Doverie – United Holding AD

Annual Consolidated Financial Statements

For the period ended

as at 31 December 2025

DOVERIE – UNITED HOLDING AD

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
31 December 2025

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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

Consolidated statement of profit and loss and other comprehensive income as at 31 December 2025

(in BGN'000)	Note	**2025**	**2024**
Interest revenue from banking operations	3	266,928	195,412
Interest expenses from banking operations	4	(58,671)	(49,111)
Net interest income		*208,257*	146,301
Fee and commission revenue from banking operations	5	108,999	100,377
Expenses for fees and commissions from banking operations	6	(62,582)	(48,636)
Net fee and commission income		46,417	*51,741*
Other net operating revenue	7	3,758	4,852
Exchange rate differences from banking operations	8	37,092	34,313
Charged impairment/ reversal of impairment from banking operations	9	(6,001)	(10662)
Total net income from banking operations		**289,523**	**226,545**
Income from insurance operations	10		31,797
Expenses for insurance operations	10		(31,427)
Net income from insurance operations			**370**
Revenue from other business sectors	11	260,349	244,712
Expenses from other business sectors	12	(161,093)	(154,199)
Net income from other business sectors		**99,256**	**90,513**
Operating and administrative expenses	13	(206,869)	(190,160)
Other financial revenue/expenses, net	14	23,261	(4,723)
Depreciation and impairment	15	(25,296)	(27,110)
Other operating income/loss	16	(2,262)	29,726
Operating profit		**177,613**	**125,161**
Profit from the acquisition and disposal of subsidiaries	17	340	
Profit before tax		**177,953**	**125,161**
Profit taxes		(24,884)	(21,921)
Profit from continuing businesses		**153,069**	**103,240**
Net profit for the period		**153,069**	**103,240**

Consolidated Statement of Profit and Loss and Other Comprehensive Income (continuation)

Net profit for the period

(in BGN'000)	Note	**2025**	**2024**
Other comprehensive income			
Components that shall not be reclassified as profit or loss:			
Revaluation of property, plant and equipment		7,486	2,335
Net change in the fair value of financial assets			
(equity instruments)		41	108
Revaluation of liabilities under defined benefit plans		(141)	(242)
Components that shall be reclassified as profit or loss:			
Restatement of financial statements of foreign activities		(14776)	1,563
		(7,390)	**3,764**
Total comprehensive income		**145,679**	**107,004**
Net profit attributable to:			
Equity holders of the parent company		123,106	76,952
Non-controlling participations	18	29,963	26,288
Total other comprehensive income attributable to:		**153,069**	**103,240**
Equity holders of the parent company		116,867	80,420
Non-controlling participations		28,812,	26,584,
		145,679	**107,004**
Net earnings per share	19	**5.7602**	**3.5808**
of the company's equity holders			

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be considered together with its Notes from page 8 to 165 that are an integral part of the Annual Consolidated Financial Statements.

The Annual Consolidated Financial Statements were approved on 7 April 2026 by:

Anna Pavlova
Chief Accountant and Chairperson of the Management Board

Anna Ivanova Pavlova
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Alexandre Gueorguiev Hristov *Executive Director*

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Petko Ivanov
Member of the Management Board

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Consolidated Financial Statements on which we have issued an auditor's report:

Audit company:
HLB BULGARIA OOD
Reg. No 017
Stoycho Milev, Manager

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Consolidated Statement of Financial Position as at
31 December 2025

(in BGN'000)	Note	**31 December 2025**	**31 December 2024**
ASSETS			
Property, plant and equipment	20	196,206	133,836
Right-of-use assets	21	39,462	31,806
Investment properties	22	6,327	13,376
Goodwill	23		2,644
Other intangible assets	24	13,043	13,873
Financial assets at fair value through profit or loss	25	51,754	2,984
Financial assets at amortised cost	26	694,553	595,894
Financial assets at fair value through other comprehensive income	27	2,197	2,158
Loans to bank customers	28	2441,155	1,938,708
Other bank assets	29	25,873	23,838
Assets for sale	30		23,177
Deferred tax assets	31	3,695	6,109
Trade receivables	32	12,411	6,437
Inventories	33	72,670	57,677
Cash and cash equivalents	34	1,024,727	1,073,296
Total assets		**4,584,073**	**3,925,813**

Consolidated Statement of Financial Position (continuation)
as at 31 December 2025

(in BGN'000)	Note	**31 December 2025**	**31 December 2024**
EQUITY AND LIABILITIES			
Capital attributable to equity holders of the parent company	35		
Share capital		18,033	21,007
Reserves		45,527	58,634
Accumulated profit		614,695	482,081
		678,255	**561,722**
Non-controlling participations	36	179,270	156,768
Total equity		**857,525**	**718,490**
Bank customer deposits	37	3393411	2,904,043
Funds borrowed by a bank from other financial institutions	38	41,727	44,407
Liabilities to related parties	39	20	3,047
Liabilities of trade companies to financial institutions	40	83,326	32,537
Liabilities for bond loans	41	19,973	19,973
Leasing	42	38,563	31,169
Provisions for employee benefits		21,341	17,805
Deferred tax	31	7,772	6,099
Trade and other liabilities	43	69,068	60,274
Liabilities held for sale			9,231
Other specific liabilities to banks	44	51,347	78,738
Total liabilities		**3,726,548**	**3,207,323**
Total capital and liabilities		**4,584,073**	**3,925,813**

The Consolidated Statement of Financial Position should be considered together with its Notes from page 8 to 165 that are an integral part of the Annual Consolidated Financial Statements.

The Annual Consolidated Financial Statements were approved on 7 April 2026 by:

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Petko Ivanov
Member of the Management Board

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Consolidated Financial Statements on which we have issued an auditor's report:

Audit company:
HLB BULGARIA OOD
Reg. No 017
Stoycho Milev, Manager

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Registered auditor,
responsible for the audit

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Consolidated Statement of Cash Flow
as at 31 December 2025

(in BGN'000)	**2025**	**2024**
Cash flows from operating activities:		
Proceeds from interests	253,006	200,206
Interest payments	(56,975)	(48,071)
Net proceeds from fees and commissions	55,814	46,525
Increase/decrease in current assets:		
Current accounts and bank deposits with the National Bank of Moldova	(38,736)	19,369
Current accounts and bank deposits with other banks	53,332	(64,197)
Securities over 90 days	(8,309)	(40,894)
Net loans	(615,353)	(505,722)
Other assets	296	3,856
Increase/decrease in current liabilities:		
Due to banks	33	(25)
Due to customers	558,202	480,389
Other liabilities	(15,688)	(9,538)
Net cash flow from main activity from banking operations	*185,622*	*81,898*
Cash receipts from customers	318,034	316,318
Cash paid to suppliers	(230,322)	(202,668)
Dividends received	320	801
Net cash flow from main activity from other business sectors	*88,032*	*114,451*
Payments for expenses under main activities	(159,020)	(128,923)
Payments for taxes	(14,491)	(19,616)
Net Cash flows from main activity	***100143***	***47,810***
Cash flow from investing activities		
Purchase of fixed tangible and intangible assets	(21,408)	(18,761)
Purchase of investments		(244)
Proceeds from the sale of non-current tangible and intangible assets	13	60
Net cash flow from investing activities from banking operations	*(21,395)*	*(18,945)*
Purchase of fixed tangible and intangible assets	(64,014)	(9,400)
Proceeds from the sale of non-current tangible and intangible assets	214	23
Purchase of investments	(40,804)	(10,218)
Receipts from sale of investments	31,317	-
Other receipts/payments from investing activity	249	(8,218)
Net cash flow from investing activities from other business sectors	*(73,038)*	*(27,813)*
Net cash flow from investing activities:	***(94,433)***	***(46,758)***

