

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

CONTENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSSES AND OTHER COMPREHENSIVE INCOME	1
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENT OF CASH FLOW	5
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS	8
1. INFORMATION ABOUT THE ECONOMIC GROUP	8
2. MATERIAL INFORMATION ABOUT THE ACCOUNTING POLICY OF THE ECONOMIC GROUP	18
3. INTEREST REVENUE FROM BANKING OPERATIONS	63
4. INTEREST EXPENSES FROM BANKING OPERATIONS	63
5. FEE AND COMMISSION REVENUE FROM BANKING OPERATIONS	63
6. EXPENSES FOR FEES AND COMMISSIONS FROM BANKING OPERATIONS	64
7. OTHER NET OPERATING REVENUE	64
8. CURRENCY EXCHANGE DIFFERENCES	64
9. CHARGED IMPAIRMENT / REVERSAL OF IMPAIRMENT FROM BANKING OPERATIONS	65
10. REVENUE / EXPENSES UNDER INSURANCE OPERATIONS	65
11. REVENUE FROM OTHER BUSINESS SECTORS	65
12. EXPENSES FROM OTHER BUSINESS SECTORS	72
13. OPERATING AND ADMINISTRATIVE EXPENSES	73
14. OTHER FINANCIAL REVENUE/EXPENSES, NET	75
15. DEPRECIATION AND IMPAIRMENT	75
16. OTHER OPERATING REVENUE/ (LOSS)	76
17. PROFIT/LOSS FROM THE ACQUISITION/ DISPOSAL OF SUBSIDIARIES	77
18. UNCONTROLLED PARTICIPATIONS — PROFIT/LOSS	77
19. NET EARNINGS PER SHARE	77
20. PROPERTY, MACHINERY, PLANT AND EQUIPMENT	79
21. RIGHT-OF-USE ASSETS	83
22. INVESTMENT PROPERTIES	85
23. BUSINESS COMBINATIONS AND REPUTATION	86
24. OTHER INTANGIBLE ASSETS	87
25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	89
25.1. UNQUOTED EQUITY INVESTMENT	89
25.2. QUOTED EQUITY INVESTMENT	89
26. FINANCIAL ASSETS AT AMORTISED COST	90
27. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	91
28. LOANS TO BANK CUSTOMERS	91
29. OTHER BANK ASSETS	92
30. ASSETS FOR SALE	93
31. DEFERRED TAX ASSETS	94
32. TRADE RECEIVABLES	97
33. INVENTORIES	97
34. CASH AND CASH EQUIVALENTS	98
35. CAPITAL AND RESERVES	101
36. NON-CONTROLLING PARTICIPATIONS	102
38. FUNDS BORROWED BY A BANK FROM OTHER FINANCIAL INSTITUTIONS	103

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

39. LIABILITIES TO RELATED PARTIES	103
40. LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS	104
41. LIABILITIES FOR BOND LOANS	110
42. LEASING	111
43. TRADE AND OTHER LIABILITIES	112
44. OTHER SPECIFIC LIABILITIES TO BANKS	113
45. FINANCIAL RISK MANAGEMENT	113
45.1. Currency risk	115
45.2. Price risk	118
45.3. Credit risk	119
45.4. Liquidity risk	142
46. SEGMENT BASED REPORTING	155
47. EVENTS AFTER THE DATE OF THE REPORTING PERIOD	162

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Abbreviations used

DPD	Days past due
EAD	Exposure at default
ECL	Expected credit loss
EIR	Expected interest rate
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value through Profit or Loss
HTC	Held-to-collect
LGD	Loss given default
PD	Probability of Default
SPPI	Solely Payments of Principal and Interest

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

1. INFORMATION ABOUT THE ECONOMIC GROUP

Doverie – United Holding AD (parent company) is registered in Sofia City Court under Company File No 13056 of 1996 with seat, registered address and address for correspondence at 5 Lachezar Stanchev St., building ‘A’, floor 7, 1756 Sofia. , 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/>.

Doverie – United Holding AD is public company pursuant to the Public Offering of Securities Act. According to Regulation 26 of BNB the Company refused registration as a financial institution under the Credit Institutions Act.

Pursuant to the Accountancy Act the company is a ‘public-interest entity’ /§ 1 item 22 lett. c/

There was no change of name of the reporting parent company during the year.

No ultimate parent company or other controlling person has been identified.

As at 30 September 2025 the distribution of the Company’s share capital is as follows:

	30 September	31 December
	2025	2024
Share capital	BGN’000	BGN’000
(BGN’000)		
	21,500	21,500
Number of shares (par value 1.00 BGN)	21,499,855	21,499,855
Redeemed own shares	383,776	59,000
Voting shares	21,116,079	21,440,855
Total number of registered shareholders	146,289	146,381
including legal entities	68	66
individuals	146,221	146,315
Number of shares owned by legal entities	12,159,258	12,497,112
% shareholding of legal entities	57.58%	58.29%
Number of shares owned by individuals*	8,956,821	8,943,503
% shareholding of individuals	42.42%	41.71%

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

*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		4,631,695	21.5429%
Telecomplect AD		1,917,838	8.9202%
KALIMAN-RT AD		1,738,000	8.0838%

Shares from — to	Number of shareholders	% of all shareholders	Number of owned shares	% of all shares
0-100	144,052	98.4708	6,456,610	30.5767
101-1000	1,912	1.3070	407,183	1.9283
1001-10000	257	0.1757	828,937	3.9256
10001-100000	52	0.0355	1,400,082	6.6304
100001-500000	10	0.0068	1,851,309	8.7673
500001-1000000	3	0.0021	1,884,425	8.9241
1000001-5000000	3	0.0021	8,287,533	39.2475
Over 5000000	-	0.0000	-	0.0000
Total	146,289	100.00	21,116,079	100.00

The company has two-tier management system.

Supervisory Board

Members of the Supervisory Board as at 30 September 2025 are:

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

Management Board

Members of the Management Board as at 30 September 2025 are:

Alexandre Gueorguiev Hristov —	Executive Director
Anna Ivanova Pavlova —	Chairperson of the MB

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

Petko Kolev Ivanov —

Member

The company is represented by Alexandre Gueorguiev Hristov.

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

The Audit Committee has the following composition:

Ivan Dimov — Chairperson (independent member)

Elena Golemanova — Member (independent member)

Anna Pavlova — Member

As at 30 September 2025 the number of the employees in the economic group is 3,171 (31 December 2024 is 3,132).

1.2. Subject of activity

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 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.

1.3. Structure of the Economic Group

Doverie-United Holding AD is a holding company. The Company has no registered branches and/or representative offices in the country or abroad.

As at 30 September 2025 the Company exercises direct control and indirect control through other companies in the capital of the following subsidiaries (grouped by economic sector):

Portfolio

Occupational Health Doverie EOOD	DUH AD	500	100.00%

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Industrialen Holding — Doverie EAD			100%
	DUH AD	1,736,610	100%
Doverie — Capital AD			100%
	DUH AD	6,170	77.13%
	IHD EAD	1830	22.87%
Doverie — Brico AD			71.93%
	Doverie — Capital AD	11,868	71.93%
DIY EOOD	Doverie — Brico AD	3,959,900	100%
Multiprofile Hospital for Active Treatment Doverie AD			100%
	DUH AD	112,805	7.45%
	IHD EAD	1,400,699	92.55%
MC Doverie AD			100%
	DUH AD	419,000	99.76%
	IHD EAD	1000	0.24
Maritsatex AD			91.97%
	IHD EAD	431,247	91.97%
Vratitsa AD in insolvency			69.60%
	IHD EAD	262,121	69.60%
Bilyana Triko AD	Doverie Capital AD	2,833,809	98.88%
Balgarsko vino OOD			100%
	IHD EAD	91,038	96.16%
	DUH AD	3,639	3.84%
Dunav AD			81.82%
	Doverie Capital AD	81,733	81.82%

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Hydroisomat AD			93.34%
	IHD EAD	2,823,880	94.46%
<u>Lozen Homes EOOD</u>	Hydroisomat AD	10,000	100%
Doverie Care EAD	DUH AD	25,000	100.00%
Doverie Invest EAD	DUH AD	7,000,000	100.00%
Moldindconbank S.A.	Doverie Invest EAD	3,885,536	78.21%
Caretech EOOD	DUH AD	100,000	100%

The main subject of activity of the companies of the Group is:

ACTIVITIES OF THE 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 (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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

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.

TRADING IN GOODS OF THE TYPE 'DO IT YOURSELF'

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 (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 — 2, Sofia 2, Varna, Blagoevgrad, Burgas, Pleven, Ruse, Dobrich and Sofia 3.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

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.

Occupational Health Service — 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 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 — production of waterproofing, thermal insulation and other materials; construction, repair and services; purchase, construction or furnishing of real estate for sale; research and development, know-how, production and trade of intellectual products; domestic and foreign trade activities.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Lozen Homes EOOD — Acquisition of real estate, limited property rights over real estate and investment projects; management and 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.

CLOTHING INDUSTRY

Vratitsa AD in insolvency — Production of yarn, greige fabrics, finished fabrics, sewing products, domestic and foreign trade.

GRAPE AND WINE PRODUCTION

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

DETERGENTS AND HOUSEHOLD CHEMICALS

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,

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

organization and operation of commercial enterprises, management and marketing services, consulting, and any other activity not prohibited by law.

1.4. Findings from the independent financial audits conducted in 2024

The separate Annual Financial Statements of Doverie Care EAD for 2024 are certified with an ‘Emphasis of Matter’ section: ‘Material uncertainty related to the going concern assumption’.

Associated companies

As at 30 September 2025, Doverie — United Holding AD has significant influence, direct and/or indirect participation through subsidiaries in the capital of the following companies:

<i>Associated company</i>	<i>Holding in the group</i>	<i>% of participation</i>
Doverie-Style OOD	Industrialen Holding Doverie AD	48,00%
Andema AD	Doverie-United Holding AD	25.00%

The investment in Doverie-Style OOD and Andema AD is fully impaired and the date for the first item is 31 December 2010 and for the second 31 December 2004.

1.5. Main indicators of the economic environment

Republic of Bulgaria

Indicator	2025	2024	2023
GDP in mln. BGN*	97,981	144,723	183,743
Actual growth of GDP*	3.4%	2.4%	1.8%
Inflation at the end of the year*	5.3%	2.6%	9.5%
Average exchange rate of US dollar for the year	1.75303	1.80785	1.80897
Exchange rate of US dollar at the end of the period	1,66581	1.88260	1.76998

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

Basic interest rate at the end of the period	1.82%	3.04%	3.80%
Unemployment rate (at the end of the period)	3.6%	3.6%	4.2%

* NSI — Recent publications 02 October 2025

* BNB — 30 September 2025

Republic of Moldova

Indicator	2025	2024	2023
Unemployment rate at the end of the period***	4,4%	3,6%	4,9%
GDP in mln. dollars**	19.462	18,062	17,259
Actual growth of GDP*			-
Inflation at the end of the year****	7,3%	6,97%	4,2%
Average exchange rate of US dollar for the year	17,5093	17,7918	18,1607
Exchange rate of US dollar at the end of the period	16,7322	18,4791	17,4062
Basic interest rate at the end of the period*****	6,00%	3,6%	4,75%

National bank of Moldova

Statistical Institute of Moldova

IMF

No published data*

Preliminary data as at 16 December 2024**

Unemployment rate at the end of the period*** data are up-to-date as at 17 June 2025.

Inflation at the end of the year**** data are up-to-date as at 31 August 2025.

Basic interest rate at the end of the period***** data are up-to-date as at 01 October 2025.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

2. MATERIAL INFORMATION ABOUT THE ACCOUNTING POLICY OF THE ECONOMIC GROUP

2.1. Grounds for preparation of Financial Statements

The Interim Consolidated Financial Statements of the Group are prepared in compliance with all International Financial Reporting Standard (IFRS), comprising of: Financial Reporting Standards and International Financial Reporting Interpretations (IFRS) adopted by the International Accounting Standards Board (IASB) and International Accounting Standards and the Standing Interpretations Committee (SIC) interpretations approved by the International Accounting Standards Committee (IASC), which are effective from 1 January 2025 and which were adopted by the Commission of the European Union.

IFRS adopted by the EU is the common name of the general purpose — accounting framework equivalent to the framework introduced by the definition under § 1, item 8 of the Additional Provisions of the Accountancy Act under the name International Accounting Standards (IAS).

As an issuer whose securities are admitted to trading on a regulated market in the EU, the Group has an obligation to prepare the Annual Consolidated Financial Statements for the year ending 31 December 2021 in accordance with the ESEF requirements arising from Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Changes in the accounting policy

The Group has applied the following new standards, amendments and interpretations to IFRSs, developed and published by the International Accounting Standards Board that are mandatory for the annual period beginning on 1 January 2025 but have no material effect on the financial result and financial position of the Group:

New standards, amendments and explanations effective for the financial year starting on 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective from 1 January 2025, not yet adopted by the EU

The amendments to IAS 21 on non-fungibility will specify when a currency can be exchanged into another currency and when it cannot. A currency is exchangeable when an entity is able to exchange that currency for another currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency cannot be exchanged into another currency if the Company can only receive an insignificant amount of the other currency;

A requirement for how an entity determines the exchange rate to be applied when a currency cannot be exchanged. When a currency cannot be exchanged at the measurement date, an entity measures the spot exchange

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

rate as the rate that would apply in an orderly transaction between market participants at the measurement date and that would fairly reflect the prevailing economic conditions.

Requirement to disclose additional information when the currency is not convertible. When a currency is not convertible, the company shall disclose information that would enable users of its Financial Statements to assess how the lack of currency convertibility affects, or is expected to affect, its financial performance, financial position and cash flows.

- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments, effective 1 January 2026, not yet adopted by the EU

The amendments to IFRS 9 and IFRS 7 include:

Write-off of a financial liability settled by an electronic transfer: The amendments to the IFRS 9 application guidance allow a financial liability (or part of a financial liability) that will be settled in cash through an electronic payment system to be considered extinguished before the settlement date if certain criteria are met. A company that chooses to apply the write-off option will be required to apply it to all settlements made through the same electronic payment system.

Classification of financial assets:

- guidance is provided on how an entity can assess whether the contractual cash flows of a financial asset are consistent with an underlying lending arrangement. The amendments add examples of financial assets that have contractual cash flows, or have no contractual cash flows, that represent only payments of principal and interest on the outstanding principal amount.
- the description of the term ‘without recourse’ is improved. Under the amendments, a financial asset has the characteristics of a ‘non-recourse’ financial asset if the entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by certain assets.
- the characteristics of contractually linked instruments that distinguish them from other transactions are explained. The amendments also note that not all multiple debt transactions meet the criteria for multiple contractually linked instruments and provide an example. A reference to instruments in the major group may include financial instruments that are not within the scope of the classification requirements.

Disclosures:

- disclosures related to investments in equity instruments reported at fair value through other comprehensive income are changed. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period by showing separately the fair value gain

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

or loss relating to investments derecognised during the period and the fair value gain or loss relating to investments held at the end of the period.

- the amendments require disclosure of contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of a contingent event that is not directly related to changes in the underlying credit risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The amendments also include amendments to IFRS 19 Subsidiaries without Public Accountability: that limit the disclosure requirements for qualifying subsidiaries.

Standards, amendments and interpretations that are not yet effective and are not applied as of an earlier date by the Company

As at the date of the approval for issue of these Financial Statements, new standards, amendments and explanations related to the existing standards are published but not in effect or not yet adopted by the EU for the financial year starting on 1 January 2024 and have not been applied by the Company from an earlier date. Management expects all standards and amendments to be adopted in the accounting policy of the Company during the first reporting period, beginning after the date of their coming into effect. A list of changes to the standards is provided below:

OR

Management expects that the adoption of these new standards and amendments to existing standards will not have a material effect on the Financial Statements in the period of initial application thereof, except for IFRS 18, which is expected to affect the presentation and disclosures in the Financial Statements. The Company is in the process of analysing the specific effect of IFRS 18 on the Financial Statements.

- IFRS 14 Regulatory Deferral Accounts effective 1 January 2016, is still not adopted by the EU
IFRS 14 Regulatory Deferral Accounts allows first-time adopters to continue to recognise amounts related to regulated prices in accordance with the requirements of their previous basis of accounting. In order to improve comparability with the accounts of companies that already apply IFRS and do not recognise such amounts, the standard requires the effect of administered prices to be presented separately.
- IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027, still not adopted by the EU

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

IFRS 18 aims to improve the way companies present information in their Financial Statements by focusing on financial performance information in the profit and loss account. The requirements in IAS 7 Statement of Cash Flows are also partially amended. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The requirements described in IAS 1, which have not been changed, have been transferred to IFRS 18 and other standards. Although IFRS 18 will not affect how companies measure financial performance, it will affect the way the companies present and disclose financial performance. IFRS 18 aims to improve financial reporting by:

- a requirement for additional defined subtotals in the profit and loss account;
- a requirement for disclosures about performance indicators set by management;
- adding new principles for grouping information, and requirements on whether information should be contained in the main Financial Statements or the notes.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 1 January 2027, not yet adopted by the EU

The company may elect to apply IFRS 19 in its consolidated, separate or standalone Financial Statements if, and only if, at the end of the reporting period:

- it is a subsidiary;
- it has no public reporting obligation; and
- it has an ultimate or intermediate parent that prepares Consolidated Financial Statements available for public use that comply with IFRS accounting standards.

The entity has a public reporting obligation if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (domestic or foreign stock exchange or over-the-counter market, including domestic and regional markets); or it holds assets in a fiduciary capacity for a broad group of external parties as one of its principal activities (e.g., banks, credit unions, insurance companies, securities brokers/dealers, mutual funds, and investment banks frequently meet this criteria)

The entity that applies IFRS 19 applies the requirements of the other IFRS accounting standards, except for the disclosure requirements.

IFRS 19 introduces the following disclosure requirements:

- the disclosure requirements in other accounting standards that remain applicable to an entity applying IFRS 19 are set out in IFRS 19;
- if an entity applying IFRS 19 applies IFRS 8 Operating segments, IFRS 17 Insurance contracts or IAS 33 Earnings per share, it shall be bound apply all the disclosure requirements in those standards;

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

- a new or amended IFRS accounting standard may include disclosure requirements about an entity's transition to that standard. Any exemption for an entity applying IFRS 19 from the disclosure requirements about the entity's transition to that new or amended standard shall be specified in the new or amended IFRS accounting standard;
- if the information arising from the IFRS 19 disclosure is not material, the entity is not required to provide the specific disclosure.

- Amendments to IFRS 10 and IAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the accounting treatment of sales or contribution of assets between an investor and their Associates or Joint Ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture are 'business' (as defined in IFRS 3 Business combinations).

Provided that the non-monetary assets constitute business, the investor shall recognize the full profit or loss from sale or contribution of assets. If the assets do not comply with the business definition, the profit or loss is recognized by the investor only to the extent of the interests of the other investor in the associate or joint venture. The changes apply prospectively.

* In December 2015 the IASB decided to postpone the date of application of this amendment until the time when the IASB ends up its research project under the equity method.

- IFRS S1 — General disclosure requirements for sustainability-related financial information issued in June 2023, effective for application from 01 January 2024, has not yet been adopted by the EU

The International Sustainability Standards Board (ISSB) has published amendments to the standards issued by the Sustainability Accounting Standards Board (SASB) that aim to strengthen their international applicability. The amendments are intended to help reporting entities apply the standards of the SASB, regardless of the jurisdiction in which they are located or the GAAP under which they report. However, they are not intended to significantly change the structure or intent of the sustainable development standards issued by the SASB.

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to general purpose Financial Statements users in making decisions related to the provision of resources to the entity.

IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to financing or cost of capital in the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's outlook').

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to the provision of resources to the entity.

IFRS S1 sets out the disclosure requirements about the risks and opportunities associated with an entity's sustainability. In particular, an entity is required to provide disclosures about:

- the governance processes, controls and procedures that the entity uses to monitor, manage and oversee sustainability-related risks and opportunities;
- the entity's strategy for managing sustainability-related risks and opportunities;
- the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and
- the entity's performance in relation to sustainability-related risks and opportunities, including progress towards all targets that the entity has set or is required to meet by virtue of a law or regulation.

- IFRS S2 — Climate-related disclosures issued in June 2023, effective for application from 1 January 2024, not yet adopted by the EU

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to general purpose Financial Statements users in making decisions related to the provision of resources to the entity.

IFRS S2 requires an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to financing or cost of capital in the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's outlook').

IFRS S2 applies to:

Climate-related risks to which the enterprise is exposed, which are:

- physical climate-related risks;
- climate-related transitional risks; and

Climate-related opportunities available to the enterprise.

IFRS S2 sets out the requirements for disclosure of information about an entity's climate-related risks and opportunities. In particular, IFRS S2 requires an entity to disclose information that enables users of general

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

purpose Financial Statements to understand:

- the governance processes, controls and procedures that the entity uses to monitor, manage and oversee climate-related risks and opportunities;
- the entity's strategy for managing climate-related risks and opportunities;
- the processes the entity uses to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how these processes are integrated into and inform the entity's overall risk management process; and
- the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set and all targets it must meet by virtue of a law or regulation.

The management expects all the relevant notices to be accepted for the first period starting on or after the date of entry into force of the notice. New standards, amendments and interpretations not adopted in the present year have not been disclosed as they are not expected to have a material impact on the Financial Statements of the Company.

The presentation of Financial Statements in accordance with the International Financial Reporting Standards requires the management to make the best estimates, accruals and reasonable assumptions that have an effect on the reported amounts of assets and liabilities, revenue and expense, and the disclosure of contingent receivables and contingent liabilities at the end of the reporting period. These estimates, accruals and assumptions are based on the information available at the end of the reporting period, so the future factual results could be different from them. Objects that imply a higher degree of subjective judgement or complexity of calculations, or where assumptions and accounting estimates are material to the Financial Statements, are disclosed in Note 2.24.

2.2. Consolidated Financial Statements

The economic Group prepares its Interim Consolidated Financial Statements for the period ended 30 September 2025, which include the Interim Separate Financial Statements of subsidiaries and associates, pursuant to Note 1.3.

The Consolidated Financial Statements do not include the following subsidiaries:

Vratitsa AD — opening of insolvency proceedings, loss of control;

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

The Consolidated Financial Statements do not include the following associated companies:

Doverie — Style OOD, Sofia — permanent limitations;

Andema AD, Sofia — permanent limitations;

2.2.1. Consolidation policy

Consolidated financial statements of the parent company and all the subsidiaries as at 30 September 2025 are consolidated in the financial statements of the Group, with the exception of those described in 2.2. Subsidiaries are all enterprises under the control of the parent company. Control exists when the parent company is exposed to or has rights over the variable return of the investee and may influence this return by its power over the investee.

All subsidiaries prepare their preliminary financial statements for a reporting period, ending on 30 September 2025.

Profit or loss and other comprehensive income of subsidiaries, acquired or disposed of during the year, are recognized from the date of acquisition or up to the date of their disposal respectively.

