



Internal information

pursuant to Note 4 under Article 12, paragraph 1, subparagraph 1 of Ordinance No 2

This document provides information in accordance with the requirements of Article 12, paragraph 1, subparagraph 1 of Ordinance No 2 of 09 November 2021 on initial and subsequent disclosure of information in public offerings of securities and their admission to trading on a regulated market. It is an integral part of an interim consolidated financial statement for the period ended 30 September 2025.

Doverie – United Holding AD

1. As at 30 September 2025, the shareholders holding more than 5% of the capital of Doverie – United Holding AD are:

Shareholders holding more than 5% of the shares	Number of shares	% of capital
Sopharma AD	4,631,695	21.5429%
Telecompect AD	1,917,838	8.9202%
KALIMAN-RT AD	1,738,000	8.0838%

2. No insolvency proceedings have been opened, including those of subsidiaries, including the material stages relating to the proceedings leading up to insolvency.
3. For the period 1 January — 30 September 2025, the Holding has not performed transactions related to the acquisition, use or disposal of high value assets under Article 114(1)(1) of POSA. For the same period, a request was received from Industrialen Holding — Doverie EAD for which a decision was taken for approval by Doverie – United Holding EAD, namely:

1. Parties:

BUYER: INDUSTRIALEN HOLDING — DOVERIE EAD, UIC: 121683066, with registered office and address of management: City of Sofia, Izgrev District, Dianabad Borough, 5, Lachezar Stanchev St., Building A, Floor 7, represented by the Executive Director Boris Anchev Borisov.

Due to the specific subject of the transaction — purchase of securities admitted to trading on a regulated market, it is impossible to specify a specific counterparty.

2. Subject-matter:

The object of the transactions is the purchase of up to 3,594,385 ordinary, book-entry registered voting shares in the capital of Sopharma AD, UIC: 831902088. The shares are admitted to trading on a regulated market — Bulgarian Stock Exchange AD, with ISIN code: BG11SOSOBT18 and stock code: SFA. They have a nominal value of BGN 1 (one) each and represent up to 2% (two percent) of the company's capital.

3. Place of trade:

The shares of Sopharma AD are traded on the Bulgarian Stock Exchange AD, where the above transactions will be concluded.

4. Participation of interested parties

The transactions under review are carried out without the participation of interested parties within the meaning of Article 114, paragraph 7 of the Securities Act. Given that they will be concluded on a regulated market, it is not possible to specify specific counterparties in advance and exhaustively. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

5. Price, terms and conditions:

Transactions will be carried out on the Bulgarian Stock Exchange according to the current market price. In this regard, they will be concluded under the following conditions:

- Maximum number of shares for which purchase orders may be placed: up to 3,594,385 shares or up to 2% of the capital of Sopharma AD;
- Minimum price per share: the minimum achievable price of Bulgarian Stock Exchange AD;
- Maximum price per share: BGN 6.70 (six leva and seventy cents);
- Maximum aggregate price of shares purchased: up to BGN 24,082,379.50 (twenty four million eighty two thousand three hundred and seventy nine leva and fifty cents);
- Deadline for the acquisition of the shares and entry in the central securities register maintained by the Central Depository AD: up to 1 (one) month from the date of the empowering decision of the Management Board of Doverie – United Holding AD under Article 3 of the Public Offering of Securities Act, but if possible within 14 days from the date of the Ordinary General Meeting of Shareholders of Sopharma AD scheduled for 27 June 2025;

- Deadline for payment of the price of the transactions — within the settlement of the transactions on the Bulgarian Stock Exchange.

6. Persons in whose favour the transactions are concluded:

The transactions are concluded in favour of both parties thereto.

7. Assessment of the conditions under Article 3 of the Public Offering of Securities Act:

7.1. Applicable threshold under Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act

According to Article 114, paragraph 3 of the Public Offering of Securities Act, persons managing and representing a non-public company which is a subsidiary of a public company, including persons representing a legal entity which is a member of the management body of such a company, may not carry out a certain range of transactions without being expressly authorised to do so by the management body of the public company. According to Article 114, paragraph 3, item 1 of the Public Offering of Securities Act, the scope of these transactions includes transactions as a result of which the subsidiary acquires, transfers, provides for use or as collateral in any form assets with a total value exceeding:

(a) one-third of the lower of the value of the assets according to the subsidiary's last audited or last prepared balance sheet;

(b) five per cent of the lower of the value of the assets according to the subsidiary's latest audited or latest prepared balance sheet where interested parties are involved in the transactions;