Consolidated Statement of Cash Flow (continuation)
as at 31 December 2025

(in BGN'000)	**2025**	**2024**
Cash flows from financial activities:		
Proceeds from loans and credits	23,500	36,682
Differences in exchange rates from adjustment	(22,193)	16,996
Net foreign exchange profit/(loss)	899	142
Payments of loans and credits	(21,739)	(34,274)
Dividends paid	(10,030)	(19,112)
Payments under lease agreements	(4,643)	(3,657)
Net cash flow used in financial activities from banking operations	*(34,206)*	*(3,223)*
Proceeds from issued securities		19,975
Proceeds from loans and credits	212,212	161,511
Payments of loans and credits	(161,039)	(152,614)
Loans received from related parties		4,362
Loans repaid to related parties	(3,000)	(61,726)
Payment of interests to related entities	(36)	(2,204)
Dividends paid		(791)
Payments under lease agreements	(5,771)	(6,050)
	(2,973)	(500)
Redemption of securities		
Other receipts/payments for financial activity	(3,061)	(4,079)
Net cash flow used in financial activities from other business sectors	*36,332*	*(42,116)*
Net cash flow from financial activities	***2126***	***(45,339)***
Net increase in cash and cash equivalents	**7,836**	**(44,287)**
Cash and cash equivalents as at 1 January	966,705	1,010,992
Cash and cash equivalents as at 31 December	**974,541**	**966,705**

The Consolidated Statement of Cash Flow should be considered together with its Notes from page 8 to 165 that are an integral part of the Annual Non-Consolidated Financial Statements.

The Annual Consolidated Financial Statements were approved on 7 April 2026 by:

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Petko Ivanov
Member of the Management Board
Petko Kolev Ivanov
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Consolidated Financial Statements on which we have issued an auditor's report:

Audit company:
HLB BULGARIA OOD
Reg. No 017
Stoycho Milev, Manager
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(in BGN'000)

	Attributable to equity holders of the parent company								
	Share capital	**Share premium**	**Revaluation reserve**	**Special-purpose reserves**	**Currency adjustment reserve**	**Accumulated profit/loss**	**Total**	**Uncontrolled participations**	**Total equity**
Balance as at 31 December 2023	**21,500**	**9,425**	**24,756**	**17,921**	**3,534**	**403,989**	**481,125**	**147,671**	**628,796**
Redeemed own shares	**(493)**						**(493)**		**(493)**
Profit for the period						76,952	**76,952**	**26,288**	**103,240**
Other comprehensive income, net of tax			2,335		1,222	(89)	**3,468**	296	**3,764**
Total comprehensive income			**2,335**		**1,222**	**76,863**	**80,420**	**26,584**	**107,004**
Dividends paid								**(16,970)**	**(16,970)**
Effects borne by the non-controlling interest						526	**526**	**(526)**	
Other changes in equity			(559)			703	**144**	**9**	**153**
Balance as at 31 December 2024	**21,007**	**9,425**	**26,532**	**17,921**	**4,756**	**482,081**	**561,722**	**156,768**	**718,490**
Redeemed own shares	**(2,974)**						**(2,974)**		**(2,974)**
Profit for the period						**123,106**	**123,106**	**29,963**	**153,069**
Other comprehensive income, net of tax			**5,386**		**(11,556)**	**(69)**	**(6,239)**	**(1,151)**	**(7,390)**
Total comprehensive income			**5,386**		**(11,556)**	**123,037**	**116,867**	**28,812**	**145,679**
Dividends paid								**(10,657)**	**(10,657)**
Disposal of subsidiaries						**(6,166)**	**(6,166)**		**(6,166)**
Other changes in equity			**(6,937)**			**15,743**	**8,806**	**4,347**	**13,153**
Balance as at 31 December 2025	**18,033**	**9,425**	**24,981**	**17,921**	**(6,800)**	**614,695**	**678,255**	**179,270**	**857,525**

The Consolidated Statement of Changes in Equity should be considered together with its Notes from page 8 to 165 that are an integral part of the Annual Consolidated Financial Statements.
The Annual Consolidated Financial Statements were approved on 7 April 2026 by:

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Chief Accountant and Chairperson of the Management Board

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Petko Ivanov
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Consolidated Financial Statements on which we have issued an auditor's report:
Audit company:
HLB BULGARIA OOD
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1. INFORMATION ABOUT THE ECONOMIC GROUP

Doverie – United Holding AD (parent company) (UIC 121575489) 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 webpage is www.doverie.bg with the 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 31 December 2025 the distribution of the Company's share capital is as follows:

Share capital	***31 December 2025***	***31 December 2024***
	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	146.234	146.381
including legal entities	69	66
individuals	146.165	146.315
Number of shares owned by legal entities	12.124.978	12.497.112
% shareholding of legal entities	*57.42%*	*58.29%*
Number of shares owned by individuals*	8.991.101	8.943.503
% shareholding of individuals	*42.58%*	*41.71%*

*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	4,471,293	20.7969%
Telecomplect AD	1,917,838	8.9202%
KALIMAN-RT AD	1,647,808	7.6643%

Shares from — to	Number of shareholders	% of all shareholders	Number of owned shares	% of all shares
0-100	143.983	98.4607	6.453.043	30.5602
101-1000	1.919	1.3123	408.085	1.9326
1001-10000	260	0.1778	826.882	3.9159
10001-100000	55	0.0376	1.406.260	6.6597
100001-500000	11	0.0075	2.029.392	9.6108
500001-1000000	3	0.0021	1.955.238	9.2596
1000001-5000000	3	0.0021	8.036.939	38.0612
Over 5000000	0	0.0000	0	0.0000
Total	146,234	100.00	21,115,839	100.00

The company has two-tier management system.

Supervisory Board

The members of the Supervisory Board as at 31 December 2025 are:

Ventsislav Simeonov Stoev — Chairperson of SB

Ivan Ognyanov Donev — Member

Hristo Gueorguiev Hristov — Member

Management Board

The members of the Management Board as at 31 December 2025 are:

Alexandre Gueorguiev Hristov — Executive Director

Anna Ivanova Pavlova — Chairperson of MB

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 31 December 2025 the number of the employees in the economic group is 3,206 (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 joint-stock company. The Company has no registered branches and/or representative offices in the country or abroad.

As at 31 December 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%**
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%
Hydroisomat AD			**93.34%**

	IHD EAD	2,823,880	94.46%
Lozen Homes EOOD	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 'Moldindconbank' 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 (2024: 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 options; foreign currency and interest based instruments; securities and other financial instruments; participation in the issue of securities and other financial instruments and providing services related to these issues; advice to legal entities on the structure of authorized capital, the business strategy and other aspects related to the commercial activity, as well as advice and services related to mergers and acquisitions of legal entities; monetary intermediation (interbank intermediation); portfolio management and advice related to them; safekeeping and administration of financial instruments; loan information services; safe deposit services; issuing of electronic money in accordance with Act No 114 on payment services and electronic money of 18 May2012; 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, Sofia 4, Pernik.

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

MEDICAL SERVICES

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

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

OHS — Doverie EOOD — occupational health service

CONSTRUCTION MATERIALS AND HOUSING SECTOR INDUSTRY

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

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

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.

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

Bilyana Triko AD — Leasing of own immovable property.

OTHER INDUSTRIES

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

1.4. Findings from the independent financial audits conducted in 2025

As required by the Accountancy Act, the opinions given in the annual audits confirm compliance with the IFRS accounting standards adopted by the European Union (EU).

Associated companies

As at 31 December 2025, Doverie – United Holding AD has significant influence, direct and/or indirect participation through subsidiaries in the capital of the following companies:

Associated company	*Holding in the group*	*% of participation*
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

Indicator	**2025**	**2024**	**2023**
GDP in mln. BGN*	160,640	240,907	183,743
Actual growth of GDP*	3.2%	3.4%	1.8%
Inflation at the end of the year*	4.6%	2.4%	9.5%
Average exchange rate of US dollar for the year	1.73518	1.80785	1.80897
Exchange rate of US dollar at the end of the period	1,66355	1.88260	1.76998

Basic interest rate at the end of the period	1.81%	3.04%	3.80%
Unemployment rate (at the end of the period)	3.4%	4.2%	4.3%

* NSI — Recent publications 30 December 2025;
* BNB — 30 December 2025

Republic of Moldova

Indicator	2025	2024	2023
Unemployment rate at the end of the period***	3.5%	3.6%	4.9%
GDP in mln. dollars**	15.342	18,062	17,259
Actual growth of GDP*			-
Inflation at the end of the year****	6.99%	6.97%	4.2%
Average exchange rate of US dollar for the year	17,3705	17,7918	18,1607
Exchange rate of US dollar at the end of the period	16,7925	18,4791	17,4062
Basic interest rate at the end of the period*****	5.00%	3.6%	4.75%

National bank of Moldova

Statistical Institute of Moldova

IMF

No published data*

Preliminary data as at 30 September 2025**

Unemployment rate at the end of the period*** data are up-to-date as at 30 September 2025.

