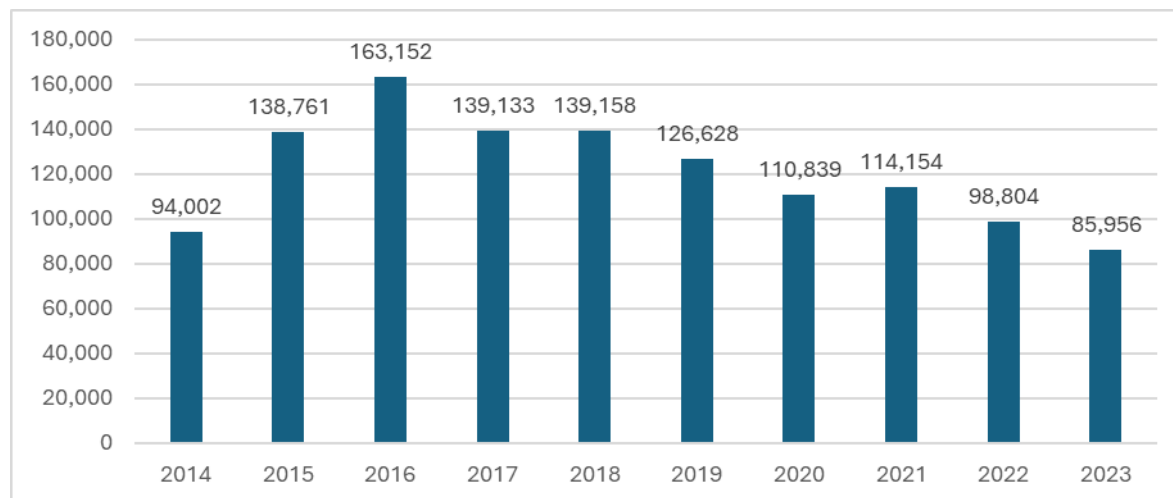
Wine production from grapes has been in steady decline in recent years, reaching 86 thousand liters in 2023, or nearly 10% less on an annual basis.

This is a consequence of low subsidies /wine grapes do not receive targeted production subsidies and are equated with low labour intensive productions such as cereals/, worse climatic conditions, and a significant and growing informal sector that remains unregistered /over 50%/.

Another main reason is the significant growth of imported wine in the low price range originating from the EU and neighbouring Balkan countries /Spain, Romania, Italy, France, Macedonia/ at prices below the production prices of Bulgarian companies. The reason for this is a significantly higher average subsidy received in EU countries compared to Bulgaria. For Bulgaria, the average subsidy per acre of wine grapes is EUR 15—20 and in the EU: EUR 300—350. Another factor is the lack of cooperation of domestic producers and the inability to achieve economies of scale in production, both at the raw material level and in the final product.

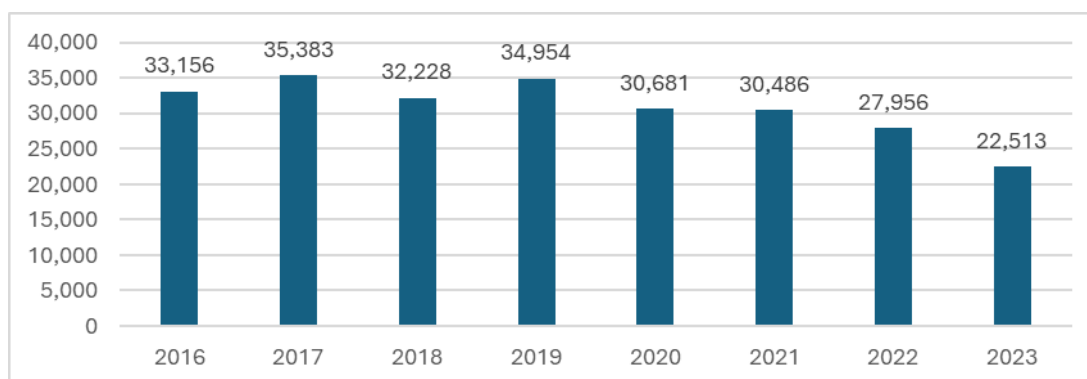
Another problem is the significant size of the grey sector in the industry, estimated by experts at 40—50%.

Production of wine from grapes in BGN'000, 2014—2023



Grape wine exports in value are declining over the 2015—2023 period, reaching EUR 22 million in 2023. The decline on an annual basis in 2023 is 10%. Exports are mainly directed to Poland (24%), Sweden (22%), Czech Republic (7%), UK (6%), Russia (6%).

Export wine from grapes in EUR'000, 2016—2023



From Bulgaria are exported mainly bottled wines of low price class and to a lesser extent bottled wines of medium and high price class.

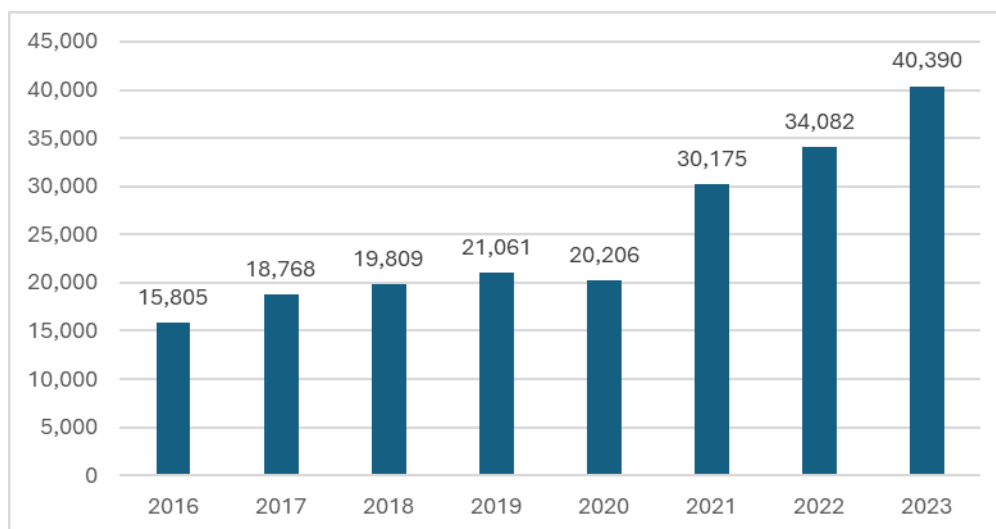
There is a lack of substantial state support for the promotion of quality wine on foreign markets.

The Bulgarian wineries cannot cooperate and offer together their production on the foreign markets to make a significant breakthrough.

Imports of grape wines in value have registered growth in recent years, reaching EUR 40 million in 2023. Bottled wines are mainly imported in the medium and high price range.

The main import countries in value for 2023 are France (30%), Italy (27%), Spain (7%), New Zealand (10%), Germany with 11%.

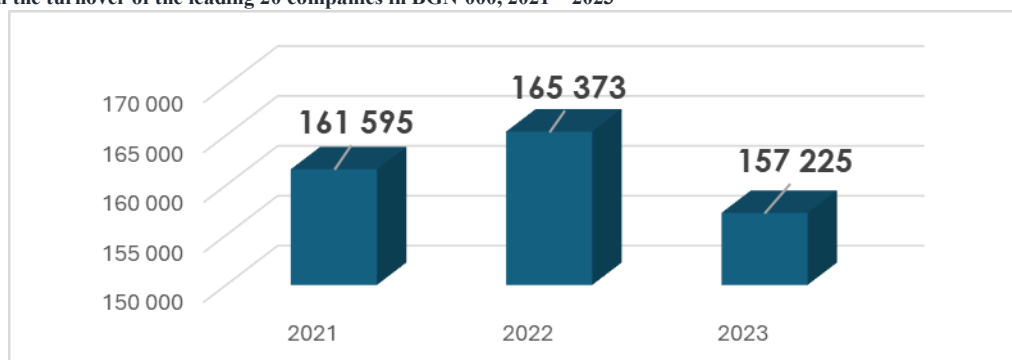
Import wine from grapes in EUR'000, 2016—2023



In recent years our country has turned from a net exporter to a net importer of wine.

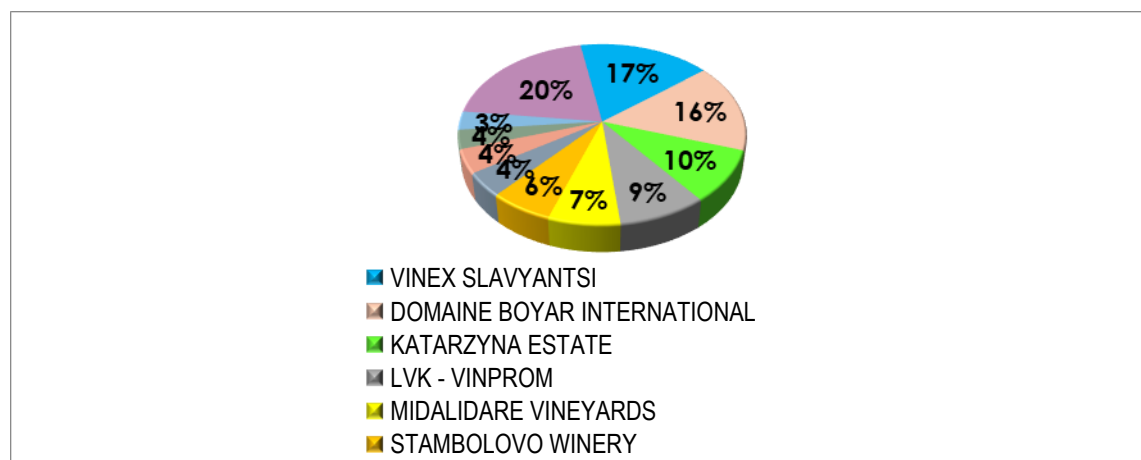
The sector registers decrease for the period 2021— 2023 and the total sales revenue of the top 20 companies slightly decrease by 5% in 2023 on an annual basis, reaching BGN 157 million.

Change in the turnover of the leading 20 companies in BGN'000, 2021—2023



The leading companies by sales revenue for 2023 are Vinex Slavyantsi, Domaine Boyar, LVK Vinprom, Katarzyna Estate, which together have a market share of 52% among the top 20 players, while the top 10 companies hold 80%.