Uncontrolled participation as part of the equity represents the share of profit or loss and the net assets of the subsidiary, which do not belong to the Group. The total comprehensive income or loss of the subsidiary are attributed to the owners of the parent company and the non-controlling interests, based on their relative share in the equity of the subsidiary.

If the Group loses control over the subsidiary, any investment retained in this entity is recognized at fair value at the date of loss of control and the change in the carrying value is recognized in profit or loss. The fair value of any investment retained in the former subsidiary at the date of loss of control shall be regarded as the fair value on initial recognition of a financial asset. In addition, all amounts recognized in other comprehensive income in relation to that subsidiary are reported on the same basis as if the Group has directly disposed of the related assets or liabilities (e.g. Reclassified in profit or loss or directly attributable to retained earnings in accordance with the relevant IFRS).

The gain or loss on disposal of investment in a subsidiary is the difference between the sum of the fair value of the consideration received and the fair value of any retained investment in the former subsidiary and the carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling participation. The Group applies the following consolidation procedures in preparing the Consolidated Financial Statements:

- Uniform interpretation of the content of each account in order to uniquely determine the composition of elements of Financial Statements of companies and the Group as a whole. For this purpose, individual internal chart of accounts and compliance rules in assigning accounts to the items of the statement of financial

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

position are adopted, as well as the communication between the individual encrypted fields from various reports that are mandatory to apply by each company in economic group ‘Doverie’;

- Elimination of reciprocal, opposing elements in presenting information for the intra-group relationships. This presentation is done in the form of separate reports — tables, according to notes. Reports — tables are completed in parallel by the counterparts in the relevant transaction and are signed by the chief accountants of the companies, which is an acknowledgement of estimates and/or turnover on the respective accounts;
- Presentation of the participation of minority partners — minority interest in net worth and financial results for the previous and current period;
- Financial statements are prepared at the same date;
- Adoption of the Annual Financial Statements of the subsidiaries: verification of the currency, on which basis the Financial Statements are prepared and restated; — verification of the date of preparation and eventual adjustment as per the consolidation policy; — verification of the accounting policy used to prepare the Financial Statements and eventual adjustment; — the Annual Financial Statements of the subsidiaries are subject to an independent financial audit; preparing a simple aggregate statements — line by line.
- Elimination of opposing elements: capital; financial; trade; calculation of goodwill as at the date of acquisition.
- The full consolidation method is applied with regard to subsidiaries. The statements are consolidated line by line, whereas the items such as assets, liabilities, property, revenue and expenses, are summed.
- Associated entities are presented as net assets in one line and the respective share for the Group. For the Consolidated Financial Statements, the value of investments in these companies are restated at the equity method. The financial result is presented as a share for the Group and others.

2.2.2. Business combinations and reputation

Business combinations are accounted by using the purchase method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values at the date of acquisition of the assets transferred by the acquirer, the obligations assumed by the acquirer to former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of assets or liabilities resulting from contingent considerations. Acquisition costs are recognized through profit or loss when incurred.

The purchase method includes the recognition of the identifiable assets and liabilities of the acquired entity, including contingent liabilities, irrespective of whether they have been recognized in the Financial Statements of the acquiree before the business combination. Upon initial recognition, the assets and liabilities of the acquired

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

subsidiary are included in the consolidated statement of financial position at their fair value, which serve as the basis for subsequent evaluation in accordance with the accounting policies of the Group.

For each business combination, the Group measures any non-controlling interest in the acquiree, which represents a share of its equity and entitle the liquidation quota, either at fair value or by proportionate share of the non-controlling interest in net identifiable assets of the acquiree. Other types of non-controlling interest are measured at fair value or, if applicable, on the basis specified in another IFRS.

Goodwill is recognized after defining all identifiable intangible assets. It represents the excess of the sum of the fair value of the consideration transferred at the acquisition date and the amount of any non-controlling interest in the acquiree, and in a business combination achieved in stages, the fair value at the date of acquisition of the previously held equity interest of the Group in the acquiree over the fair value of identifiable net assets of the acquiree at the acquisition date. Any excess of the fair value of the identifiable net assets over the sum calculated above is recognized in profit or loss immediately after the acquisition.

In a business combination, achieved in stages, the Group remeasures its previously held equity interest in the acquiree at fair value at the acquisition date (i.e. the date of acquisition of control) and recognizes the resulting gain or loss, if any, in profit or loss. The amounts, recognized in other comprehensive income from equity interest in the acquiree prior to the acquisition of control, are recognized on the same basis as if the Group has disposed directly of the previously held equity interest.

If the initial accounting for a business combination has not been completed by the end of the reporting period, in which the combination occurs, the Group reports provisional amounts for the items, for which the accounting has not been completed. During the measurement period, which may not exceed one year from the acquisition date, the Group adjusts retroactively these provisional amounts or recognizes additional assets or liabilities to reflect the new information obtained about the facts and circumstances that have existed at the acquisition date and, if known, would have affected the measurement of the amounts, recognized at that date.

Any contingent consideration, payable by the acquirer, is recognized at fair value at the acquisition date and is included as part of the consideration transferred in exchange for the acquiree. Subsequent changes in fair value of contingent consideration that is classified as an asset or liability is recognized either in profit or in loss, or as a change in other comprehensive income. If the contingent consideration is classified as equity, it is not revalued until its final settlement in equity.

Upon commitment with a sale plan, involving loss of control over a subsidiary, the Group classifies all consolidated assets and liabilities of that subsidiary as held for sale, irrespective of whether it will hold non-controlling interest in its former subsidiary after the sale. Assets (and disposal groups) classified as held for sale are presented in the consolidated statement of financial position separately and are measured at the lower of their

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

carrying amount (initially, at cost of acquisition) and their fair value less direct expected sale costs (net selling price). Any impairment loss is allocated between the assets of a disposal group.

2.3. Comparative data

Group presents comparative data in these Financial Statements for the end of the current period and the end of the previous period for the respective statements.

When necessary, comparative data is reclassified in order to achieve comparability with changes in performance in the current year.

2.4. Functional currency and recognition of exchange differences

The functional and reporting currency of the Financial Statements of the Group is the Bulgarian lev. Since 1 July 1997, the Bulgarian lev has been fixed in accordance with the BNB Act to the German mark in ratio of BGN 1: DEM 1, and by the introduction of EUR as the official currency of the European Union — to the Euro in ratio BGN 1.95583:EUR 1. These Financial Statements are presented in Bulgarian lev (BGN) rounded to the nearest thousand.

Upon initial recognition, a foreign currency transaction is recorded in the functional currency by applying to the amount in foreign currency the exchange rate at the time of the transaction or transaction. Cash, receivables and liabilities, such as monetary reporting items, denominated in a foreign currency, are reported in the functional currency using the exchange rate published by BNB for the last working day of the relevant month. As at 30 September 2025 they are measured in Bulgarian lev (BGN) at the closing exchange rate of BNB.

The functional currency of Moldindconbank S.A. is Moldovan leu (MDL).

For the purposes of presentation in the Consolidated Financial Statements, assets, liabilities, revenue and expenses of the subsidiary are translated into the presentation currency as described below. Exchange differences arising from these adjustments are recognized as reserves from currency adjustments of the Financial Statements of foreign subsidiaries.

Revenues and expenses of Moldindconbank S.A. are translated into BGN at an average rate close to the exchange rate on the date of the transactions. Assets and liabilities are translated into BGN at the exchange rate at the end of the reporting period. The exchange rate of the Moldovan leu to the Bulgarian lev is determined using the exchange rate Moldovan leu to Bulgarian lev determined by the National Bank of Moldova as follows: For the translation of all assets and liabilities of Moldindconbank S.A. from Moldovan leu to Bulgarian lev the effective currency rate on 30 September 2025 has been used. — MDL 0.0977: BGN 1; for the translation of all revenues

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

and expenses from Moldovan leu to Bulgarian lev, the average exchange rate for the period 01 January 2025—30 September 2025 has been used — MDL 0.1001: BGN 1;

Non-monetary items in the statement of financial position initially denominated in a foreign currency are reported in the functional currency using the historical exchange rate at the date of the transaction and are not subsequently revalued at the closing rate.

The effects of exchange differences related to the settlement of foreign currency transactions or the reporting of foreign currency transactions at rates different from those for which they were initially recognized are included in the statement of comprehensive income at the time of their occurrence and they are treated as ‘financial revenue/expenses’.

2.5. Revenue

A Revenue from contracts with customers.

Recognition and measurement of revenue from contracts with customers

Revenue is recognized when (or as) the performance obligation is satisfied as per the terms and conditions of the contract, and the promised goods or services are transferred to the customer. An asset (product or service) is transferred when (or as) the customer obtains control over that asset.

Any promise to transfer goods and/or services that are identifiable (in their own right and in the context of the contract) is reported as one performance obligation.

Contracts with customers typically include a single performance obligation.

Upon initial assessment of the contracts with customers, the Group makes an assessment of whether two or more contracts must be considered in combination and reported as one, and whether the promised goods and/or services in each individual and/or combined contract must be considered as one and/or more performance obligations.

Overall the Group has concluded that it acts as a principal in its arrangements for revenue, because it usually controls the goods or services before they are transferred to the customer.

Disclosures for material accounting judgements, estimates and assumptions related to revenue from contracts with customers are provided in Note 2.24.

Measurement

The transaction price is the amount of the consideration to which each Group company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding the amounts collected on

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

behalf of third parties (e.g. value added tax). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When (or as) the performance obligations is satisfied, each company recognizes the value of the transaction price as revenue (which excludes estimates of variable consideration, containing limitations), which is assigned to this performance obligation.

The Group considers whether there are other commitments in the contract that are separate performance obligations for which part of the transaction price should be allocated.

When determining the transaction price, the impact of variable remuneration is taken into account, the existence of significant components of funding, non-monetary consideration and consideration owed to the client (if any).

Performance obligations and approach to recognition of basic revenue under contracts with customers

The Group recognizes revenue when the performance obligation is satisfied as per the terms and conditions of the contract, and the promised goods or services are transferred to the customer. An asset (product or service) is transferred when the customer obtains control over that asset.

The table below provides information on the nature and timing of the fulfilment of the performance obligations in contracts with customers, including major payment terms and related policies for revenue recognition:

Revenue from contracts with customers are recognized as indicated in the following table by activities and sectors of the economic group:

No	Revenue	Approach to recognition of revenue
1	Revenue from sale of products and goods and other short-term assets	Revenue from sale of products and goods and other current assets are recognized at the time of the transfer of the control over the assets being sold. Revenue from sales is recognized by the method, which recognizes assets ‘at a specific point in time’ according to IFRS 15, when the control over the goods is transferred to the client. This is usually done by the transfer and physical control over them by the customer when the buyer has accepted the assets in accordance with the sale contract
2	Revenue from medical services	Revenue from sales of medical services is recognized by the method accounting performance obligations satisfied over time according to IFRS 15.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

4	Revenue from services	Revenue from provided services is recognized in the reporting period in which the services are provided. The Group transfers control of the services over time and, therefore, satisfies a performance obligation and recognises revenue over time. If, at the end of the reporting period, the service under the contract is not fully realized, revenue is recognized on the basis of the actual service provided by the end of the reporting period as a proportion of the total services to be provided since the client receives and consumes the benefits simultaneously. This is determined based on actual time invested for the work done versus the total estimated time to perform the service. The customer pays the services provided on the basis of the terms set out in individual contracts. If the services, provided by the Group exceed the payment, an asset is recognized under the contract. If payments exceed the services provided, a liability under the contract is recognized.
5	Revenue from construction	During the construction of residential complexes with multiple apartments the entity recognizes revenue using the method that takes into account the products ‘at a specific point in time’ according to IFRS 15, when the control over the goods or products are transferred to the customer. This usually happens with the transfer of goods or products and the physical control over them by the customer (transfer of ownership over constructed building/object). For certain contracts for construction services, construction of facilities and other, upon entry into force of the contract, the Group recognizes revenue using the method ‘performance obligation satisfied over time’.

Contractual balances

Trade receivables and contract assets

The receivable represents the right of the Group to receive consideration in a certain amount, which is unconditional (i.e. a certain period of time has to expire before the consideration falls due).

The contract asset is the Group’s right to receive consideration in exchange for goods or services, which it has transferred to the customer, but is not unconditional (accrual of a receivable). If by transferring goods and/or services the Group fulfils its obligation before the customer pays the appropriate consideration and/or before the

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

payment becomes due, a contract asset is recognized for the consideration earned (which is conditional). Recognized contract assets are reclassified as a trade receivable when the right to remuneration becomes unconditional.

Contract liabilities

As a contract liability, the Group presents the payments received by the customer and/or the unconditional right to receive payment before it has fulfilled its performance obligation. Contract liabilities are recognized as revenue when (or as) the performance obligation has been fulfilled.

Please refer to the accounting policies for financial assets set out in Note 2.9.1 Financial Assets.

B. Other revenue / income

Other income is revenue or income, which are recognized by virtue of other standards and are outside the scope of IFRS 15.

The table below provides information on major payment terms and related policies for revenue recognition:

No		Approach to recognition of revenue
1	Revenue from sale of property, plant and equipment and intangible assets	The gain or loss arising on derecognition of property, plant and equipment or an intangible asset as a result of sale are included in profit or loss when the asset is written-off. The asset is written-off at the time of the transfer of the control over the asset being sold.
2	Revenue from leases	The lease income from lease agreements is recognized pursuant to IFRS 16. Revenue related to short-term lease contracts and lease contracts, the main asset under which has a low value, is recognized as income on a straight-line basis over the lease term unless the management of the Group decides that another systematic basis is more representative of the time pattern in which use the benefit derived from the leased asset is diminished.
3	Dividends	Dividend revenue is recognized on the date on which the Group's right to receive payment is established based on a resolution of the General Meeting of Group Shareholders of the investee.
4	Surplus assets	Revenue from surplus assets is recognized at the time of establishing the surplus.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

5	Revenue from financing	When the grant (funding) is associated with a cost item, it is recognized as revenue for the periods necessary to match it on a systematic basis to the costs that it is intended to compensate. When the grant (funding) is associated with an asset, it is presented as future-period revenue and is included in the revenue in the period of the useful life of the related asset.
6	Sanctions and penalties	Revenue from fines and penalties is recognized after establishing the right to receive them under a contract or through a lawsuit.
		The penalty ensures the performance of the obligation and serves as compensation for damages caused by the non-performance without the need to prove them where the recognition of revenue from penalties is recognized when there has been a legal breach of certain contractual conditions.
7	Default rate	In order to have a legal interest the debtor must be in arrears and the legislator must require a counter obligation in cash. Penalty interest is a form of contractual responsibility specific to monetary obligations.
		Revenue from penalty interest is recognized when the right of the company to receive payment is established. The interest income for financial assets with a credit impairment is recognized on the net impaired amount of the receivable.
8	Revenue from debt write-off	Revenue from debt write-off is recognized upon expiration of the limitation period, declaring the respective counter party in liquidation or based on other reasons.
9	Interests	Interest revenue is calculated by applying the effective interest rate to the book value of financial assets, except for financial assets that are subsequently impaired. For impaired financial assets, the effective interest rate is applied to the carrying amount of financial assets (net of accumulated impairment).
10	Fee and commission revenue	Fees and commissions are recognized on an accrual basis when the service is provided. Commitment fees for loans that are likely to be drawn down are deferred (together with the associated direct costs) and recognized as an adjustment to the effective interest rate on the loan.

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

		Commissions and fees arising from negotiating or participating in the negotiation of a transaction for a third party — such as the arrangement for acquisition of shares or other securities, or the purchase or sale of businesses — are recognized on completion of the underlying transaction. Fees for portfolio management and other management consulting services are recognized based on the applicable service contracts in proportion to the period.
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2.6. Costs

Costs within the group are recognized at the time of occurrence thereof and on accrual and comparability basis. Financial costs consist of interest costs on loans and financial leases, bond loan charges, bank charges and other direct costs on loans and bank guarantees.

Accrued interest on treasury bills are calculated for the period between the date of acquisition and the date of preparation of Financial Statements in applying different interest rates for each issue. Interest costs include calculated interest rates related to receive deposits, current accounts, Loro accounts, loans and interest on other bonds.

Deferred costs (prepaid expenses) are deferred for recognition as current expense over the period in which the contracts to which they relate are being performed.

2.7. Investment in subsidiaries

Long-term investments, representing shares in subsidiaries are presented in the Financial Statements at cost, which is the fair value of the consideration that has been paid, incl. direct costs for the acquisition of the investment, less accumulated impairment.

The Group investments in subsidiaries are reviewed for impairment. When impairment conditions are established, it is recognized in the statement of comprehensive income (in profit or loss for the year).

In the case of purchase and sale of investments in subsidiaries, ‘date of conclusion’ is applied.

Investments are written-off when the rights deriving from them are transferred to other persons when the legal grounds for doing so arise, thereby losing control over the economic benefits of the relevant specific type of investment. Profit / (loss) from their sale is presented to ‘financial revenue’ or ‘financial expenses’ respectively in the statement of comprehensive income (profit or loss).

In this report, investments in subsidiaries have been eliminated, with the exception of those listed in Note 2.2.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

2.8. Investment in associates

Investments in stocks and shares in companies in which the Doverie – United Holding AD and/or its subsidiaries have significant influence are classified as investments in associates.

Significant influence is the right to participate in decision-making related to the financial and operating policy of the investee, but it is not a control or joint control over that policy.

Long-term investments, representing stocks and shares in associates are presented in the Financial Statements under the equity method.

Any subsequent changes in the size of the Group's interest in the equity of the associate is recognized in the carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are recognized in the consolidated statement of profit or loss in 'Share of profit in associates and jointly controlled entities'. These changes include subsequent depreciation or impairment of the fair value at the acquisition of assets and liabilities of the associate.

Changes in other comprehensive income of the associate, as well as items recognized directly in the equity of the associate are recognized respectively in other comprehensive income or in the equity of the Group. In cases where the Group's share in the realized losses of the associate exceeds its participation in the associate, including any unsecured receivables, the Group does not recognize its share in the further losses of the associate unless the Group has incurred legal or actual obligations or has made payments on behalf of the associate. If the associate subsequently reports profits, the Group recognizes its share in so far as the share of profits exceeds the accumulated share of losses that were not previously recognized.

The long-term investments in associates owned by the Group are reviewed for impairment at each date of the statement of financial position. When the conditions for impairment are determined and its amount is determined, it is reflected in the statement of comprehensive income.

In the case of purchase and sale of investments in associates, 'trading date' is applied (date of execution of the transaction). Investments in associates are derecognised when the legal basis for that occurs.

2.9. Financial instruments

A financial instrument is any contract that generates a financial asset in an entity and a financial liability or equity instrument in another entity.

2.9.1. Financial assets

Initial recognition and measurement

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

The Group initially recognizes a financial asset at the time it becomes a party to a contractual agreement and classifies it according to the business model for management of financial assets and the characteristics of contractual cash flows.

The business model of the Group for management of financial asset refers to the way in which it manages its financial assets so as to generate cash flows. The business model determines whether the cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model of the Group for their management. Except for commercial receivables that do not have a significant component of finance or for which the Group has applied a materially feasible measure, the Group initially assesses the financial asset at fair value plus transaction costs, in the case of financial assets that are not carried at fair value through profit or loss. Commercial receivables that do not have a significant component of finance and for which the Group has applied a materially feasible measure are measured at the transaction price determined in accordance with IFRS 15. Please refer to the accounting policy in Note 2.5 Revenue from contracts with customers.

In order to be classified and measured at amortized cost of acquisition or at fair value in other comprehensive income, the financial asset is required to generate cash flows that represent ‘only payments on the principal and the interest’ on the outstanding amount of the principal. This evaluation is called the ‘only payments on the principle and the interest test’ and is performed at the level of the instrument concerned.

The business model of the Group for management of financial asset refers to the way in which each company manages its financial assets so as to generate cash flows. The business model determines whether the cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way purchases) are recognised on the trade date (transaction), i.e., the date on which the Group commits to purchase or sell the asset.

Where current cash inflows are not generated and the Group owns the assets, which sale is the sole source of repayment of the loan, the exposure is treated as part of the investment and is tested for impairment under IAS 36.

Subsequent measurement

For the purposes of subsequent measurement, the financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through profit or loss;

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

- Financial assets at fair value through other comprehensive income with ‘recycling’ of the cumulative gains or losses (debt instruments);
- Financial assets determined as such at fair value through other comprehensive income without ‘recycling’ of the cumulative gains and losses at their derecognition (equity instruments).

During the current period the Group recognizes financial assets in three of those categories — financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Financial assets at amortized cost (debt instruments)

The Group management has concluded that financial assets representing cash in banks, trade receivables, other non-current receivables (i.e. from related parties, trade credit receivables and other) are held in order to collect contractual cash flows and are expected to lead to cash flows, representing only payments of principal and interest (business model applied). These financial assets are classified and subsequently measured at amortized cost.

The measure of financial assets at amortized cost is only in cases where both conditions set out below are satisfied:

- The financial asset is held within a business model that has the purpose of holding it in order to obtain the contractual cash flows from it and
- The terms of the contract for the financial asset result in cash flows at specific dates which represent only payments on principal and interest on the outstanding amount of the principal.

Financial assets at amortized cost (loans and other provided financial resources) are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Amortized cost is calculated taking into account all fees, commissions and other income. Interest income from loans is recognized over the period of depreciation and is presented in the statement of profit or loss in the item ‘Financial Revenue’. Impairment costs and reversed impairments associated with the financial assets measured at amortized cost, including trade receivables under IFRS 15, are recognized in the statement of profit or loss in ‘other income/(loss) from operations’.

Profit and loss are recognized in profit or loss when the asset is written-off, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at their initial recognition as at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading, if they are acquired for sale or re-

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

acquisition within a short period of time. Financial assets with cash flows that are not only principal and interest payments are classified and measured at fair value through profit or loss regardless of the business model.

Regardless of the criteria for debt instruments that are to be classified at amortized cost of acquisition or at fair value in other comprehensive income as described above, debt instruments may be designated as such at fair value through profit or loss on their initial recognition, if the accounting mismatch is substantially eliminated or significantly reduced.

Financial assets at fair value through profit or loss are reported in the statement of financial position at fair value, net changes in fair value being recognized in the profit and loss statement.

This category includes related party loans and non-listed and listed for trading on stock exchanges equity instruments, which the Group companies have not chosen irrevocably to classify as such at fair value through other comprehensive income. Dividends on such equity instruments are also recognized as other revenue in the profit or loss statement when the entitlement to receive payment is established.

Financial assets at fair value through other comprehensive income

Investments held to maturity are financial assets, which are non-derivative and has fixed or determinable payments and fixed maturity that the Management has the positive intention and ability to hold to maturity. When selling a significant portion of assets held to maturity, the entire category would be reclassified as available for sale.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is written-off (i.e. removed from the statement of financial position of the Group), mainly when:

- the rights to receive cash flows from the asset have expired
- or
- the rights to receive cash flows from the asset are transferred or a Group company has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group company has transferred substantially all the risks and rewards of ownership on the asset, or (b) the Group company has neither substantially transferred nor retained all the risks and rewards of ownership on the asset, but has not retained the control over the asset.