Inflation at the end of the year**** data are up-to-date as at 30 November 2025.

Basic interest rate at the end of the period***** data are up-to-date as at 11 December 2025.

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

2.1. Grounds for preparation of Financial Statements

The Annual Consolidated Financial Statements of the Group are prepared in accordance with all IFRS Accounting Standards, which comprise: 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, 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 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.

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 2025 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:

- **Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments, effective 1 January 2026, 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

profit or loss presented in other comprehensive income during the period by showing separately the fair value profit or loss relating to investments derecognised during the period and the fair value profit 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.

• **Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity, effective from 1 January 2026, adopted by the EU**

– **amendments to the own-use exemption**

Under IFRS 9, it is not always clear whether a company that purchases electricity through power purchase agreements (PPAs) can apply the own-use exception for accounting purposes. If the own-use exception does not apply, the PPAs are accounted for as derivatives measured at fair value through profit or loss (FVTPL). PPAs are often long-term arrangements, so measuring them at FVTPL could potentially result in significant volatility in the income statement over many reporting periods.

To apply the own-use exception to a PPA, IFRS 9 currently requires companies to assess whether the contract is for the receipt of electricity in accordance with the company's expected purchase or consumption requirements — for example, the buyer expects to use the quantity it purchases and then actually uses it.

The challenge arises because of the unique characteristics of electricity, including the difficulty of storing it, and its market structure — i.e. if the buying company is unable to use the electricity in the short term, it must be sold back in the market within a certain timeframe. Although these sales are made because of the market structure and not in order to profit from short-term price fluctuations, it is not clear whether the company can apply the own-use exception in accordance with the existing requirements.

The amendments allow a company to apply the own-use exemption to power purchase agreements if the company has been and expects to be a net purchaser of electricity for the term of the agreement.

Amendments shall be applied retrospectively using facts and circumstances from the beginning of the reporting period of initial application (without requiring restatement of prior periods).

– **amendments to hedge accounting**

Virtual PPAs and PPAs that do not meet the own-use exception requirements are accounted for as derivatives and are measured at fair value through profit or loss. Applying hedge accounting can help companies reduce fluctuations in profit or loss by reflecting how these PPAs hedge the cost of future electricity purchases or sales.

According to IFRS 9, for hedge accounting to apply, there needs to be an economic offset between changes in the value of the hedging instruments and the hedged transactions. Buyers and sellers of PPAs face challenges in applying cash flow hedge accounting under IFRS 9. This is due to the fact that the fair value of the hedging instrument (PPA) is based on a P50 valuation, but the hedged transaction must be based on a P90 valuation due to the requirement that the hedged transaction be highly probable. This creates a mismatch that may result in non-compliance with the hedge accounting requirements.

– **new disclosure requirements**

Under the amendments, a company may apply the own-use exception to certain power purchase contracts and therefore not recognise those contracts in its statement of financial position. In such a case, the company must disclose additional information, such as:

- contractual features that expose the company to changes in electricity volumes and the risk of oversupply;
- expected future cash flows from unrecognised contractual obligations to purchase electricity at appropriate time intervals;
- qualitative information on how the company has assessed whether a contract may become onerous; and
- qualitative and quantitative information on the costs and receipts associated with electricity purchases and sales, based on the information used to estimate the 'net buyer'.

In addition, as regards power purchase agreements designated in a cash flow hedge relationship, companies must disaggregate the disclosures about terms by risk category.

- **Amendments to various standards ‘Annual Improvements to IFRS Accounting Standards’ effective 1 January 2026 adopted by the EU**

The IASB’s amendments remove the conflict between IFRS 9 and IFRS 15 regarding the amount, at which a trade receivable is initially measured.

Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price — for example, when the transaction price is variable. On the other hand, IFRS 9 requires companies to initially measure trade receivables without a significant financial component at transaction price.

The IASB amends IFRS 9 to require companies to initially measure trade receivables without a significant financial component at the amount determined by applying IFRS 15.

If the lease liability is derecognised, the derecognition is accounted for in accordance with IFRS 9. However, when a lease liability is modified, the modification is accounted for in accordance with IFRS 16 Leases.

The IASB amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However, the amendment does not address how to distinguish between a derecognition and a modification of a lease obligation. The IASB indicates that it may consider this issue as part of a future project. The amendments apply to annual reporting

periods beginning on or after 1 January 2026. Earlier application is permitted.

The changes relating to the derecognition of lease liabilities apply only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the changes are first applied.

- **IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027, still not adopted by the EU**

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;
- 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 S2 Amendments to greenhouse gas emissions disclosures, effective 1 January 2027, adopted by the EU**

- **Limit to disclosures of Scope 3, Category 15 emissions**

The amendments allow entities to limit inclusion in scope 3, category 15 emissions to only their financed emissions. In this context, financed emissions are those attributable to loans and investments made by the entity to counterparties or investees. For asset management entities this also includes emissions attributable to assets under management. However, emissions attributable to derivatives can now be excluded.

Where this limitation has been applied, an entity must now explain what instruments have been treated as derivatives. They must also describe the financial activities that have been excluded from the measure of Scope 3 Category 15 emissions, including activities associated with derivatives.

- **Jurisdictional reliefs from certain requirements**

IFRS S2 previously required entities to measure GHG emissions in accordance with the 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)'. The Amendments introduce a relief from this requirement where an entity is required, in whole or in part, by a jurisdictional authority or securities exchange to use a different method. This relief allows entities to apply the other required method only to the part of the entity to which that jurisdiction applies.

The IASB have also provided jurisdictional relief when calculating CO2 equivalent values using global warming potential values. Previously these values were specified as being those included in the latest Intergovernmental Panel on Climate Change assessment available at the reporting date. The Amendments similarly introduce a relief from this requirement when a jurisdictional authority or securities exchange requires the use of other global warming potential values. And again, this applies only to the part of the entity that is subject to this jurisdictional requirement.

- **Disaggregation of information by industry**

Entities with commercial banking or insurance activities are required to disclose their absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3 emissions for each industry by asset class.

Previously they were required to use the Global Industry Classification Standard (GICS) to classify their counterparties into industries when preparing this disclosure.

The Amendments introduce a relief from this requirement and allow an entity to select an industry classification system that will enable users to understand the entity's exposure to climate-related transition risks. They also include some guidance on choosing a system to ensure comparability. Entities are required to disclose the system that has been used, and information that enables users to understand how the entity's selection fulfils the requirements of the Standard.

The Company 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 Company.

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 annual consolidated financial statements for the period ended 31 December 2025, which includes the Annual Separate Financial Statements of subsidiaries and associates, pursuant to Note 1.3. The Annual Consolidated Financial Statements will be approved by 29 April 2026 and will be made available to the public.

The Consolidated Financial Statements do not include the following subsidiaries:

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

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 31 December 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 Annual Financial Statements for a reporting period ended on 31 December 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 profit 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 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 the Doverie economic group;
- 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 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 profit 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 carrying value (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 31 December 2025 they are measured in Bulgarian lev at the closing exchange rate of BNB.

Counted from 1 January 2026, Bulgaria is part of the Eurozone and the functional currency is the EURO.

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 converted 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 31 December 2023 has been used. — MDL 0.0990: BGN 1; for the translation of all revenues and expenses from Moldovan leu to Bulgarian lev, the average exchange rate for the period 01 January 2025—31 December 2025 has been used — MDL 0.0998: 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) a 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.