Market share by sales revenue, 2023



Most of the companies reported a decrease in development of the sales revenue on an annual basis. The average decline for the industry is 5%, with Vinex-Slavyantsi (-16%) showing the largest decline among the top 3 companies and Domain Boyar International (+13%) showing the largest increase.

Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
VINEX SLAVYANTSI	26 598	-16%	31 723
DOMAINE BOYAR INTERNATIONAL	25 017	13%	22 085
KATARZYNA ESTATE	14 771	-1%	14 910
LVK - VINPROM	13 805	-12%	15 666
MIDALIDARE VINEYARDS	11 192	8%	10 393
STAMBOLOVO WINERY	9 868	-12%	11 240
LOVICO LOZARI	6 724	8%	6 236
ANGELS ESTATE	6 684	2%	6 581
VINIVEL	5 356	-3%	5 522
EDOARDO MIROGLIO	5 218	-9%	5 706
VINAL	5 012	-16%	5 986
BULGARIAN WINE OOD	4 379	11%	3 959
VINZAVOD	4 331	140%	1 807
VINPROM - SVISHTOV	4 126	-16%	4 939
IVENA COMMERCE - VALENTIN SHOTEV	3 652	-55%	8 161
MIDALIDARE ESTATES	2 251	5%	2 151
DOMAIN YUSTINA	2 237	-4%	2 331
FOUR FRIENDS	2 232	0%	2 232
VARNA VINERY	2 070	-1%	2 090
DAMIANITZA	1 702	3%	1 655
Top 20 Total	157 225	-5%	165 373

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Bulgarian wine registered a growth in turnover by 11 percentage points against the industry average decrease of 5%.

The most profitable companies (according to EBIT) in the analyzed sector for 2023 are Domain Boyar, Balgarsko Vino and Katarzyna Estate. Most companies have a positive operating result, but the number of companies with a negative operating result is increasing.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
DOMAINE BOYAR INTERNATIONAL	2 853	49%	1 920
BULGARIAN WINE OOD	678	18%	575
KATARZYNA ESTATE	636	-20%	793
LOVICO LOZARI	381	10%	346
VINEX SLAVYANTSI	359	-87%	2 743
VARNA VINERY	225	-13%	258
VINIVEL	167	14%	147
IVENA COMMERCE - VALENTIN SHOTEV	162	-71%	559
DOMAIN YUSTINA	156	-4%	163
DAMIANITZA	129	-7%	138
VINAL	119	-55%	266
FOUR FRIENDS	101	11%	91
VINPROM - SVISHTOV	- 17	-102%	821
STAMBOLOVO WINERY	- 30	-101%	2 216
MIDALIDARE ESTATES	- 297	43%	- 524
ANGELS ESTATE	- 463	-41%	- 328
EDOARDO MIROGLIO	- 913	0%	- 917
MIDALIDARE VINEYARDS	- 1 198	46%	- 2 239
LVK - VINPROM	- 1 807	-945%	- 173
VINZAVOD	- 4 251	-180%	- 1 518

House building – Sofia City

The main highlights of the residential construction in Sofia are:

- ✓ 2024 kicked off with a dynamic property market and this activity was sustained throughout the first quarter, making it one of the strongest quarters in housing market history. This was confirmed by the data of the Registry Agency, which showed an increase in the volume of sales.
- ✓ This year, the market switched into a higher gear. This was largely expected in view of the still low interest rates on loans, rising incomes, slowing inflation and the rate of increase in property prices on the one hand and our expected admission to the euro area on the other. At the same time, this new velocity has contributed to an acceleration in price growth after a slowdown in late 2023. This is most evident in the leading urban market of Sofia, where growth at the end of 2023 was around 3% year-on-year, and 2024 started with growth of nearly 7%.

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- ✓ There are no indications yet of a slowdown in banks' lending activity and interest rate increases. This stimulates both those looking to get their own home and those looking to acquire a second home or holiday home.

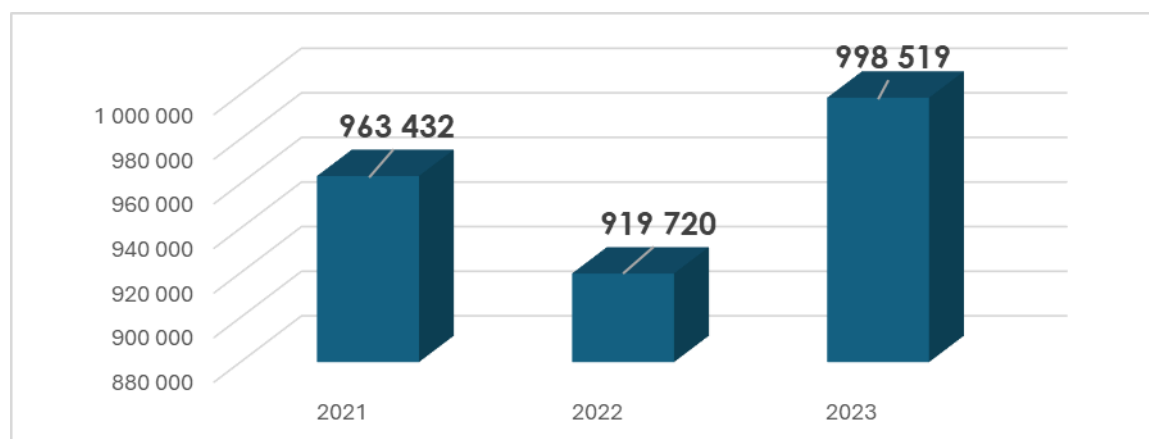
Factors influencing the housing market still have a favourable impact. Positive economic growth, low unemployment, income growth, low interest rates on mortgage loans — all this provides excellent conditions for real estate investments. Demand will remain strong and, as a result, price increases will be slightly above the expected 5—10%. Overall, however, the property market remains well-balanced and provides opportunities for good deals in 2024.

- ✓ The average price of homes purchased in the first quarter of 2024 in Sofia is EUR 1,650/sqm, compared to EUR 1,545/sqm at the beginning of 2023. Thus, annual price growth in the capital accelerates nominally to 6.8% after a slowdown at the end of 2023.

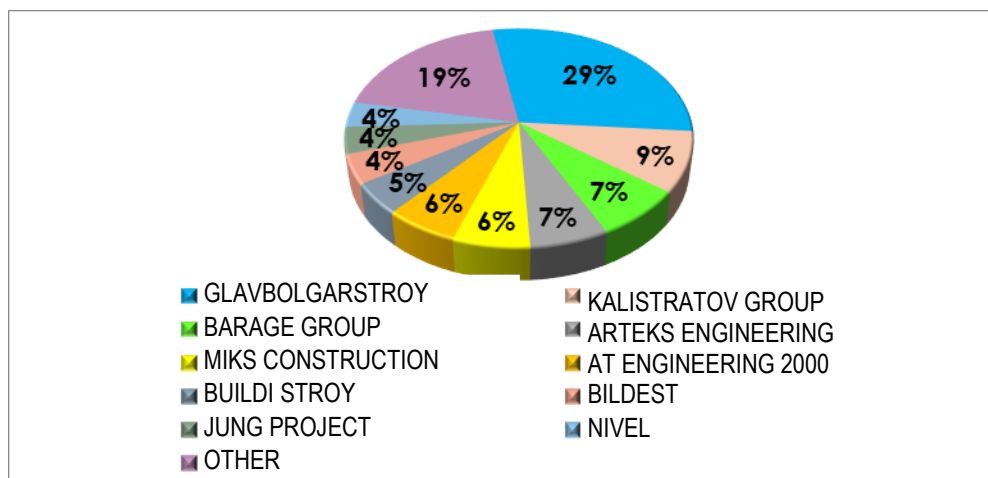
The average total price of a purchased apartment remains at around EUR 137,000.

Revenues of the top 20 players in the market marked a growth of 9% on an annual basis in 2023 compared to 2022, reaching BGN 1 billion.

Change in the turnover of the leading 20 companies in BGN'000, 2021—2023



Market share by sales revenue, 2023



The leading companies by sales revenue for 2023 are Glavbolgarstroy, Arteks Engineering, Kalistratov Group, Barage Group which together have a market share of 52 % among the top 20 players, while the top 10 companies hold 81 %.

The following table shows the turnover development of the leading companies for the period 2023/2022.

Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
GLAVBOLGARSTROY	289 990	40%	206 674
KALISTRATOV GROUP	89 732	2%	87 690
BARAGE GROUP	73 811	23%	59 838
ARTEKS ENGINEERING	64 413	-22%	82 732
MIKS CONSTRUCTION	62 901	2%	61 503
AT ENGINEERING 2000	60 216	1056%	5 211
BUILDI STROY	46 103	40%	32 888
BILDEST	43 592	3%	42 177
JUNG PROJECT	39 462	26%	31 254
NIVEL	37 151	-11%	41 514
BARAGE CONSTRUCTION	35 142	42%	24 704
MIRAT GROUP	34 997	16%	30 058
AGROGROUP EXACT	34 696	-32%	50 675
CONTRACT CITY	22 861	-26%	30 868
EIS - CONSTRUCTION COMPANY	21 307	-41%	35 826
BOKAL ENGINEERING	14 946	-23%	19 442
NIKMI	11 253	-37%	17 776
BULGARIAN BUILDING COMPANY	9 356	-44%	16 733
HYDROISOMAT	4 135	128%	1 817
AVAIL PROPERTIES	2 455	-94%	40 340
Top 20 Total	998 519	9%	919 720

After AT Engineering 2000, Hydroisomat realised the second most significant turnover growth in 2023 compared to 2022 — 128%.