Upon conclusion of the above-mentioned transactions, Industrialen Holding — Doverie EAD will acquire up to 3,594,385 shares in the capital of Sopharma AD listed on the Bulgarian Stock Exchange, i.e. these are acquisition transactions within the scope of Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act. Due to the fact that the same will be carried out on a regulated market, the request does not specify any specific counterparties. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

According to the latest audited balance sheet (as of 31 December 2024) the assets of Industrialen Holding — Doverie EAD total BGN 35,717,000 (thirty five million seven hundred and seventeen thousand). According to the latest prepared balance sheet (the one as of 31 May 2025), the company's assets total BGN 32,909,000 (thirty-two million nine hundred and nine thousand), which is the lower of the two values. The value threshold applicable to the transaction — 5 per cent of the lower value of the assets according to the last audited or last prepared balance sheet of the subsidiary, is BGN 1,645,450 (one million six hundred forty-five thousand four hundred and fifty).

7.2. Value of the property — subject of the transactions pursuant to Article 114, paragraph 5 of the Public Offering of Securities Act

For the purposes of assessing the applicable threshold, pursuant to Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act, the securities admitted to trading on a regulated market — the subject of acquisition transactions under Article 114, paragraph 5 of the Public Offering of Securities Act — shall be valued at their current market price.

From a review of the historical information published by the Bulgarian Stock Exchange on the profile of the public company Sopharma AD: <https://www.bse-sofia.bg/bg/issuer-profile/SFA/> it is evident that for the past 1 (one) year, the minimum realized sale price is BGN 5.58 per share and the maximum is BGN 6.76 per share.

Pursuant to Article 114a, paragraph 7, sentence 3 of the Public Offering of Securities Act, with the maximum price of BGN 6.76 per share thus determined, for the purposes of assessing the threshold under Article 114, paragraph 3 of the Public Offering of Securities Act, the maximum total value of the 3,594,385 shares to be acquired is BGN 24,298,042.60.

The values discussed above are summarized in the following table:

Maximum value of the property — subject of the transactions under Article 114, paragraph 3, valued at current market price (Article 114a, paragraph 7, sentence 3, in conjunction with Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act)	BGN 24,298,042.60
Value of the company's assets according to the last balance sheet of the subsidiary as at 31 May 2025.	BGN 32,909,000.00
Threshold under Article 114, paragraph 3, subparagraph 1, letter b) of	BGN 1,645,450.00

the Public Offering of Securities Act)	
--	--

As can be seen from the table, the total value of the transactions for the purchase of up to 3,594,385 shares significantly exceeds the threshold under Article 114, paragraph 3, subparagraph 1, letter b) of the Public Offering of Securities Act, and their lawful conclusion requires an authorising decision by the Management Board of Doverie – United Holding AD.

8. Adequacy of transactions:

The investment intentions of Industrialen Holding —Doverie EAD are for the company to acquire a stake in one of the most promising Bulgarian companies traded on the Bulgarian Stock Exchange. The holding company considers that the stock exchange price of Sopharma AD is undervalued in view of the company's fundamentals and its development prospects. Participation in the capital of Sopharma AD within 14 days after the general meeting of shareholders scheduled for 27 June 2025 will guarantee receipt of dividend as well as participation in the split announced by the company. Given the above, Sopharma AD stock has great potential to post both capital and dividend profitability in the future.

In relation to request with incoming Ref. No 1-25/01 July 2025 from the subsidiary company Industrialen Holding – Doverie EAD, UIC: 121683066, pursuant to Article 114, paragraph 3, in conjunction with Article 114a, paragraph 7 of the Public Offering of Securities Act (POSA), **the Management Board of Doverie – United Holding AD decides to give preliminary approval for the conclusion of transactions** with the following parameters:

1. Parties:

BUYER: INDUSTRIAL HOLDING — DOVERIE EAD, UIC: 121683066, with registered office and address of management: City of Sofia, Izgrev District, Dianabad Borough, 5, Lachezar Stanchev St., Building A, Floor 7, represented by the Executive Director Boris Anchev Borisov.

Due to the specific subject of the transaction — purchase of securities admitted to trading on a regulated market, it is impossible to specify a specific counterparty.

2. Subject-matter:

The object of the transactions is the purchase of up to 500,000 ordinary, book-entry registered voting shares in the capital of Sopharma AD, UIC: 831902088. The shares are admitted to trading on a regulated market — Bulgarian Stock Exchange AD, with ISIN code: BG11SOSOB18 and stock code: SFA. They have a nominal value of 1 (one) lev each and represent up to 0.2782% (zero point two seven eight two percent) of the company's capital.