Clients' contracts 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 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	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

	short-term assets	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.
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 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 by) it has been settled.

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 profit 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 agreements and lease contacts, 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.
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. 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.

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. Investments 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.

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

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;
- Financial assets at fair value through other comprehensive income with 'recycling' of the cumulative profits or losses (debt instruments);
- Financial assets determined as such at fair value through other comprehensive income without 'recycling' of the cumulative profits 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-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 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 where there is no significant increase in credit risk from the initial recognition, ECL are provisioned for credit losses that arise as a result of default events which are possible over the next 12 months (12-month ECL). For credit exposures for which there is a significant increase in credit risk from the initial recognition, a provision for loss is required in respect of the credit losses expected over the remaining exposure period, irrespective of the occurrence of the default (ECL over the duration of the instrument).

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.

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.

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

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 in profit or loss when the liability is derecognised, as well as through the amortization process on the basis of the effective interest rate.

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

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 31 December 2025, their effects are reflected in the Financial Statements for 2004, 2007 and 2010, 2013, 2016,

2019, 2022 and 2025. Next valuation will be applied as at 31 December 2028.

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.

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

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 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 '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.

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 profits 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.

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).

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 obligation 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.

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 contracts as operating or financial lease.

Leases

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

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 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 — 31 December 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 profits and losses, while the change in value

including the recognised actuarial profits 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:

- 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.

Redeemed own shares The General Meeting of Shareholders, on the grounds of Article 187b of the Commercial 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, 383,776 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 valuesat 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.

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 31 December 2025 deferred profit taxes are measured 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.

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 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 2025.

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

- 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)

– 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:

Value of land (together with the acquisition costs and)

\+ *Gross construction costs of a similar building*

\- *Any deductions for:*

Physical wear and tear (determined by a quadratic formula)

Moral wear and tear, obsolescence

Technical defects

= *Value of property*

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).**

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:

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

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;

$$YP\ n_y@i\% = \frac{1-\frac{1}{(1+n)^n}}{i} \qquad \frac{(1+n)^n-1}{i(1+i)^n} = \frac{1-PV\ 1}{i};$$

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.

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.

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.

3. INTEREST REVENUE FROM BANKING OPERATIONS

	2025	***2024***
	BGN'000	***BGN'000***
Interest revenue		
Cash and cash equivalents	22,382	19,381
Loans and advances to banks	204,244	141,201
Investment securities at amortized cost	40,218	34,737
Investment securities at fair value through other comprehensive income (FVOCI)	84	93
Total	**266,928**	**195,412**

4. INTEREST EXPENSES FROM BANKING OPERATIONS

	2025	***2024***
Interest expenses	***BGN'000***	***BGN'000***
Deposits with banks	(2,290)	(1,914)
Customer deposits	(54,617)	(45,403)
Other interest expenses	(1,764)	(1,794)
Total interest expenses	**(58,671)**	**(49,111)**

5. FEE AND COMMISSION REVENUE FROM BANKING OPERATIONS

	2025	***2024***
Commission revenue	***BGN'000***	***BGN'000***
Debit card transactions	70,132	62,987
Commissions on guarantees	1,499	1,442
Customer account management	9,386	9,352
Commissions for cash transactions	16,499	15,620
Other commissions	11,483	10,976
Total	**108,999**	**100,377**

6. EXPENSES FOR FEES AND COMMISSIONS FROM BANKING OPERATIONS

	2025	***2024***
	BGN'000	***BGN'000***
Commission expenses		
Commissions for debit card services	(35,815)	(30,394)
Payment transactions with correspondent banks	(22,552)	(16,652)
Other commissions	(4,215)	(1,590)
Total	**(62,582)**	**(48,636)**

7. OTHER NET OPERATING REVENUE

	2025	***2024***
	BGN'000	***BGN'000***
Dividend revenue on available for sale shares	124	106
Revenues from collection services	1,317	2,118
Income from card operations	673	647
Other revenue	309	297
Charges, fines and other sanctions	1,335	1,684
Total	**3,758**	**4,852**

8. CURRENCY EXCHANGE DIFFERENCES

	2025	***2024***
	BGN'000	***BGN'000***
Revenue from foreign currency transactions, net	37,947	34,478
Foreign exchange profit	(855)	(165)
Revenue from financial operations, net	**37,092**	**34,313**

9. CHARGED IMPAIRMENT / REVERSAL OF IMPAIRMENT FROM BANKING OPERATIONS

	2025	***2024***
	BGN'000	***BGN'000***
Loans: Additional impairment	(4,266)	(15,237)
Loans: recovered	(3,176)	6,127
Other financial assets: Additional impairment	(323)	(3,069)

Other financial assets: recovered	1,764	1,517
Impairment/loss recovery	**(6,001)**	**(10,662)**

10. EXPENSES UNDER INSURANCE OPERATIONS

INSURANCE REVENUES

	2025 BGN'000	*2024 BGN'000*
Expected premiums		
		31,797
Total:		**31,797**

EXPENSES UNDER INSURANCE SERVICES

	2025 BGN'000	*2024 BGN'000*
Depreciation of acquisition costs		(3,152)
Change in risk adjustment		(189)
Relevant operating expenditures		(504)
Claims paid		(26,283)
Change in liability for incurred claims		(1,202)
Losses from onerous contracts		(97)
Total:		**(31,427)**

11. REVENUE FROM OTHER BUSINESS SECTORS

11.1. Revenue from contracts with customers

For the period from 01 January to 31 December 2025

Segments	Construction	Production of wine	Trade in 'do it yourself' goods	Medical services	Detergents and household chemicals	Total
	thousand BGN	*thousand BGN*	*thousand BGN*	*thousand BGN*	*thousand BGN*	*thousand BGN*
1. Types of services or goods						
- Construction materials						
- Grapes and wine		4,839				4,839
- Detergents and household chemicals					*259*	259
- Retail trade			212,132			212,132
- Tailoring						
- Construction services	3,643					3,643
- Health services				38,067		38,067
- Other	**113**		**1,279**			**1,392**
Total revenue from contracts with customers	**3,756**	**4,839**	**213,411**	**38,067**	**259**	**260,332**
2. Geographic markets						
— Domestic market	3,756	4,697	213,372	38,067	259	260,151
— Foreign markets		142	39			181
Total revenue from contracts with customers	**3,756**	**4,839**	**213,411**	**38,067**	**259**	**260,332**

3. Time to recognize revenue

Goods transferred at some point in time		4,839	213,411		259	218,509
Services transferred over time	3,756			38,067		41,823
Total revenue from contracts with customers	**3,756**	**4,839**	**213,411**	**38,067**	**259**	**260,332**
4. Contract duration						
Short-term contracts	3,756	4,839	213,411	38,067	259	260,332
Long-term contracts						
Total revenue from contracts with customers	**3,756**	**4,839**	**213,411**	**38,067**	**259**	**260,332**
5. Type of contract						
Fixed price contracts	3,756	4,839	213,411	38,067	259	260,332
Contracts at an agreed rate per unit time						
Total revenue from contracts with customers	**3,756**	**4,839**	**213,411**	**38,067**	**259**	**260,332**

For the period from 01 January to 31 December 2024	Total

Segments	**Construction**	**Production of wine**	**Trade in 'do it yourself' goods**	**Medical services**	**Detergents and household chemicals**	
	thousand BGN	*thousand BGN*	*thousand BGN*	*thousand BGN*	*thousand BGN*	*thousand BGN*
1. Types of services or goods						
- Construction materials						
- Grapes and wine		4,765				4,765
- Detergents and household chemicals					1,222	1,222
- Retail trade			192,101			192,101
- Tailoring						
- Construction services	10,567					10,567
- Health services				34,640		34,640
- Other	118		1,101			1,219
Total revenue from contracts with customers	**10,685**	**4,765**	**193,202**	**34,640**	**1,222**	**244,514**
***2. Geographic markets**						
- Domestic market	10,685	4,545	192,926	34,640	1,222	244,018
- Foreign markets		220	276			496
Total revenue from contracts with customers	**10,685**	**4,765**	**193,202**	**34,640**	**1,222**	**244,514**
3. Time to recognize revenue						
Goods transferred at some point in time		4,765	193,202		1,222	199,189