When a Group company has transferred its rights to receive cash flows from the asset or has entered into a ‘pass-through’ arrangement, it assesses whether and to what extent it has retained the risks and rewards of ownership. When the Company has not transferred, nor retained substantially all risks and benefits of the financial

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

asset ownership, nor has transferred the control on it, it continues to recognize the transferred asset to the extent of its continuing involvement in it. In such case, the Group also recognizes the related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and liabilities that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group company could be required to repay.

Impairment of financial assets

The Group recognizes a provision for expected credit losses (ECL) for all debt instruments, which are not carried at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows payable under the terms of the contract, and all cash flows that a Group company expects to receive, discounted to the original effective interest rate. 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 for which 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 that 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).

With respect to trade receivables the Group applies a simplified approach for calculating the expected credit losses. Therefore, companies do not track changes in credit risk, but instead recognize a provision for loss on the basis of the expected credit losses for the entire duration of the instrument at each reporting date. The group has created a matrix for provisioning, based on historical experience of credit losses, adjusted for prognostic factors, specific to the debtors and the economic environment.

All loans granted within the group and to third parties shall be examined:

- in a three-year historical period;
- in case of discounting of the cash-flows by an effective interest rate;
- an adjustment to the historic probability of non-performance with an estimate of future development;
- calculation of the impairment loss.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

With respect to trade receivables the Group applies a simplified approach for calculating the expected credit losses. Therefore, it does not track credit risk changes, but instead it recognizes a provision for losses based on ECL for the entire duration of the instrument at each reporting date. The group has created a matrix for provisioning, based on historical experience of credit losses, adjusted for prognostic factors, specific to the debtors and the economic environment.

All these trade receivables are examined by:

- an analysis of the collection rate of the sales for the previous financial year broken down by periods of payment;
- calculation of the historical percentage of non-collection rate;
- an adjustment to the historic probability of non-performance with an estimate of future development;
- calculation of the impairment loss.

Impairment of bank loans

If there is an objective evidence that the Bank will not be able to collect all amounts due (principal and interest) under the original contractual terms and conditions of the loan / receivables under a finance lease, such loans are considered impaired.

The amount of the impairment loss is the difference between the carrying value of the loan and the present value of expected future cash flows, discounted at the original effective interest rate on the loan, or the difference between the carrying value of the loan and the fair value of the collateral if the receivables under the loan / finance lease are secured and a foreclosure is likely to be imposed.

Impairment and non-collectability are assessed and recognized individually for loans and receivables that are individually significant, while on a portfolio basis — for a group of similar loans and receivables that are not individually identified as impaired. If the bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in the collective assessment of impairment.

Present value of expected future cash flows is discounted at the original effective interest rate of the financial assets. If the loan has a variable interest rate, the discount rate to assess the impairment loss is the current effective interest rate.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

The carrying amount of the asset is reduced to its estimated recoverable value through expense to revenue using the provision for loan impairment. Write off is made when all or part of the credit shall be deemed, fully or partially, irrecoverable. Write-offs are charged to preliminary set provisions for impairment of loans and at the same time reduce the carrying value of the loan and related payments. The recovery of loans written off in prior periods are included in revenue through transferring the loan amount in the provision for impairment.

If the amount of the impairment subsequently decreases because of an event occurring after its recognition (as an improvement in the credit rating of the debtor), previously recognized impairment shall be recovered by adjusting the provision for impairment.

For the purposes of a collective evaluation of impairment, financial assets are grouped based on internal credit rating of the bank that takes into account the characteristics of the credit risk by industry, type of collateral, status of arrears and other relevant factors. Future cash flows from a group of financial assets that are collectively evaluated for impairment are estimated based on experience with losses for assets with credit risk characteristics similar to those in the group. The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between estimated losses and actual losses.

2.9.2. Financial liabilities and equity instruments

The Group classifies debt and equity instruments either as financial liabilities or as equity in accordance with the substance and the contractual arrangements with the respective counterpart regarding these instruments.

Initial recognition and measurement

The Group recognizes a financial liability in the statement of financial position only when the Group becomes a party to the contractual provisions of the financial instrument. Initial recognition occurs at the settlement date and is carried at fair value plus, in case of financial liabilities that are not carried at fair value through profit or loss, costs directly attributable to the acquisition or issue of the financial liability. Loan management fees are deferred over the period of borrowing using the effective interest method and are included in the amortized cost of the loans.

Upon initial recognition, financial liabilities are classified as such at fair value through profit or loss or as financial liabilities measured at amortized cost. Initially, all financial liabilities are recognized at fair value, and in the case of loans and borrowings — net of directly attributable transaction costs.

Financial liabilities of the Group include trade and other payables, loans and borrowings, including bank overdrafts.

Subsequent measurement

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities designated at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, and financial liabilities designated at initial recognition as such — at fair value through profit or loss.

Financial liabilities are classified as held for trading, if they are acquired for the purpose of repurchasing in the near future. Profit or loss on liabilities held for trading are recognized in profit and loss statement.

Financial liabilities designated at initial recognition as such at fair value through profit or loss are designated as such at the date of initial recognition only if the IFRS 9 criteria have been met. The Group has not designated financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortized cost (loans and borrowings)

This category is of utmost importance for the Group. After initial recognition, the Group measures interest bearing loans and borrowings at amortized cost by using the effective interest method. Profit and losses are recognized through profit or loss when the liability is written-off, as well as through the amortization process on the basis of the effective interest method.

The amortized value is calculated by taking into account any discounts or premiums at the acquisition and fees or costs that are an integral part of the effective interest rate. Depreciation through the effective interest rate is included in the profit and loss statement as a financial costs.

This category mainly concerns interest-bearing loans and borrowed funds.

Derecognition

The Group writes-off a financial liability only when it settles (fulfils) the obligation, the obligation term expires or the creditor waives its rights.

Where an existing financial liability has been replaced by another by the same lender under substantially different conditions or the terms of an existing liability have been materially changed, such an exchange or change is treated as a write-off of the original liability and recognition of a new liability. The difference in the appropriate carrying amounts is recognized in the profit and loss statement.

The difference between the carrying amount of a financial liability, settled or transferred to another party, and the amount paid for settlement, including money and the transfer of non-monetary assets, is recognized in profit or loss for the period.

Compensation of financial instruments

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if there is a legally enforceable right to offset the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.10. Property, plant and equipment

Property, plant and equipment (tangible fixed assets) are presented in the Financial Statements at revalued amount, less accumulated amortization and impairment losses. The Group has adopted a period of three years to report the revaluations of fixed assets.

The revaluation (to fair value) of property, plant and equipment is determined initially by independent evaluators at 31 December 2001. Subsequent valuations are made at 31 December 2004, 31 December 2007, 31 December 2010, 31 December 2013, 31 December 2016, 31 December 2019, and 31 December 2022 and their effects are reflected in the Financial Statements for 2004, 2007 and 2010, , 2013, 2016. 2019 and 2022. Management has reviewed the property, plant and equipment for 2022 for subsequent evaluation and has determined that the carrying amount of the tangible fixed assets can be assumed to be their fair value and has decided not to have an evaluation carried out by a licensed valuer for 2022. Next valuation will be applied as at 31 December 2025.

Initial valuation

Upon initial acquisition, property, plant and equipment are measured at cost, which includes the purchase price (cost price), customs duties and all direct costs necessary to bring the asset into working condition. Direct costs include: costs for site preparation, costs for initial delivery and handling, installation costs, professional fees for people involved with the project, unrecoverable tax, etc.

Acquired by the Group tangible asset is recognized in property, plant and equipment when it is expected to be used in operations (to lease it, for provision of other services or for administrative purposes) for a period longer than one year.

Upon acquisition of property, plant and equipment under deferred payment, the purchase price is equivalent to the present value of the liability discounted on the basis of the interest level of the attracted by the company credit resources with analogous maturity and purpose.

Subsequent measurement

The chosen approach for subsequent measurement of property, plant and equipment is the revaluation model under IAS 16 less subsequent depreciation and accumulated impairment losses.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Revaluation of property, plant and equipment is carried out by licensed valuers normally over a period of 3 years. When their fair value changes substantially in shorter time intervals, the revaluation may be performed at shorter periods.

Where the new fair value of tangible fixed assets measured through the ‘depreciated replacement cost method’ exceeds their carrying amount, the book value and accumulated amortization are increased *pro rata* by the increase index, and the difference between the fair value and the carrying amount of assets forms a new component of the revaluation reserve presented net of deferred tax effects.

For tangible fixed assets for whose valuation ‘market approach’ is applied using ‘market analogue method’, the book value is reduced against accumulated amortization, and by the increase in the fair value of the asset in relation to its carrying amount at the measurement date, the latter is increased (against a revaluation reserve), which becomes the new book value of the assets.

When the carrying amount of assets exceeds the new fair value, the difference between the two amounts is recognized in the statement of comprehensive income, unless revaluation reserve has been formed in prior periods for the asset. The difference is then treated as a reduction of that reserve, unless it exceeds its amount, and the excess is included as an expense in the statement of comprehensive income.

Depreciation methods

The Group applies the straight-line method of amortization of its tangible fixed assets. Depreciation of assets begins when they are available for use. Land is not subject to depreciation. The useful life by asset groups is determined in accordance with: the physical wear and tear, the specificity of the equipment, the future intentions for use and the assumed obsolescence, as follows:

- buildings — 100 years;
- machinery, plant and equipment — from 3 to 20 years;
- computers — 2 years;
- vehicles — 5—15 years
- fixtures and fittings — 2—15 years
- ATMs and POS terminals — 3 — 10 years

The determined useful life of fixed assets is reviewed at the end of each year and, when significant deviations from the expected useful life of the asset are identified, it is corrected prospectively.

Subsequent costs

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Repairs and maintenance costs are recognized as current in the period in which they are incurred. Subsequent costs related to property, plant and equipment that have the nature of replacement of certain nodes and aggregates or of reorganization and reconstruction are capitalized to the carrying amount of the asset and its residual useful life is reviewed at the date of capitalization. At the same time, the non-amortized portion of the replaced components is written off from the carrying amount of the assets and is recognized in the current expense for the reorganization period.

Impairment of assets

The carrying amounts of tangible fixed assets are reviewed for impairment when there are events or changes in circumstances that indicate that their carrying amount may be permanently different from their recoverable amount. If there are such indicators that the estimated recoverable amount is lower than their carrying amount, the latter is adjusted to the recoverable amount of the assets. The recoverable amount of tangible fixed assets is the higher of the two: fair value less costs to sell or value in use. For the determination of the value in use of assets, future cash flows are discounted to their present value using a pre-tax discount factor that reflects the current market conditions and estimates of the time value of the money and the risks specific to the asset. Impairment losses are recognized in the statement of comprehensive income unless a revaluation reserve is formed for the asset. The impairment is then treated as a reduction of that reserve, unless it exceeds its amount, and the excess is included as an expense in the statement of comprehensive income.

Profit and loss from sale

Tangible fixed assets are derecognised from the statement of financial position when they are permanently out of use and no future economic benefits are expected or they are sold. Profit or loss from sales of individual assets from 'property, plant and equipment' group are determined by comparing the sale revenues and the carrying amount of the asset as at the date of sale. They are stated net to 'other operating income/ (loss), net' in the statement of comprehensive income. The portion of the 'revaluation reserve' related to the asset sold is transferred directly to 'retained earnings'.

2.11. Investment properties

Investment property is property held by the economic group to earn rentals and/or because of an internal increase in their value. They are reported in the statement of financial position at their fair value. Profit or loss from changes in the fair value of investment property are recognized in the statement of comprehensive income in

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

‘Other operating income/ (loss), net’ for the period in which they have occurred. Realized revenue from investment properties is presented in the same item in the Financial Statements.

Investment properties are derecognised from the statement of financial position when they are permanently out of use and no future economic benefits are expected or they are sold. Profit or loss from sales of individual assets from ‘investment properties’ group are determined by comparing the sale revenue and the carrying amount of the asset at the date of sale. They are stated net to ‘other operating income/ (loss), net’ in the statement of comprehensive income.

Transfers to and from ‘investment property’ group are made when there is a change in the use of a property. In the case of a transfer from ‘investment property’ to ‘property for use in own business’, the asset is recorded in its new group at a historical cost that is its fair value at the date of the transfer. In contrast, when there is a transfer to ‘investment property’ from ‘property for use in own business’, the asset is measured at its fair value at the date of the transfer and the difference to its carrying amount is treated and presented as a ‘revaluation reserve’ component of equity.

2.12. Biological assets

Biological assets (perennials) are measured at fair value less estimated costs to sell.

The fair value of biological assets is determined based on their present location and condition based on price, quoted in an active market or alternative sources of current prices. The profit or loss arising on initial recognition of a biological asset at fair value less estimated costs to sell and changes in fair value less estimated costs to sell are recognized in the consolidated statement of comprehensive income (profit or loss for the year) in the period in which they arise and are presented under ‘other operating income/ (loss), net’. When the fair value of a biological asset cannot be measured reliably, it is measured at cost less accumulated amortization or impairment losses. Later, when it becomes possible to measure the fair value of this biological asset in a reliable way, the Group changes its approach and starts to measure the asset at fair value less estimated costs to sell.

2.13. Intangible assets

The intangible assets are presented in the Financial Statements at cost of acquisition (cost price) reduced by the accumulated depreciation and impairment losses. They include property rights and licenses for use of software. The company applies a straight-line method of amortization of intangible assets over a useful life of 2—3 years.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

The carrying amount of intangible assets is reviewed for impairment when there are events or changes in circumstances that indicate that the carrying amount may exceed their recoverable amount. Then the impairment is included as an expense in the statement of comprehensive income.

2.14. Inventories

Inventories are measured at the lower of: Acquisition cost and their net realizable value.

Costs that are carried out to bring a product in its current condition and location are included in the acquisition cost as follows:

- raw materials and finished materials - all delivery costs, including the purchase price, import duties and taxes, transportation costs, non-refundable taxes and other expenses incurred for rendering the materials ready for use;
- finished goods and work in progress - direct costs of materials and labour and the attributable proportion of indirect costs of production based on normal operating capacity of production facilities, with the exception of administrative costs, exchange rate difference and the cost of borrowings.

The inclusion of fixed overheads in the cost of production and preparations is made based on normal capacity.

In the use (sale) of inventories the method of weighted average price (cost) is applied.

Net realizable value is the approximate estimate selling price of an asset in the ordinary course of business, less the estimated costs of completing the asset in a commercial form and the estimated costs of realization.

2.15. Non-current assets held for sale

Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all of the assets and liabilities of the group) should be measured in accordance with the applicable IFRSs. In the original classification as held for sale, non-current assets or disposal groups are recognized at the lower of the carrying amount and the fair value less costs to sell.

Impairment losses on initial recognition as held for sale are recognized in the statement of comprehensive income, even for assets measured at fair value, such as gains and losses on subsequent revaluation.

From the date of classifying an asset/group of tangible fixed assets in this group, its (their) depreciation is suspended.

From the date on which the classification of the asset/group of net assets as held for sale are no longer satisfied, the asset classification as an asset held for sale ceases and it is measured at the lower of its carrying amount before classification of the asset as held for sale adjusted for depreciation and/or revaluation that would have been recognized if the asset has not been recognized as held for sale, and its recoverable value.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

2.16. Cash and cash equivalents

Cash in the insurance and other businesses includes cash and current accounts, and cash equivalents — short-term deposits with banks whose original maturity is less than 3 months.

Cash at Moldindconbank S.A. is formed for:

- The statement of financial position from ‘Cash and balances with the National Bank’, ‘Current accounts and bank deposits’ and ‘Mandatory reserves’
- The statement of cash flow from ‘Cash and balances with the National Bank’, ‘Current accounts and bank deposits’, ‘Bank securities up to 90 days’ and ‘Other assets/international transfers and cheques/’

For the purposes of the cash flows statement:

- Within each section sub-sections are formed, showing receipts and payments from ‘banking activities’ and from ‘other business sectors’;
- the proceeds from dividends from subsidiaries are included in cash flows from operating activities;
- proceeds from customers and payments to suppliers are presented gross, including VAT (20%);
- VAT paid on purchases of fixed assets is reported as ‘other proceeds (payments)’, net, to cash flows from operating activities, in so far as it participates and is refunded together with the operating cash flows of the Group companies for the respective period (month).

Subsequent measurement

Cash and cash equivalents at banks are reported subsequently at amortized cost less any accumulated impairment for expected credit losses

2.17. Liabilities to suppliers and other liabilities

Liabilities to suppliers and other current liabilities are stated at the cost of the original invoices (price cost), which is considered as the fair value of the transaction that will be paid in the future against the goods and services received.

When liabilities to suppliers are deferred beyond normal credit terms, they are recognized at the present value of the liability discounted based on the interest level of the borrowings of the group companies with analogous maturity and purpose, and the difference between the current value and the total payments is recognized as a financial cost (interest).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

2.18. Leasing

The Group as a leaseholder

As regards all new contracts entered into on or after 1 January 2019, the Group assesses whether the contract is or contains a lease. The lease shall be defined as a ‘contract or a part of a contract entitling to the use of an asset (the main asset) for period of time in exchange for payment’. In order to apply this definition, the Group assesses whether the contract meets three key assessments, which are whether:

- the contract contains a certain asset that is either explicitly identified in the contract or is implicitly specified, and it is identified at the moment the asset is made available to the Group;
- the Group is entitled to receive in essence all economic benefits from the use of the defined asset throughout the entire period of use, due consideration being given to its rights in the defined scope of the contract;
- the Group has the right to direct the use of the defined asset throughout the entire period of use.

The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset will be used throughout the entire period of use.

Valuation and recognition of a lease as a leaseholder

On the date of commencement of the lease, the Group recognizes a right-of-use asset and a lease liability in the balance sheet. A right-of-use asset is valued at cost, which consists of the initial valuation of the lease liability, all initial direct costs incurred by the Group, valuation of all costs of dismantling and removal of the assets at the end of the lease and any lease payments made before the lease commencement date (excl. any received incentives).

The Group depreciates the right-of-use assets on a straight-line basis from the date of commencement of the lease to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The Group also carries out an impairment review of the right-of-use asset when there are such indicators.

As at the commencement date, the Group values the lease liability at present value of the lease payments not made as of this date, discounted, by using the rate of interest included in the lease agreement, if such rate can immediately determine the Group's loan differentiated rate of interest.

Lease payments included in the valuation of the lease liability consist of fixed payments, variable payments on the basis of an index or percentage, amounts expected to be payable in accordance with a guarantee for a residual value and payments ensuing from options that are reasonably secure to be exercised.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

After the initial date the Group values the lease liability by increasing the carrying amount in order to reflect the lease liability interest, and decreasing the carrying amount in order to reflect the lease payments made, and revaluing the carrying amount of the liability in order to reflect the revaluations or the changes of the lease agreement or in order to reflect the adjusted lease payments that are in essence fixed.

The Group is exposed to potential future increases in the variable lease payments on the basis of an index or a rate of interest, which are not included in the lease liability until their entry into force. When the adjustments to the lease payments enter into force, on the basis of an index or rate of interest, the lease liability is revalued and adjusted against the right-of-use asset.

When the lease liability is revalued, the respective adjustment is reflected in the right-of-use asset or in the profit and loss if the right-of-use asset is already reduced to zero.

The Group has chosen to report the short-term lease agreements and lease agreements, the main asset under which has a low value, by using exemptions from the requirements for recognition. Instead of recognition of a right-of-use asset and a lease liability, the payments related to them are recognized as a cost in the profit or loss on a straight-line basis over the lease term.

The right-of-use assets are included in the statement of financial position in property, plant and equipment, and the lease liabilities are included in trade and other liabilities.

The group as a lessor

The Group accounting policy, under IFRS 16 has not changed since the reference period.

As a lessor, the Group classifies its lease agreements as operating or financial lease.

The lease is classified as financial lease if it transfers in essence all risks and benefits relating to the title to the main assets and is classified as operating lease if it does not do so.

2.19. Pension and other liabilities to personnel under social and labour law

The labour and social security relations with the employees in the individual companies are based on the provisions of the Labour Code and the provisions of effective social security legislation in the Republic of Bulgaria.

Moldindconbank S.A. pays to the State Funds of Moldova pension, health care and unemployment benefits on behalf of its employees. All employees of the bank are members of the state pension plan as the amount of the instalment is 6%.

Short-term income

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Short-term income for employees in the form of wages, bonuses and social benefits and benefits (required for settlement within 12 months of the end of the period in which the employees was hired or has fulfilled the necessary conditions) is recognized as an expense in the statement of comprehensive income (in profit or loss for the year), unless an IFRS requires that amount to be capitalized in the rice cost of an asset for the period of employment and/or the requirements for receiving it are met, and as current obligation (after deducting all amounts already paid and applicable deductions) to the extent of their undiscounted amount.

At the date of each Financial Statements, the Group assesses the expected cost of accumulating compensated annual leaves, which are expected to be paid as a result of the entitlement to annual leave, accrued but not taken.

Bonuses and bonus schemes

Pursuant to the Statute of each company and pursuant to a resolution taken at the General Meeting of Shareholders, the Executive Director is entitled to receive a one-off remuneration (bonus) amounting to 1% of the net profit of the economic group and is empowered to determine the employees among which a bonus as a cash payment of up to 2% of the profit of the economic group for each financial year will be distributed. 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’.

Long-term retirement benefits

Defined contribution plans

In the Republic of Bulgaria

The main obligation of the employer is to make compulsory insurance for the hired personnel for Pensions Fund, additional mandatory pension insurance, fund ‘General disease and maternity’, Unemployment Fund, Labour Accident and Occupational Disease Fund and health insurance.

These social security pension plans administered by the economic group as an employer are defined contribution plans. Under these plans, the employer pays monthly contributions to the state pension funds, Fund ‘General disease and maternity’, Unemployment Fund, Labour Accident and Occupational Disease Fund, as well as to universal and professional pension funds — based on statutory rates and has no legal or constructive obligation to make additional contributions to the funds in cases where they do not have sufficient funds to pay to the persons concerned the amounts they have earned for the period of their service. The obligations regarding the health insurance are analogous.

The social security contributions are defined by the Law on State Social Security Budget and the Law on the budget of NHIF for the relevant year. Contributions are shared between the employer and the insured person at a ratio that changes annually and is set in Article 6, paragraph 3 of the Social Security Code. The total amount of

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

the contribution for the Pensions Fund, additional mandatory pension insurance, fund ‘General disease and maternity’, Unemployment Fund and health insurance in 2025 is as follows:

- *for the period 01 January 2025 — 30 September 2025*

32.30% (distributed in ratio employer: insured person 18.52:13.78) for those working under the third category of employment.

In addition, at its own expense, the employer makes a social security contribution to Labour Accident and Occupational Disease Fund, which is differentiated for the various entities from 0.4% to 1.1%, depending on the economic activity of the entity.