3. Place of trade:

The shares of Sopharma AD are traded on the Bulgarian Stock Exchange AD, where the above transactions will be concluded.

4. Participation of interested parties

Pursuant to the provision of Article 114, paragraph 7 of POSA, *'Interested parties' shall be the members of the management bodies and supervisory bodies of the public company, the representatives of legal persons that are members of such bodies, the managerial agent of the public company, as well as any persons holding, directly and/or indirectly, at least 25 per cent of the votes in the general meeting of the company or controlling the said company, while, in the case of transactions of a subsidiary, the term shall encompass the members of its management and supervisory bodies, the representatives of legal persons that are members of such bodies, the managerial agent of the subsidiary, as well as any persons holding, directly and/or indirectly, at least 25 per cent of the votes in the general meeting of the company other than those of the public company, as well as any parties related thereto when they are:*

- 1. are a party, a representative of a party or an intermediary to the transaction, or the transactions or acts are effected in favour of the said persons; or*
- 2. hold, directly and/or indirectly, at least 25 per cent of the votes in the general meeting, or control any legal person which is a counter party, a representative of a party or an intermediary to the transaction, or the transactions or acts are effected in favour of any such legal person, or*
- 3. are members of management bodies or supervisory bodies, representatives of legal persons, the members of such bodies, or managerial agents of any legal person referred to in Items 1 and 2.*

The transactions under review are carried out without the participation of interested parties within the meaning of Article 114, paragraph 7 of the Securities Act. Given that they will be concluded on a regulated market, it is not possible to specify specific counterparties in advance and exhaustively. In this regard, and

taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

5. Price, terms and conditions:

Transactions will be carried out on the Bulgarian Stock Exchange according to the current market price. In this regard, they will be concluded under the following conditions:

- Maximum number of shares for which purchase orders may be placed: up to 500,000 shares or up to 0.2782% of the capital of Sopharma AD;
- Minimum price per share: the minimum achievable price of Bulgarian Stock Exchange AD;
- Maximum price per share: BGN 7.10 (seven leva and 10 stotinki)
- Maximum aggregate price of shares purchased: up to BGN 3,550,000 (three million five hundred and fifty thousand leva);
- Deadline for the acquisition of the shares and entry in the central securities register maintained by the Central Depository AD: up to 1 (one) month from the date of the empowering decision of the Management Board of Doverie – United Holding AD under Article 3 of the Public Offering of Securities Act, but if possible within 14 days after the Ordinary General Meeting of Shareholders of Sopharma AD held on 27 June 2025;
- Deadline for payment of the price of the transactions — within the settlement of the transactions on the Bulgarian Stock Exchange.

6. Persons in whose favour the transactions are concluded:

The transactions are concluded in favour of both parties thereto.

7. Assessment of the conditions under Article 3 of the Public Offering of Securities Act:

7.1. Applicable threshold under Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act

According to Article 114, paragraph 3 of the Public Offering of Securities Act, persons managing and

representing a non-public company which is a subsidiary of a public company, including persons representing a legal entity which is a member of the management body of such a company, may not carry out a certain range of transactions without being expressly authorised to do so by the management body of the public company. According to Article 114, paragraph 3, item 1 of the Public Offering of Securities Act, the scope of these transactions includes transactions as a result of which the subsidiary acquires, transfers, provides for use or as collateral in any form assets with a total value exceeding:

(a) one-third of the lower of the value of the assets according to the subsidiary's last audited or last prepared balance sheet;

(b) five per cent of the lower of the value of the assets according to the subsidiary's latest audited or latest prepared balance sheet where interested parties are involved in the transactions;

Upon conclusion of the above-mentioned transactions, Industrialen Holding — Doverie EAD will acquire up to 500,000 shares in the capital of Sopharma AD listed on the Bulgarian Stock Exchange, i.e. these are acquisition transactions within the scope of Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act. Due to the fact that the same will be carried out on a regulated market, the request does not specify any specific counterparties. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

According to the latest audited balance sheet (as of 31 December 2024) the assets of Industrialen Holding — Doverie EAD total BGN 35,717,000 (thirty five million seven hundred and seventeen thousand). According to the latest prepared balance sheet (the one as of 31 May 2025), the company's assets total BGN 32,909,000 (thirty-two million nine hundred and nine thousand), which is the lower of the two values. The value threshold applicable to the transaction — 5 per cent of the lower value of the assets according to the last audited or last prepared balance sheet of the subsidiary, is BGN 1,645,450 (one million six hundred forty-five thousand four hundred and fifty).