Services transferred over time	10,685			34,640		45,325
Total revenue from contracts with customers	**10,685**	**4,765**	**193,202**	**34,640**	**1,222**	**244,514**
4. Contract duration						
Short-term contracts	10,685	4,765	193,202	34,640	1,222	244,514
Long-term contracts						
Total revenue from contracts with customers	**10,685**	**4,765**	**193,202**	**34,640**	**1,222**	**244,514**
5. Type of contract						
Fixed price contracts	10,685	4,765	193,202	34,640	1,222	244,514
Contracts at an agreed rate per unit time						
Total revenue from contracts with customers	**10,685**	**4,765**	**193,202**	**34,640**	**1,222**	**244,514**

11.2. Other revenue

For the period from 01 January to 31 December 2025

Segments	**Leasing of immovable and movable assets**
	thousand BGN
- Insurance services	
- Leasing of immovable property	***17***
- Other	
Total other revenue	**17**
2. Geographic markets	
- Domestic market	**17**
- Foreign markets	
Total other revenue	**17**
4. Contract duration	
Short-term contracts	
Long-term contracts	**17**
Total revenue from contracts with customers	**17**

For the period from 01 January to 31 December 2024

Segments	**Leasing of immovable and movable assets**	**Non-financial enterprises performing financial services**	**Total**
	thousand BGN	***thousand BGN***	***thousand BGN***
- Leasing of immovable property	**198**		**198**
Total other revenue	**198**	**-**	**198**
2. Geographic markets			
– Domestic market	**198**	**-**	**198**
– Foreign markets			
Total other revenue	**198**	**-**	**198**
4. Contract duration			
Long-term contracts	**198**		**198**
Total revenue from contracts with customers	**198**	**-**	**198**

12. EXPENSES FROM OTHER BUSINESS SECTORS

	2025	***2024***
	BGN'000	***BGN'000***
Costs of materials*	(16,088)	(14,062)
Carrying amount of disposed assets	(142,483)	(129,329)
Changes in stocks of finished goods and work in progress	6,840	(5,990)
Rejects and lack of fixed tangible assets, inventories and goods	(2,083)	(2,161)
Construction works	(7,279)	(2,657)
Total	**(161,093)**	**(154,199)**

	2025	***2024***
	BGN'000	***BGN'000***
Basic materials**	(9,795)	(9,037)
Electric Power	(1,561)	(1,580)
Fuels and lubricants	(549)	(544)
Materials for maintenance and repair	(421)	(560)
Direct materials included in the cost of services	(432)	(108)
Advertising materials	(172)	(183)
Spare parts and technical materials	(304)	(245)
Heat energy (natural gas)	(69)	(67)
Work clothing	(227)	
Water	(63)	(74)
Other	(2,206)	(1,367)
Consumables, stationery	(289)	(297)
Total	**(16,088)**	**(14,062)**

	2025	***2024***
***Costs of main materials by sectors* include:	***BGN'000***	***BGN'000***
Construction and production of building materials	(391)	(357)
Medical consumables and products	(8,368)	(7,142)
Production of wine	(807)	(790)
Detergents and household chemistry	(105)	(673)
Other	(124)	(75)
Total:	**(9,795)**	**(9,037)**

13. OPERATING AND ADMINISTRATIVE EXPENSES

	2025	***2024***
	BGN'000	***BGN'000***
Employee expenses	(150,570)	(130,332)
Total and administrative expenses**	(56,299)	(59,828)
Total:	**(206,869)**	**(190,160)**

Employee expenses

	2025	***2024***
	BGN'000	***BGN'000***
Remunerations under employment contract	(99,433)	(86,363)
Remuneration of the Management Board / Board of Directors	(5,979)	(4,848)
Remunerations of the Supervisory Board	(2,044)	(1,389)
Audit Committee	(114)	(107)
Accruals for unused paid leave	(18,937)	(16,969)
Social securities	(20,521)	(17,992)
Social benefits	(3,241)	(2,457)
Retirement benefits	(33)	(31)
Provisions for benefits at retirement	(268)	(176)
Total:	**(150,570)**	**(130,332)**

	2025	***2024***
Total and administrative expenses**	***BGN'000***	***BGN'000***
Rent and overheads	(4,800)	(5,230)
Advertisement and marketing	(8,433)	(7,408)
Civil law contracts	(5,739)	(5,766)
Contributions for the Deposit Guarantee Fund	(6,781)	(5,556)
Remuneration in the form of percentage of revenue	(2,132)	(1,929)
Telephones and similar	(376)	(347)
Legal services and notary fees	(272)	(253)
Consulting services and training	(715)	(1,053)
Subscriptions	(819)	(844)
Maintenance and repair	(8,691)	(8,332)
Depreciation of goods with low cost and short life components	(452)	(710)
Insurances	(357)	(306)
Postal and courier services	(2,120)	(1,999)

Audit	(1,194)	(1,715)
Commissions	(52)	(151)
Security	(999)	(887)
Taxes, fees, licenses and permits	(3,374)	(2,799)
Waste cleaning and disposal	(819)	(712)
Organization and dispatching of supplies	(2,134)	(1,833)
Business trips	(386)	(332)
Representation expenses	(1,478)	(1,028)
Amounts awarded by a judicial decision	(34)	(1)
Donations	(52)	(19)
Written-off receivables	(69)	(164)
Provisions	1,835	(3,997)
Toll manufacturing	(321)	(280)
Other	(5,535)	(6,177)
Total:	**(56,299)**	**(59,828)**

14. OTHER FINANCIAL REVENUE/EXPENSES, NET

	2025	***2024***
	BGN'000	***BGN'000***
Interest, net	(3,791)	(3,960)
Dividends	1,859	10
Net profit/(loss) from financial assets carried at fair value in profit or loss		327
Sale of shares	25,763	
Currency exchange differences, net	(138)	(428)
Other financial revenue/expenses	(432)	(672)
Total:	23,261	(4,723)

15. DEPRECIATION AND IMPAIRMENT

	2025	***2024***
	BGN'000	***BGN'000***
Depreciation	(25,928)	(24,322)
Impairment*	632	(2,788)
Total:	**(25,296)**	**(27,110)**

Impairment*

	2025	*2024*
	BGN'000	***BGN'000***
Recovered/accrued impairment of goods, products and work in progress, net	(175)	(154)
Recovered / charged impairment provision for credit losses under granted commercial loans, net	3	9
Net change in the corrective for impairment for credit loss of commercial, court and other receivables	(7)	
Charged / (recovered) impairment of non-current assets (net)	7	(85)
Net change in investment impairment	82	(16)
Impairment of goodwill		(2,496)
Impairment of other non-credit assets	722	(46)
Total:	**632**	**(2,788)**

16. OTHER OPERATING REVENUE/ (LOSS)

	2025	*2024*
	BGN'000	***BGN'000***
Revenue from sale of tangible fixed assets	*86*	*82*
Carrying amount of disposed tangible fixed assets	*(81)*	*(91)*
Profit from sale of tangible fixed assets	5	(9)
Proceeds from sale of non-current assets held for sale	*1,134*	*410*
Carrying amount of sold non-current assets held for sale	*(962)*	*(71)*
Profit from sale of materials	172	339
Revenue from leases	498	501
Surplus assets	630	539
Revenue from advertising services	111	78
Written-off liabilities	533	217
Profit/loss on de-recognition of non-financial assets	(4,903)	27,710
Revenue from financing	85	123
Revenue from change in fair value of investment property		14
Other	607	214
Total:	**(2,262)**	**29,726**

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

For the period from 01 January to 31 December 2025 60,000 shares representing 100% of the capital of UHIF Doverie ZAD were sold.