The group does not have a private and voluntary private insurance fund.

The contributions due by the economic group to defined contribution plans for social security and health insurance are recognized as a current expense in the statement of comprehensive income (in the profit or loss), unless an IFRS requires that this amount be capitalized in the cost of a given asset, and as a current liability at an undiscounted amount, together with the period of work and the accrual of the respective income of employees to which the social contributions relate.

In the Republic of Moldova

Social security is on account of the employer in the only National Office of Social Insurance and amounts to 6%.

Defined benefits plans

Pursuant to the Labour Code, the economic group is as an employer in Bulgaria is obliged to pay to its personnel upon retirement an indemnity, which depending on the length of service can vary between 2 and 6 gross monthly salaries as at the termination of the employment relationship. According to their characteristics, these schemes are unfunded defined benefit plans.

The calculation of these liabilities necessitates the participation of qualified actuaries in order to determine their present value at the end of the reporting period, at which they are recognised in the statement of financial position, adjusted with the amount of the unrecognised actuarial gains and losses, while the change in value including the recognised actuarial gains and losses are recognised in the statement of comprehensive income. Taking into account the amount and the significance of the liabilities compared to the cost of the actuarial work, the calculations can be made by the economic group itself.

Income at employment termination

According to the provisions of the Labour Code, the employer has the obligation to pay, upon termination of the employment contract, the following compensations:

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

- failure notice — for the period of the failure notice;
- due to the closure of the entity or part of thereof, staff cuts, reducing the workload and work stoppage for more than 15 days and other — one gross monthly salary;
- upon termination of employment due to illness — the amount of the gross salary of the employee for two months on condition that the employee has at least five years of service and has not received compensation on the same grounds;
- for unused paid annual leave — for the respective years for the period recognized as service period.

After payment of the said benefits, the employer has no other obligations to the employees.

The economic group recognizes obligations to personnel for benefits at resignation before retirement age when a binding commitment is demonstrated on the grounds of publicly announced plan, including for restructuring, to terminate the employment contract with the respective persons without the option to repeal, or upon formal issuance of the documents for voluntary termination. Benefits at resignation payable more than 12 months are discounted and presented in the statement of financial position at their present value.

2.20. Provisions

Provisions are recognized when the group company has a current (constructive or legal) obligation as a result of a past event and it is probable that the payment/settlement of this obligation is related to outlay of resources. Provisions are recognized at the best estimate of the management at the date of the statement of financial position for the expenses needed to settle the present obligation. The estimate is discounted when the liability maturity is long-term. When it is expected part of the resources used to settle the obligation to be reimbursed by a third party, the Group companies recognize a receivable if there is a high degree of certainty to settle the obligation, its value can be reliably measured and income (credit) established in the same item of the statement of comprehensive income where the provision itself is presented.

2.21. Share capital and reserves

Doverie – United Holding AD is established as a holding company. As such, it is obliged to register a certain amount of *share capital* with the Commercial Register to serve as collateral for the creditors of the economic Group for their receivables. The shareholders are liable for the obligations of the Group to the amount of the share capital and may claim refund of this participation only in liquidation or bankruptcy proceedings. The Group reports its share capital by the nominal value of the shares registered in court.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

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, 343,776 shares have been redeemed at a total cost of BGN 3,467 thousand.

Pursuant to the requirements of the Commerce Act, the Group is obliged to set aside a **Reserve Fund**, and the sources of the fund may include:

- at least one-tenth of the profit to be paid until the fund reaches one-tenth of the share capital or higher part upon decision of the General Assembly;
- funds received over the nominal value of the shares upon issue (premium reserve);
- the amount of the additional payments made by the shareholders against the advantages granted to them for the shares;
- other sources provided by decision of the General Assembly.

Funds from the Fund may only be used to cover annual loss and losses from previous years. When the fund reaches the specified in the Statutes minimum amount, the excess funds can be used to increase the share capital.

Revaluation reserve is formed by the positive difference between the carrying amount of property, plant and equipment and their fair values at the dates of revaluation. The effect of deferred taxes on the revaluation reserve is reflected directly on the account of this reserve. The revaluation reserve is transferred to 'retained earnings' when the assets are fully depreciated or leave the patrimony of the Group.

Additional reserves are formed from profit distributions in accordance with the decisions of the General Meeting of Shareholders.

Currency adjustment reserve — negative currency adjustment reserve, formed by recognition of exchange rate differences from currency adjustments of the financial reports for international activities;

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

2.22. Profit taxes

Current profit taxes are determined in accordance with the requirements of Bulgarian tax legislation — the Corporate Income Tax Act. The nominal tax rate for 2025 is 10% (2024: 10%) and 12% (2024: 12%) in the Republic of Moldova.

Deferred profit taxes are determined using the liability method on temporary differences at the date of the Financial Statements, between the carrying amounts and the tax bases of assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable they to reverse and to generate in the future sufficient taxable profit or taxable temporary differences, which can be deducted by these deductible temporary differences.

The carrying amount of all deferred tax assets is reviewed at each date of the Financial Statements and is reduced to the extent that they are likely to reverse and to generate sufficient taxable profit from which they can be deducted.

Deferred taxes related to items that are recognized directly in equity or other balance sheet item shall also be accounted directly to the relevant equity component or balance sheet item.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied during the period over which the assets will be realized or the liability will be settled on the basis of the applicable tax laws or the tax laws that are expected to be effective with large degree of certainty.

As at 30 September 2025 deferred profit taxes are measures at a rate of 10% (2024: 10%) in the Republic of Bulgaria and 12% (2024: 12%) in the Republic of Moldova.

2.23. Net earnings per share

Net earnings per share are calculated by dividing the net profit or loss for the period to be distributed among the holders of ordinary shares to the weighted average number of ordinary shares held in the period.

The weighted average number of shares is the number of ordinary shares held at the beginning of the period, adjusted by the number of ordinary shares redeemed, and the newly issued shares during the period multiplied by the medium-term factor. This factor expresses the number of days the specific shares were held in relation to the total number of days during the period.

Earnings per diluted shares are not calculated because there are no issues of dilutive potential ordinary shares.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

2.24. Crucial estimates in applying the accounting policies of the Group. Key estimates and assumptions with high uncertainty.

2.24.1. Impairment of investments in shares and interest in subsidiaries and associates

Long-term investments in subsidiaries and associates are measured at cost price, because there are no reliable sources available to determine their fair values.

At each date of the statement of financial position, the management assesses whether there are indicators for impairment of its investments.

The company's management has adopted as indicators for impairment of investments in subsidiaries and associates:

- a decision to declare a winding-up procedure of the relevant company whose net assets are not sufficient to cover their liabilities. The amount of the impairment in this case is up to 100% of the carrying amount of the investments after deduction of the amount for which there is unconditional evidence of recovery;
- prices of the Bulgarian Stock Exchange for sale of shares;
- an excess of the carrying amount of the investment over the share in the net assets of the subsidiary or associate. Where the company applies 'cost of acquisition' method for the subsequent reporting of tangible fixed assets, net assets are restated taking into account the revaluation effect of tangible fixed assets at fair value that is determined by an authorized valuer. (Notes 2.7 and 2.8)
- revenue method of discounted cash flows.

2.24.2. Impairment of financial assets

Recognition and measurement of expected credit losses on debt instruments, measured at amortized cost

Approach for impairment of expected credit losses of trade receivables

The Group uses a provisioning matrix for the calculation of ECL for the commercial receivables. Provisioning percentages are based on the past due days.

The provisioning matrix is initially based on the default rates observed by the Group historically. The Group refines the matrix to correct historical experience with credit losses by including forecast information. For example, if forecasts of economic conditions (for example, gross domestic product) are expected to deteriorate in the coming year, which may lead to a higher number of arrears in the manufacturing sector, historical rates of

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

arrears are corrected. Historical rates of arrears are updated at each reporting date and changes in estimates are analysed.

Approach for impairment of granted loans, trade receivables and receivables from related parties with a financing element

The Group applies an individual approach for impairment of receivables with an element of financing and granted credits. The impairment model is based on the cash flows agreed in the financial instrument conditions, as well as the assumptions and estimates of expected cash flows and the realization of the financial asset adopted by the management in the preparation of the Financial Statements.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of each shortage of money) over the expected term of the financial instrument. Monetary deficiency is the difference between the cash flows payable to the Group in accordance with the contract and the cash flows that the Group expects to receive. Since the expected credit losses account for the amount and timing of payments, an expected credit loss is recognized even if the Group expects the asset to be fully paid, but later than the due date.

The assessment of the correlation between historical past due rates, forecasts for economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and the predicted economic conditions. The Group's historical experience with credit losses and the economic forecasts may also be unrepresentative of actual defaults by the client in the future.

Approach for impairment of cash

Cash and cash equivalents are the most highly liquid financial instruments. They do not carry a settlement risk, and the liquidity risk is limited to the technical possibility of a given non-disposal with them. Cash deposited in banks, however, are carriers of counterparty credit risk (default risk). Counterparty risk is the probability of a counterparty to a financial transaction not meeting its contractual obligations. The Group applies the standardized approach for calculation of the expected credit losses of cash in banks using the credit ratings of the financial institutions in which the Group has deposited its cash resources to determine the loss given default in the model parameters.

2.24.3. Revalued property, plant and equipment

Independent licensed appraisers revalue the Group property, plant and equipment to their fair value every 3 years. Such revaluations are performed every three years and the latest is done at 31 December 2022.

In these revaluations, the following approaches and valuation methods are applied to measure the fair value of the individual types of tangible fixed assets:

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

- Market approach — estimates an indicative value by comparing the asset under assessment with identical or similar assets for which price information is available.
- Revenue approach — estimates an indicative value by bringing future cash flows to a single current capital value i.e. considers the revenue that the asset will generate over its useful life and calculates the indicative value by capitalization.
- Cost approach — estimates an indicative value using the economic principle that a buyer would not pay for an asset more than the costs of acquisition, by purchase or construction, of an asset of equivalent value.

One or more evaluation techniques (methods) are used within each of the approaches and the possible combinations between them:

- Market comparison approach is a method analysing the value of the rights over the assets comparing prices in an active market in current transactions with an identical rights over assets with similar characteristics.
- Method of discounted cash flows estimates the value on the basis of a sequence of future cash flows converted to a present value by applying the appropriate discount rate.
- Depreciated replacement cost method analyses the value of the rights over the asset based on the costs for its creation or replacement with a similar one at the moment of the valuation reduced by the value of the physical, moral and economic depreciation.

Fair value measurements are based on observable and unobservable data, adjusted for special factors such as area, location and current use. The input data, observed directly or indirectly, used in the measurement is subject to adjustments. For this reason, the assumptions used are categorized as level 3.

In these revaluations, the following approaches and valuation methods are applied to measure the fair value of the individual types of tangible fixed assets:

Residual method to determine the value of right of ownership:

Consistency in the application of the residual valuation method:

- Determining the construction cost for the realization of an investment and construction project on a building land at optimal spatial parameters /model/;
- Assessment of revenue after realization in service of a new building;
- Residual land value as the difference in the values of the revenue method with property rights and a method based on net asset value (only for construction)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

- Adjustment of residual land value.
- Adjustment of the property acquisition costs
- Adjustment for the investment project realization period
- Annual interest rate
- Target profit margin

Market value of the property right of the building land as a residual value of the land after development of the property.

Cost method (real value) for real estate valuation:

This valuation method is based on the theoretical considerations of the dependence of the value of buildings, construction equipment and improvements on the cost for their creation. The essence of the method consists in determining the cost for the creation of the respective site taking into account the stage of completion and all value creating factors at the time of evaluation and appropriate market conditions.

At the same time the method requires an evaluation of the property rights of land ownership (or of any undivided shares).

The final value obtained in the application of the valuation method based on the cost of creation, is the result of the evaluation of property rights, buildings with respective infrastructure and facilities, and rights in rem.

Determining the value of outstanding construction works and improvements.

The method consists of the following:

The costs for the acquisition of the building land (right to build) + the costs for the construction of the buildings and the facilities on the land determine the value of the immovable property.

Diagram of the method:

$$\begin{array}{rcl} & \textit{Value of land (together with the acquisition costs and)} & \\ + & \textit{Gross construction costs of a similar building} & \\ - & \textit{Any deductions for:} & \\ & \textit{Physical wear and tear (determined by a quadratic formula)} & \\ & \textit{Moral wear and tear, obsolescence} & \\ & \textit{Technical defects} & \\ \hline = & \textit{Value of property} & \end{array}$$

The value of the terrain is determined in accordance with the level of the market prices in the region of the property and according to the location and the specifics of the building land as per the **comparison approach (market analogy method)**.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

Determination of the unit price (cost) of the construction completion is done on the basis of suitable analogues reflecting actual production costs for construction of similar sites. Technical and moral wear is taken into account as well as the costs for repairing various failures and defects.

Physical depreciation is defined as a quadratic dependence on age:

$$A(B\%) = \frac{1}{2} \left(\frac{T}{TH} + \frac{T^2}{TH^2} \right) \times (100\%),$$

where:

A(B%) — physical wear and tear;

T — the age of the building (or the effective age of the building depending on the condition, apparent age of the building)

TH — Regulatory life of the building

Revenue method

The method defines the property as the investment made by the owner in order to generate future income. We will transform the market value of the property in its expected equivalent uniform annual revenues (rents), resulting from the relationship between the annual income from the property and its value as per the formula:

CV = NI x YP, where the

CV — capital cost

NI — net rent (annual)

YP — years purchase (annuity factor)

The market value of the property (CV), needed to determine the amount of the rent, is determined on the basis of the costs for the acquisition of a plot of land, similar to the evaluated one.

The value of the land is determined in accordance with the level of the market prices in the country and according to the location and the specifics of the plot of land, the completed infrastructure for the region.

Annuity factor — rent for eternity or Years — Purchase;

$$YP_{ny@i\%} = \frac{1 - \frac{1}{(1+i)^n}}{i} \text{ or } \frac{(1+i)^n - 1}{i(1+i)^n} = \frac{1 - PV \frac{1}{(1+i)^n}}{i};$$

Years — purchase or annuity factor is the present value of discounted annuities for a period @ i%. Years — purchase represents the amount of the discounted factor. All values are smaller than n and do not exceed $\frac{1}{i}$;

Market analogy method.

Sales comparison method is used to determine the fair market value of the land based on offers and concluded deals on the real estate market.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Using this method, the market value of a property is determined by direct comparison with similar properties, sold or offered in the market in the region within a period close to the valuation date. All elements for comparison between the similar properties and the evaluated property are considered and analysed and sale price adjustments are made to reflect the BGN or percentage figure of the notable differences.

The collected data is analysed, summarised and the value of the appraised property is estimated based on the adjusted prices of the similar properties.

The main sources of information used in the calculations and judgements for determining the fair values are: internal data and opinion of the management of the economic Group on the functional status of assets, intention to sell specific assets, repairs done, prospects for use of assets, published prices of deals on real estate markets, offers of manufacturers, sales persons and importers of new and second hand specialised plants and equipment.

2.24.4. Impairment of property, plant and equipment

At each date of the Financial Statements the management of the respective company organizes a review for impairment of buildings, plant, equipment and vehicles. Incurred impairment losses are recognized in the statement of comprehensive income for the respective closed period.

2.24.5. Fair value measurement of financial instruments

The Group determines the fair value of the financial instruments on the basis of available market information or, if not available, through appropriate valuation models. The fair value of financial instruments that are actively traded on organized financial markets is determined on the basis of quoted bid prices at the end of the last business day of the reporting period.

When the fair value of financial assets and the financial liabilities reported in the statement of financial position can not be determined on the basis of quoted prices in active markets, the management uses techniques to measure the fair value of financial instruments. In applying valuation techniques, the management uses as much as possible market data and assumptions that market participants would adopt in assessing a financial instrument. When no applicable market data is available, the management uses its best estimate of the assumptions that market participants would make. These estimates may differ from the actual prices that would be determined in a fair market transaction between informed and willing parties at the end of the reporting period.

Accounting estimates relating to insurance

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Estimates of reported and not reported claims and the determination of the insurance reserves are reviewed and updated constantly, and all adjustments are reflected in the profit and loss. The process is based on the basic assumption that past experience, adjusted for the effects of current conditions and trends, is an appropriate basis for predicting the effects of future events. There is no reported data by operating segments (IFRS 8 Operating Segments) as the predominant source of risks and return is the general insurance and there is no separate external component to be used for evaluation on an individual basis.

2.24.6. Assets with right of use and liabilities under lease contracts

Management makes estimates based on its judgements regarding the identification of lease elements in contracts, probable lease terms, extension and termination options, determination of the differential interest rate, and other in recognition of ‘right-of-use assets’ and liabilities under leases. These estimates affect the reporting revenue, expenses, assets and liabilities under leases and related disclosures.

As a result of the uncertainty about these assumptions and estimates, changes may occur in the carrying amount of the right-of-use assets, lease liabilities and reported expenses and revenue as a result of changes in revaluations or amendments in leases.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

3. INTEREST REVENUE FROM BANKING OPERATIONS

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Interest revenue		
Cash and cash equivalents	17,449	15,271
Loans and advances to banks	149,621	100,528
Investment securities at amortized cost	27,864	27,216
Investment securities at fair value through other comprehensive income (FVOCI)	64	72
Total	194,998	143,087

4. INTEREST EXPENSES FROM BANKING OPERATIONS

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Interest expenses		
Deposits with banks	(1,759)	(1,473)
Customer deposits	(38,136)	(34,555)
Other interest expenses	(1,330)	(1,328)
Total interest expenses	(41,225)	(37,356)

5. FEE AND COMMISSION REVENUE FROM BANKING OPERATIONS

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Commission revenue		
Debit card transactions	52,205	45,443
Commissions on guarantees	990	1,007
Customer account management	7,382	6,799
Commissions for cash transactions	12,374	11,586

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Other commissions	8,242	8,239
Total	81,193	73,074

6. EXPENSES FOR FEES AND COMMISSIONS FROM BANKING OPERATIONS

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
<i>Commission expenses</i>		
Commissions for debit card services	(28,081)	(22,502)
Payment transactions with correspondent banks	(16,465)	(11,311)
Other commissions	(3,178)	(1,023)
Total	(47,724)	(34,836)

7. OTHER NET OPERATING REVENUE

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Dividend revenue on available for sale shares	121	106
Revenues from collection services	948	1,653
Income from card operations	481	504
Other revenue	212	226
Charges, fines and other sanctions	987	1,225
Total	2,749	3,714

8. CURRENCY EXCHANGE DIFFERENCES

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Revenue from foreign currency transactions, net	28,170	25,356
Foreign exchange gains	(789)	145
Revenue from financial operations, net	27,381	25,501

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

9. CHARGED IMPAIRMENT / REVERSAL OF IMPAIRMENT FROM BANKING OPERATIONS

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Loans: Additional impairment	(1,157)	(7,115)
Loans: recovered	(6,650)	1,182
Other financial assets: Additional impairment	2,251	(2,233)
Other financial assets: recovered	467	722
Impairment/loss recovery	(5,089)	(7,444)

10. REVENUE / EXPENSES UNDER INSURANCE OPERATIONS

INSURANCE REVENUES

	<i>30 September 2025 BGN '000</i>	<i>30 September 2024 BGN '000</i>
Expected premiums		23,089
Total:	-	23,089

EXPENSES UNDER INSURANCE SERVICES

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Depreciation of acquisition costs		(2,297)
Change in risk adjustment		(17)
Relevant operating expenditures		(367)
Claims paid		(19,789)
Change in liability for incurred claims		(399)
Losses from onerous contracts		(232)
Total:	-	(23,101)

11. REVENUE FROM OTHER BUSINESS SECTORS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

11.1. Revenue from contracts with customers

For the period from 01 January to 30 September 2025

Segments	Constructi on <i>thousand BGN</i>	Producti on of wine <i>thousand BGN</i>	Trade in ‘do it yourself’ goods <i>thousan d BGN</i>	Medica l service s <i>thousan d BGN</i>	Detergen ts and househol d chemical s <i>thousand BGN</i>	Total <i>thousan d BGN</i>
1. Types of services or goods						
- Grapes and wine		3,302				3,302
- Detergents and household chemicals					274	274
- Retail trade			158,388			158,388
- Construction services	2,591					2,591
- Health services				28,110		28,110
- Other	82		949			1,031
Total revenue from contracts with customers	2,673	3,302	159,337	28,110	274	193,696
2. Geographic markets						
- Domestic market	2,673	3,213	159,298	28,110	274	193,568
- Foreign markets		89	39			128

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Total revenue from contracts with customers	2,673	3,302	159,337	28,110	274	193,696
3. Time to recognize revenue						
Goods transferred at some point in time		3,302	159,337		274	162,913
Services transferred over time	2,673			28,110		30,783
Total revenue from contracts with customers	2,673	3,302	159,337	28,110	274	193,696
4. Contract duration						
Short-term contracts	2,673	3,302	159,337	28,110	274	193,696
Long-term contracts						0
Total revenue from contracts with customers	2,673	3,302	159,337	28,110	274	193,696

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

5. Type of contract

Fixed price contracts	2,673	3,302	159,337	28,110	274	193,696
Contracts at an agreed rate per unit time						
Total revenue from contracts with customers	2,673	3,302	159,337	28,110	274	193,696

For the period from 01 January to 30 September 2024

Segments	Construction	Production of wine	Trade in 'do it yourself' goods	Medical services	Detergents and household chemicals	Total
	<i>thousand BGN</i>	<i>thousand BGN</i>	<i>thousand BGN</i>	<i>thousand BGN</i>	<i>thousand BGN</i>	<i>thousand BGN</i>
1. Types of services or goods						
- Grapes and wine		3,246				3,246
- Detergents and household chemicals					977	977
- Retail trade			145,242			145,242
- Tailoring						0
- Construction services	2,537					2,537
- Health services				24,607		24,607
- Other	89		817			906
	2,626	3,246	146,059	24,607	977	177,515

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

**Total revenue from
contracts with
customers**

2. Geographic markets

- Domestic market

2,626	3,068	145,784	24,607	977	177,062
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- Foreign markets

	178	275			453
Total revenue from contracts with customers	2,626	3,246	146,059	24,607	177,515

**3. Time to recognize
revenue**

Goods transferred at
some point in time

3,246	146,059	977	150,282
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Services transferred over
time

2,626		24,607	27,233
2,626	3,246	24,607	177,515

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

**Total revenue from
contracts with
customers**

4. Contract duration

Short-term contracts

2,626	3,246	146,059	24,607	977	177,515
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**Total revenue from
contracts with
customers**

2,626	3,246	146,059	24,607	977	177,515
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5. Type of contract

Fixed price contracts

2,626	3,246	146,059	24,607	977	177,515
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Contracts at an agreed
rate per unit time

**Total revenue from
contracts with
customers**

2,626	3,246	146,059	24,607	977	177,515
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