7.2. Value of the property — subject of the transactions pursuant to Article 114, paragraph 5 of the Public Offering of Securities Act

For the purposes of assessing the applicable threshold, pursuant to Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act, the securities admitted to trading on a regulated market — the subject of acquisition transactions under Article 114, paragraph 5 of the Public Offering of Securities Act — shall be valued at their current market price.

Doverie – United Holding AD

From a review of the historical information published by the Bulgarian Stock Exchange on the profile of the public company Sopharma AD: <https://www.bse-sofia.bg/bg/issuer-profile/SFA/> as at the date of the request it is evident that for the past 1 (one) year, the minimum realized sale price is BGN 5.58 per share and the maximum is BGN 7.20 per share.

Pursuant to Article 114a, paragraph 7, sentence 3 of the Public Offering of Securities Act, with the maximum price of BGN 7.20 per share thus determined, for the purposes of assessing the threshold under Article 114, paragraph 3 of the Public Offering of Securities Act, the maximum total value of up to 500,000 shares to be acquired is BGN 3,600,000 (three million six hundred thousand leva).

The values discussed above are summarized in the following table:

Maximum value of the property — subject of the transactions under Article 114, paragraph 3, valued at current market price (Article 114a, paragraph 7, sentence 3, in conjunction with Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act)	BGN 3,600,000.00
Value of the company's assets according to the last balance sheet of the subsidiary as at 31 May 2025.	BGN 32,909,000.00
Threshold under Article 114, paragraph 3, subparagraph 1, letter b) of the Public Offering of Securities Act)	BGN 1,645,450.00

As can be seen from the table, the total value of the transactions for the purchase of up to 500,000 shares significantly exceeds the threshold under Article 114, paragraph 3, subparagraph 1, letter b) of the Public Offering of Securities Act, and their lawful conclusion requires an authorising decision by the Management Board of Doverie – United Holding AD.

8. Adequacy of transactions:

By concluding the aforementioned transactions, Industrialen Holding – Doverie EAD will increase its stake in one of the most promising Bulgarian companies traded on the Bulgarian Stock Exchange AD. The holding company considers that the stock exchange price of Sopharma AD is undervalued in view of the company's fundamentals and its development prospects. Participation in the capital of Sopharma AD within 14 days after the general meeting of shareholders held on 27 June 2025 will guarantee receipt of dividend as

well as participation in the split announced by the company. Given the above, Sopharma AD stock has great potential to post both capital and dividend profitability in the future.

1. Parties:

BUYER: INDUSTRIAL HOLDING — DOVERIE EAD, UIC: 121683066, with registered office and address of management: City of Sofia, Izgrev District, Dianabad Borough, 5, Lachezar Stanchev St., Building A, Floor 7, represented by the Executive Director Boris Anchev Borisov.

Due to the specific subject of the transaction — purchase of securities admitted to trading on a regulated market, it is impossible to specify a specific counterparty.

2. Subject-matter:

The object of the transactions is the purchase of up to 8,120 (eight thousand one hundred and twenty) ordinary, book-entry registered voting shares in the capital of Sopharma AD, UIC: 831902088. The shares are admitted to trading on a regulated market — Bulgarian Stock Exchange AD, with ISIN code: BG11SOSOB18 and stock code: SFA. They have a nominal value of 1 (one) lev each and represent up to 0,0015% (zero point fifteen percent) of the company's capital.

3. Place of trade:

The shares of Sopharma AD are traded on the Bulgarian Stock Exchange AD, where the aforementioned transactions will be concluded.

4. Participation of interested parties

Pursuant to the provision of Article 114, paragraph 7 of POSA, *'Interested parties' shall be the members of the management bodies and supervisory bodies of the public company, the representatives of legal persons that are members of such bodies, the managerial agent of the public company, as well as any persons holding, directly and/or indirectly, at least 25 per cent of the votes in the general meeting of the company or controlling the said company, while, in the case of transactions of a subsidiary, the term shall encompass the members of its management and supervisory bodies, the representatives of legal persons that are members of such bodies, the managerial agent of the subsidiary, as well as any persons holding, directly and/or indirectly, at least 25 per cent of the votes in the general meeting of the company other than those of the*

public company, as well as any parties related thereto when they are:

- 1. are a party, a representative of a party or an intermediary to the transaction, or the transactions or acts are effected in favour of the said persons; or*
- 2. hold, directly and/or indirectly, at least 25 per cent of the votes in the general meeting, or control any legal person which is a counter party, a representative of a party or an intermediary to the transaction, or the transactions or acts are effected in favour of any such legal person, or*
- 3. are members of management bodies or supervisory bodies, representatives of legal persons, the members of such bodies, or managerial agents of any legal person referred to in Items 1 and 2.*

The transactions under review are carried out without the participation of interested parties within the meaning of Article 114, paragraph 7 of the Securities Act. Given that they will be concluded on a regulated market, it is not possible to specify specific counterparties in advance and exhaustively. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act.