For the period from 01 January to 31 December 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**	***2025 BGN'000***	**% of participation**	***2024 BGN'000***
Doverie Brico AD	28,07	641	28,07	1,660
Maritsatex AD	8,03	(14)	8,03	6
Bilyana Triko AD	1,12	(2)	1,12	(2)
Dunav AD	18,18	(61)	18,18	(49)
Hydroisomat AD	6,66	26	6,66	49
Moldindconbank S.A.	21,79	29,373	21,79	24,624
Total		**29,963**		**26,288**

19. NET EARNINGS PER SHARE

	2025 BGN'000	***2024 BGN'000***
Weighted average number of shares	21,372,010	21,490,293
Net profit/loss for the year (BGN'000)	123,106	76,952
Net earnings per share (BGN)	**5,7602**	**3,5808**

20. PROPERTY, PLANT AND EQUIPMENT

	Land		Buildings		Machinery, plant and inventories		Transport vehicles		In progress		Others, including biological assets		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 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			(342)	29	(274)	59	(51)	6	(67)	1			**(734)**	**95**
Balance as at 01 January (recalculated)	**40,857**	**30,064**	**62,976**	**62,078**	**73,829**	**71,321**	**5,980**	**4,371**	**10,518**	**1,233**	**6,310**	**6,214**	**200,470**	**175,281**
Acquired	31,661	26	283	20	17,268	7,348	957	1,283	31,098	18,692	301	119	**81,568**	**27,488**
Effect from revaluation to fair value	2,193	12	12,940	100	1,433	-	(300)	-	-	-	-	-	**16,266**	**112**
Written-off	(1,365)	(58)	(1,632)	-	(4,690)	(2,454)	(703)	-	(12,178)	(8,779)	(99)	(32)	**(20,667)**	**(11,323)**
Fair value of assets acquired in a newly acquired subsidiary		10,813	-	-	-	-	-	-	-	-	-	-	**-**	**10,813**
Transfer to property, plant and equipment	3,397	-	23,749	1,120	730	(1,986)	-	377	(26,040)	(561)	(40)	9	**1,796**	**(1,041)**
Transfer to assets held for sale						(126)			(164)				**(164)**	**(126)**
Transfer of right-of-use assets	-	-	-	-	40	-	-	-	-	-	-	-	**40**	**-**
Balance as at 31 December 2025	**76,743**	**40,857**	**98,316**	**63,318**	**88,610**	**74,103**	**5,934**	**6,031**	**3,234**	**10,585**	**6,472**	**6,310**	**279,309**	**201,204**

Accumulated depreciation

Balance as at 1 January			**21,712**	**21,611**	**41,841**	**38,148**	**1,404**	**442**			**2,411**	**1,917**	**67,368**	**62,118**
Balance as at 01 January (recalculated)			**21,712**	**21,611**	**41,841**	**38,148**	**1,404**	**442**			**2,411**	**1,917**	**67,368**	**62,118**
Accrued depreciation for the year	-	-	1,862	1,890	9,766	9,119	1,094	940	-	-	510	543	**13,232**	**12,492**
Written-off depreciation	–	-	(322)	-	(4,075)	(4,643)	(597)	(65)	-	-	(98)	(31)	**(5,092)**	**(4,739)**
Effect from revaluation to fair value	-	-	7,183	(1,789)	928	(663)	(515)	(13)	-	-	-	(18)	**7,596**	**(2,483)**
Transfer to assets held for sale						(120)								**(120)**
Transfer of right-of-use assets					40			100			(41)		**(1)**	**100**
Balance as at 31 December 2025			**30,435**	**21,712**	**48,500**	**41,841**	**1,386**	**1,404**			**2,782**	**2,411**	**83,103**	**67,368**
Carrying amount as at 1 January	**40,857**	**30,064**	**41,264**	**40,438**	**31,988**	**33,114**	**4,576**	**3,923**	**10,518**	**1,232**	**3,899**	**4,297**	**133,102**	**113,163**
Balance as at 31 December 2025	**76,743**	**40,857**	**67,881**	**41,606**	**40,110**	**32,262**	**4,548**	**4,627**	**3,234**	**10,585**	**3,690**	**3,899**	**196,206**	**133,836**

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 2025. In relation to the requirements of IAS 36, as at 31 December 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.

21. RIGHT-OF-USE ASSETS

	Buildings		*Plant and equipment*		*Transport vehicles*		*Total*	
Book value	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***
Balance as at 01 January 2025	**65,667**	**64,948**	**42**	**42**	**1,029**	**1,478**	**66,738**	66,468
Effect from IFRS 16 on 01 January	162	2,177	-	-	-	-	**162**	2,177
Currency adjustments reserve	(601)	54	-	-	-	-	(601)	54
Restated balance as at 01 January 2025	**65,228**	**67,179**	**42**	**42**	**1,029**	**1,478**	**66,299**	**68,699**
Acquired	15,482	4,285	-	-	340	60	15,822	4,345
Written-off	(9,772)	(2,379)	(125)		(23)	(289)	(9,920)	(2,668)
Transfer to assets held for sale	-	(4,709)	-	-	-	(53)	-	(4,762)
Transfer	1,615	1,291	83	-	-	(167)	1,698	1,124
Balance as at 31 December 2025	**72,553**	**65,667**	**-**	**42**	**1,346**	**1,029**	**73,899**	**66,738**
Accumulated depreciation								
Balance at the beginning of the reporting period	***34,362***	***28,462***	***42***	***42***	528	749	**34,932**	29,253
Restated balance as at 01 January 2025	***34,362***	***28,462***	***42***	***42***	***528***	***749***	***34,932***	***29,253***
Accrued depreciation for the year	9,120	8,772	-		204	191	9,324	8,963
Written-off depreciation	(9,762)	(1,143)	(42)		(15)	(263)	(9,819)	(1,406)
Transfer to assets held for sale	-	(1,729)	-	-	-	(49)	-	(1,778)
Transfer	-	-	-	-	-	(100)	-	(100)
Balance at the end of the reporting period	**33,720**	**34,362**		**42**	**717**	**528**	**34,437**	**34,932**

Carrying amount on 01 January 2025	**30,866**	**38,717**	**- 501**	**729**	**31,367**	**39,446**
Carrying amount as at 31 December 2025	**38,833**	**31,305**	**- - 629**	**501**	**39,462**	**31,806**

Amounts recognised in the profit or loss statement as at 31 December 2025:

- *depreciation in the amount of BGN 9,324 thousand*
- *interests on lease contracts in the amount of BGN 2,463 thousand*

The total lease contracts cash-flow in the period BGN – 10,414 thousand.

22. INVESTMENT PROPERTIES

	31 December 2025	*31 December 2024*
	BGN'000	*BGN'000*
Balance as at 1 January	13,376	13,362
Written-off	(7,056)	-
Evaluation to fair value	7	14
Balance as at 31 December	**6,327**	**13,376**

	Land	*Office space*	*Production facilities*	*Social facilities*	*Total*
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	**7**	**-**	**-**	**-**	**7**
Balance as at 31 December 2025	**2,319**	**2,433**	**1,454**	**121**	**6,327**

The investment properties presented in the report are:

- Surveyed plot of land in Dobrich, amounting to BGN 541 thousand, owned by Doverie Capital AD amounting to BGN 541 thousand (31 December 2024: BGN 534 thousand)
- 'Business Centre' investment property, located in the city of Ruse, 10 Captain Evstati 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 objects representing a building on 4 floors with identifier 634.2.492.1 with a built-up 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.

- 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

Company	***31 December 2025***	***31 December 2024***
	BGN'000	***BGN'000***
Doverie Care EAD (Veko EOOD)	**-**	**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 as at 31 December 2024 and an impairment of BGN 2,496 thousand has been applied. As at 31 December 2025, an addition of BGN 2,344 thousand was written off following impairment, bringing the total impairment of the investment to 100%.