11.2. Other revenue

For the period from 01 January to 30 September 2025

Segments	Leasing of immovable and movable assets	Total
	<i>thousand BGN</i>	<i>thousand BGN</i>
- Insurance services		-
- Leasing of immovable property	17	17
Total other revenue	17	17
2. Geographic markets		-
- Domestic market	17	17
- Foreign markets		0
Total other revenue	17	17

4. Contract duration

Short-term contracts		
Long-term contracts	17	17
Total revenue from contracts with customers	17	17

For the period from 01 January to 30 September 2024

Segments	Leasing of immovable and movable assets	Non- financial enterprises performing financial services	Total
	<i>thousand BGN</i>	<i>thousand BGN</i>	<i>thousand BGN</i>
- Leasing of immovable property	160		160

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Total other revenue	160	-	160
2. Geographic markets			-
- Domestic market	160	-	160
Total other revenue	160	-	160
4. Contract duration			
Short-term contracts		-	0
Long-term contracts	160		160
Total revenue from contracts with customers	160	-	160

12. EXPENSES FROM OTHER BUSINESS SECTORS

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Costs of materials*	(11,540)	(9,991)
Carrying amount of disposed assets	(106,740)	(97,848)
Changes in stocks of finished goods and work in progress	5,600	218
Rejects and lack of fixed tangible assets, inventories and goods	(1,281)	(1,414)
Construction works	(5,236)	(2,001)
Total	(119,197)	(111,036)

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Basic materials**	(7,065)	(6,335)
Electric Power	(1,085)	(1,153)
Fuels and lubricants	(377)	(401)

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

Materials for maintenance and repair	(421)	(451)
Direct materials included in the cost of services	(311)	
Advertising materials	(132)	(473)
Spare parts and technical materials	(215)	(109)
Heat energy (natural gas)	(48)	(173)
Work clothing	(160)	(40)
Water	(47)	(61)
Other	(1,465)	(572)
Consumables, stationery	(214)	(223)
Total	(11,540)	(9,991)

***Costs of main materials by sectors include:*

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Construction and production of building materials	(255)	(283)
Medical consumables and products	(6,143)	(5,047)
Production of wine	(505)	(498)
Detergents and household chemistry	(63)	(446)
Other	(99)	(61)
Total:	(7,065)	(6,335)

13. OPERATING AND ADMINISTRATIVE EXPENSES

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Employee expenses	(104,986)	(93,603)
Total and administrative expenses**	(37,964)	(42,333)
Total:	(142,950)	(135,936)

Employee expenses

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Remunerations under employment contract	(71,188)	(63,129)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Remuneration of the Management Board/Board of Directors	(5,029)	(3,827)
Remunerations of the Supervisory Board	(1,099)	(875)
Audit Committee	(86)	(79)
Accruals for unused paid leave	(10,573)	(10,854)
Social securities	(14,784)	(13,146)
Social benefits	(2,227)	(1,693)
Total:	(104,986)	(93,603)

	<i>30 September 2025</i>	<i>30 September</i>
	<i>BGN'000</i>	<i>2024</i>
		<i>BGN'000</i>
Total and administrative expenses**		
Rent and overheads	(3,402)	(3,824)
Advertisement and marketing	(6,007)	(5,370)
Civil law contracts	(4,112)	(4,266)
Contributions for the Deposit Guarantee Fund	(5,038)	(4,152)
Remuneration in the form of percentage of revenue	(1,593)	(1,458)
Telephones and similar	(267)	(255)
Legal services and notary fees	(193)	(165)
Consulting services and training	(618)	(867)
Subscriptions	(560)	(655)
Maintenance and repair	(6,060)	(5,808)
Depreciation of goods with low cost and short life	(256)	(571)
Insurances	(284)	(233)
Postal and courier services	(1,615)	(1,500)
Audit	(393)	(997)
Commissions	(38)	(94)
Security	(729)	(668)
Taxes, fees, licenses and permits	(2,418)	(1,997)
Waste cleaning and disposal	(594)	(537)
Organization and dispatching of supplies	(1,558)	(1,412)
Business trips	(271)	(251)
Representation expenses	(443)	(274)
Amounts awarded by a judicial decision	-	(1)
Donations	(39)	(18)
Written-off receivables		
Provisions	1,633	(2,780)
Toll manufacturing	(225)	
Other	(2,884)	(4,180)
Total:	(37,964)	(42,333)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

14. OTHER FINANCIAL REVENUE/EXPENSES, NET

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Interest, net	(2,603)	(2,485)
Dividends	321	
Financial assets and instruments operations, net		8
Net profit/(loss) from financial assets carried at fair value in profit or loss	24,712	337
Currency exchange differences, net	(153)	(390)
Other financial revenue/expenses	(571)	(575)
Total:	21,706	(3,105)

15. DEPRECIATION AND IMPAIRMENT

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Depreciation	(19,141)	(17,790)
Impairment*	(309)	(2,714)
Total:	(19,450)	(20,504)

Impairment*

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
Recovered/accrued impairment of goods, products and work in progress, net	(45)	(231)
Recovered / charged impairment provision for credit losses under granted commercial loans, net		2
Charged / (recovered) impairment of non-current assets (net)		(10)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Net change in investment impairment	138	
Impairment of goodwill		(2,496)
Impairment of other non-credit assets	(402)	21
Total:	(309)	(2,714)

16. OTHER OPERATING REVENUE/ (LOSS)

	<i>30 September 2025 BGN'000</i>	<i>30 September 2024 BGN'000</i>
<i>Revenue from sale of tangible fixed assets</i>	44	55
<i>Carrying amount of disposed tangible fixed assets</i>	(37)	(63)
Profit from sale of tangible fixed assets	7	(8)
<i>Proceeds from sale of non-current assets held for sale</i>	9,551	141
<i>Carrying amount of sold non-current assets held for sale</i>	(9,058)	(71)
Profit from sale of materials	493	70
Revenue from leases	372	377
Surplus assets	378	391
Revenue from advertising services	56	62
Written-off liabilities	31	71
Profit/loss on de-recognition of non-financial assets	(3,330)	(2,716)
Revenue from financing	57	69
Revenue from change in fair value of investment property		
Other	619	128
Total:	(1,317)	(1,556)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

17. PROFIT/LOSS FROM THE ACQUISITION/ DISPOSAL OF SUBSIDIARIES

For the period from 01 January to 30 September 2025 60,000 shares representing 100% of the capital of UHIF Doverie ZAD were sold.

For the period from 01 January to 30 September 2024

On 12 March 2024, Doverie – Brico AD acquired 100% of the shares of DIY EOOD. The main asset of the subsidiary is a land plot with an area of 24,916 sq. m., located in the city of Sofia, intended for the construction of a shopping center.

Since the date of acquisition, there have been no revenues or expenses incurred that have been included in this statements.

18. UNCONTROLLED PARTICIPATIONS — PROFIT/LOSS

Company	% of participation	30 September 2025 BGN'000	% of participation	30 September 2024 BGN'000
Doverie Brico AD	28,07	1,176	28,07	1,539
Maritsatex AD	8,03	21	8,03	(9)
Bilyana Triko AD	1,12	(2)	1,12	(1)
Dunav AD	18,18	(43)	18,18	(46)
Hydroisomat AD	6,66	21	6,66	14
Moldindconbank S.A.	21,79	22,788	21,79	14,141
DIY EOOD	28,07			(12)
Total		23,961		15,626

19. NET EARNINGS PER SHARE

30 September 2025 BGN'000	30 September 2024 BGN'000
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DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Weighted average number of shares	21,408,915	21,494,239
Net profit/loss for the year (BGN'000)	105,908	46,081
<i>Net earnings per share (BGN)</i>	4,9469	2,1439

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

20. PROPERTY, MACHINERY, PLANT AND EQUIPMENT

	Land		Buildings		Machinery, plant and inventories		Transport vehicles		In progress		Others, including biological assets		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 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	-	-	(539)	29	(207)	59	(38)	6	(46)	1	-	-	(830)	95
Balance as at 01 January (recalculated)	40,857	30,064	62,779	62,078	73,896	71,321	5,993	4,371	10,539	1,233	6,310	6,214	200,374	175,281
Acquired		26	141	20	10,405	7,348	962	1,283	25,181	18,692	58	119	36,747	27,488
Effect from revaluation to fair value		12	-	100	-	-	-	-	-	-	-	-	-	112
Written-off	(1,365)	(58)	(1,406)	-	(2,070)	(2,454)	(351)	-	(8,617)	(8,779)	(69)	(32)	(13,878)	(11,323)
Fair value of assets acquired in a newly acquired subsidiary		10,813	-	-	-	-	-	-	-	-	-	-	-	10,813
Transfer to property, plant and equipment	-	-	216	1,120	587	(1,986)	-	377	(809)	(561)	(40)	9	(46)	(1,041)

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Transfer to assets held for sale	-	-	-	-	-	(126)	-	-	-	-	-	-	-	(126)
Transfer of right-of-use assets	-	-	-	-	40	-	-	-	-	-	-	-	40	-
Balance as at 30 Septem ber 2025	39,492	40,857	61,730	63,318	82,858	74,103	6,604	6,031	26,294	10,585	6,259	6,310	223,237	201,204
<i>Accumulat ed depreciatio n</i>														
Balance as at 1 January	-	-	21,712	21,611	41,841	38,148	1,404	442	-	-	2,411	1,917	67,368	62,118
Balance as at 01 January (recalculate d)	-	-	21,712	21,611	41,841	38,148	1,404	442	-	-	2,411	1,917	67,368	62,118
Accrued depreciatio n for the year	-	-	1,331	1,890	7,139	9,119	797	940	-	-	389	543	9,656	12,492
Written-off depreciatio n	-	-	(482)	-	(1,810)	(4,643)	(327)	(65)	-	-	(68)	(31)	(2,687)	(4,739)
Impairment	-	-	-	(1,789)	-	(663)	-	(13)	-	-	-	(18)	-	(2,483)
Transfer to assets held for sale	-	-	-	-	-	(120)	-	-	-	-	-	-	-	(120)
Transfer of right-of-use assets	-	-	-	-	40	-	-	100	-	-	(40)	-	-	100
Balance as at 30 Septem ber 2025	-	-	22,561	21,712	47,210	41,841	1,874	1,404	-	-	2,692	2,411	74,337	67,368

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Carrying amount as at														
1 January	40,857	30,064	41,067	40,438	32,055	33,114	4,589	3,923	10,539	1,232	3,899	4,297	133,006	113,163
Balance as at														
30 September 2025	39,492	40,857	39,169	41,606	35,648	32,262	4,730	4,627	26,294	10,585	3,567	3,899	148,900	133,836

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

All encumbrances on property, plant and equipment are disclosed in details in item 40. 'LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS'

Additional disclosures related to non-current tangible assets

All amortization costs are included in the profit or loss within 'Costs for depreciation'.

At the date of the report an impairment review was carried out in compliance with the requirements of IAS 36 'Impairment of Assets' of all property, plant and equipment of the Group (Note 2.10).

According to the Group's long-term asset evaluation policy, the said evaluation is carried out by a licensed valuator every 3 years as the last evaluation was made as at 31 December 2022. In relation to the requirements of IAS 36, as at 30 September 2025 an inspection was made of properties, machinery, facilities and equipment in order to establish whether or not events and/or circumstances indicating possible potential impairment losses have taken place. As a result of the inspection, the management found that their carrying amount as at 30 September 2025 did not differ considerably from their recoverable value and impairment losses are not therefore recognised in the Consolidated Financial Statements for the period.

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**21. RIGHT-OF-USE ASSETS**

<i>Right-of-use assets</i>	<i>Buildings</i>		<i>Plant and equipment</i>		<i>Transport vehicles</i>		<i>Inventories</i>		<i>Total</i>	
	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>	<i>30 Septem ber 2025 BGN'000</i>	<i>31 Decemb er 2024 BGN'000</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>	<i>30 Sept ember 2025 BGN'0 00</i>	<i>31 Dece mber 202 4 BGN'000</i>	<i>30 Septem ber 2025 BGN'000</i>	<i>31 Decemb er 2024 BGN'000</i>
Book value										
Balance as at 01 January 2025	65,667	64,948	42	50	1,029	1,478	-	107	66,738	66,583
Effect from IFRS 16 on 01 January	162	2,177	-	-	-	-	-	-	162	2,177
Currency adjustments reserve	(252)	54	-	-	-	-	-	-	(252)	54
Restated balance as at 01 January 2025	65,577	67,179	42	50	1,029	1,478	-	107	66,648	68,814
Acquired	13,498	4,285	-	-	281	60	-	-	13,779	4,345
Written-off	(1,446)	(2,379)	(125)	(8)	(18)	(289)			(1,589)	(2,676)
Transfer to assets held for sale	-	(4,709)	-	-	-	(53)	-	-	-	(4,762)
Transfer	1,063	1,291	83	-	-	(167)	-	(107)	1,146	1,017
Balance as at 30 September 2025	78,692	65,667	-	42	1,292	1,029	-	-	79,984	66,738
Accumulated depreciation										
Balance at the beginning of the reporting period	34,362	28,462	42	31	528	749	-	66	34,932	29,308
Effect from IFRS 16 on 01 January	-	-	-	-	-	-	-	-	-	-

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Restated balance as at 01 January 2025	34,362	28,462	42	31	528	749	-	66	34,932	29,308
Accrued depreciation for the year	6,888	8,772	-	17	148	191	-	15	7,036	8,995
Written-off depreciation	(1,345)	(1,143)	(42)	(6)	(14)	(263)	-	-	(1,401)	(1,412)
Transfer to assets held for sale	-	(1,729)	-	-	-	(49)	-	-	-	(1,778)
Transfer	-	-	-	-	-	(100)	-	(81)	-	(181)
Balance at the end of the reporting period	39,905	34,362	-	42	662	528	-	-	40,567	34,932
Carrying amount on 01 January 2025	31,215	38,717	-	19	501	729	-	41	31,716	39,506
Carrying amount as at 30 September 2025	38,787	31,305	-	-	630	501	-	-	39,417	31,806

Amounts recognised in the profit or loss statement as at 30 September 2025:

– depreciation in the amount of

BGN 7,036 thousand

– interests on lease contracts in the amount of

BGN 1,862 thousand

The total lease agreements cash-flow in the period —

BGN 8,061 thousand.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

22. INVESTMENT PROPERTIES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>BGN'000</i>	<i>BGN'000</i>
Balance as at 1 January	13,376	13,362
Written-off	(7,056)	-
Evaluation to fair value	-	14
Balance as at 30 September	6,320	13,376

	<i>Land</i>	<i>Office space</i>	<i>Production facilities</i>	<i>Social facilities</i>	<i>Total</i>
Balance as at 01 January 2024	8,676	2,816	1,749	121	13,362
Written-off	-	-	-	-	-
Written-off on sale of subsidiaries	-	-	-	-	-
Fair value through profit or loss — not realised	14	-	-	-	14
Balance as at 31 December 2024	8,690	2,816	1,749	121	13,376
Written-off	(6,378)	(383)	(295)	-	(7,056)
Written-off on sale of subsidiaries	-	-	-	-	-
Fair value through profit or loss — not realised	-	-	-	-	-
Balance as at 30 September 2025	2,312	2,433	1,454	121	6,320

The investment properties presented in the report are:

- Surveyed plot of land in Dobrich, amounting to BGN 534 thousand, owned by Doverie Capital AD amounting to BGN 534 thousand (31 December 2024: BGN 534 thousand)
- ‘Business Centre’ investment property, located in the city of Ruse, 10 Captain Evstatti Vinarov St., consisting of a land plot with identifier 634.2.492 with an area of 1,181 sq.m together with the constructed in it 3 separate sites representing a building on 4 floors with identifier 634.2.492.1 with a floor area of 643 sq.m and having a total floorage of 3,170 sq.m with 22 administrative premises per floor, a separate site — ‘restaurant’ having a total floorage of 240 sq.m and a separate site — ‘sports hall’ located in the basement with a floor area of 294.50 sq.m. According to the reference provided, identifiable sites of the property are leased to 60 tenants. The value of the property is BGN 2,176 thousand.

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

- On 14 February 2013 a Framework Agreement was signed between Bilyana Triko AD on the one side, Norman Hunter, Bilyana Knitwear EOOD, represented by Hristina Stamova and Bilyana Trading AD, represented by Hristina Stamova on the other hand as follows:
 - Bilyana Knitwear EOOD rents a plot of land with identifier 56126.600.282 together with the buildings with identifiers 56126.600.282.1 and 56126.600.282.2; in the reporting period the plot of land and the buildings are classified as investment property to the amount of BGN 3,610 thousand.

23. BUSINESS COMBINATIONS AND REPUTATION

<i>Company</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Doverie Care EAD (Veko EOOD)	2,644	2,644
	2,644	2,644

The goodwill incurred in 2017 is a result of the acquisition of Doverie Care EAD (Veko EOOD).

An impairment test has been performed at the date of these Financial Statements and an impairment of BGN 2,496 thousand has been applied.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

24. OTHER INTANGIBLE ASSETS

	<i>Software</i>		<i>Patents and licenses</i>		<i>Main deposits</i>		<i>Intangible fixed assets under acquisition</i>		<i>Total</i>	
	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Book value										
Balance at the beginning of the reporting period	8,931	6,843	10,878	9,623	10,463	10,463	1	5	30,273	26,934
Difference from adjustment	(115)	19	(167)	37	-	-	-	-	(282)	56
Restated balance as at 01 January 2025	8,816	6,862	10,711	9,660	10,463	10,463	1	5	29,991	26,990
Transfer to assets held for sale	-	(222)	-	(6)	-	-	-	-	-	(228)
Acquired	569	3,017	-	1,589	-	-	37	1	606	4,607
Transfer	922	4	407	1	-	-	-	(5)	1,329	-
Written-off	(19)	(730)	(493)	(366)	-	-	-	-	(512)	(1,096)
Balance at the end of the reporting period 30 September 2025	10,288	8,931	10,625	10,878	10,463	10,463	38	1	31,414	30,273
Accumulated depreciation										
Balance at the beginning of the reporting period	1,483	296	4,454	3,064	10,463	10,463	-	-	16,400	13,823
Difference from adjustment	(15)	(1)	(70)	12	-	-	-	-	(85)	11

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

Restated balance as at 01 January 2025	1,468	295	4,384	3,076	10,463	10,463	-	-	16,315	13,834
Accrued depreciation for the year	1,416	1,484	1,034	1,383	-	-	-	-	2,450	2,867
Transfer to assets held for sale	-	(213)	-	(5)	-	-	-	-	-	(218)
Written-off depreciation	(20)	(83)	-	-	-	-	-	-	(20)	(83)
Balance at the end of the reporting period 30 September 2025	2,864	1,483	5,418	4,454	10,463	10,463	-	-	18,745	16,400
Carrying amount on 01 January 2025	7,348	6,567	6,327	6,584	-	-	1	5	13,676	13,156
Carrying amount as at 30 September 2025	7,424	7,448	5,207	6,424	-	-	38	1	12,669	13,873

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss (equity instruments)

25.1. UNQUOTED EQUITY INVESTMENT

Unquoted equity investments represent shares (minority interests) in the capital of the following companies:

	30 September 2025	% of participation	31 December 2024	% of participation
	BGN'000		BGN'000	
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	

Investments in equity instruments are presented at cost decreased by recorded impairment. The Group has determined to use the acquisition cost, if appropriate under IFRS 9, usually there is no updated information and/or there is a wide range of possible estimates under certain circumstances.

25.2. QUOTED EQUITY INVESTMENT

	30 September 2025	% of participation interest	31 December 2024	% of participation interest
	BGN'000		BGN'000	
Exclusive Property REIT	92	0,42	88	0,42
Sopharma AD	47,718			
ImPulse Growth AD	76	0.84	76	0.84
Compensatory bond	55		55	
	47,941		219	

Exclusive Property REIT

These Financial Statements present subsequent valuation of the investment in Exclusive Property REIT at a stock price per share of BGN 2.30 or BGN 92 thousand for the 40,000 shares held.

Sopharma AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 September 2025

These financial statements present subsequent valuation of the investment in Sopharma AD at a stock price per share of BGN 2.73 or BGN 47,718 thousand for the 17,479,050 shares.

ImPulse Growth AD

At the date of the Financial Statements, the fair value of ImPulse Growth AD is BGN 1.52 for 50,000 shares and for that value an assessment is applied recognized through profit or loss and other comprehensive income.

Compensatory notes have been evaluated and presented in the statement of financial position at market price as at 30 September 2025. BGN 0.42 for BGN 1 nominal.

The hierarchy of fair values is presented in Note 45.

26. FINANCIAL ASSETS AT AMORTISED COST

	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	
	<i>BGN'000</i>	<i>BGN'000</i>
Financial assets at amortised cost (government securities)	544,627	616,868
Minus: Impairment allowance	(11,315)	(20,974)
Discounts	(14,622)	
	<u>518,690</u>	<u>595,894</u>

Investments in government securities at 30 September 2025 represent:

- Treasury bills to the amount of BGN 544,627 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 3.03% and 14% per annum. As at 30 September 2025, the Bank has in its portfolio National Bank Certificates issued by NBM for a term of 14 days, with interest rates from 3.60% to 6.25%.

At 30 September 2025 there aren't any pledged government securities.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		<i>30 September</i>		<i>31 December 2024</i>
		<i>2025</i>		
		<i>BGN'000</i>		<i>BGN'000</i>
	% of participation		% participation	
Central depository of securities	0,4	10	0.4	10
Moldavian Stock Exchange	2,56	1	2.56	1
Visa INC	0,00003	448	0.00003	466
SWIFT	0,01	201	0.01	173
Biroul de credit SRL	12,16	250	12,16	254
Government securities available for sale	0	1,129	0	1,254
		2,039		2,158

28. LOANS TO BANK CUSTOMERS

	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	
	<i>BGN'000</i>	<i>BGN'000</i>
Loans	2,435,337	1,935,936
Other financial assets	24,396	79,277
Loans, total	2,459,733	2,015,213
Minus: Discount for loss of value of loans	(84,369)	(76,428)
Minus: Discount for loss of value of other financial assets	(21)	(77)
	2,375,343	1,938,708

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

	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	
	<i>BGN'000</i>	<i>BGN'000</i>
Agriculture	76,039	65,058
Extractive industry	2,126	2,411
Manufacturing industry	153,630	112,618
Electricity generation, heating, gas, water	31,105	14,381

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

Water distribution, sewerage	1,239	227
Construction	59,433	67,778
Trade, maintenance and repair of motor vehicles	32,141	26,747
Wholesale of grain, seeds and animal feeds	43,951	27,861
Food trade	108,445	79,339
Trade in pharmaceutical products	40,222	38,096
Trade in construction materials	55,707	48,809
Trade in fuel	7,341	5,951
Trade in other goods	130,809	114,587
Transportation	28,287	24,058
Hotel and restaurant management	12,859	10,934
Information and telecommunication	24,629	20,087
Financial activity, insurance	133,230	113,363
Dealing in real estate	41,024	20,996
Professional, scientific and technical service activities	11,651	7,064
Administrative services ad spot	2,948	3,176
Public administration	38,207	42,774
Education	4,085	4,456
Separate loans	581,150	468,696
Health and social care	10,237	8,125
Mortgage loans to individuals	795,609	596,303
Leisure activities	2,769	3,206
Other events	4,888	6,092
Other services	1,576	2,743
	2,435,337	1,935,936

28.2. Other financial assets

Cash granted as deposits to other banks in the amount of BGN 24,396 thousand. (2024: BGN 79,277 thousand).