The most profitable companies based on EBIT in the analysed sector for 2023 are Arteks, Agrogroup, NIKMI, Glavbolgarstroy.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
ARTEKS ENGINEERING	15 851	9%	14 502
GLAVBOLGARSTROY	8 976	32%	6 793
NIKMI	6 031	-28%	8 346
AGROGROUP EXACT	4 818	-43%	8 474
MIRAT GROUP	3 347	58%	2 118
BILDEST	3 171	62%	1 962
KALISTRATOV GROUP	2 851	-8%	3 104
JUNG PROJECT	2 685	-41%	4 521
CONTRACT CITY	2 072	-29%	2 908
NIVEL	1 823	11%	1 646
BARAGE GROUP	1 611	53%	1 053
MIKS CONSTRUCTION	1 060	-27%	1 446
BULGARIAN BUILDING COMPANY	977	-50%	1 952
BOKAL ENGINEERING	861	-49%	1 680
AT ENGINEERING 2000	535	22%	440
HYDROISOMAT	316	50%	210
BARAGE CONSTRUCTION	79	80%	44
EIS - CONSTRUCTION COMPANY	35	-97%	1 043
BUILDISTROY	33	-78%	152
AVAIL PROPERTIES	- 96	-111%	838

House building – Ruse

Main market characteristics:

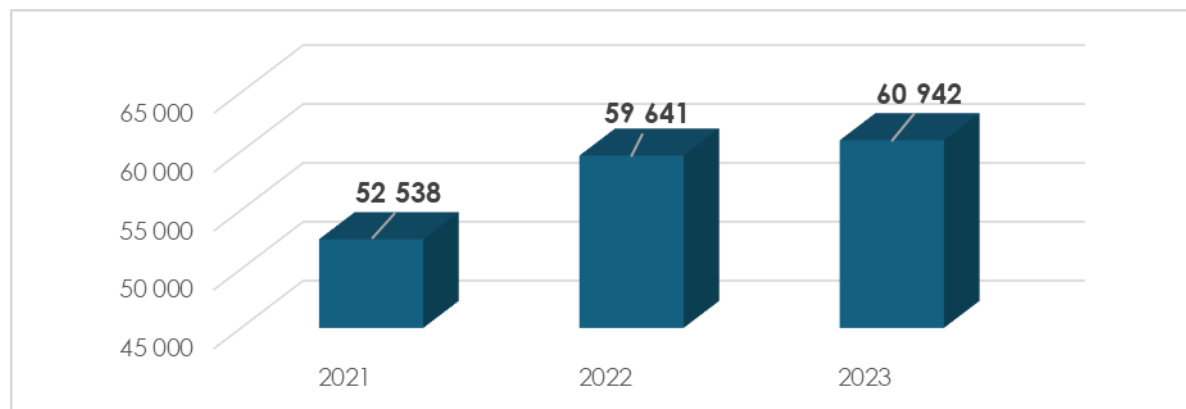
- ✓ In the first half of 2024 the construction of 36 residential buildings in Ruse started (39 in the same period of 2023 and 39 in the second of 2023)
- ✓ Compared to 2023, there is an retention trend in new building initiations on an annual basis.
- ✓ The number of dwellings in new buildings for the full half of 2024 is 211 and is up on the second half of 2023 (121) and the first half of 2023 (172).
- ✓ The floor area of the newly launched residential buildings under construction in Ruse in the first half of 2024 is nearly 23,600 sq.m and marks an increase of 20% on an annual basis and 25% compared to the second half of 2023.

The leading companies in the industry mark a growth for 2023 compared to the previous year of 2%, with the total revenue of the top players reaching BGN 61 million.

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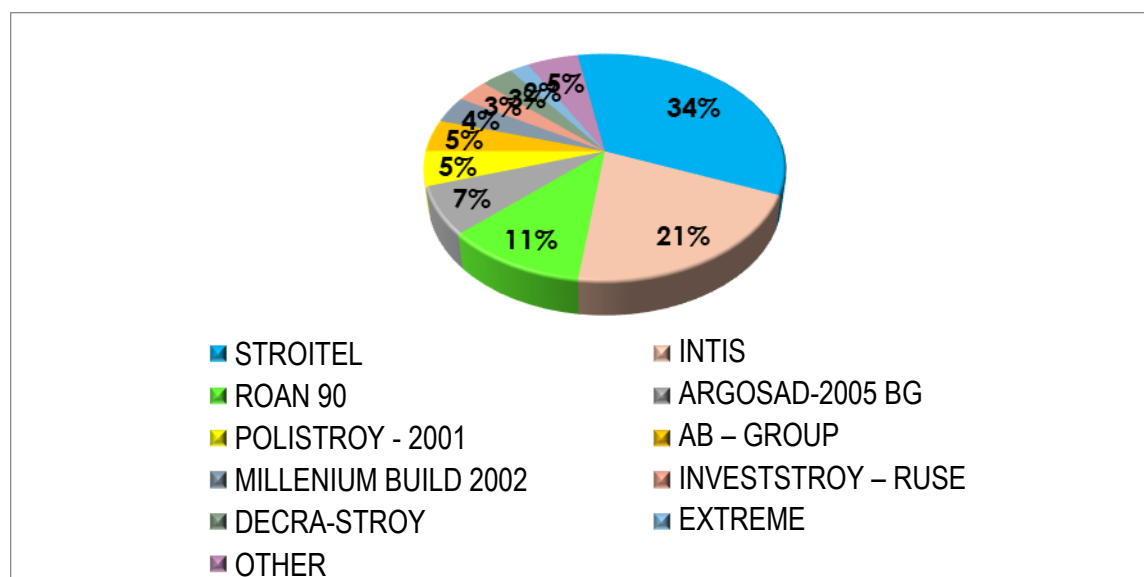
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Change in the turnover of the leading companies in BGN'000, 2021—2023



The leading companies by sales revenue for 2023 are Stroitel, Intis and GTR Group, which together have a market share of 66% among the top 10 companies.

Market share by sales revenue, 2023



Most of the companies reported a positive development of the sales revenue on an annual basis. Most notable is the growth of the Intis — 175%.

Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
STROITEL	20 655	34%	15 442
INTIS	12 767	175%	4 647
ROAN 90	6 807	-54%	14 813
ARGOSAD-2005 BG	4 197	25%	3 350
POLISTROY - 2001	3 001	128%	1 319
AB - GROUP	2 774	-4%	2 904
MILLENIUM BUILD 2002	2 321	9%	2 139
INVESTSTROY - RUSE	2 006	158%	778
DECRA-STROY	2 003	-39%	3 293

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EXTREME	1 215	-32%	1 786
ASTRA-8	997	2%	975
RUSE STROYGROUP	765	-68%	2 399
DUNAV	606	-80%	3 068
NIKS-2002	473	-44%	849
EKATERINA CAPITAL	355	-81%	1 879
Total	60 942	2%	59 641

The most profitable companies based on the EBIT result in the analyzed sector for 2023 in Ruse are Stroitel, Intis, Roan 90.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
STROITEL	2 746	97%	1 393
INTIS	2 663	725%	- 426
ROAN 90	1 396	-42%	2 387
INVESTSTROY - RUSE	531	3985%	13
AB - GROUP	373	-15%	437
POLISTROY - 2001	339	1111%	28
ASTRA-8	194	1041%	17
DECRA-STROY	165	114%	77
EXTREME	141	-48%	272
ARGOSAD-2005 BG	108	238%	32
NIKS-2002	75	-52%	157
MILLENIUM BUILD 2002	44	-56%	100
DUNAV	- 201	-127%	732
EKATERINA CAPITAL	- 334	-277%	189
RUSE STROYGROUP	- 613	-2654%	24
STROITEL	2 746	97%	1 393

Hospital care in Bulgaria

The market of private hospitals in Bulgaria

- ✓ The number of operating private hospitals in the country in 2023 is 116, with the number not changing significantly in recent years (116 in 2022 and 115 for the 2021 period). They account for 36% of all operating hospitals in the country.
- ✓ As the industry develops, there is also a steady growth in the bed base, which doubles over the 2013—2023 period to reach 15,851 beds in 2023, which is approximately 30% of the country's total (25% in 2018 and 28% in 2021).
- ✓ Following the pandemic situation and the ban on elective admissions in the country in 2020, the number of patients passing through private hospitals has reversed back to growth in recent

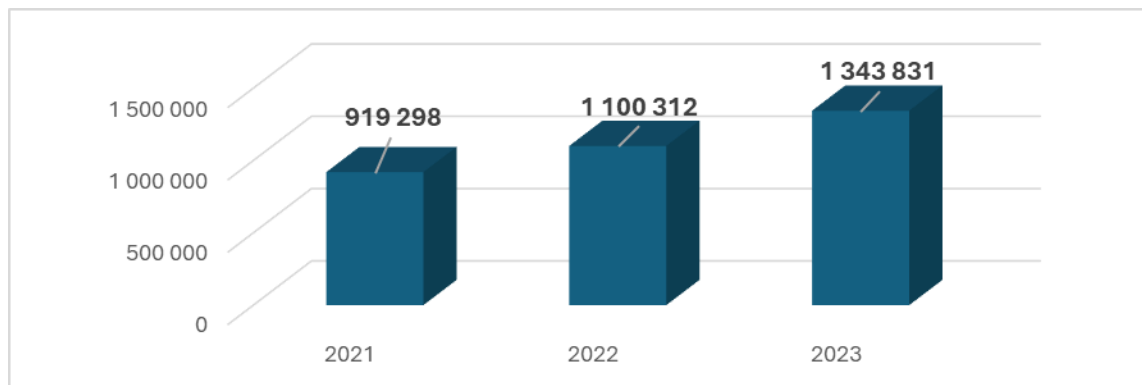
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years. Their number reached 837 thousand in 2023 (690 thousand in 2021) and registered a growth of 10% on an annual basis. This accounts for nearly 39% of all admitted patients in the country (33% in 2019).

The sector reports a constant growth for the period 2021—2023 and the total revenue of the top 20 players reached BGN 1.344 billion, registering a growth of 22% on an annual basis (the growth for the preceding year is 20%). This significant growth is due to the additional financing of the healthcare system through the NHIF and the related increase in the prices of clinical pathways.