5. Price, terms and conditions:

Transactions will be carried out on the Bulgarian Stock Exchange according to the current market price. In this regard, they will be concluded under the following conditions:

- Maximum number of shares for which purchase orders may be placed: 8,120 shares or up to 0.0015% of the capital of Sopharma AD;
- Minimum price per share: the minimum achievable price of Bulgarian Stock Exchange AD;
- Maximum price per share: BGN 2.46 (two leva and forty six stotinki)
- Maximum aggregate price of shares purchased: BGN 19,975.20 (nineteen thousand nine hundred and seventy-five leva and twenty stotinki);
- Deadline for the acquisition of the shares and entry in the central securities register maintained by the Central Depository AD: up to 1 (one) month from the date of the empowering decision of the Management Board of Doverie – United Holding AD under Article 3 of the Public Offering of Securities Act;
- Deadline for payment of the price of the transactions — within the settlement of the transactions on the Bulgarian Stock Exchange.

6. Persons in whose favour the transactions are concluded:

The transactions are concluded in favour of both parties thereto.

7. Assessment of the conditions under Article 3 of the Public Offering of Securities Act:

7.1. Applicable threshold under Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act

According to Article 114, paragraph 3 of the Public Offering of Securities Act, persons managing and representing a non-public company which is a subsidiary of a public company, including persons representing a legal entity which is a member of the management body of such a company, may not carry out a certain range of transactions without being expressly authorised to do so by the management body of the public company. According to Article 114, paragraph 3, item 1 of the Public Offering of Securities Act, the scope of these transactions includes transactions as a result of which the subsidiary acquires, transfers, provides for use or as collateral in any form assets with a total value exceeding:

(a) one-third of the lower of the value of the assets according to the subsidiary's last audited or last prepared balance sheet;

(b) five per cent of the lower of the value of the assets according to the subsidiary's latest audited or latest prepared balance sheet where interested parties are involved in the transactions;

Upon conclusion of the above-mentioned transactions, Industrialen Holding — Doverie EAD will acquire up to 8,120 shares in the capital of Sopharma AD listed on the Bulgarian Stock Exchange, i.e. these are acquisition transactions within the scope of Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act. Due to the fact that the same will be carried out on a regulated market, no specific counterparties are indicated in this request. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

According to the latest compiled balance sheet (as at 31 June 2025) the assets of Industrialen Holding — Doverie EAD total BGN 55,105,000 (fifty-five million one hundred and five thousand). According to the latest audited balance sheet (the one as of 31 December 2024), the company's assets total BGN 35,717,000 (thirty-five million seven hundred and seventeen thousand), which is the lower of the two values. The value threshold applicable to the transaction — 5 per cent of the lower value of the assets according to the last

audited or last prepared balance sheet of the subsidiary, is BGN 1,785,850 (one million seven hundred eighty-five thousand eight hundred fifty).

7.2. Value of the property — subject of the transactions pursuant to Article 114, paragraph 5 of the Public Offering of Securities Act

For the purposes of assessing the applicable threshold, pursuant to Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act, the securities admitted to trading on a regulated market — the subject of acquisition transactions under Article 114, paragraph 5 of the Public Offering of Securities Act — shall be valued at their current market price.

From a review of the historical information published by the Bulgarian Stock Exchange on the profile of the public company Sopharma AD: <https://www.bse-sofia.bg/bg/issuer-profile/SFA/> shows that, as at the date of this request, the minimum realized selling price for the past 1 (one) year is BGN 1.84 per share, and the maximum is BGN 2.66 per share (the values are adjusted to the correction of the stock market price of Sopharma AD shares made on 10 July 2025, in connection with the decision of the general meeting of shareholders of 27 June 2025, to increase the company's capital with its own funds).

Pursuant to Article 114a, paragraph 7, sentence 3 of the Public Offering of Securities Act, with the maximum price of BGN 2.66 per share thus determined, for the purposes of assessing the threshold under Article 114, paragraph 3 of the Public Offering of Securities Act, the maximum total value of up to 8,120 shares to be acquired is BGN 21,599.20 (twenty-one thousand five hundred ninety-nine levs and twenty stotinki).