29. OTHER BANK ASSETS

	30 September	31 December 2024
	BGN'000	BGN'000
Payments with legal and individuals	1,990	1,179

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025**

Non-interest revenue	1,167	1,168
Payments under foreign exchange transactions		
Other prepaid expenses	1,034	1,078
Other budget payments	10,669	144
International transfers and cheques	2,746	3,545
Other inventories	3,582	3,248
Bank card transactions	8,319	12,249
Payments related to intangible assets	2,211	1,920
Debtors on capital investments	490	750
Other assets	719	267
	32,927	25,548
Minus: Provisions for impairment of other assets	(2,543)	(1,710)
	30,384	23,838

30. ASSETS FOR SALE

	30 September	31 December 2
	2025	024
	BGN'000	BGN'000
Assets held for sale		23,177
Assets for sale	-	23,177

On 31 July 2024 a contract is signed with Generali CEE Holding B.V., pursuant to which Doverie United Holding AD commits to sell all 60,000 shares in the capital of United Health Insurance Fund Doverie AD, representing 100% of the capital of the 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 approval of these statements, all the necessary authorisations were issued and the transaction was closed on 10 February 2025. On this ground, the investment in United Health Insurance Fund Doverie AD as at 31 December 2024 is presented in compliance with IFRS 5.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

31. DEFERRED TAX ASSETS

	<i>Temporary difference</i>	<i>Tax</i>	<i>Temporary difference</i>	<i>Tax</i>
	30 September 2025	30 September 2025	31 December 2024	31 December 2024
	BGN'000	BGN'000	BGN'000	BGN'000
Property, plant and equipment	(27,488)	(3,763)	(26,262)	(3,852)
incl. revaluation reserve	21,721	(2,173)	(22,267)	(2,228)
Biological assets	(260)	(26)	(260)	(26)
Intangible assets	(366)	(37)	(366)	(37)
Investment properties	(1,229)	(122)	(1,229)	(122)
Financial assets at amortised cost	(2,356)	(283)	(2,356)	(283)
Loans to bank customers	(14,825)	(1,779)	(14,825)	(1,779)
Total deferred tax liabilities	(46,524)	(6,010)	(45,298)	(6,099)
Inventories	229	23	229	23
Lease agreements	964	87	965	87
Available-for-sale investments	78	8	78	8
Investments in shares	1,380	183	6,110	611
Liabilities to personnel	14,593	1,710	18,522	2,183
Receivables	3,810	446	3,538	439
Provisions	1,413	141	1,417	141
Provisions (OO Zapadnyi)	-	-	20,425	2,451
Loss subject to carry-over	1,309	131	1,309	131
Accruals under obligations to third parties	354	35	356	35
Total deferred tax assets	24,130	2,764	52,949	6,109
Net balance of deferred profit taxes	(22,394)	(3,246)	7,651	10

Deferred tax assets are not recognized with respect to:

	<i>Temporary difference</i>	<i>Tax</i>	<i>Temporary difference</i>	<i>Tax</i>
	30 September 2025	30 September 2025	31 December 2024	31 December 2024
	BGN'000	BGN'000	BGN'000	BGN'000
Losses subject to deduction	24,226	2,422	24,226	2,422
Weak capitalization	3,245	325	3,245	325
	27,471	2,747	27,471	2,747

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

<i>Deferred tax (liabilities)/assets</i>	<i>Balance as at 01 January 2025</i>	<i>Recognized in the income statement</i>	<i>Recognized in equity</i>	<i>Acquired companies during the period</i>	<i>Reclassification of investments held for sale</i>	<i>Balance as at 30 September 2025</i>
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
Property, plant and equipment	(3,852)	90	-	-	-	(3,762)
Biological assets	(26)	-	-	-	-	(26)
Lease agreements	87	-	-	-	-	87
Available-for-sale investments	8	-	-	-	-	8
Investment properties	(122)	-	-	-	-	(122)
Financial assets at amortised cost	(283)	-	-	-	-	(283)
Loans to bank customers	(1,779)	-	-	-	-	(1,779)
Inventories	23	-	-	-	-	23
Intangible assets	(37)	-	-	-	-	(37)
Liabilities to personnel	2,183	(473)	-	-	-	1,710
Receivables	439	7	-	-	-	446
Provisions	141	-	-	-	-	141
Provisions (OO Zapadnyi)	2,451	(17)	(2,435)	-	-	(1)
Losses subject to deduction	131	-	-	-	-	131
Accruals under obligations to third parties	35	-	-	-	-	35
Investments in shares of companies	611	(428)	-	-	-	183
	10	(821)	(2,435)	-	-	(3,246)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2025

<i>Deferred tax (liabilities)/assets</i>	<i>Balance as at 01 January 2024</i>	<i>Recognized in the income statement</i>	<i>Recognized in equity</i>	<i>Reclassification of investments held for sale</i>	<i>Balance as at 31 December 2024</i>
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
Property, plant and equipment	(3,655)	61	(258)	-	(3,852)
Biological assets	(27)	1	-	-	(26)
Lease agreements	99	8	-	(20)	87
Available-for-sale investments	8	-	-	-	8
Investment properties	(121)	(1)	-	-	(122)
Financial assets at amortised cost	(283)	-	-	-	(283)
Loans to bank customers	(1,779)	-	-	-	(1,779)
Inventories	38	(15)	-	-	23
Intangible assets	(14)	(23)	-	-	(37)
Liabilities to personnel	1,887	309	-	(13)	2,183
Receivables	587	(148)	-	-	439
Provisions	118	27	-	(4)	141
Provisions (OO Zapadnyi)	2,450	7	(6)	-	2,451
Losses subject to deduction	108	492	-	(469)	131
Accruals under obligations to third parties	37	(2)	-	-	35
Investments in shares of companies	500	111	-	-	611
	(47)	827	(264)	(506)	10

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

32. TRADE RECEIVABLES

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Receivables from related entities	381	6
Receivables from clients	3,137	3,312
Advances	1029	1180
Litigation	179	156
Ruled by court receivables		
Refundable taxes, incl.	3126	639
<i>profit tax</i>	2322	60
<i>VAT</i>	804	579
<i>Other taxes</i>	0	0
Other	934	679
Prepayments*	749	465
Total:	9,535	6,437

<i>Prepayments*</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Prepaid advertisement costs	11	53
Insurances	90	123
Subscriptions	224	120
Work clothing	101	
Other	323	169
Total:	749	465

Related parties receivables are:

Occupational Health Doverie EOOD — Sopharmacy from 1 to 64 — BGN 31 thousand;

Hydroizomat AD – BGN 350 thousand from Sopharmacy from 1 to 64;

33. INVENTORIES

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Materials	3,317	2,478
Production	2,484	2,540
Goods	61,570	50,392

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Work in progress	8,788	2,267
Total:	76,159	57,677

34. CASH AND CASH EQUIVALENTS

	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	
	<i>BGN'000</i>	<i>BGN'000</i>
Cash and balances with the National Bank of Moldova*	535,359	672,622
Mandatory reserves with the National Bank of Moldova**	215,512	343,997
Current accounts and bank deposits with banks***	258,838	40,814
Cash in current accounts with banks	23,227	15,382
Cash at hand	247	223
Cash equivalents/vouchers	440	177
Blocked cash	81	81
Total:	1,033,704	1,073,296

Cash and balances with the National Bank of Moldova*

	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	
	<i>BGN'000</i>	<i>BGN'000</i>
Cash	199,111	215,877
Current accounts with the National bank	336,591	457,211
Minus: Write-down for impairment	(343)	(466)
	535,359	672,622

Mandatory reserves with the National Bank of Moldova**

<i>30 September</i>	<i>31 December 2024</i>
<i>2025</i>	

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

	<i>BGN'000</i>	<i>BGN'000</i>
Mandatory reserves	215,667	344,121
Current accounts with the National bank	65	227
Minus: Write-down for impairment	(220)	(351)
	215,512	343,997

Current account and reserve requirements

According to the Monetary Policy Decision of the National Bank of Moldova (dated 18 September 2025), the minimum reserve requirement for funds denominated in Moldovan leu and non-convertible currencies is maintained at 22% of the calculation base, while the minimum reserve requirement for funds denominated in freely convertible currencies is maintained at 31% of the calculation base. Thus, as at 30 September 2025, the minimum reserve requirement ratio was 22% for resources raised in Moldovan lei and non-convertible foreign currency included in the calculation base, and the amount of mandatory reserves in Moldovan lei and 31% for resources raised in convertible currencies, including on the basis of the calculation and the amount of the mandatory reserves in USD and EUR (31 December 2024: 25% for attracted resources in Moldovan leu and non-convertible currency and 34% for attracted resources in convertible currency). The Bank maintains a minimum level of mandatory reserves in the current account opened with the NBM, amounting to 22% of the funds attracted in Moldovan leu and foreign currency, on average for the period (16 September 2025 — 15 October 2025), provided that the reserves are in Moldovan leu. The mandatory reserves equivalent to 31% of the raised funds in a convertible currency included in the calculation basis and the amount of the mandatory reserves in USD and EUR and kept in special mandatory reserve accounts of the National Bank of Moldova. One part of them, 5% of the established level of mandatory reserves in USD and EUR is variable and is maintained at an average level, while the other part is kept at a constant level. As at 30 September 2025 the balance under the current account opened with the National Bank of Moldova amounts to MDL 3,363,498 thousand (31 December 2024: MDL 4,507,557 thousand) including mandatory reserves in Moldovan leu amounting to MDL 4,777,276 thousand (31 December 2024: MDL 5,168,439 thousand). The reserved balance of the mandatory reserve accounts in USD and EUR amounts to USD 23,480 thousand and EUR 90,278 thousand (as at 31 December 2024: USD 20,255 thousand and EUR 156,533 thousand), including mandatory reserves amounting to USD 23,781 thousand and EUR 89,650 thousand (mandatory reserves as at 31 December 2024: USD 20,490 thousand and EUR 100,415 thousand).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Current accounts and bank deposits with banks***	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	<i>BGN'000</i>
	<i>BGN'000</i>	<i>BGN'000</i>
Current accounts	259,099	40,837
	259,099	40,837
Minus: Discount for loss of value	(261)	(23)
	258,838	40,814

The blocked cash is:

- established bank performance bonds — BGN 12 thousand.
- guarantees under management contracts — BGN 69 thousand.

Cash reconciliation between Statement of Financial Position and Statement of Cash Flow

BALANCE		
Cash on balance MICB		0,0997
Cash and balances with the National Bank	5,369,697	535,359
Current accounts and bank deposits with banks	2,596,166	258,838
Mandatory reserves /not included in the SCF/	2,161,609	215,512
	10,127,472	1,009,709
Cash DOH		23,995
Total cash on balance at exchange rate 0.0991		1,033,704
SCF		
21. Cash and cash equivalents /SCF/		0,0997
Cash	1,997,097	199,111
Balances with the National Bank	3,372,600	336,248
Current accounts and bank deposits with banks	2,598,785	259,099
Bank securities up to 90 days	2,387,377	238,021
Other assets/international transfers and cheques/	27,537	2,745

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

	10,383,396	1,035,225
Cash DOH		23,995
Cash on SCF at the rate of 0.0991		1,059,220

35. CAPITAL AND RESERVES

	30 September	
	2025	31 December 2024
	BGN'000	BGN'000
Share capital	21,500	21,500
Redeemed own shares	(3,467)	(493)
Legal reserves	2,150	2,150
Additional reserves	15,771	15,771
Revaluation reserve	19,683	26,532
Share premium	9,425	9,425
Currency adjustment reserve	(3,223)	4,756
Accumulated profit	600,180	482,081
Total	662,019	561,722

Share capital

As at 30 September 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.

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;

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 June 2025

As at the date of this report, 383,776 shares have been redeemed at a total cost of BGN 3,467 thousand.

Statutory reserves are formed by a distribution of profits and include distributions for the Reserve Fund. The ceiling determined by the Commerce Act is reached.

Additional reserves are formed from profit distributions in accordance with the decisions of the General Meeting of Shareholders.

Revaluation reserve is formed on the basis of the revaluations as at 31 December 2001, 31 December 2004, 31 December 2007, 31 December 2010, 31 December 2013, 31 December 2016, 31 December 2019 and 31 December 2022 revaluation of tangible fixed assets with the assistance of independent licensed appraisers. It contains the positive difference between the book value of the fixed tangible assets and their new fair value for all group companies. Revaluation reserve is presented net by the deferred tax effect.

Accumulated profit

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Accumulated profit/loss for preceding reporting period (consolidation reserves)	494,272	405,129
Current profit /loss	105,908	76,952
Total	600,180	482,081

36. NON-CONTROLLING PARTICIPATIONS

Company	% of participation	<i>30 September 2025 BGN'000</i>	% of participation	<i>31 December 2024 BGN'000</i>
Doverie Brico AD	28,07	17,954	28,07	16,926
Maritsatex AD	8,03	64	8,03	41
Bilyana Triko AD	1,12	55	1,12	56
Dunav AD	18,18	360	18,18	415
Hydroisomat AD	6,66	355	6,66	337
Moldindconbank S.A.	21,79	152,937	21,79	138,993
Total		171,725		156,768

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

37. BANK CUSTOMER DEPOSITS

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Legal entities		
Current accounts	775,167	665,792
Term deposits	217,982	229,613
	<u>993,149</u>	<u>895,405</u>
Individuals		
Current accounts	1,177,008	1,086,186
Term deposits	1,013,357	922,452
	<u>2,190,365</u>	<u>2,008,638</u>
	<u><u>3,183,514</u></u>	<u><u>2,904,043</u></u>

38. FUNDS BORROWED BY A BANK FROM OTHER FINANCIAL INSTITUTIONS

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
DLC credits (letter of credit) with a floating interest rate, due for the 2017/2026 year	36,370	40,464
FIDA floating interest rate credits owed for 2017/2033 year	5,121	3,943
	<u>41,491</u>	<u>44,407</u>

39. LIABILITIES TO RELATED PARTIES

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
	38	3,047
Total:	<u>38</u>	<u>3,047</u>

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

- Multiprofile Hospital for Active Treatment Doverie AD — liability to Sopharma Trading AD to the amount of BGN 33 thousand for purchase of medications and supplies;
- Medical Centre Doverie AD — liability to Sopharma Trading AD to the amount of BGN 3 thousand for purchase of medications and supplies;
- Doverie Care EAD — liability to Sopharma Trading AD in the amount of BGN 2 thousand ;

40. LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Total:	<u><u>37,371</u></u>	<u><u>32,537</u></u>

Loans received from financial institutions are presented in the statement of financial position as non-current — BGN 21,183 thousand and current — BGN 16,188 thousand.

Company	Utilized part	Bank	Utilized part
Multiprofile Hospital for Active Treatment Doverie AD	613	Allianz Bank Bulgaria AD	193
Balgarsko vino OOD	193	UniCredit Bulbank AD	7,516
Doverie Brico AD	29,049	UBB AD	29,049
Doverie– United Holding AD	7516	Eurobank Bulgaria AD	613
Total:	<u><u>37,371</u></u>	Total:	<u><u>37,371</u></u>

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Company	Type of currency	Type of credit	Agreed amount of the credit in BGN'000	Utilized part of the credit, BGN'000	Long-term part, BGN'000	Short-term part BGN'000	Interest rate	Security evaluation) (market	Maturity date
Multiprofile Hospital for Active Treatment Doverie AD	BGN	Overdraft	500	-	-	-	Base — one-month Euribor +1.10, but not less than 3% per annum until 31 December 2025, not less than 2.60% per annum after 31 December 2025.	1. Special pledge of all present and future receivables of MHAT Doverie AD against NHIF. 2. Special pledge of all present and future receivables of MHAT Doverie AD for funds available in bank accounts. 3. Special pledge of all present and future receivables of MC Doverie AD against NHIF. 4. Special pledge of all present and future receivables of MC Doverie AD for funds available in current accounts. 5. Suretyship by Doverie – United Holding AD.	1 October 2026
Multiprofile Hospital for Active Treatment Doverie AD	BGN	Investment /41482	1,400	613	263	350	Base — one-month Euribor +1.25, but not less than 3.15% per annum until 31 December 2025, not less than 2.95% per annum after 31 December 2025.	A special pledge of purchased medical equipment da Vinci X 3D-HD 4 robotic surgical system with carrying amount BGN 2,088 thousand. Suretyship of MC Doverie AD. Suretyship of DOH AD	21 June 2027

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Balgarsko vino OOD	BGN	Investment /49562	332	118	44	74	2,71%	Production terrain — the locality of Dalboki Andak — 6.499 dca; Administrative and production buildings. Carrying amount BGN 1,698 thousand Suretyship of IHD EAD. Suretyship of DOH AD	25 August 2027
Balgarsko vino OOD	BGN	Overdraft	100	75	-	75	Base deposit index for legal entities +3.30%, but no less than 3.30%	Second-ranking contractual mortgage over a wine cellar and a snack bar (administrative building) having total floorage of 3,282 sq.m. together with a regulated land plot in the locality of Dalbok Andak having an area of 6,499 sq.m., plot No 30 of massif 19, real estate No 019030 in the village of Smochevo, Rila municipality, property of Balgarsko Vino OOD; Suretyship of IHD AD; Suretyship of IHD EAD and DOH AD	25 September 2025/with an option for extension 25 March 2027
Doverie Brico AD	BGN	Overdraft	8,801	-	-	-	Prime business clients for lev of Eurobank + 0.75% or 1M Euribor + 0.75% or 1M SOFR + 0.75%	First-ranking contractual mortgages of real estates of the Company (lands and buildings) in the city of Ruse; pledge of goods located in stores in Pleven, Blagoevgrad and Varna; The carrying amount of the mortgaged assets as amounts to BGN 5,218 thousand; BGN 12,424 thousand of the pledged goods, BGN 16 thousand of the pledged receivables.	21 November 2025

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Doverie Brico AD	EUR	Overdraft	12,713	9,584	-	9,584	1M Euribor +1.1%, but no less than 1.1% (until 24 September 2023 – 1M Euribor +1.6%, but no less than 1.6%) or PJIB or 1M Libor + 1.6%, but no less than 1.6%	First-ranking contractual mortgages of real estates of the Company (own lands and buildings of the Company, except for the plot in Blagoevgrad and Burgas); pledge on financial collateral (the receivables on all bank accounts with the creditor bank) in the amount of EUR 6,500 thousand; pledge on goods in the amount of not less than EUR 3,000 thousand, located in stores Sofia 1 and Ruse. The carrying amount of mortgaged properties is BGN 11,450 thousand; the carrying amount of pledged goods is BGN 9,591 thousand;	30 April 2026
Doverie Brico AD	BGN	Investment	23,470	19,128	18,157	971	1M Euribor +1.00%, but no less than 1.00% or Short-Term Interest Rate of UBB + 3.25%, but no less than 3.25%	Second ranking contractual mortgages of real estates ((land and a building) in the city of Burgas); First ranking contractual mortgage on real estate (land) owned by the DIY EOOD subject to planning permission for a new Mr. Bricolage; special pledge on future movables (machinery, plant and equipment) in the new store; pledge on all bank accounts receivable with the creditor bank; surety by DIY EOOD. BGN 6,988 thousand of the mortgaged property.	11 April 2034

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Doverie Brico AD	BGN	Investment	600	337	228	109	UBB Reference Interest Rate + 1.45% per annum, but no less than 1.45%	A first-ranking special pledge on a photovoltaic installation. A pledge on the receivables under all bank accounts with the bank-creditor. Value of the pledged property BGN 587 thousand.	30 October 2028
Doverie– United Holding AD	BGN	Investment	30,000	7,516	2,491	5,025	Sum of the variable Interest index applicable to the respective Period and a MARGIN to the Interest Index amounting to 2.03%	1. First-ranking contractual mortgage for the benefit of the Bank for a partly secured property interest amounting to BGN 9,400 thousand over a Land Plot and buildings; Owner: Sopharma AD — joint-and-several debtor. 2. First-ranking contractual mortgage for the benefit of the Bank for a partly secured property interest amounting to BGN 10,009 thousand over a Land Plot with buildings and independent sites in buildings, owner: Multiprofile hospital for active treatment — Doverie AD. 3. First-ranking pledge in accordance with the procedure of the Special Pledges Act of all present and future receivables of the Borrower against Doverie – Invest EAD. 4. Financial securities in the form of a pledge of all receivables, present and future, of the Borrower/s and of the Third Obligated Parties under all accounts in national and foreign currency, of which they are holders with the Bank. 5. A financial security in the form of a first-ranking pledge over the 4,000,000 ordinary book-entry registered	31 January 2027

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

								voting shares with par value of BGN 1.00 of the capital of Sopharma AD, which are held by Donev Investments Holding AD, granted to an account with Unicredit Bulbank AD in accordance with and under the conditions of a separate Contract for a pledge over book-entry financial instruments in accordance with the procedure of the Financial Security Contracts Act, with a total market value of the securities as at 25 November 2021. BGN 17,120 thousand The provider of the security undertakes to maintain a value of the financial security of no less than BGN 10,000 thousand.	
Total				37,371	21,183	16,188			

41. LIABILITIES FOR BOND LOANS

Issuer: Doverie – United Holding AD;

ISIN: BG2100033237;

Currency of the emission: BGN;

Total nominal and issue value of the bond loan: BGN 19,973,300 (nineteen million nine hundred and seventy-three thousand and three hundred);

Total number of bonds issued: 199,733 (one hundred and ninety-nine thousand seven hundred and thirty-three);

Nominal and issue value of a bond: 100 (one hundred) leva;

Type of bonds: Registered, book-entry, interest-bearing, unsecured, freely transferable, convertible bonds;

**The date from which the term to maturity of the bonds runs (date of conclusion of the bond loan):
02 April 2024**

Term (maturity) of the bond loan: 5 (five) years (60 months) from the date of conclusion of the loan (issuance of the issue);

Principal depreciation: A single repayment of the principal amount of BGN 19,973,300 (nineteen million nine hundred and seventy-three thousand three hundred) in one instalment, due at the maturity of the issue.

Interest: Variable interest rate, which is formed as the sum of the 6-month EURIBOR plus a premium of 2.00% per annum, but not less than 2.00% per annum and not more than 6.00% per annum, payable in two semi-annual coupon payments, calculated on the basis of simple interest for the individual six-month periods on the nominal/residual value of each bond, with an interest convention of real number of days in the period on real number of days in the year. The 6-month EURIBOR value for each six-month period shall be taken as of a date 3 business days prior to the date of the relevant preceding interest payment. This value is used to determine the coupon payment;

Periodicity of interest payments: every 6 months (twice a year);

Interest Payment Dates: 02 October 2024, 02 April 2025, 02 October 2025, 02 April 2026, 02 October 2026, 02 April 2027, 02 October 2027, 02 April 2028, 02 October 2028, 02 April 2029.