Change in the turnover of the leading 20 companies in BGN'000, 2021—2023



Change in the turnover of the leading 20 companies in BGN'000, 2023—2022

Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
ACIBADEM CITY CLINIC Multiprofile Hospital for Active Treatment TOKUDA	214 546	21%	176 738
HEART AND BRAIN Multiprofile Hospital for Active Treatment	198 277	40%	141 345
SOFIAMED University Multiprofile Hospital for Active Treatment	157 824	24%	127 256
PULMED University Multiprofile Hospital for Active Treatment	126 504	19%	106 067
ACIBADEM CITY CLINIC University Multiprofile Hospital for Active Treatment	116 181	16%	100 102
NADEZHDA MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT FOR WOMEN'S HEALTH	73 810	19%	61 985
SERDICA Multiprofile Hospital for Active Treatment	66 523	19%	55 793
KASPELA University Multiprofile Hospital for Active Treatment	64 438	17%	55 181
SAINT SOFIA Multiprofile Hospital for Active Treatment	62 343	32%	47 192
MEDICA University Multiprofile Hospital for Active Treatment RUSE	53 194	21%	43 958
CENTRAL ONCO HOSPITAL Multiprofile Hospital for Active Treatment	35 173	22%	28 784
THRACIA Multiprofile Hospital for Active Treatment	30 304	12%	27 151

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BURGASMED Multiprofile Hospital for Active Treatment	33 996	30%	26 106
SELENA University Specialised Obstetrician Hospital	25 509	7%	23 921
PULSE Multiprofile Hospital for Active Treatment	20 850	5%	19 794
VITA Multiprofile Hospital for Active Treatment	19 060	10%	17 372
DOVERIE Multiprofile Hospital for Active Treatment	19 625	15%	17 037
RAHILA ANGELOVA Multiprofile Hospital for Active Treatment	15 526	0%	15 570
ZDRAVE VELINGRAD Multiprofile Hospital for Active Treatment	6 860	26%	5 441
CARDIOLIFE Multiprofile Hospital for Active Treatment	3 288	-7%	3 519
Top 20 Total	1 343 831	22%	1 100 312

Multiprofile Hospital for Active Treatment Doverie AD registered a growth below the industry average by 7 percentage points.

The leading companies by sales revenue for 2023 are MBAL Tokuda, Heart and Brain, Sofiamed, Pulmed which together have a market share of 50% among the top 20 players, while the top 10 companies hold 83%.

The most significant growth in turnover of the leading companies in the industry in percentage terms for the period 2022—2023 marks Heart and Brain Multiprofile Hospital for Active Treatment (+40%), Burgasmed Multiprofile Hospital for Active Treatment (+30%), Sveta Sofia Multiprofile Hospital for Active Treatment (+32%).

The most profitable companies (based on EBIT) in the analysed sector for 2023 are City Clinic, Tokuda, Pulmed, Medica Ruse, Sofiamed.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
ACIBADEM CITY CLINIC Multiprofile Hospital for Active Treatment TOKUDA	19 093	18%	16 179
ACIBADEM CITY CLINIC University Multiprofile Hospital for Active Treatment	15 180	0%	15 154
PULMED University Multiprofile Hospital for Active Treatment	13 009	28%	10 162
MEDICA University Multiprofile Hospital for Active Treatment RUSE	9 295	-8%	10 153
SOFIAMED University Multiprofile Hospital for Active Treatment	9 122	55%	5 884
BURGASMED Multiprofile Hospital for Active Treatment	7 388	173%	2 707
SELENA University Specialised Obstetrician Hospital	5 254	-6%	5 618
NADEZHDA MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT FOR WOMEN'S HEALTH	3 836	76%	2 178
SAINT SOFIA Multiprofile Hospital for Active Treatment	3 348	13%	2 958
HEART AND BRAIN Multiprofile Hospital for Active Treatment	1 878	786%	212
CENTRAL ONCO HOSPITAL Multiprofile Hospital for Active Treatment	1 414	-37%	2 260
DOVERIE Multiprofile Hospital for Active Treatment	1 409	5%	1 344
PULSE Multiprofile Hospital for Active Treatment	1 391	-21%	1 761

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VITA Multiprofile Hospital for Active Treatment	1 385	<i>45%</i>	958
KASPELA University Multiprofile Hospital for Active Treatment	1 253	<i>-21%</i>	1 591
ZDRAVE VELINGRAD Multiprofile Hospital for Active Treatment	893	<i>16%</i>	771
SERDICA Multiprofile Hospital for Active Treatment	477	<i>4%</i>	457
CARDIOLIFE Multiprofile Hospital for Active Treatment	63	<i>-81%</i>	339
RAHILA ANGELOVA Multiprofile Hospital for Active Treatment	47	<i>110%</i>	- 469
THRACIA Multiprofile Hospital for Active Treatment	- 2 228	<i>-40%</i>	- 1 592

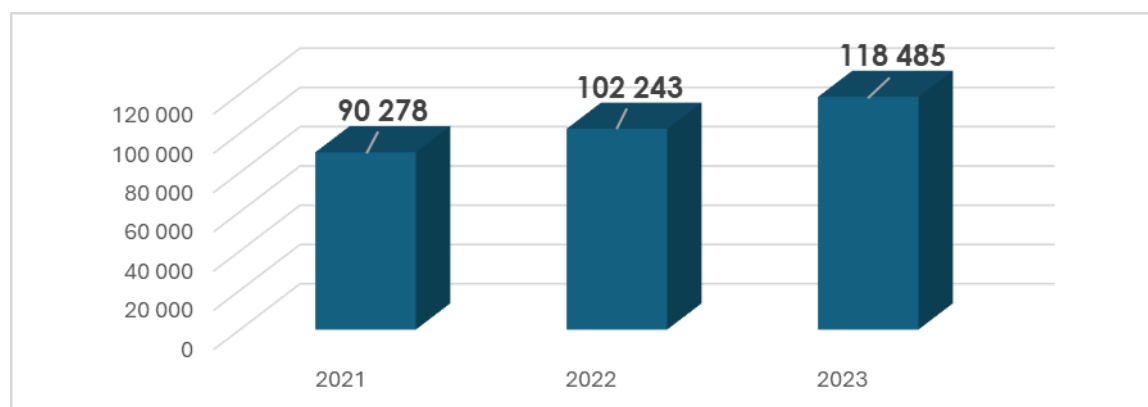
Private Medical Centers

The number of private medical centres in the country is constantly growing, reaching 834 psc. in 2023, with 48 more than the previous year.

Most of the medical centres are concentrated in the big cities in the country — Sofia, Varna, Plovdiv, Stara Zagora, Burgas. The largest number is in the capital.

The sector registers a growth for the period 2021—2023 and the total sales revenue of the top 20 companies increased by 16% in 2023 on an annual basis, reaching BGN 118.5 million. The reasons for this significant increase is the rise in the prices of clinical pathways financed by the Health Insurance Fund.

Change in the turnover in BGN'000, 2021—2023



Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
MC NADEZHDA REPRODUCTIVE SOFIA	23 842	<i>14%</i>	20 941
MC - DOVERIE	12 550	<i>9%</i>	11 485
MC ACIBADEM CITY CLINIC VARNA	7 768	<i>19%</i>	6 520
MC PLAMA	7 123	<i>31%</i>	5 427

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MC AMERIMED	6 219	48%	4 209
MC SVETA MARINA — DIAGNOSTICS AND THERAPY	5 813	24%	4 690
MC MNT HEALTHCARE Bulgaria	5 588	-4%	5 849
NEW LIFE - GINAECOLOGY MEDICAL CENTRE	4 912	42%	3 450
MC EUROPEAN CARDIOLOGY	4 895	33%	3 688
MC PENTAGRAM 2012	4 565	13%	4 031
MC - CLINICAL INSTITUTE OF REPRODUCTIVE MEDICINE	4 521	3%	4 393
MC AVICENA - MARCONI MDS	4 386	14%	3 837
MEDICAL CENTRE TRANSHELIX	4 334	33%	3 261
MC Vereya	4 226	19%	3 545
PLASTIC SURGERY MEDICAL CENTRE DR NIKOLAY GEORGIEV	3 974	-5%	4 176
MC ST. IVAN RILSKI	3 693	34%	2 748
MEDICAL CENTER 1 — PLOVDIV	3 587	7%	3 358
MC THIRD POLYCLINIC	3 368	-8%	3 660
SPECIALIZED MEDICAL AID AMBULATORY - MC POLIMED	3 121	5%	2 975
Top 20 Total	118 485	16%	102 243

The leading companies in terms of sales revenues for 2023 are MC Nadezhda Reproductive, MC Doverie and MC Acibadem City Clinic.

MC Doverie recorded turnover growth of 7 percentage points under the industry average.

The highest amounts of EBIT for 2023 in absolute terms is marked by MC MNT, MC NADEZHDA REPRODUCTIVE SOFIA, MC Avicena.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
MC MNT HEALTHCARE Bulgaria	4 678	-19%	5 752
MC NADEZHDA REPRODUCTIVE SOFIA	3 892	34%	2 901
MC AVICENA - MARCONI MDS	2 383	-8%	2 592
MC AMERIMED	1 888	49%	1 266
MC ACIBADEM CITY CLINIC VARNA	1 733	23%	1 409
MC PENTAGRAM 2012	1 371	28%	1 068
MEDICAL CENTER 1 — PLOVDIV	1 283	-1%	1 298
MEDICAL CENTRE TRANSHELIX	1 279	56%	819
NEW LIFE - GINAECOLOGY MEDICAL CENTRE	741	344%	167
MC Vereya	681	-3%	704
MC - CLINICAL INSTITUTE OF REPRODUCTIVE MEDICINE	569	-20%	709
MC - DOVERIE	451	-23%	586
MC ST. IVAN RILSKI	427	79%	239
SPECIALIZED MEDICAL AID AMBULATORY - MC POLIMED	256	-12%	292
PLASTIC SURGERY MEDICAL CENTRE DR NIKOLAY GEORGIEV	155	-77%	665

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

MC EUROPEAN CARDIOLOGY	- 161	-1364%	- 11
MC SVETA MARINA — DIAGNOSTICS AND THERAPY	- 309	-255%	199
MC THIRD POLYCLINIC	- 497	-1757%	30
MC PLAMA	- 1 593	-267%	955

Voluntary health insurance

In 2023, the premium revenue accrued for medical expenses insurance in Bulgaria reaches BGN 128.1 million.

The benefits paid for 2023 amount to BGN 84.2 million.

The total technical result of the companies is BGN 43.8 million. – 34.19%.

To a significant extent, the market is shaped and controlled by insurance brokers, as intermediaries over 360 in the country, who maintain low levels of premium income at ever-increasing costs associated with healthcare providers /hospitals and medical centers/.

There is a monopoly of the NHIF in the field of compulsory health insurance. In the future, with demonopolisation of the compulsory health insurance, the potential for market development is huge.

Structurally, the voluntary health insurance market has a negligible share of less than 1% of the total health insurance/insurance market.

Voluntary health insurance is mainly implemented by legal entities/employers who additionally insure their employees as part of the general social package.

Voluntary health insurance initiated by individuals is still at a symbolic level.