24. OTHER INTANGIBLE ASSETS

	Software		*Patents and licenses*		*Main deposits*		*Intangible fixed assets under acquisition*		*Total*	
	31 December 2025	*31 December 2024*	*31 December 2025*	*31 December 2024*	*31 December 2025*	*31 December 2024*	*31 December 2025*	*31 December 2024*	*31 December 2025*	*31 December 2024*
	BGN'000	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***
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	**(164)**	**19**	**(242)**	**37**	**-**	**-**	**-**	**-**	**(406)**	**56**
Restated balance as at 01 January 2025	**8,767**	**6,862**	**10,636**	**9,660**	**10,463**	**10,463**	**1**	**5**	**29,867**	**26,990**
Transfer to assets held for sale		(222)		(6)						(228)
Acquired	157	3,017	-	1,589	-	-	1	1	158	4,607
Transfer	2,003	4	651	1	-	-	-	(5)	2,654	-
Written-off	(31)	(730)		(366)	-	-	(1)	-	(32)	(1,096)
Balance at the end of the reporting period 31 December 2025	**10,896**	**8,931**	**11,287**	**10,878**	**10,463**	**10,463**	**1**	**1**	**32,647**	**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	(31)	(1)	(109)	12	-		-		**(140)**	**11**
Restated balance as at 01 January 2025	**1,452**	**295**	**4,345**	**3,076**	**10,463**	**10,463**	**-**	**-**	**16,260**	**13,834**
Accrued depreciation for the year	1,913	1,484	1,461	1,383					3,374	2,867
Transfer to assets held for sale	55	(213)	(55)	(5)	-		-	-	-	(218)
Written-off depreciation	(30)	(83)	-	-	-	-	-	-	(30)	(83)
Balance at the end of the reporting period 31 December 2025	**3,390**	**1,483**	**5,751**	**4,454**	**10,463**	**10,463**	-	-	**19,604**	**16,400**
Carrying amount as at 01 January 2025	**7,315**	**6,567**	**6,291**	**6,584**	**-**	**-**	**1**	**5**	**13,607**	**13,156**
Carrying amount as at 31 December 2025	**7,506**	**7,448**	**5,536**	**6,424**	**-**	**-**	**1**	**1**	**13,043**	**13,873**

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:

	31 December 2025 BGN'000	*% of participation*	*31 December 2024 BGN'000*	*% of participation*
Mr. Bricolage	***9***		**9**	
Engineering and Development Company AD	***2,755***	**8,30**	**2,755**	**8,30**
Bulmix International AD	**1**	**0,01**	**1**	**0,03**
Hydroisomat AD	**2,765**		**2,765**	

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

	31 December 2025	*% of participation*	*31 December 2024*	*% of participation*
	BGN'000	*interest*	*BGN'000*	*interest*
Exclusive Property REIT	**92**	**0,42**	**88**	**0,42**
Sopharma AD	**48,767**	**3,24**		
ImPulse Growth AD	**71**	**0.84**	**76**	**0.84**
Compensatory bond	**59**		**55**	
	48,989		**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

These financial statements present subsequent valuation of the investment in **Sopharma AD** at a stock price per share of BGN 2.79 or BGN 48,767 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 1.42 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 31 December 2025. BGN 0.45 for BGN 1 nominal.

The hierarchy of fair valuesis presented in Note 45.

26. FINANCIAL ASSETS AT AMORTISED COST

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Financial assets at amortised cost (government securities)	726,688	616,868
Minus: Impairment allowance	(11,263)	(20,974)
Discounts	(20,872)	
	694,553	**595,894**

Investments in government securities at 31 December 2025 represent:

- Treasury bills to the amount of BGN 726,688 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 3.02% and 12% per annum. As at 31 December 2025, the Bank has in its portfolio National Bank Certificates issued by NBM for a term of 14 days, with interest rates of 5.00%.

As at 31 December 2025 there are not any pledged government securities.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2025		*31 December 2024*	
		BGN'000		***BGN'000***
	% of interest		**% of interest**	
Central depositary of securities	0,4	10	0.4	10

Moldavian Stock Exchange	2,56	1	2.56	1
Visa INC	0,00003	465	0.00003	466
SWIFT	0,01	201	0.01	173
Biroul de credit SRL	12,16	248	12,16	254
Government securities available for sale	0	1,272	0	1,254
		2,197		**2,158**

28. LOANS TO BANK CUSTOMERS

	31 December 2025	***31 December 2024***
	BGN'000	***BGN'000***
Loans	2,500,654	1,935,936
Other financial assets	24,465	79,277
Loans, total	**2,525,119**	**2,015,213**
Minus: Discount for loss of value of loans	(83,943)	(76,428)
Minus: Discount for loss of value of other financial assets	(21)	(77)
	2,441,155	**1,938,708**

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

	31 December 2025	***31 December 2024***
	BGN'000	***BGN'000***
Agriculture	74,409	65,058
Extractive industry	2,002	2,411
Manufacturing industry	163,865	112,618
Electricity generation, heating, gas, water	33,892	14,381
Water distribution, sewerage	1,240	227
Construction	72,751	67,778

Trade, maintenance and repair of motor vehicles	29,708	26,747
Wholesale of grain, seeds and animal feeds	51,101	27,861
Food trade	92,480	79,339
Trade in pharmaceutical products	39,474	38,096
Trade in construction materials	40,191	48,809
Trade in fuel	6,507	5,951
Trade in other goods	127,123	114,587
Transportation	28,920	24,058
Hotel and restaurant management	14,978	10,934
Information and telecommunication	35,946	20,087
Financial activity, insurance	137,846	113,363
Dealing in real estate	40,303	20,996
Professional, scientific and technical service activities	11,626	7,064
Administrative services ad spot	4,897	3,176
Public administration	37,164	42,774
Education	3,835	4,456
Separate loans	601,200	468,696
Health and social care	9,996	8,125
Mortgage loans to individuals	827,474	596,303
Leisure activities	2,778	3,206
Other events	5,249	6,092
Other services	3,699	2,743
	2,500,654	**1,935,936**

28.2. Other financial assets

Cash granted as deposits to other banks in the amount of BGN 24,465 thousand. (2024: BGN 79,277 thousand).

29. OTHER BANK ASSETS

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Payments with legal and individuals	1,328	1,179
Non-interest revenue	1,190	1,168
Other prepaid expenses	1,180	1,078

Other budget payments	140	144
International transfers and cheques	3,002	3,545
Other inventories	2,984	3,248
Bank card transactions	15,134	12,249
Payments related to intangible assets	2,055	1,920
Debtors on capital investments	504	750
Other assets	305	267
	27,822	**25,548**
Minus: Provisions for impairment of other assets	(1,949)	(1,710)
	25,873	**23,838**

30. ASSETS FOR SALE

	31 December 2025	*31 December 2024*
	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.

31. DEFERRED TAX ASSETS

	Temporary difference	*Tax*	*Temporary difference*	*Tax*
	31 December 2025	**31 December 2025**	**31 December 2024**	**31 December 2024**
	BGN'000	***BGN'000***	***BGN'000***	***BGN'000***
Property, plant and equipment	(43,424)	(4,603)	(26,262)	(3,852)
incl. revaluation reserve	(27,227)	(2,724)	(22,267)	(2,228)
Biological assets	(260)	(26)	(260)	(26)

Intangible assets	(680)	(68)	(366)	(37)
Other long-term capital investments	(8,898)	(890)	-	-
Investment properties	(1,236)	(123)	(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	**(71,679)**	**(7,772)**	**(45,298)**	**(6,099)**
Inventories	221	22	229	23
Lease agreements	1,079	107	965	87
Available-for-sale investments	78	8	78	8
Investments in shares	2,440	244	6,110	611
Liabilities to personnel	22,472	2,641	18,522	2,183
Receivables	2,518	310	3,538	439
Provisions	1,411	140	1,417	141
Provisions (OO Zapadnyi)	-	-	20,425	2,451
Loss subject to carry-over	1,784	177	1,309	131
Accruals under obligations to third parties	464	46	354	35
Total deferred tax assets	**32,467**	**3,695**	**52,947**	**6,109**
Net balance of deferred profit taxes	**(39,212)**	**(4,077)**	**7,649**	**10**