The values discussed above are summarized in the following table:

Maximum value of the property — subject of the transactions under Article 114, paragraph 3, valued at current market price (Article 114a, paragraph 7, sentence 3, in conjunction with Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act)	BGN 21,599.20
Value of the company's assets according to the last audited balance sheet of the subsidiary as at 31 December 2024.	BGN 35,717,000.00
Threshold under Article 114, paragraph 3, subparagraph 1, letter b) of the Public Offering of Securities Act)	BGN 1,785,850.00

7.3. In the cases under Article 114, paragraph 6 of POSA — description of the transactions, specifying for each transaction the subject, value, and in whose favour it was performed.

The value of the transactions for the purchase of 8,120 shares does not in itself exceed the threshold under

Doverie – United Holding AD

Article 114, paragraph 3, subparagraph 1, letter b) of POSA, and no authorizing decision by the governing body of the public company is required for their lawful conclusion.

At the same time, pursuant to Article 114, paragraph 6 of POSA, transactions under paragraph 3, each of which is below the thresholds under paragraph 3, but which together lead to a change in assets exceeding those thresholds, shall be considered as a whole if they are carried out within a period of three calendar years and if the party to the transactions is one person or related persons. In such cases, the action or transaction exceeding the thresholds under paragraph 3 shall be subject to approval by the governing body of the public company.

In this particular case, when assessing whether the threshold has been surpassed, consideration should be given to the fact that, following the granting of prior approval under Article 114, paragraph 3 of POSA by the Management Board of Doverie — United Holding AD at our request (letter with your incoming ref. No 1-25/01 July 2025) for the purchase of shares in the capital of Sopharma AD on the Bulgarian Stock Exchange AD, respectively, after the conclusion of the transactions within the scope of the request and approval under Article 114, paragraph 3, subparagraph 1, letter b) of POSA, in the period until the submission of this request by Industrialen Holding — Doverie EAD, transactions with the same subject matter — purchase of shares in the capital of Sopharma AD, specified in Annex No 1 to the request, which are below the threshold under paragraph 3 and with which cumulation should be performed, namely:

During the period from 11 July 2025 to 30 July 2025, in its capacity as a buyer Industrialen Holding — Doverie EAD closed transactions for the purchase of a total of 695,880 shares from the capital of Sopharma AD on the Bulgarian Stock Exchange AD, worth BGN 1,779,601.30 (one million seven hundred and seventy-nine thousand six hundred and one levs and thirty stotinki). The transactions were carried out without the participation of interested parties within the meaning of Article 114, paragraph 7 of POSA (given that they were concluded on a regulated market and no specific counterparties were specified in them, pursuant to Article 114a, paragraph 7, sentence 2 of POSA, the calculation for the purposes of Article 114, paragraph 3 of POSA is made by applying the threshold for transactions involving interested parties); the transactions are in the interest of both parties involved.

Taken together, all of the above transactions—for the purchase of a total of 704,000 shares—lead to a change in assets exceeding the relevant threshold under Article 114, paragraph 3, subparagraph 1, letter (b) of the Public Offering of Securities Act In this regard, the upcoming transactions that are the subject of this request are subject to approval by the Management Board of Doverie — United Holding AD.

The values discussed above are summarized in the following table:

Maximum value of the planned transactions described in this request for	BGN 21,599.20
---	---------------

Doverie – United Holding AD

approval (Article 114a, paragraph 7, sentence 3 of POSA)	
Value of the asset under previous transactions concluded under Article 114, paragraph 3 with the same subject matter, liable to cumulation under Article 114, paragraph 6 of POSA	BGN 1,779,601.30
Total value (with accumulation under Article 114, paragraph 6 of POSA) of the property subject to the transactions	BGN 1,801,200.50
Threshold under Article 114, paragraph 3, subparagraph 1, letter b) of the Public Offering of Securities Act)	BGN 1,785,850.00

8. Adequacy of transactions:

By concluding the aforementioned transactions, Industrialen Holding – Doverie EAD will increase its stake in one of the most promising Bulgarian companies traded on the Bulgarian Stock Exchange AD. The holding acknowledges that the market price of Sopharma AD shares is undervalued in view of the company's fundamentals and prospects for development, which is why it has great potential to generate both capital and dividend returns in the future.