Health Insurers Results — 2023

BGN	Gross premiums	Claims arising	Technical result	Gross margin %	Market share %
IC EUROINS AD	14,394,802	10,906,217	3,488,585	24.24%	11.23%
ZAD Bulstrad Vienna Insurance Group AD	3,938,645	1,393,500	2,545,145	64.62%	3.07%
ZAD DallBogg: Zhivot i zdrave AD	1,063,518	814,255	249,263	23.44%	0.83%
Generali Insurance AD	29,694,324	20,485,329	9,208,994	31.01%	23.17%
ZAD Allianz Bulgaria AD	7,887,864	4,114,500	3,773,365	47.84%	6.16%
IC UNICA AD	149,581	5,752	143,829	96.15%	0.12%

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

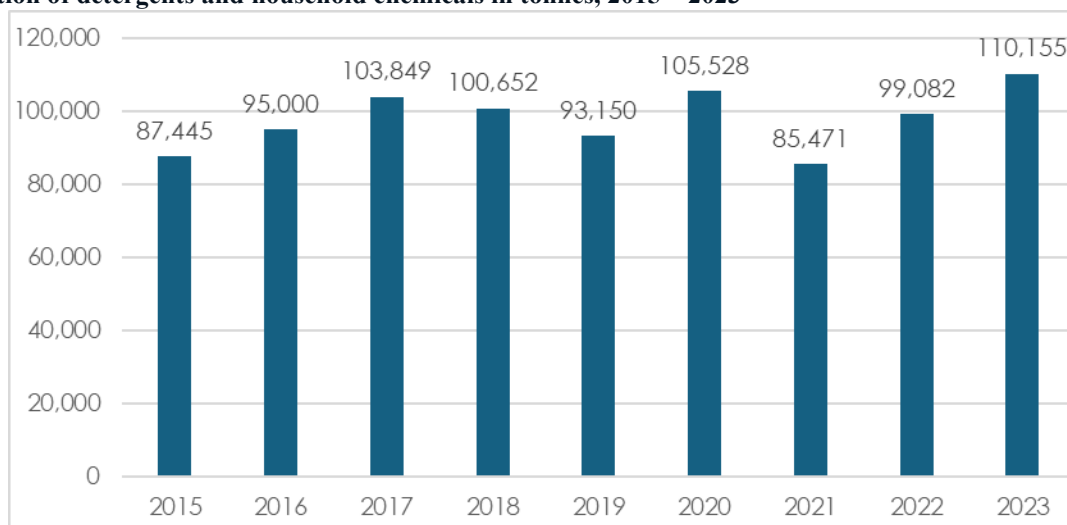
Groupama Insurance EAD	8,644,000	2,261,000	6,383,000	73.84%	6.75%
United Health Insurance Fund Doverie AD	28,329,576	20,118,133	8,211,443	28.99%	22.11%
IC Bulgaria Insurance AD	14,487,577	9,817,378	4,670,199	32.24%	11.31%
IC OZOK Ins AD	5,346,308	5,013,988	332,320	6.22%	4.17%
FiHealth Insurance AD	7,674,538	4,952,884	2,721,654	35.46%	5.99%
Axiom Insurance Company Jsc	1,628,946	729,820	899,126	55.20%	1.27%
IC Saglassie AD	4,878,687	3,642,132	1,236,555	25.35%	3.81%
ZAD European Insurance Company	24,834	20,987	3,847	15.49%	0.02%
TOTAL	128,143,200	84,275,875	43,867,325	34.23%	100.00%

The leading insurance funds by market share for 2023 in Medical Expense insurance are: Generali Insurance AD (23.17%), **United Health Insurance Fund Doverie AD (28.99%)**, Bulgaria Insurance AD (11.31%), IC Euroins AD (11.23%).

Production of detergents and household chemicals

The production of detergents and household chemicals marks a growth for the period 2015—2023 year, reaching 110 thousand tonnes in 2023. The growth on an annual basis in 2023 compared to 2022 is 11%.

Production of detergents and household chemicals in tonnes, 2015—2023

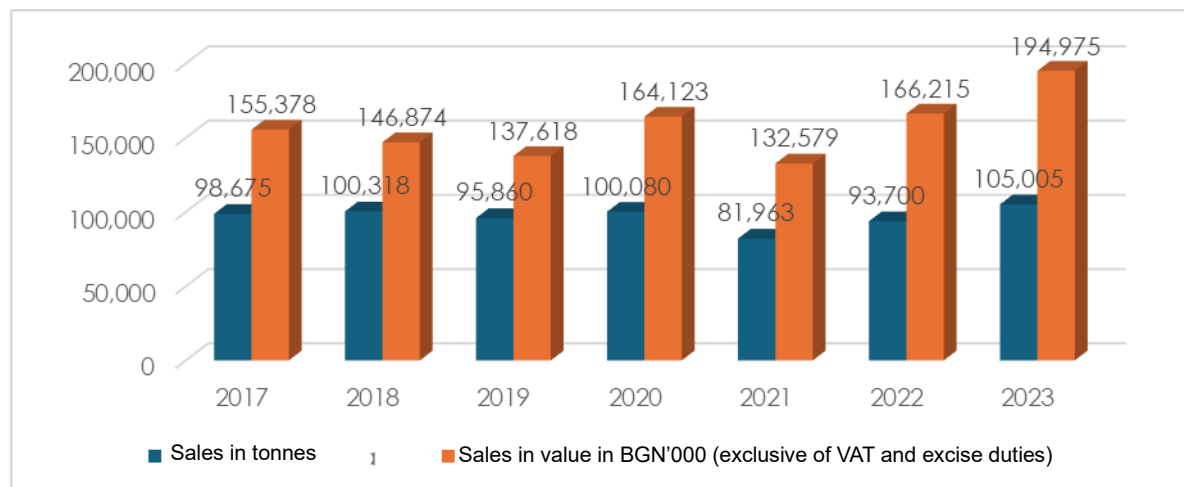


The country's sales in kind and value of detergents and cleaners will grow in 2023 compared to 2022, reaching 105 thousand tons and BGN 195 million, respectively.

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

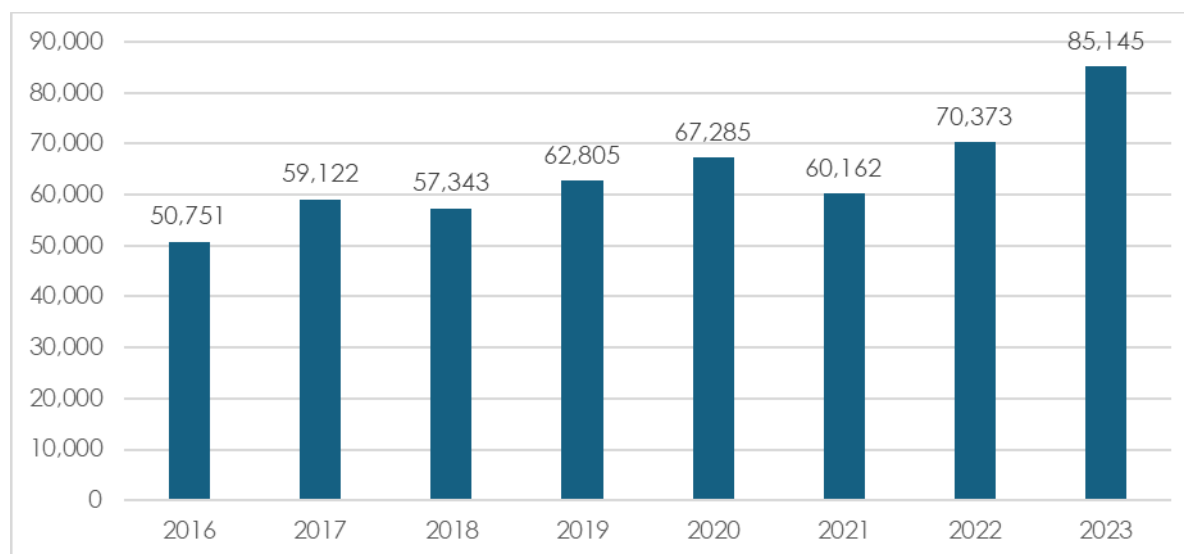
Development of sales of detergents and household chemicals, 2017—2023



The export of detergents and household chemicals marked a growth in terms of value between 2016 and 2023, reaching EUR 85 million, or a growth of 20% on an annual basis.

Main export destinations are Romania (51%), Ukraine (20%) and Armenia (5%).

Export development in EUR'000, 2016—2023



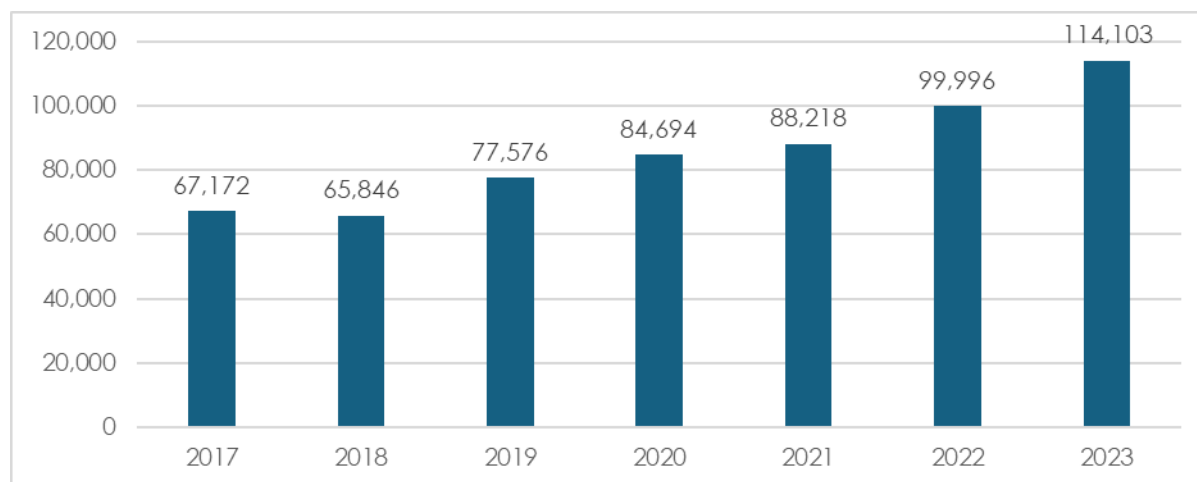
The import of detergents and household chemicals also marked a consistent growth for the period 2017—2023, reaching EUR 114 million in 2023.