Method of interest payments: Coupon payments are payable every 6 (six) months, with the first interest payment due on the date that is 6 (six) months after the bond loan is entered into and the last interest payment due on the maturity date of the bonds. In the event that the interest payment is due on a non-business day, payment shall be made on the first following business day. All payments — interest and principal, due for a bond are made in BGN. In order to receive the payments on the bond issue — principal and interest, the bondholders must have a contract

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025**

with a bank or an investment intermediary, which are members of the Central Depository AD, to transfer the principal and interest amounts on the bonds to bank accounts specified by the bondholders. The right to receive principal and interest payments shall be vested in the bondholders registered in the book of bondholders kept by the Central Depository AD 1 (one) business day prior to the date of the respective interest payment, respectively 3 (three) business days prior to the date of the principal payment.

Servicing of bond loan payments: The payment of the interest as well as the principal payment on the bond loan will be made through the Central Depository AD, in accordance with the contract concluded with the Company and in compliance with the requirements of Ordinance No 8 of 3 September 2020 laying down the requirements for the activities of the central securities depositories, the central securities register and other persons carrying out activities related to the settlement of securities.

42. LEASING

<i>In thousand BGN</i>	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
1 January	31,169	36,907
Increases	14,236	6,880
Accrued interest	1,842	2,469
Written-off liabilities under terminated contracts	(597)	(1,976)
Payments	(8,061)	(9,706)
Reclassified, as assets for sale		(3,320)
Difference resulting from currency adjustment	88	(85)
At the end of the period	38,677	31,169
<i>Long-term part</i>	30,809	23,083
<i>Short-term part</i>	7,868	8,086

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

43. TRADE AND OTHER LIABILITIES

	<i>30 September</i>	<i>31 December 2024</i>
	<i>2025</i>	
	<i>BGN'000</i>	<i>BGN'000</i>
Liabilities to suppliers and clients	46,756	35,039
Liabilities under trade loans received	12,855	13,266
Advanced received	3,862	312
Unexercised rights under share issue	735	735
Liabilities to personnel	4,502	4,420
Liabilities to social insurance companies	1,146	1,035
Tax liabilities	1,591	4,167
Other	1,762	1,300
Total:	73,209	60,274

Liabilities under trade loans received

➤ Liabilities under loans granted by Donev Investment AD

<i>Agreed amount of loan:</i>	BGN 3,500 thousand
Interest rate:	6%
Maturity:	08 April 2026
Loan currency	BGN
Liability as at 30 September 2025, including:	BGN 3,517 thousand
Principal	BGN 3,500 thousand
Interests — current portion	BGN 17 thousand

<i>Agreed amount of loan:</i>	BGN 3,000 thousand
Interest rate:	6%
Maturity:	08 April 2026
Loan currency	BGN
Liability as at 30 September 2025, including:	BGN 3,015 thousand
Principal	BGN 3,000 thousand
Interests — current portion	BGN 15 thousand

➤ Liabilities under loans granted by Telecomplex Invest AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

<i>Agreed amount of loan:</i>	BGN 8,000 thousand
Interest rate:	6%
Maturity:	31 December 2027
Loan currency	BGN
Liability as at 30 September 2025, including:	BGN 6,323 thousand
Principal	BGN 6,080 thousand
Interests — current portion	BGN 243 thousand

44. OTHER SPECIFIC LIABILITIES TO BANKS

	<i>30 September 2025 BGN'000</i>	<i>31 December 2024 BGN'000</i>
Received but unrealized interests	1	2
Cash received from international transfers	1,847	5,060
Identified amounts	216	80
Bank card transactions	8,233	9,387
Other budget payments	56	231
Settlements with other natural and legal persons	733	802
Provisions for possible losses	10,449	33,938
Settlements with purchase/sale of currency	889	15
Documentary settlement creditors	7,835	5,651
Settlements with other state funds	1,580	1,622
Dividends	1,709	1,370
Inherited liabilities of banks in liquidation	1,187	1,306
Settlement with the NB of Moldova	32	
Other liabilities	11,593	14,450
	46,360	73,914
Current revenue tax	14,421	4,824
	60,781	78,738

45. FINANCIAL RISK MANAGEMENT

The structure of the financial assets and liabilities as at 30 June 2025 is, as follows:

<i>Note</i>	<i>30 September 2025</i>	<i>31 December 2024 BGN'000</i>
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

		BGN'000	
Financial assets at fair value through profit or loss, including:		50,706	2,984
<i>Unquoted equity investment</i>	25.1	2,765	2,765
<i>Quoted equity investment</i>	25.2	47,941	219
Financial assets at amortised cost, incl.		2,900,524	2,540,757
<i>Financial assets at amortised cost (debt instruments)</i>	26	518,690	595,894
<i>Financial assets at fair value through other comprehensive income</i>	27	2,039	2,158
<i>Loans to bank customers</i>	28	2,375,343	1,938,708
<i>Receivables from related entities</i>	32	381	6
<i>Receivables from customers and suppliers</i>	32	3,137	3,312
<i>Other receivables</i>	32	934	679
Cash and cash equivalents	34	1,033,704	1,073,296
		3,984,934	3,617,037
		30 September 2025	31 December 2024
		BGN'000	BGN'000
Financial liabilities			
		<i>Note</i>	
Financial liabilities at amortised cost, incl.			
<i>Bank customer deposits</i>	37	3,183,514	2,904,043
<i>Funds borrowed by the bank from other financial institutions</i>	38	41,491	44,407
<i>Liabilities of trade companies under bank loans</i>	40	37,371	32,537
<i>Liabilities to related parties</i>	39	38	3,047
<i>Trade liabilities</i>	43	46,756	35,039
<i>Liabilities on trade loans</i>	43	12,855	13,266
<i>Liabilities on leasing</i>	42	38,677	31,169
<i>Other liabilities</i>	43;44	13,355	15,750
Total financial liabilities at amortised cost		3,374,057	3,079,258

The group does not have the practice of working with derivative instruments.

In the course of its usual business activity, the group is exposed to various financial risks, the most of which are: interest rate risk- bound cash flows, market risk (including currency risk, fair value risk and price risk), credit risk and liquidity risk. Overall risk management focuses on the difficulties in forecasting financial markets and minimizing potential negative effects that may affect the financial performance and the Group's performance.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 June 2025

Financial risks are identified, measured and monitored on an on-going basis with the help of various controls implemented in order to determine adequate prices of the companies' services and of the attracted loan capital, as well as to evaluate adequately the market circumstances of the investments made by the group and the forms of maintenance of the free liquid funds, without allowing unreasonable concentration of a risk.

The risk management in the group is carried out on an on-going basis by the operating management of the Group, in accordance with the policy defined by the Management Board.

The Management Board has adopted the basic principles of general financial risk management and management of specific risks, such as currency, price, interest, credit and liquidity, and the risk of using derivative and non-derivative (mainly) instruments.

You will find below a description of the different types of risks that the group is exposed to upon the performance of its commercial operations, as well as the approach adopted in the management of these risks.

45.1. Currency risk

Currency risks from banking operations

30 September 2025

	Total BGN		MDL	USD	EUR	Other
Assets	BGN'000		BGN'000	BGN'000	BGN'000	BGN'000
Cash and balances with the National Bank	535,359	488,990		10,564	34,924	881
Current accounts and bank deposits with banks	258,838	-		60,717	196,982	1,139
Debt instruments — at amortised cost	518,690	518,690	-	-	-	-
Loans to customers	2,375,343	2,093,545		34,286	247,512	-

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Mandatory reserves	215,512	-	39,193	176,319	-
Capital instruments at fair value through other comprehensive income (2018: available for sale)	2,039	1,389	449	201	
Total assets	3,905,781	3,102,614	145,209	655,938	2,020
Liabilities					
Deposits with banks	-	-	-	-	-
Other loans	(41,491)	(31,738)	-	(9,753)	-
Leasing	(17,315)	(17,315)	-	-	-
Customer deposits	(3,183,514)	(2,383,665)	(144,988)	(654,074)	(787)
Other liabilities	(11,337)	(11,337)	-	-	-
Total liabilities	(3,253,657)	(2,444,055)	(144,988)	(663,827)	(787)

31 December 2024

	Total BGN	MDL	USD	EUR	Other
Assets	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Cash and balances with the National Bank	672,622	604,075	17,407	50,368	772
Current accounts and bank deposits with banks	40,814	-	27,413	13,027	374
Debt instruments — at amortised cost	595,894	595,894	-	-	-
Loans to customers	1,938,708	1,625,267	45,016	268,425	-
Mandatory reserves	343,997	-	37,916	306,081	-

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025**

Capital instruments at fair value
through other comprehensive income
(2018: available for sale)

	2,158	1,519	466	173	
Total assets	3,594,193	2,826,755	128,218	638,074	1,146
Liabilities					
Other loans	(44,407)	(32,817)	(85)	(11,505)	-
Leasing	(15,076)	(15,076)	-	-	-
Customer deposits	(2,904,043)	(2,178,640)	(129,035)	(595,505)	(863)
Other liabilities	(14,450)	(14,450)	-	-	-
Total liabilities	(2,977,976)	(2,240,983)	(129,120)	(607,010)	(863)

The Group is exposed to a significant currency risk. The acquisition cost of the investment in Moldindconbank S.A. is paid in MDL which conversion from EUR lead to significant exchange differences.

The exchange rate differences are recognized in the Statement of Comprehensive Income.

Currency risk from banking operations

	in USD BGN'000	in EUR BGN'000	in BGN BGN'000	in MDL BGN'000	Total BGN'000
Capital investments		9	50,697		50,706
Loans and receivables			4,452		4,452
Cash and cash equivalents	143	1,227	22,611	14	23,995
Total financial assets	143	1,236	77,760	14	79,153
Bank loans		27,741	9,630		37,371
Other loans and debts			61,411		61,411
Liabilities on leasing to related parties					

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025**

Liabilities on leasing to third parties			18,664	2,698	21,362
Total financial liabilities	-	46,405	73,739	-	120,144

31 December 2024

	in USD BGN'000	in EUR BGN'000	in BGN BGN'000	in MDL BGN'000	Total BGN'000
Capital investments		9	2,975		2,984
Loans and receivables			3,997		3,997
Cash and cash equivalents	193	206	15,450	14	15,863
Total financial assets	193	215	22,422	14	22,844
Bank loans		17,438	15,099		32,537
Other loans and debts			52,652		52,652
Liabilities on leasing to third parties 4,158		11,935			16,093
Total financial liabilities	-	29,373	71,909	-	101,282

45.2. Price risk

The group is exposed to a price risk resulting from negative changes in the prices of services. In the process of negotiation of the new prices, the clients of the export oriented group companies exert serious pressure towards a decrease in the prices in the conditions of a financial-and-economic crisis, and negotiations may even be rejected. 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 by it, which are classified as financial assets reported at fair value through profit and loss, and compensatory instruments reported at fair value.

45.3. Credit risk

Credit risk from banking operations

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.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 June 2025

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

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.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

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. 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.
Interbank deposits, held for collection	The risk in terms of price and fair value is considered less important. There is no history of sales. 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.
Treasury bill and bonds, held-to-collect	The risk in terms of price and fair value is considered less important. There is no history of sales. The results are monitored on the basis of amortized cost.
Minimum reserve in NBM, held-to-collect	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.
Loans and advances to customers, held-to-collect	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.

Quality analysis of financial assets

30 September 2025

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Cash and balances with the National Bank of Moldova	535,359	-	-	535,359
Current accounts and bank deposits with banks	258,838	-	-	258,838
Financial investments at amortised cost	518,690	-	-	518,690
Mandatory reserves	215,512	-	-	215,512
Loans to customers	2,151,321	164,278	35,369	2,350,968

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Other financial assets	24,375	-	-	24,375
Capital instruments at fair value through other comprehensive income	2,039	-	-	2,039
Carrying amount	3,706,134	164,278	35,369	3,905,781
	Stage 1	Stage 2	Stage 3	Total
Cash and balances with the National Bank of Moldova	535,702	-	-	535,702
Current	535,702	-	-	535,702
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses	(343)	-	-	(343)
Carrying amount	535,359	-	-	535,359
Current accounts and bank deposits with banks	259,099	-	-	259,099
Current	259,099	-	-	259,099
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses	(261)	-	-	(261)
Carrying amount	258,838	-	-	258,838
Mandatory reserves	215,512	-	-	215,512
Current	215,512	-	-	215,512
Due ≤ 30 days	-	-	-	-

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses	-	-	-	-
Carrying amount	215,512	-	-	215,512
Debt instruments — at amortised cost	530,005	-	-	530,005
Current	530,005	-	-	530,005
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses on financial assets	(11,315)	-	-	(11,315)
Carrying amount	518,690	-	-	518,690
	Stage 1	Stage 2	Stage 3	Total
Loans to customers	2,253,641	-	146,332	-
Current	2,179,522	112,977	10,325	2,302,824
Due ≤ 30 days	74,119	23,866	3,365	101,350
Due > 30 ≤ 90 days	-	9,489	7,231	16,720
Due > 90 days	-	-	14,448	14,448
Allowance for losses on financial assets	(70,072)	(8,995)	(5,307)	(84,374)
Carrying amount	2,183,569	137,337	30,062	2,350,968
Other financial assets	24,396	-	-	24,396
Current	24,396	-	-	24,396

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses on financial assets	(21)	-	-	(21)
Carrying amount	24,375	-	-	24,375

31 December 2024

	Stage 1	Stage 2	Stage 3	Total
Cash and balances with the National Bank of Moldova	672,622	-	-	672,622
Current accounts and bank deposits with banks	40,814	-	-	40,814
Financial investments at amortised cost	595,894	-	-	595,894
Mandatory reserves	343,997	-	-	343,997
Loans to customers	1,736,022	91,415	32,071	1,859,508
Other financial assets	79,200	-	-	79,200
Capital instruments at fair value through other comprehensive income	2,158	-	-	2,158
Carrying amount	3,470,707	91,415	32,071	3,594,193

	Stage 1	Stage 2	Stage 3	Total
Cash and balances with the National Bank of Moldova	673,088	-	-	673,088
Current	673,088	-	-	673,088
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Allowance for losses	(466)	-	-	(466)
Carrying amount	672,622	-	-	672,622
-	-	-	-	-
Current accounts and bank deposits with banks	40,837	-	-	40,837
Current	40,837	-	-	40,837
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses	(23)	-	-	(23)
Carrying amount	40,814	-	-	40,814
-	-	-	-	-
Mandatory reserves	344,348	-	-	344,348
Current	344,348	-	-	344,348
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses	(351)	-	-	(351)
Carrying amount	343,997	-	-	343,997
Debt instruments — at amortised cost	607,131	-	-	607,131
Current	607,131	-	-	607,131
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Allowance for losses on financial assets	(11,237)	-	-	(11,237)
Carrying amount	595,894	-	-	595,894
	Stage 1	Stage 2	Stage 3	Total
Loans to customers	1,802,646	101,188	32,102	1,935,936
Current	1,756,338	83,897	8,253	1,848,488
Due ≤ 30 days	46,308	8,068	1,175	55,551
Due > 30 ≤ 90 days	-	9,223	10,239	19,462
Due > 90 days	-	-	12,435	12,435
Allowance for losses on financial assets	(66,624)	(9,773)	(31)	(76,428)
Carrying amount	1,736,022	91,415	32,071	1,859,508
Other financial assets	79,277	-	-	79,277
Current	79,277	-	-	79,277
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses on financial assets	(77)	-	-	(77)
Carrying amount	79,200	-	-	79,200

*Effect of change in credit losses:***30 September 2025****Cash and balances with the National Bank**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Balance as at 1 January	661,998
Net revaluation of allowance for losses	(343)
Created or purchased new financial assets	(126,296)
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 30 September 2025	535,359
Current accounts and bank deposits with banks	
Balance as at 1 January	40,170
Net revaluation of allowance for losses	(261)
Created or purchased new financial assets	218,929
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 30 September 2025	258,838
Debt instruments — at amortised cost	
Balance as at 1 January	584,164
Net revaluation of allowance for losses	(8,960)
Created or purchased new financial assets	(56,514)
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 30 September 2025	518,690
Capital instruments at fair value through other comprehensive income (2017: available for sale)	
Balance as at 1 January	2,124
Net revaluation of allowance for losses	-
Created or purchased new financial assets	(85)
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 30 September 2025	2,039

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025**31 December 2024****Cash and balances with the National Bank**

Balance as at 1 January	676,426
Net revaluation of allowance for losses	(466)
Created or purchased new financial assets	(3,338)
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2024	672,622

Current accounts and bank deposits with banks

Balance as at 1 January	9,011
Net revaluation of allowance for losses	(23)
Created or purchased new financial assets	31,826
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2024	40,814

Debt instruments — at amortised cost

Balance as at 1 January	640,568
Net revaluation of allowance for losses	(11,235)
Created or purchased new financial assets	(33,439)
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2024	595,894

**Capital instruments at fair value through other comprehensive income
(2017: available for sale)**

Balance as at 1 January	1,922
Net revaluation of allowance for losses	-
Created or purchased new financial assets	236
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2024	2,158

Explanation of terms used by CB Moldindconbank SA:

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

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.

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.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 June 2025

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).

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).

Distribution of exposures in stages to correspondent banks, loans and other assets:

30 September 2025

Loans	Stage 1	Stage 2	Stage 3	Total
A	1,166,942	18	25	1,166,985
B	1,086,678	61,745	44	1,148,467
C	2	84,570	5,022	89,594
D	8	-	16,225	16,233

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

E	5	-	14,058	14,063
	2,253,635	146,333	35,374	2,435,342
Allowance for losses	<u>(70,072)</u>	<u>(8,995)</u>	<u>(5,307)</u>	<u>(84,374)</u>
Carrying amount	<u>2,183,563</u>	<u>137,338</u>	<u>30,067</u>	<u>2,350,968</u>

31 December 2024

Loans	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
A	717,851	111	-	717,962
B	1,084,793	69,660	-	1,154,453
C	-	31,418	1,910	33,328
D	3	-	17,487	17,490
E	(2)	-	12,705	12,703
	1,802,645	101,189	32,102	1,935,936
Allowance for losses	<u>(66,625)</u>	<u>(9,772)</u>	<u>(31)</u>	<u>(76,428)</u>
Carrying amount	<u>1,736,020</u>	<u>91,417</u>	<u>32,071</u>	<u>1,859,508</u>

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Mortgage-backed loans

The following table shows credit exposures with regard to mortgage loans and advances to customers based on the loan-to-value ratio (LTV). LTV is calculated as the ratio between the gross amount of the loan or the amount set aside for the loan obligations, and the amount of the collateral. The assessment of the guarantee excludes any adjustments for the receipt and sale of the guarantee. The amount of the collateral for residential mortgage loans is based on the amount of the original guarantee, updated on the basis of the changes in residential price indices. For loans / assets impaired or amortized, the amount of the collateral is based on recent estimates.

Loan-to-value ratio (LTV)

30 September 2025

	BGN'000
Less than 50%	42,504
51%—70%	258,311
71%—90%	236,746
91%—100%	219,032
Over 100%	37,542
	794,135

Impaired loans

Less than 50%	573
51%—70%	1,962
71%—90%	2,678
91%—100%	1,526
Over 100%	730
	7,469

Liabilities under mortgage loans

30 September 2025

	BGN'000
Less than 50%	5,540
51%—70%	60
71%—90%	-
Over 100%	256
	5,856

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Loan-to-value ratio (LTV)**31 December 2024**

	BGN'000
Less than 50%	32,904
51%—70%	122,159
71%—90%	172,284
91%—100%	217,766
Over 100%	53,201
	598,314

Impaired loans

Less than 50%	345
51%—70%	1,439
71%—90%	2,299
91%—100%	1,189
Over 100%	789
	6,061

Liabilities under mortgage loans**31 December 2024**

	BGN'000
Less than 50%	3,339
71%—90%	36
Over 100%	135
	3,510

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 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:

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

- 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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 30 June 2025

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 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,

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

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;

- 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.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

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 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.

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025**

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.

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;

	30 September 2025(BGN'000)			
CORPORATE	Stage_1	Stage_2	Stage_3	TOTAL
Initial balance 2025	44,869	8,115	7,020	60,004
Stage of transfer 1	3,515	(3,504)	(11)	-
Stage of transfer 2	(4,286)	4,803	(517)	-

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Stage of transfer 3	(77)	(1,163)	1,240	-
Internal debt increase	12,715	971	515	14,201
Reduction due to write-off	(1,397)	(382)	(2,012)	(3,791)
Fluctuations due to credit risk changes (net)	(12,492)	(2,827)	18,746	3,427
Reduction due to removal in the off-balance sheet items	-	-	(370)	(370)
Module modification	-	-	-	-
Other adjustments	(69)	14	(188)	(243)
Balance at the end of period, 30 September	42,778	6,027	24,423	73,228

RETAIL	Stage 1	Stage 2	Stage 3	TOTAL
Initial balance 2025	20,704	1,505	7,599	29,808
Transfer to stage 1	1,464	(533) #	(933)	(2)
Transfer to stage 2	(669)	1,294	(625)	-
Transfer to stage 3	(161)	(455)	616	-
Internal debt increase	13,185	97	48	13,330
Reduction due to write-off	(2,317)	(173)	(664)	(3,154)
Fluctuations due to credit risk changes (net)	(4,911)	1,232	5,608	1,929
Reduction due to removal in the off-balance sheet items	(3)	-	(1,118)	(1,121)
Module modification	-	-	-	-
Other adjustments	-	-	-	-
Balance at the end of period, 30 September	27,292	2,967	10,531	40,790
31 December 2024 (BGN'000)				

CORPORATE	Stage 1	Stage 2	Stage 3	TOTAL
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INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Initial balance 2024	27,718	13,477	15,116	56,311
Stage of transfer 1	8,552	(8,511)	(41)	-
Stage of transfer 2	(3,291)	3,464	(173)	-
Stage of transfer 3	(124)	(226)	350	-
Internal debt increase	26,781	2,161	207	29,149
Reduction due to write-off	(1,965)	(795)	(632)	(3,392)
Fluctuations due to credit risk changes (net)	(12,149)	(1,366)	6,931	(6,584)
Other adjustments	103	3	201	307
Balance at the end of period, 31 December	45,625	8,207	21,959	75,791

RETAIL	Stage_1	Stage_2	Stage_3	TOTAL
Initial balance 2024	14,612	2,145	7,581	24,338
Transfer to stage 1	1,981	(1,022)	(959)	-
Transfer to stage 2	(139)	566	(427)	-
Transfer to stage 3	(120)	(670)	790	-
Internal debt increase	14,802	140	183	15,125
Reduction due to write-off	(2,987)	(174)	(955)	(4,116)
Fluctuations due to credit risk changes (net)	(7,110)	544	4,548	(2,018)
Reduction due to removal in the off-balance sheet items	(2)	(3)	(3,040)	(3,045)
Balance at the end of period, 31 December	21,037	1,526	7,721	30,284

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

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. In addition, the Company assesses whether there is a significant increase in credit risk when the contractual payments are overdue more than 30 days.