1. Parties:

BUYER: INDUSTRIAL HOLDING — DOVERIE EAD, UIC: 121683066, with registered office and address of management: City of Sofia, Izgrev District, Dianabad Borough, 5, Lachezar Stanchev St., Building A, Floor 7, represented by the Executive Director Boris Anchev Borisov.

Due to the specific subject of the transaction — purchase of securities admitted to trading on a regulated market, it is impossible to specify a specific counterparty.

2. Subject-matter:

The object of the transactions is the purchase of up to 4,603,000 (four million six hundred and three thousand) ordinary, book-entry registered voting shares in the capital of Sopharma AD, UIC: 831902088. The shares are admitted to trading on a regulated market — Bulgarian Stock Exchange AD, with ISIN code: BG11SOSOBT18 and stock code: SFA. They have a nominal value of 1 (one) lev each and represent 0.8537% (zero point eight five three seven percent) of the company's capital.

3. Place of trade:

The shares of Sopharma AD are traded on the Bulgarian Stock Exchange AD, where the aforementioned transactions will be concluded.

4. Participation of interested parties

Pursuant to the provision of Article 114, paragraph 7 of POSA, *'Interested parties' shall be the members of the management bodies and supervisory bodies of the public company, the representatives of legal persons that are members of such bodies, the managerial agent of the public company, as well as any persons holding, directly and/or indirectly, at least 25 per cent of the votes in the general meeting of the company or controlling the said company, while, in the case of transactions of a subsidiary, the term shall encompass the members of its management and supervisory bodies, the representatives of legal persons that are members of such bodies, the managerial agent of the subsidiary, as well as any persons holding, directly and/or indirectly, at least 25 per cent of the votes in the general meeting of the company other than those of the public company, as well as any parties related thereto when they are:*

- 1. are a party, a representative of a party or an intermediary to the transaction, or the transactions or acts are effected in favour of the said persons; or*
- 2. hold, directly and/or indirectly, at least 25 per cent of the votes in the general meeting, or control any legal person which is a counter party, a representative of a party or an intermediary to the transaction, or the transactions or acts are effected in favour of any such legal person, or*
- 3. are members of management bodies or supervisory bodies, representatives of legal persons, the members of such bodies, or managerial agents of any legal person referred to in Items 1 and 2.*

The transactions under review are carried out without the participation of interested parties within the meaning of Article 114, paragraph 7 of the Securities Act. Given that they will be concluded on a regulated market, it is not possible to specify specific counterparties in advance and exhaustively. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

5. Price, terms and conditions:

Transactions will be carried out on the Bulgarian Stock Exchange according to the current market price. In this regard, they will be concluded under the following conditions:

- Maximum number of shares for which purchase orders may be placed: 4,603,000 shares or up to 0.8537% of the capital of Sopharma AD;
- Minimum price per share: the minimum achievable price of Bulgarian Stock Exchange AD;

- Maximum price per share: BGN 2.46 (two leva and forty six stotinki)
- Maximum aggregate price of shares purchased: 11,323,380.00 (eleven million, three hundred and twenty-three thousand, three hundred and eighty) leva;
- Deadline for the acquisition of the shares and entry in the central securities register maintained by the Central Depository AD: up to 1 (one) month from the date of the empowering decision of the Management Board of Doverie – United Holding AD under Article 3 of the Public Offering of Securities Act;
- Deadline for payment of the price of the transactions — within the settlement of the transactions on the Bulgarian Stock Exchange.

6. Persons in whose favour the transactions are concluded:

The transactions are concluded in favour of both parties thereto.

7. Assessment of the conditions under Article 3 of the Public Offering of Securities Act:

7.1. Applicable threshold under Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act

According to Article 114, paragraph 3 of the Public Offering of Securities Act, persons managing and representing a non-public company which is a subsidiary of a public company, including persons representing a legal entity which is a member of the management body of such a company, may not carry out a certain range of transactions without being expressly authorised to do so by the management body of the public company. According to Article 114, paragraph 3, item 1 of the Public Offering of Securities Act, the scope of these transactions includes transactions as a result of which the subsidiary acquires, transfers, provides for use or as collateral in any form assets with a total value exceeding:

(a) one-third of the lower of the value of the assets according to the subsidiary's last audited or last prepared balance sheet;

(b) five per cent of the lower of the value of the assets according to the subsidiary's latest audited or latest prepared balance sheet where interested parties are involved in the transactions;