The main countries of origin of imports are Romania (20%), Germany (10%), Italy (12%) Turkey (13%) and Greece (12%).

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

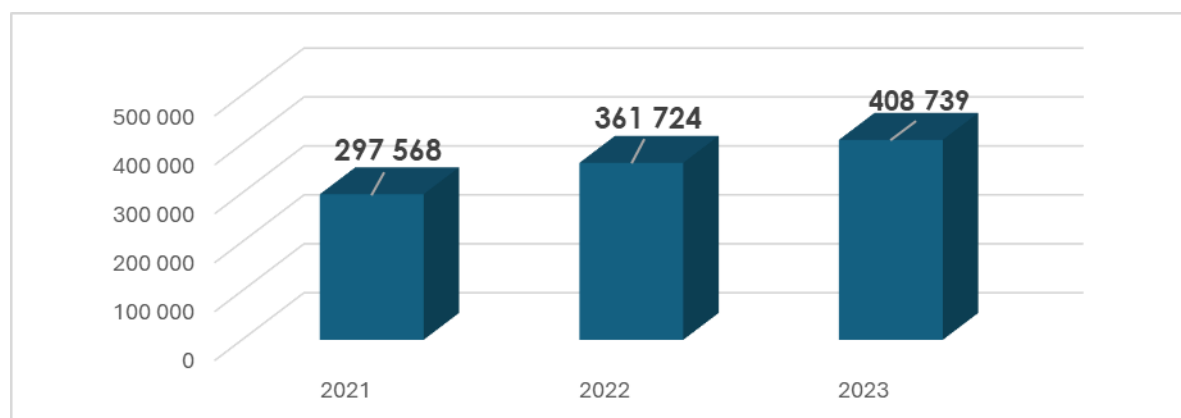
Import development in EUR'000, 2017—2023



Our country is a net importer of detergents and cleaners.

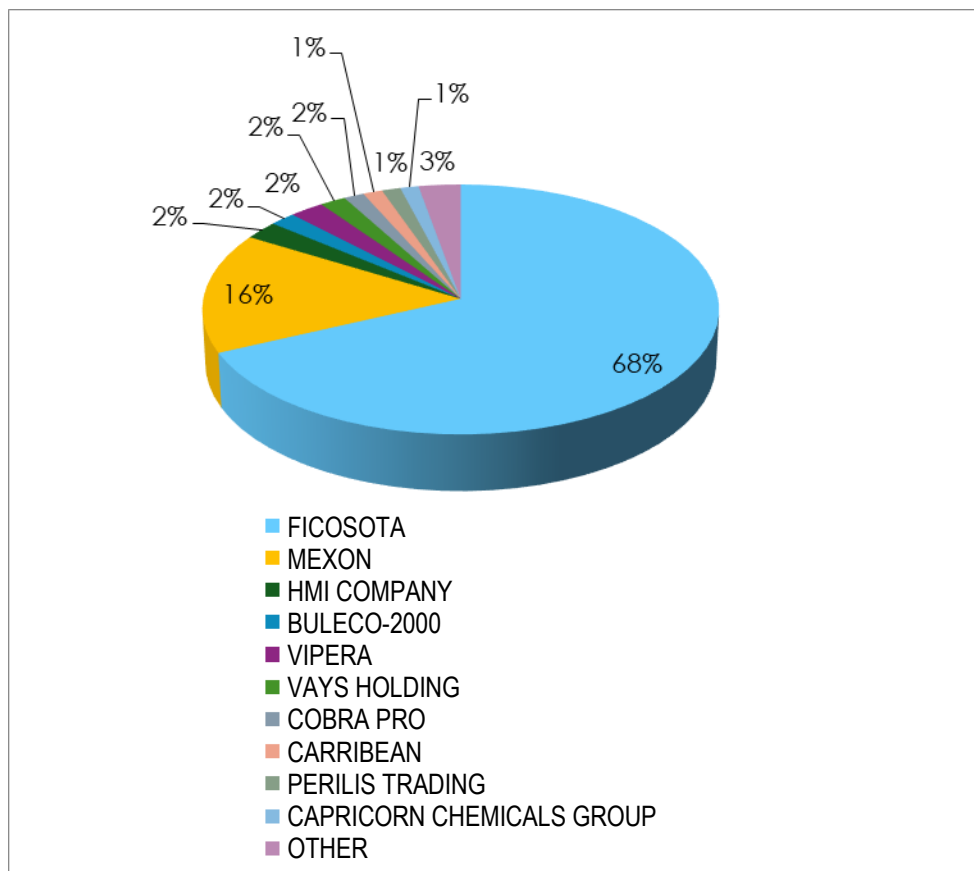
The sector registered a growth for the period 2021—2023. The total sales revenue of the top 20 companies marked a growth of 13% in 2023 on an annual basis, reaching BGN 409 million.

Change in the turnover in BGN'000, 2021—2023



Leading companies by sales revenue for 2023 are Ficosota, Mexon and HMI Company, which hold 86% of the market of the top 20 manufacturers.

Market share by sales revenue, 2023



Most companies registered a growth in turnover for the analyzed period.

Company	Turnover 2023	Amendment 2023/2022	Turnover 2022
FICOSOTA	278 497	11%	251 681
MEXON	63 770	31%	48 673
HMI COMPANY	9 637	9%	8 832
BULECO-2000	7 247	4%	6 987
VIPERA	5 650	4%	5 454
VAYS HOLDING	5 421	5%	5 163
COBRA PRO	5 197	32%	3 928
CARRIBEAN	5 094	23%	4 156
PERILIS TRADING	4 428	9%	4 073
CAPRICORN CHEMICALS GROUP	4 254	7%	3 991
AROMATIC	3 655	-6%	3 904
PACHICO	3 095	-17%	3 715
INDUSTRIAL CHEMISTRY	2 998	-14%	3 483
VICTORY-2000	2 470	13%	2 193
MAXI PRO BULGARIA	2 341	61%	1 451
PRESTIGE 2007	2 130	31%	1 629
DOVERIE – CARE	1 432	25%	1 148
RADITRADE	1 423	13%	1 263
Top 20 Total	409 059	13%	363 310

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Ficosota, Mexon, Vays Holding, and Caribi have the highest absolute EBIT for 2023.

Company	EBIT 2023 (BGN'000)	Amendment 2023/2022	EBIT 2022 (BGN'000)
FICOSOTA	42 984	202%	14 233
MEXON	5 530	3562%	151
VAYS HOLDING	2 134	8%	1 979
CARRIBEAN	2 042	53%	1 335
CAPRICORN CHEMICALS GROUP	1 347	109%	646
VIPERA	1 023	135%	435
COBRA PRO	854	52%	562
BULECO-2000	845	184%	298
AROMATIC	799	27%	629
HMI COMPANY	592	-9%	652
PERILIS TRADING	548	-10%	606
INDUSTRIAL CHEMISTRY	528	16%	456
MAXI PRO BULGARIA	479	2%	471
VICTORY-2000	221	262%	61
RADITRADE	202	-14%	234
PRESTIGE 2007	145	10%	132
PACHICO	21	-28%	29
EMERI	- 6	-135%	17
DOVERIE – CARE	- 652	46%	- 1 201

IV. Analysis of financial and non-financial indicators for the result from the activity (Article 39, subparagraph 2 of the Accountancy Act), as well as a description of the condition of the company and clarification of the Interim Consolidated Financial Statements (Article 247, paragraph 1 of the Commerce Act)

Analysis of the statement of profit and loss

(in BGN'000)	31 March 2025	31 March 2024	change	%
Interest revenue from banking operations	56,948	47,231	9,717	17.06%
<u>Interest expenses from banking operations</u>	(11,658)	(13,023)	1,365	-11.71%
<u>Net interest income</u>	<u>45,290</u>	<u>34,208</u>	<u>11,082</u>	<u>24.47%</u>

Fee and commission revenue from banking operations	24,803	22,189	2,614	10.54%
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Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Expenses for fees and commissions from banking operations	(14,876)	(11,699)	(3,177)	21.36%
<i>Net fee and commission income</i>	<u>9,927</u>	<u>10,490</u>	<u>(563)</u>	<u>-5.67%</u>
Other net operating revenue	856	625	231	26.99%
Exchange rate differences from banking operations	7,511	7,241	270	3.59%
Charged impairment/ reversal of impairment from banking operations	<u>7,233</u>	<u>948</u>	<u>6,285</u>	<u>86.89%</u>
Total net income from banking operations	<u>70,817</u>	<u>53,512</u>	<u>17,305</u>	<u>24.44%</u>
Income from insurance operations		7,857	(7,857)	
Expenses for insurance operations		<u>(6,338)</u>	<u>6,338</u>	
Net income from insurance operations		<u>1,519</u>	<u>(1,519)</u>	
Revenue from other business sectors	50,233	50,880	(647)	-1.29%
Expenses from other business sectors	<u>(29,581)</u>	<u>(31,231)</u>	<u>1,650</u>	<u>-5.58%</u>
Net income from other business sectors	<u>20,652</u>	<u>19,649</u>	<u>1,003</u>	<u>4.86%</u>
Operating and administrative expenses	(42,540)	(43,586)	1,046	-2.46%
Other financial revenue/expenses, net	16,020	(803)	16,823	105.01%
Depreciation and impairment	(6,050)	(5,860)	(190)	3.14%
Other operating income/loss	<u>(98)</u>	<u>(543)</u>	<u>445</u>	<u>-454.08%</u>
Operating profit	<u>58,801</u>	<u>23,888</u>	<u>34,913</u>	<u>59.37%</u>
Profit from the acquisition and disposal of subsidiaries	340		340	

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Profit before tax	59,141	23,888	35,253	59.61%
Profit taxes	(5,266)	(2,874)	(2,392)	45.42%
Net profit for the period of reference	53,875	21,014	32,861	60.99%

Net profit attributable to:

Equity holders of the parent company	45,672	16,361	29,311	64.18%
Non-controlling participations	8,203	4,653	3,550	43.28%
	53,875	21,014		