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

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).

45.4. Liquidity risk

The liquidity risk is expressed in the negative situation where the group is not able to meet unconditionally all of its obligations when they fall due.

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 assets and liabilities of the companies in the Group.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Liquidity risk of Moldindconbank SA

	Carrying amount	Gross value	Up to 1 months	From 1 to 3 months	From 3 months up to 1 year	From one to five years	Over five years	Uncertain maturity
30 September 2025								
Types of financial liabilities								
Balance liabilities								
Other loans	41,491	41,653	2,242	2,100	7,404	23,351	6,543	13
Leasing	17,315	17,315	340	12	3,450	11,392	2,121	-
Customer deposits	3,183,514	3,196,938	127,652	242,352	772,564	1,595,319	458,916	135
Other liabilities	11,337	11,337	-	-	-	-	-	11,337
	3,253,657	3,267,243	130,234	244,464	783,418	1,630,062	467,580	11,485
 Cash and balances with the National Bank								
	535,359	535,683	535,683	-	-	-	-	-

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025Current accounts and
bank deposits with banks

258,838	259,099	259,099	-	-	-	-	-
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Debt instruments — at
amortised cost

518,690	546,982	134,041	106,336	304,112	2,493	-	-
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Loans to customers

2,375,343	2,472,100	77,356	114,352	481,156	1,071,434	711,279	16,522
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Mandatory reserves

215,512	215,732	215,732	-	-	-	-	-
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Capital instruments at
fair value through other
comprehensive income

2,039	2,041	90	189	399	952	412	-
3,905,781	4,031,637	1,222,001	220,877	785,667	1,074,879	711,691	16,522

Carrying amount	Gross value	Up to 1 months	From 1 to 3 months	From 3 months up to 1 year	From one to five years	Over five years	Uncertain maturity
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31 December 2024

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Types of financial liabilities								
Balance liabilities								
Other loans	44,407	46,553	2,402	3,086	8,033	26,044	6,988	-
Leasing	15,076	15,075	837	967	1,302	9,666	2,303	-
Customer deposits	2,904,043	2,899,681	168,936	251,006	912,054	1,154,190	413,358	137
Other liabilities	14,450	14,450	-	-	-	-	-	14,450
	2,977,976	2,975,759	172,175	255,059	921,389	1,189,900	422,649	14,587
Off-balance sheet liabilities								
Liabilities under extended loans and issued guarantees		1,189,901	-		-	-	-	1,189,901
Types of financial assets								
Balance assets								
Cash and balances with the National Bank	672,622	673,087	673,087	-	-	-	-	-
Current accounts and bank deposits with banks	40,814	40,837	40,837	-	-	-	-	-
Debt instruments — at amortised cost	595,894	619,222	137,108	99,086	372,905	10,123	-	-
Loans to customers	1,938,708	1,981,721	60,995	83,096	429,363	856,191	536,459	15,617
Mandatory reserves	343,997	344,348	344,348	-	-	-	-	-
Capital instruments at fair value through other comprehensive income	2,158	1,214	159	162	486	-	407	-
	3,594,193	3,660,429	1,256,534	182,344	802,754	866,314	536,866	15,617

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025*Maturity analysis of the financial assets and liabilities from other business operations*

<i>30 September 2025</i>	<i>Having no maturity</i>	<i>Up to 1 month</i>	<i>from 1 to 3 m</i>	<i>from 3 to 6 months</i>	<i>from 6 to 12 months</i>	<i>from 1 to 2 years</i>	<i>from 2 to 5 years</i>	<i>over 5 years</i>	<i>Total</i>
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Financial assets available									
and for sale					2,628	45,312	1,933	833	50,706
Loans and receivables		3,073	253	428	698	-	-		4,452
Cash									-
and cash equivalents	23,995								23,995
Total assets	23,995	3,073	253	428	3,326	45,312	1,933	833	79,153
Bank loans		1,439	194	1,534	10,631	5,892	8,552	9,129	37,371
Other loans and debts			38		47,986	7,307	6,080		61,411
Liabilities on leasing to related parties									-
<i>incl. affiliates, subject to consolidation</i>									-
Liabilities on leasing to third parties		511	942	1,058	2,280	4,336	5,317	6,918	21,362
Liabilities on financial guarantees									-
Total liabilities		1,950	1,174	2,592	60,897	17,535	19,949	16,047	120,144

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

<i>Having no 31 December 2024 maturity</i>								
BGN'000	Up to 1 month BGN'000	from 1 to 3 m BGN'000	from 3 to 6 months BGN'000	from 6 to 12 months BGN'000	from 1 to 2 years BGN'000	from 2 to 5 years BGN'000	over 5 years BGN'000	Total BGN'000
Financial assets available and for sale				144	76	1,933	831	2,984
Loans and receivables	2,877	186	218	716				3,997
Cash and cash equivalents	15,863							-
Total assets	2,877	186	218	860	76	1,933	831	22,844
Bank loans		1,363	355	8,445	4,888	6,578	5,685	32,537
Other loans and debts			47	254	36,530	9,741	6,080	52,652
Liabilities on leasing to related parties								-
Liabilities on leasing to third parties		543	963	1,385	2,256	3,175	3,920	16,093
Liabilities on financial guarantees								-
Total liabilities		1,906	1,365	10,084	43,674	19,494	15,685	101,282

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025*Risk of interest-bearing cash flows**Risk of interest-bearing cash flows from banking operations*

30 September 2025	Carrying amount	Up to 3 months	3–6 months	6– 12 months	1– 5 years	Over 5 years	Uncertain maturity
Cash and balances with the National Bank	535,359	336,248	-	-	-	-	199,111
Mandatory reserves	215,512	189,259	-	-	-	-	26,253
Current accounts and bank deposits with banks	258,838	258,838	-	-	-	-	-
Capital instruments at fair value through other comprehensive income	2,039	378	349	(6)	-	-	1,318
Debt instruments — at amortised cost	518,690	234,391	112,560	170,962	777	-	-
Loans to customers	2,375,343	1,356,404	533,258	155,559	318,692	40	11,390

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

	3,905,781	2,375,518	646,167	326,515	319,469	40	238,072
Other loans	(41,491)	(17,252)	(16,048)	(1,961)	(370)	(2,517)	(3,343)
Leasing	(17,315)	(340)	(3,450)	(12)	(11,392)	(2,121)	-
Customer deposits	(3,183,514)	(2,623,917)	(267,129)	(221,554)	(6,182)	-	(64,732)
Other liabilities	(11,337)	(11,337)	-	-	-	-	-
	(3,253,657)	(2,652,846)	(286,627)	(223,527)	(17,944)	(4,638)	(68,075)
31 December 2024	Carrying amount	Up to 3 months	3–6 months	6–12 months	1–5 years	Over 5 years	Uncertain maturity
Cash and balances with the National Bank	672,622	456,745	-	-	-	-	215,877
Mandatory reserves	343,997	302,053	-	-	-	-	41,944
Current accounts and bank deposits with banks	40,814	40,814	-	-	-	-	-

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Capital instruments at fair value through other comprehensive income	2,158	428	406	- 5	-	-	1,329
Debt instruments — at amortised cost	595,894	234,562	217,756	139,606	3,970	-	-
Loans to customers	1,938,708	1,589,172	32,010	39,713	251,170	16,417	10,226
	3,594,193	2,623,774	250,172	179,314	255,140	16,417	269,376
Other loans	(44,410)	(20,284)	(17,173)	(563)	(1,562)	(2,372)	(2,456)
Leasing	(15,073)	(836)	(967)	(1,302)	(9,666)	(2,302)	-
Customer deposits	(2,904,043)	(2,388,300)	(173,286)	(267,207)	(10,832)	-	(64,418)
Other liabilities	(14,450)	(14,450)	-	-	-	-	-
	(2,977,976)	(2,423,870)	(191,426)	(269,072)	(22,060)	(4,674)	(66,874)

*Interest risk from banking operations***30 September 2025**

	interest-free	floating interest %	fixed interest %	Total
	BGN'000	BGN'000	BGN'000	BGN'000
Capital investments	50,706		-	50,706
Loans and receivables	4,045		407	4,452
Cash and cash equivalents	21,847		2,148	23,995

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Total financial assets	76,598	-	2,555	79,153
Bank loans	25	36,540	806	37,371
Other loans and debts	48,831		12,580	61,411
Liabilities on leasing to related parties				-
Liabilities on leasing to third parties		2,443	18,919	21,362
Liabilities on financial guarantees				-
Total financial liabilities	48,856	38,983	32,305	120,144
31 December 2024				
	interest-free	floating	fixed	Total
	BGN'000	interest %	interest %	BGN'000
	BGN'000	BGN'000	BGN'000	BGN'000
Capital investments	2,984		-	2,984
Loans and receivables	3,633		364	3,997
Cash and cash equivalents	15,509		354	15,863
Total financial assets	22,126	-	718	22,844
Bank loans	42	31,060	1,435	32,537
Other loans and debts	40,072		12,580	52,652
Liabilities on leasing to related parties				-
Liabilities on leasing to third parties		2,505	13,588	16,093
Liabilities on financial guarantees				-
Total financial liabilities	40,114	33,565	27,603	101,282

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Capital risk management

With the capital management the group aims at creating and maintaining possibilities to continue functioning as a group of operating enterprises and to ensure the respective return on the invested funds to the shareholders, economic benefits to the other interested parties and participants in its business, as well as to keep optimal capital structure in order to reduce the capital expenditures.

The parent company monitors on an on-going basis the certainty and structure of the capital on the basis of the indebtedness ratio. This ratio is calculated between the net debt capital and the total amount of the capital. The net debt capital is determined as the difference between the interest-bearing attracted funds (short-term and long-term) as they are specified in the statement of financial position and the cash and cash equivalents. The total amount of capital is equal to equity and net debt capital.

The table below presents the indebtedness ratios on the basis of the capital structure as at the date of the respective Financial Statements:

	30 September 2025	31 December 2024
	BGN'000	BGN'000
Total debt capital, incl.:	3,322,025	3,032,339
Bank customer deposits	3,183,514	2,904,043
Funds borrowed by the bank from other financial institutions	41,491	44,407
Liabilities of trade companies under bank loans	37,371	32,537
Liabilities to related entities	38	3,047
Trade liabilities	46,756	35,039
Liabilities on trade loans	12,855	13,266
Reduced by cash and cash equivalent	(1,033,704)	(1,073,296)
Net debt capital	2,288,321	1,959,043
Total equity	662,019	561,722
Total equity	<u>2,950,340</u>	<u>2,520,765</u>

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Debt Ratio	77,56%	77,71%
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Fair values

The Group determines fair value under IFRS 13 using the following hierarchy that reflects the significance of the factors used to determine fair value:

Level 1: quoted prices (non-adjusted) in active markets for similar assets or liabilities;

Level 2: inputs other than quoted prices included in level 1 that can be found for the asset or liability either directly (i.e. as quotes) or indirectly (i.e. derived from quotes);

Level 3: inputs on the asset or liability that is not based on available market information (unavailable inputs).

The table below is an analysis of the financial instruments measured at fair value using the valuation methods used.

30 September 2025	Carrying amount	Fair value	Level 1	Level 2	Level 3
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Financial assets					
Financial assets at fair value through profit or loss	50,706	47,941	47,941		
Unquoted equity investment	2,765				
Quoted equity investment	47,941	47,941	47,941		
Financial assets at amortised cost, incl.	2,900,524	2,900,524	518,690	2,039	2,379,795
Financial assets at amortized cost /Debt instruments/	518,690	518,690	518,690		
Financial assets at fair value in other comprehensive income	2,039	2,039		2,039	
Loans to bank customers	2,375,343	2,375,343			2,375,343
Receivables from related entities	381	381			381
Receivables from customers and suppliers	3,137	3,137			3,137
Other receivables	934	934			934
Cash and cash equivalents	1,033,704	1,033,704			1,033,704
Total assets	3,984,934	3,982,169	566,631	2,039	3,413,499
Financial liabilities					
Financial liabilities at amortised cost, incl.					
Bank customer deposits	3,183,514	3,183,514			3,183,514
Funds borrowed by the bank from other financial institutions	41,491	41,491			41,491
Liabilities under bank loans	37,371	37,371			37,371
Liabilities to related parties	38	38			38

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Trade liabilities	46,756	46,756		46,756
Liabilities on trade loans	12,855	12,855		12,855
Liabilities on leasing	38,677	38,677	38,677	
Other liabilities	13,355	13,355		13,355
Total financial liabilities at amortised cost	3,374,057	3,374,057	38,677	3,335,380

31 December 2024	Carrying amount	Fair value	Level 1	Level 2	Level 3
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Financial assets					
Financial assets at fair value through profit or loss	2,984	219	219		
Unquoted equity investment	2,765				
Quoted equity investment	219	219	219		
Financial assets at amortised cost, incl.	2,540,757	2,540,757	595,894	2,158	1,942,705
Financial assets at amortized cost /Debt instruments/	595,894	595,894	595,894		
Financial assets at fair value in other comprehensive income	2,158	2,158		2,158	
Loans to bank customers	1,938,708	1,938,708			1,938,708
Receivables from related entities	6	6			6
Receivables from customers and suppliers	3,312	3,312			3,312
Other receivables	679	679			679
Cash and cash equivalents	1,073,296	1,073,296			1,073,296
Total assets	3,617,037	3,614,272	596,113	2,158	3,016,001
Financial liabilities					
Financial liabilities at amortised cost, incl.					
Bank customer deposits	2,904,043				2,904,043
Funds borrowed by the bank from other financial institutions	44,407				44,407
Liabilities under bank loans	32,537				32,537
Liabilities to related parties	3,047				3,047
Trade liabilities	35,039				35,039
Liabilities on trade loans	13,266				13,266
Liabilities under insurance contracts					
Liabilities on leasing	31,169			31,169	
Other liabilities	15,750				15,750
Total financial liabilities at amortised cost	3,079,258			31,169	3,048,089

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

46. SEGMENT BASED REPORTING

The management determines the operating segments on the basis of the main products and services provided by the Group:

The segment revenue and expenses for the period from 1 January to 30 September 2025 include:

30 September 2025	Banking sector	Trade in 'do it yourself' goods	Non- financial enterprises performing financial services	Medical services	Detergents and household chemicals	Other	Total	Consolidation	Group
Operating revenue	306,321	159,339	263	30,907	389	6,205	503,424	3,390	500,034
Operating expenditures	(94,038)	(110,470)		(6,892)	(207)	(1,819)	(213,426)	(191)	(213,235)
Net operating income	212,283	48,869	263	24,015	182	4,386	289,998	3,199	286,799
Operating and administrative expenses	(79,766)	(36,926)	(4,117)	(20,271)	(397)	(4,726)	(146,203)	(3,253)	(142,950)
Other financial revenue/expenses, net		(1,425)	64,480	(95)	(726)	(165)	62,069	40,363	21,706
							-		
Depreciation and impairment	(10,343)	(6,746)	(235)	(1,602)	(155)	(403)	(19,484)	(34)	(19,450)
							-		

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Other income and losses, net	(3,330)	956	15	76	18	948	- 1,317		(1,317)
Operating profit	118,844	4,728	60,406	2,123	(1,078)	40	185,063	40,275	144,788
Profit from the acquisition and disposal of subsidiaries								340	340
Profit / loss before tax								185,403	145,128
Profit taxes								(15,259)	(15,259)
Profit/loss from continuing businesses								170,144	129,869
Net profit/(loss) for the year								170,144	129,869
Net profit/(loss) for the year								170,144	129,869

The segment revenue and expenses for the period from 1 January to 30 September 2024 include:

30 September 2024	Banking sector	Insurance sector	Trade in 'do it yourself' goods	Non-financial enterprises performing financial services	Medical services	Detergents and household chemicals	Other	Total	Consolidation	Group
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DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Operating revenue	245,376	23,400	146,059	261	27,960	1,158	6,143	450,357	4,217	446,140
Operating expenditures	(79,636)	(24,247)	(101,699)		(5,871)	(501)	(3,054)	(215,008)	(1,235)	(213,773)
Net operating income	165,740	(847)	44,360	261	22,089	657	3,089	235,349	2,982	232,367
Operating and administrative expenses	(80,260)	(1,854)	(31,642)	(2,282)	(19,314)	(904)	(2,568)	(138,824)	(2,888)	(135,936)
Other financial revenue/expenses, net		212	(1,191)	70,051	(96)	(579)	(128)	68,269	71,374	(3,105)
								-		
Depreciation and impairment	(9,020)	(321)	(6,566)	(352)	(1,124)	(2,684)	(487)	(20,554)	(50)	(20,504)
								-		
Other income and losses, net	(2,716)	2	875	74	102	(1)	135	(1,529)	27	(1,556)
Operating profit	73,744	(2,808)	5,836	67,752	1,657	(3,511)	41	142,711	71,445	71,266
Profit from the acquisition and disposal of subsidiaries										
Profit / loss before tax								142,711		71,266
Profit taxes								(9,559)		(9,559)
Profit/loss from continuing businesses								133,152		61,707

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Profit/loss from ceased operations		
Net profit/(loss) for the year	<u>133,152</u>	<u>61,707</u>
Profit/loss from associates	-	-
Net profit/(loss) for the year	<u>133,152</u>	<u>61,707</u>

Asset and liability segments as at 30 September 2025 include:

30 September 2025	Banking sector	Trade in ‘do it yourself’ goods	Non-financial enterprises performing financial services	Medical services	Production of detergents	Other	Total	Consolidation	Group
Property, plant and equipment	41,525	79,764	2,323	13,519	5,301	6,575	149,007	107	148,900
Right-of-use assets	19,136	16,787	2,275	1,502	-	364	40,064	647	39,417
Investment properties			534			5,786	6,320		6,320
Financial assets	520,729	9	48,688	-	-	2,009	571,435		571,435
Loans to bank customers	2,375,343						2,375,343		2,375,343
Trade receivables		2,557	64,544	2,802	169	2,090	72,162	62,627	9,535
Inventories		61,568	-	2,192	2,977	9,345	76,082	(77)	76,159

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025[illegible]

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Asset and liability segments as at 31 December 2024 include:

31 December 2024	Banking sector	Insurance sector	Trade in ‘do it yourself’ goods	Non- financial enterprises performing financial services	Medical services	Production of detergents	Other	Total	Consolidation	Group
Property, plant and equipment	37,444		65,888	2,412	13,260	5,448	9,491	133,943	107	133,836
Right-of-use assets	16,703		11,485	2,355	1,628	414	308	32,893	1,087	31,806
Investment properties				534			12,842	13,376		13,376
Financial assets	598,052		9	966	-	-	2,009	601,036		601,036
Loans to bank customers	1,938,708							1,938,708		1,938,708
Trade receivables			2,839	2,702	2,106	255	1,497	9,399	2,962	6,437
Inventories			50,411		1,433	3,127	2,714	57,685	8	57,677
Cash and cash equivalents	1,057,433		1,790	6,578	3,325	55	4,115	1,073,296		1,073,296
Assets held for sale		23,177								
Assets of the segment	3,648,340	23,177	132,422	15,547	21,752	9,299	32,976	3,860,336	4,164	3,856,172
Retained assets										69,641
Total assets										3,925,813

DOVERIE – UNITED HOLDING AD

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 June 2025

Customer deposits	2,904,043							2,904,043		2,904,043
Funds borrowed by the bank from other financial institutions	44,407							44,407		44,407
Liabilities to related parties		79	31,524	157	19,843	12,193	63,796	60,749		3,047
Liabilities of trade companies to bank institutions		19,818	11,284	875	387	173	32,537	-		32,537
Liabilities to suppliers and clients		33,400		480	447	712	35,039			35,039
Liabilities under trade loans received			13,266				13,266			13,266
Liabilities on leasing	15,076	12,128	2,505	1,876	429	306	32,320	1,151		31,169
Liabilities under bond loan			19,973				19,973			19,973
Other specific liabilities to banks	78,738						78,738			78,738
Liabilities held for sale		9,231					9,231			9,231
Liabilities of the segment	3,042,264	9,231	65,425	78,552	3,388	21,106	13,384	3,233,350	61,900	3,171,450
Retained liabilities										35,873
Total liabilities										3,207,323

47. EVENTS AFTER THE DATE OF THE REPORTING PERIOD

Doverie Brico AD

Pursuant to a lease agreement concluded in August 2025 between Doverie – Brico AD and DIY EOOD, on 21 October 2025, the lessor transferred to the lessee the construction site intended for the Mr. Bricolage Sofia 4 store and the central office of Doverie – Brico AD.

At the end of October 2025, a long-term investment bank loan agreement was signed with the following terms and conditions:

purpose of the loan — financing up to 90% of the purchase price excluding VAT of the Mr. Bricolage Sofia 1 store and the construction of a new store on the site of the existing one at the date of purchase;

agreed amount — EUR 16,200 thousand;

Annual interest rate: one-month EURIBOR + 0.9 percentage points per annum, but not less than 0.9%;

deadline for utilisation — until 19 May 2028;

deadline for repayment — until 20 April 2034;

loan management fee — 0.15% per annum;

commitment fee — 0.15% on an annual basis;

collaterals:

first-ranking contractual mortgage on the land and building of Sofia 1 store;

financial security through a pledge on receivables in all bank accounts with the creditor bank in the amount of EUR 16,200 thousand;

At the end of October 2025, a short-term bank loan agreement — overdraft — was signed with the following terms and conditions:

purpose of the loan — for working capital, including payment of VAT due for the purchase of the Mr. Bricolage Sofia 1 store;

agreed maximum amount — BGN 9,000 thousand;

Annual interest rate: short-term interest rate of the bank + 1.9 percentage points per annum, but not less than 1.9%;

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
31 March 2025

maturity date — 30 October 2026, with the possibility of renewal for two new one-year periods;

loan management fee — 0.3% per annum;

collaterals:

second-ranking contractual mortgage on the land and building of Sofia 1 store;

financial security through a pledge on receivables in all bank accounts with the creditor bank in the amount of BGN 9,000 thousand;

At the beginning of November 2025, the purchase of the Mr. Bricolage Sofia 1 store (land and building) from the current landlord of Doverie-Brico AD was finalized. The value of the transaction amounts to EUR 18,000 thousand excluding VAT. The Company's future investment plans are to build a new Mr. Bricolage store on the site of the existing one and to sell part of the land to another retailer after the amended detailed development and regulation plan comes into force. The existing Sofia 1 store is expected to close to customers in the first half of December 2026.

The Interim Consolidated Financial Statements ended 30 September 2025 were approved for publication on 10 November 2025 by:

Anna Pavlova

Chairperson of the Management Board

Alexandre Hristov

Executive Director

Petko Ivanov

Member of the Management Board