Upon conclusion of the above-mentioned transactions, Industrialen Holding — Doverie EAD will acquire up to 4,603,000 shares in the capital of Sopharma AD listed on the Bulgarian Stock Exchange, i.e. these are acquisition transactions within the scope of Article 114, paragraph 3, subparagraph 1 of the Public Offering of Securities Act. Due to the fact that the same will be carried out on a regulated market, no specific counterparties are indicated in this request. In this regard, and taking into account the fact that there is a potential possibility for interested parties to participate in the conclusion of the transactions, in compliance with the requirement of Article 114a, paragraph 7, sentence 2 of the Public Offering of Securities Act, when

calculating for the purposes of Article 114, paragraph 3 of the Public Offering of Securities Act, the threshold for transactions involving interested parties has been applied, namely that under Article 114, paragraph 3, subparagraph 1 (b) of the Public Offering of Securities Act

According to the latest compiled balance sheet (as at 31 June 2025) the assets of Industrialen Holding — Doverie EAD total BGN 55,105,000 (fifty-five million one hundred and five thousand). According to the latest audited balance sheet (the one as of 31 December 2024), the company's assets total BGN 35,717,000 (thirty-five million seven hundred and seventeen thousand), which is the lower of the two values. The value threshold applicable to the transaction — 5 per cent of the lower value of the assets according to the last audited or last prepared balance sheet of the subsidiary, is BGN 1,785,850 (one million seven hundred eighty-five thousand eight hundred fifty).

7.2. Value of the property — subject of the transactions pursuant to Article 114, paragraph 5 of the Public Offering of Securities Act

For the purposes of assessing the applicable threshold, pursuant to Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act, the securities admitted to trading on a regulated market — the subject of acquisition transactions under Article 114, paragraph 5 of the Public Offering of Securities Act — shall be valued at their current market price.

From a review of the historical information published by the Bulgarian Stock Exchange on the profile of the public company Sopharma AD: <https://www.bse-sofia.bg/bg/issuer-profile/SFA/> shows that, as at the date of this request, the minimum realized selling price for the past 1 (one) year is BGN 1.84 per share, and the maximum is BGN 2.66 per share (the values are adjusted to the correction of the stock market price of Sopharma AD shares made on 10 July 2025, in connection with the decision of the general meeting of shareholders of 27 June 2025, to increase the company's capital with its own funds).

Pursuant to Article 114a, paragraph 7, sentence 3 of the Public Offering of Securities Act, with the maximum price of BGN 2.66 per share thus determined, for the purposes of assessing the threshold under Article 114, paragraph 3 of the Public Offering of Securities Act, the maximum total value of up to 4,603,000 shares to be acquired is BGN 12,243,980.00 (twelve million two hundred forty-three thousand nine hundred and eighty).

The values discussed above are summarized in the following table:

Maximum value of the property — subject of the transactions under Article 114, paragraph 3, valued at current market price (Article 114a, paragraph 7, sentence 3, in conjunction with Article 114, paragraph 5, sentence 5 of the Public Offering of Securities Act)	BGN 12,243,980.00
---	-------------------

Doverie – United Holding AD

Value of the company's assets according to the last audited balance sheet of the subsidiary as at 31 December 2024.	BGN 35,717,000.00
Threshold under Article 114, paragraph 3, subparagraph 1, letter b) of the Public Offering of Securities Act)	BGN 1,785,850.00

As can be seen from the table, the total value of the transactions for the purchase of up to 4,603,000 shares significantly exceeds the threshold under Article 114, paragraph 3, subparagraph 1, letter (b) of the Public Offering of Securities Act. In this regard, their lawful conclusion requires an authorizing decision by the Management Board of Doverie – United Holding AD.

8. Adequacy of transactions:

By concluding the aforementioned transactions, Industriellen Holding – Doverie EAD will increase its stake in one of the most promising Bulgarian companies traded on the Bulgarian Stock Exchange AD. The holding acknowledges that the market price of Sopharma AD shares is undervalued in view of the company's fundamentals and prospects for development, which is why it has great potential to generate both capital and dividend returns in the future.

4. The materiality thresholds within the meaning of § 1, item 2, letter a) of the Additional Provisions of Ordinance No 2 were not exceeded for the period.
5. There are no joint venture agreements that have been concluded, terminated and cancelled.
6. Change of auditors of the company and the reasons behind this. There was no change of auditors of Doverie United Holding AD during the period.
7. There is no initiation or termination of any litigation or arbitration related to liabilities or claims of the company or its subsidiary, with a cost of claim at least 10 per cent of the company's equity.
8. During the period no transactions involving the purchase/sale of shares and units were executed.

9. Doverie–United Holding AD has not requested a research on its credit rating.

The Interim Consolidated Financial Statements ending on 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