Analysis of the statement of financial position

<i>(in BGN'000)</i>	31 March 2025	31 December 2024	change	
ASSETS				%
Property, plant and equipment	133,985	133,836	149	0.11%
Right-of-use assets	32,104	31,806	298	0.93%
Investment properties	6,320	13,376	(7,056)	-111.65%
Goodwill	2,644	2,644		0.00%
Other intangible assets	13,710	13,873	(163)	-1.19%
Financial assets at fair value through profit or loss	2,986	2,984	2	0.07%
Financial assets at amortised cost	492,709	595,894	(103,185)	-20.94%
Financial assets at fair value through other comprehensive income	2,139	2,158	(19)	-0.89%
Loans to bank customers	2,070,522	1,938,708	131,814	6.37%
Other bank assets	29,008	23,838	5,170	17.82%
Assets for sale		23,177	(23,177)	#DIV/0!
Deferred tax assets	6,075	6,109	(34)	-0.57%
Trade receivables	15,161	6,437	8,724	57.54%
Inventories	67,289	57,677	9,612	14.28%
Cash and cash equivalents	1,119,385	1,073,296	46,089	4.12%
Total assets	3,994,036	3,925,813	68,223	1,71%

EQUITY AND LIABILITIES

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Capital attributable to equity holders of the parent company

Share capital	21,007	21,007		0.00%
Reserves	48,859	58,634	(9,775)	-20.01%
Accumulated profit/(loss)	525,565	482,081	43,484	8.27%
	595,431	561,722	33,709	5.66%

Non-controlling participations	164,175	156,768	7,407	4.51%
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Total equity	759,606	718,490	41,116	5.41%
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Insurance reserves

Bank customer deposits	2,931,564	2,904,043	27,521	0.94%
Funds borrowed by the bank from other financial institutions	43,995	44,407	(412)	-0.94%
Liabilities to related parties	42	3,047	(3,005)	-7154.76%
Liabilities of trade companies to financial institutions	40,140	32,537	7,603	18.94%
Liabilities for bond loans	19,973	19,973		
Leasing	31,324	31,169	155	0.49%
Provisions for employee benefits	13,512	17,805	(4,293)	-31.77%
Deferred tax	6,087	6,099	(12)	-0.20%
Trade and other liabilities	58,902	60,274	(1,372)	-2.33%
Payables under direct insurance operations				
Correspondent accounts (LORO)		9,231	(9,231)	
Other specific liabilities to banks				
	88,892	78,738	10,154	

Total liabilities	3,234,430	3,207,323	27,107	0.84%
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Total capital and liabilities	3,994,036	3,925,813	68,223	1.71%
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Loans to bank customers

	<i>31 March 2025</i> <i>BGN'000</i>	<i>31 December 2024</i> <i>BGN'000</i>
Loans	2,120,378	1,935,936
Other financial assets	20,579	79,277
Loans, total	2,140,957	2,015,213

Doverie – United Holding AD**Interim Consolidated Report on the Activity for the period ended on 31 March 2025**

Minus: Discount for loss of value of loans	(70,418)	(76,428)
Minus: Discount for loss of value of other financial assets	(17)	(77)

The analysis of the loan portfolio by industry is presented below:

	31 March 2025	31 December 2024
	BGN'000	BGN'000
Agriculture	71,224	65,058
Extractive industry	2,457	2,411
Manufacturing industry	128,004	112,618
Electricity generation, heating, gas, water	14,901	14,381
Water distribution, sewerage	214	227
Construction	65,320	67,778
Trade, maintenance and repair of motor vehicles	28,433	26,747
Wholesale of grain, seeds and animal feeds	24,422	27,861
Food trade	100,599	79,339
Trade in pharmaceutical products	40,716	38,096
Trade in construction materials	55,719	48,809
Trade in fuel	5,187	5,951
Trade in other goods	123,870	114,587
Transportation	25,694	24,058
Hotel and restaurant management	12,585	10,934
Information and telecommunication	30,277	20,087
Financial activity, insurance	126,024	113,363
Dealing in real estate	20,462	20,996
Professional, scientific and technical service activities	8,454	7,064
Administrative services ad spot	5,193	3,176
Public administration	40,112	42,774
Education	4,469	4,456
Separate loans	492,263	468,696
Health and social care	7,802	8,125
Mortgage loans to individuals	673,629	596,303
Leisure activities	3,147	3,206
Other events	6,345	6,092
Other services	2,856	2,743
	2,120,378	1,935,936

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Financial assets at amortised cost

	31 March 2025	31 December 2024
	BGN'000	BGN'000
Financial assets at amortised cost (government securities)	514,073	616,868
Minus: Impairment allowance	(9,983)	(20,974)
Discounts	(11,381)	
	492,709	595,894

Investments in government securities at 31 March 2025 represent:

- Treasury bills to the amount of BGN 514,073 thousand equivalence with maturity from 91 to 3,653 days, issued by the Ministry of Finance of the Republic of Moldova with an interest rate between 2.50% and 14% per annum. As at 31 December 2025, the Bank has in its portfolio National Bank Certificates issued by NBM for a term of 14 days, with interest rates of 6.50%. As at 31 March 2025 there aren't any pledged government securities.

Financial assets at fair value through profit or loss

Unquoted equity investment

	31 March 2025	%	31 December 2024	%
	BGN'000	participation	BGN'000	participation
Mr. Bricolage	9		9	
Engineering and Development Company AD	2,755	8.30	2,755	8.30
Bulmix International AD	1	0.01	1	0.03
Hydroisomat AD				
	2,765		2,765	

Quoted equity investment

	31 March 2024	% of	31 December 2024	% of
	BGN'000	participation interest	BGN'000	participation interest
Exclusive Property REIT	90	0.42	88	0.42
ImPulse Growth AD	76	0.84	76	0.84
Compensatory bond	55		55	
	221		219	

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Property, plant and equipment

	Land		Buildings		Machinery, plant and inventories		Transport vehicles		In progress		Others, including biological assets		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Book value														
Balance as at 1 January	40,857	30,064	63,318	62,049	74,103	71,262	6,031	4,365	10,585	1,232	6,310	6,214	201,204	175,186
Difference resulting from revaluation	-	-	(72)	29	(264)	59	(18)	6	(20)	1	-	-	(374)	95
Balance as at 01 January (recalculated)	40,857	30,064	63,246	62,078	73,839	71,321	6,013	4,371	10,565	1,233	6,310	6,214	200,830	175,281
Acquired		26	-	20	3,127	7,348	218	1,283	5,460	18,692	48	119	8,853	27,488
Effect from revaluation to fair value		12	-	100	-	-	-	-	-	-	-	-	-	112
Written-off	(1,365)	(58)	(301)	-	(742)	(2,454)	(167)	-	(2,995)	(8,779)	(1)	(32)	(5,571)	(11,323)
Fair value of assets acquired in a newly acquired subsidiary		10,813	-	-	-	-	-	-	-	-	-	-	-	10,813
Transfer to property, plant and equipment	-	-	-	1,120	107	(1,986)	1	377	(245)	(561)	(1)	9	(138)	(1,041)
Transfer to assets held for sale	-	-	-	-	-	(126)	-	-	-	-	-	-	-	(126)
Balance as at 31 March 2025	39,492	40,857	62,945	63,318	76,331	74,103	6,065	6,031	12,785	10,585	6,356	6,310	203,974	201,204
Accumulated depreciation														
Balance as at 1 January	-	-	21,712	21,611	41,841	38,148	1,404	442	-	-	2,411	1,917	67,368	62,118
Reclassification to IFRS 16 on 01 January	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 01 January (recalculated)	-	-	21,712	21,611	41,841	38,148	1,404	442	-	-	2,411	1,917	67,368	62,118

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Accrued depreciation for the year	-	-	446	1,890	2,422	9,119	260	940	-	-	132	543	3,260	12,492
Written-off depreciation	-	-	(113)	-	(372)	(4,643)	(154)	(65)	-	-	-	(31)	(639)	(4,739)
Impairment	-	-	-	(1,789)	-	(663)	-	(13)	-	-	-	(18)	-	(2,483)
Transfer to assets held for sale	-	-	-	-	-	(120)	-	-	-	-	-	-	-	(120)
Transfer of right-of-use assets	-	-	-	-	1	-	-	100	-	-	(1)	-	-	100
Balance as at 31 March 2025	-	-	22,045	21,712	43,892	41,841	1,510	1,404	-	-	2,542	2,411	69,989	67,368
Carrying amount as at 1 January	40,857	30,064	41,534	40,438	31,998	33,114	4,609	3,923	10,565	1,232	3,899	4,297	133,462	113,163
Balance as at 31 March 2025	39,492	40,857	40,900	41,606	32,439	32,262	4,555	4,627	12,785	10,585	3,814	3,899	133,985	133,836

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Important events that occurred after the date, as at which the Consolidated Interim Financial Statements of Doverie – United Holding AD are drawn up

Doverie Brico AD

At the end of April 2025, the term of the Short-Term Bank Loan Agreement in the amount of EUR 6,500 thousand was extended until 30 July 2025.

DIY EOOD

In April 2025, a contract was signed for the supply of lighting fixtures for the Mr. Bricolage store in the city of Sofia, which is currently under construction. The contract is worth BGN 221 thousand excluding VAT, and at the end of the month, a 50% advance payment for the specified delivery was made.

Industrialen Holding Doverie EAD

On 14 April 2025, BGN 8,255 was received from Maritsatex AD, representing full coverage of the investment in the company.

On 15 April 2025, the amount under a loan agreement with Doverie – United Holding AD for BGN 2,900,000 was repaid in full.

VI. Probable future development (Article 39, subparagraph 4 of the Accountancy Act/ and planned economic policy in the next year /Article 247, paragraph 3 of the Commerce Act)

Performance report, Probable future development (Article 39, subparagraph 4 of the Accountancy Act/ and planned economic policy in the next year /Article 247, paragraph 3 of the Commerce Act)

The forecasts are reported on an annual basis, so the next one will be published on 31 December 2025 — Annual Financial Statements.

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

1. Research and development activity (Article 39, subparagraph 5 of the Accountancy Act)

Doverie – United Holding AD does not perform a research and development activity. One of the companies, part of the economic group of Doverie – United Holding AD Doverie Brico AD operates on the basis of a commercial agreement with Mr. Bricolage SA (France). Details of existing licenses and commercial franchise agreement are presented in the following paragraphs:

Doverie – Brico AD The main activity of the Company is the construction and management of Do-It-Yourself type chain of stores. The activity of the Company is based on a Partnership Agreement with Mr. Bricolage SA (France) entered into in 1999 for a period of ten years and renewed in 2009 for a new period of ten years. According to the agreement Doverie – Brico AD has the exclusive right to use the trademark of **Mr. Bricolage** in the territory of Bulgaria and Macedonia as well as to use the support of Mr. Bricolage SA during the construction of shops of the type ‘Do It Yourself’ in these countries. After the sale of 100% of the capital in the subsidiary Brico Macedonia dooel in May 2017, the rights for the territory of the Republic of Macedonia are terminated. On 31 July 2018 a new Partnership Agreement is entered into with Mr. Bricolage SA, GrancFrance with a period of validity of 10 years. Pursuant to this agreement Doverie – Brico AD has the right to use the brand and sing Mr. Bricolage on the territory of Bulgaria for the sale of ‘do-it-yourself’ goods, as well as to use the technical assistance and know-how provided by Mr. Bricolage SA, France.

Apart from the described above Doverie–United Holding AD and its subsidiaries are not dependent on any other patents, licenses, industrial, commercial or financial contracts and new production processes.

2. Information for the acquisition of own shares required under Article 187e of the Commerce Act (Article 39, subparagraph 6 of the Accountancy Act)

The General Meeting of Shareholders, on the grounds of Article 187b of the Commerce Act and Article 111, paragraph 5 of the Public Offering of Securities Act, adopted a resolution to redeem shares from the company’s capital under the following conditions:

Maximum number of shares subject to redemption: not more than 3 (three) percent of the total number of voting shares issued by the company for each calendar year included in the redemption period and subject to the requirements of Article 187a, paragraph 4 and Article 187b, paragraph 3 of the Commerce Act;

Minimum price per share: BGN 7,00 (seven);

Maximum price per share: BGN 12,00 (twelve);

Time limit within which the redemption is to take place: up to five years from the date of adoption of this resolution at the General Meeting of Shareholders;

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

As at 31 December 2024 the number of own shares redeemed is 59,000 amounting to BGN 494,000.00.

3. *Presence of branches of the entity (Article 39, subparagraph 7 of the Accountancy Act)*

Doverie – United Holding AD does not have registered branches.

VI. *Information under Annex 2 to Article 10, paragraph 1 and Article 11, paragraph 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.

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 incomes distributed under the separate categories is specified in section III item 1 hereof.

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

The group 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 Group considered that significant transactions are those that result or could reasonably be expected to result in a change, amounting to 3% or more of the financial result before taxes and/or assets and liabilities. In the accounting period transactions going beyond the threshold have not been made.

4. *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 Accountancy 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 in the notes to the Interim

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Consolidated Financial Statements as well ‘25. *CAPITAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS*’

Information about the securities owned is indicated in the notes ‘26. *FINANCIAL ASSETS AT AMORTISED COST*’ and ‘27. *FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME*’

Information about investments in intangible assets and real estates is indicated in the notes to the Interim Consolidated Financial Statements *No 20 Property, plant and equipment, No 24 Intangible assets and No 22 Investment properties.*

5. *Information about the loan agreements entered into by the issuer, by its subsidiary or parent-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.*

Detailed description of the terms and conditions of the existing bank loan contracts is presented in the Interim Consolidated Financial Statements — Note ‘40. *LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS*’

6. *Information about the loan agreements entered into by the issuer, by its subsidiary or parent-company, in their capacity of lenders, 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.*

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Loans granted by Doverie – United Holding AD as at 31 March 2025

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Provided collaterals</i>
Doverie Invest EAD	205426924	22,900	30 March 2020; Annex 08 May 2020	Repayment of liabilities to Sopharma	31 January 2027	5.00%	9,259	9,145	114	Promissory note for BGN 27,480 thousand
Doverie Invest EAD	205426924	9,550	21 April 2024	Repayment of liabilities to Sopharma	21 April 2029	6.20%	9,550	9,550	149	Promissory note for BGN 11,460 thousand
Doverie Care EAD	204956297	9,155	1 February 2022	Novation of old loan agreements	31 January 2027	5.00%	5,552	5,430	122	Promissory notes for BGN 10,590 thousand
Doverie Care EAD	204956297	15	18 August 2022	Purchase of raw materials	18 August 2027	5.00%	8	8		Promissory note for BGN 18 thousand
Doverie Care EAD	204956297	8,864	16 July 2024		16 July 2029	5.00%	4,775	4,664	111	Promissory note for BGN 10,637 thousand

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Hydroisomat AD	121732517	2,200	7 June 2021	Purchase of real estate and execution of construction	7 June 2026	5.00%	1,200	1,200		Promissory note for BGN 2,640 thousand
Caretech EOOD	206496893	300	7 December 2021	Purchase of new machinery	7 December 2026	5.00%	140	140		Promissory note for BGN 360 thousand
Bulgarian wine OOD	123576718	687	1 December 2027	Novation of old loan agreements	1 December 2027	5.00%	547	540		Promissory note for BGN 825 thousand
Industrialen Holding Doverie EAD	121683066	2900	19 February 2025	Repayment of liabilities to Sopharma	19 February 2027	6.00%	2,900	2900		Promissory note for BGN 3480 thousand
Total:							33,931	33,577	503	

Doverie – United Holding AD**Interim Consolidated Report on the Activity for the period ended on 31 March 2025*****Loans granted by Industrial Holding – Doverie AD as at 31 March 2025***

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Provided collaterals</i>
Bulgarian wine OOD	123576718	150	14 March 2012; Annex dated 01 December 2022	Renewal of old liabilities	1 December 2027	5.00%	153	145	8	Promissory note for BGN 175 thousand
Doverie Care EAD	204956297	388	8 January 2025	Cession		5.00%	392	388	4	

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Loans and deposits granted by Doverie Capital AD as at 31 March 2025

1. Loans granted by Doverie – Capital AD

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Provided collaterals</i>
Dunav AD	827182859	1,315	Contract dated 01 December 2022	For working capital	up to 31 December 2027	5.00%	1,315	1,315	-	Promissory note BGN 1,578 thousand
Doverie Invest EAD	205426924	1,532	Contract dated 05 March 2019, latest Annex dated 01 November 2024		31 December 2027	5.00%	1,551	1,532	19	Promissory note BGN 13,620 thousand
Doverie Invest EAD	205426924	2,300	Contract dated 29 May 2019 and latest Annex dated 01 November 2024		31 December 2027	5.00%	2,329	2,300	29	Promissory note for BGN 3,960 thousand
Doverie Invest EAD	205426924	2,528	Contract dated 08 June 2020, latest Annex dated 01 March 2024		with an extension option up to 5 years	5.00%	2,560	2,528	32	Promissory note BGN 3,274 thousand

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Total:							7,755	7,675	80	
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2. Deposits granted by Doverie – Capital AD

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Provided collaterals</i>
Industrialen Holding Doverie AD	1216830661	1,313	Contract — 01 February 2016 and latest Annex dated 01 November 2024		31 December 2027	0.60%	1,313	1,313	-	-
Total:							1,313	1,313	0	

3. Loans granted by Bilyana Triko AD

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Provided collaterals</i>
ET Paskal Moskov	201983331	450	Contract dated 05 April 2019; Annexes dated 05 April 2020; 15 June 2020; 17 December 2020; 15 June 2021; 15 December 2021; 15 December 2022;	working capital	31 December 2025	7.50%	364	301	0	Contractual mortgage — BGN 619 thousand.

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

			29 December 2023; 29 December 2024							
Total:							364	301	0	

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

Accepted collaterals on loans granted by companies over which Doverie – United Holding AD exercises control:

- Bulgarian wine OOD — a promissory note amounting to BGN 825 thousand.
- Doverie Care EAD — promissory note amounting to BGN 22,018 thousand
- Doverie Invest EAD — promissory note amounting to BGN 38,940 thousand.
- Hydroisomat AD — promissory note amounting to BGN 2,640 thousand
- Caretech EOOD — promissory note amounting to BGN 360 thousand
- Industrialen Holding Doverie AD and Doverie EAD — promissory note amounting to BGN 3,480 thousand.

Provided collaterals on leases

Promissory note in favour of Sopharma Property REIT — BGN 74 thousand

Suretyship and pledges:

- under loan agreement of MHAT Doverie AD amounting to BGN 500 thousand, maturity — 01 October 2025 and an investment loan with maturity 21 June 2027 amounting to BGN 1,400 thousand.
- under a bank loan agreement of Bulgarian Wine OOD amounting to BGN 332 thousand with maturity 25 August 2027 and an overdraft amounting to BGN 100 thousand with maturity 24 September 2024.

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

No issue of shares was materialized during the reporting period.

8. Analysis of the ratio between the achieved financial results reflected in the Consolidated Financial Statements for the period, and the earlier published estimates for these results.

Last analysis on forecast data is presented in an Annual Consolidated Financial Statements for the period ended 31 December 2024.

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

9. *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 Group 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 45 'Financial risk management' to the Annual Consolidated Financial Statements.

10. *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.

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 Accountancy Act.

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

11. *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 the Corporate Management Declaration in accordance with Article 100o(8) of the Public Offering of Securities Act.

12. *Information for the changes in the management and supervisory bodies over the reporting period.*

In 2024, there was no change in the composition of the management and control bodies of the holding company.

13. *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 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	Total
Ivan Ognyanov Donev	9,000		9,000
Ventsislav Simeonov Stoev	9,000		9,000

Doverie – United Holding AD**Interim Consolidated Report on the Activity for the period ended on 31 March 2025**

Hristo Georgiev Hristov	9,000		9,000
Alexandre Gueorguiev Hristov	4,500		4,500
Anna Ivanova Pavlova	4,500		4,500
Petko Kolev Ivanov	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

14. 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 Commerce Act, subparagraph 1

15. Information for the arrangements known to the company (including after the end of the financial year) 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

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 31 March 2025

16. 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 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.

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

Since 08 April 2021 Investor Relations Director is performed by Vanya Atanasova, with correspondence address at: 5 Lachezar Stanchev St., building 'A', floor 7, 1756 Sofia, phone: +02/9845635(11), e-mail: v.atanasova@doverie.bg.

VII. Approval of the Interim Consolidated Financial Statements and the report on the activity

The Interim Consolidated Financial Statements ended 31 March 2025 were approved for publication on 7 May 2025 by:

Anna Pavlova

Chairperson of the Management Board

Alexandre Hristov

Executive Director

Petko Ivanov

Member of the Management Board