Deferred tax assets are not recognized with respect to:	*Temporary difference*	*Tax*	*Temporary difference*	*Tax*
	31 December 2025	**31 December 2025**	**31 December 2024**	**31 December 2024**
	BGN'000	***BGN'000***	***BGN'000***	***BGN'000***
Losses subject to deduction	**31,266**	**3,126**	**24,226**	**2,422**
Weak capitalization	**3,245**	*325*	**3,245**	*325*
	34,511	**3,451**	**27,471**	**2,747**

Deferred tax (liabilities)/assets	*Balance as at 1 January 2025*	*Recognized in the income statement*	*Recognized in equity*	*Reserve from transformation in equity*	*Recognized in equity and current tax return*	*Acquired companies during the period*	*Reclassification of investments held for sale*	*Balance as at 31 December 2025*
	BGN'000	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***
Property, plant and equipment	(3,852)	74	(825)	-	-	-	-	(4,603)
Biological assets	(26)	-	-	-	-	-	-	(26)
Lease agreements	87	20	-	-	-	-	-	107
Available-for-sale investments	8	-	-	-	-	-	-	8
Investment properties	(122)	(1)	-	-	-	-	-	(123)
Other long-term capital investments		(890)						(890)
Financial assets at amortised cost	(283)	-	-	-	-	-	-	(283)
Loans to bank customers	(1,779)	-	-	-	-	-	-	(1,779)
Inventories	23	(1)	-	-	-	-	-	22
Intangible assets	(37)	(31)	-	-	-	-	-	(68)
Liabilities to personnel	2,183	458	-	-	-	-	-	2,641
Receivables	439	(129)	-	-	-	-	-	310
Provisions	141	(1)	-	-	-	-	-	140
Provisions (OO Zapadnyi)	2,451	(17)	(2,434)	-	-	-	-	-
Losses subject to deduction	131	46	-	-	-	-	-	177
Accruals under obligations to third parties	35	11	-	-	-	-	-	46
Investments in shares of companies	611	(367)	-	-	-	-	-	244
	10	**(828)**	**(3,259)**	**-**	**-**	**-**	**-**	**(4,077)**

Deferred tax (liabilities)/assets	***Balance as at 01 January 2024***	***Recognized in the income statement***	***Recognized in equity***	***Reserve from transformation in equity***	***Recognized in equity and current tax return***	***Acquired companies during the period***	***Disposed companies during the period***	***Balance as at 31 December 2024***
	BGN'000	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***	***BGN'000***
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**

32. TRADE RECEIVABLES

	31 December 2025	***31 December 2024***
	BGN'000	*BGN'000*
Receivables from related entities	1,555	6
Receivables from clients	3,154	3,312
Advances	1759	1180
Litigation	158	156
Refundable taxes, incl.	4410	639
profit tax	*12*	*60*
VAT	*4398*	*579*
Other	767	679
Prepayments*	608	465
Total:	**12,411**	**6,437**

Prepayments*	***31 December 2025***	***31 December 2024***
	BGN'000	*BGN'000*
Prepaid advertisement costs	69	53
Insurances	125	123
Subscriptions	219	120
Work clothing	160	
Other	35	169
Total:	**608**	**465**

Related parties receivables are:
Occupational Health Doverie EOOD — Sopharmacy from 1 to 64 — BGN 11 thousand;
Hydroisomat AD — BGN 7 thousand from Sopharmacy from 1 to 64;
Industrialen Holding Doverie EAD — dividend from Sopharma AD BGN 1,537 thousand

33. INVENTORIES

	31 December 2025	***31 December 2024***
	BGN'000	***BGN'000***
Materials	3,281	2,478
Production	2,324	2,540
Goods	56,673	50,392
Work in progress	10,255	2,267
Assets held for sale	137	
Total:	**72,670**	**57,677**

34. CASH AND CASH EQUIVALENTS

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Cash and balances with the National Bank of Moldova*	554,924	672,622
Mandatory reserves with the National Bank of Moldova**	374,738	343,997
Current accounts and bank deposits with banks***	75,252	40,814
Cash in current accounts with banks	19,059	15,382
Cash at hand	241	223
Cash equivalents/vouchers	444	177
Blocked cash	69	81
Total:	**1,024,727**	**1,073,296**

Cash and balances with the National Bank of Moldova*

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Cash	196,714	215,877
Current accounts with the National bank	358,576	457,211
Minus: Write-down for impairment	(366)	(466)
	554,924	**672,622**

Mandatory reserves with the National Bank of Moldova**

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Mandatory reserves	375,080	344,121
Current accounts with the National bank	40	227
Minus: Write-down for impairment	(382)	(351)
	374,738	**343,997**

Current account and reserve requirements

According to the Monetary Policy Decision of the National Bank of Moldova (dated 11 December 2025), the reserve requirement ratio for funds denominated in Moldovan leu and non-convertible currencies is maintained at 20% of the calculation base, while the reserve requirement ratio for funds denominated in freely convertible currencies is maintained at 29% of the calculation base. Thus, as at 31 December 2025, the minimum percentage for calculating mandatory reserves is 20% for resources raised in Moldovan leu and non-convertible foreign currency included in the calculation base, and the amount of mandatory reserves in Moldovan leu, and 29% for resources raised in convertible currencies, including those based on the calculation and amount of 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 requirement for mandatory reserves in the current account opened with the NBM, equal 20% of the funds raised in Moldovan leu and foreign currency, on average for the period (16 December 2025 — 15 January 2026), 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 31 December 2025 the balance under the current account opened with the National Bank of Moldova amounts to MDL 3,612,697 thousand (31 December 2024: MDL 4,507,557 thousand) including mandatory reserves in Moldovan leu amounting to MDL 4,398,990 thousand (31 December 2024: MDL 5,168,439 thousand). The reserved balance of the mandatory reserve accounts in USD and EUR amounts to USD 18,583 thousand and EUR 175 thousand (as at 31 December 2024: respectively USD 20,255 thousand and EUR 156,533 thousand), including mandatory reserves amounting to USD 18,879 thousand and EUR 81,363 thousand (mandatory reserves as at 31 December 2024: USD 20,490 thousand and EUR 100,415 thousand).

Current accounts and bank deposits with banks***	***31 December 2025***	***31 December 2024***
	BGN'000	***BGN'000***
Current accounts	**75,285**	**40,837**
	75,285	**40,837**
Minus: Discount for loss of value	(33)	(23)
	75,252	**40,814**

The blocked cash is:

• guarantees under management contracts — BGN 69 thousand.

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

STATEMENT OF FINANCIAL POSITION		
Cash on SFP MICB	**0.0990**	
Cash and balances with the National Bank	5,605,293	554,924
Current accounts and bank deposits with banks	760,123	75,252
Mandatory reserves /not included in the SCF/	3,785,233	374,738
	10,150,649	**1,004,914**
Cash DOH		19,813
Total cash on balance at exchange rate 0.0990		**1,024,727**
STATEMENT OF CASH FLOW		
21. Cash and cash equivalents /SCF/		**0,0990**
Cash	1,987,013	196,714
Balances with the National Bank	3,618,280	358,210
Current accounts and bank deposits with banks	760,454	75,285
Bank securities up to 90 days	3,247,643	321,517
Other assets/international transfers and cheques/	30,323	3,002
	9,643,713	**954,728**
Cash DOH		19,813
Cash on SCF at the rate of 0.0990		**974,541**

35. CAPITAL AND RESERVES

	31 December 2025	***31 December 2024***
	BGN'000	***BGN'000***
Main 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	24,981	26,532
Share premium	9,425	9,425
Currency adjustment reserve	(6,800)	4,756
Accumulated profit	614,695	482,081
Total	**678,255**	**561,722**

Share capital

As at 31 December 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 Commercial 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, 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, 31 December 2022 and 31 December 2025 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

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Accumulated profits/losses for past reporting periods (consolidation reserves)	491,589	405,129
Current profit /loss	123,106	76,952
Total	**614,695**	**482,081**

36. NON-CONTROLLING PARTICIPATIONS

Company	**% of participation**	***31 December 2025*** ***BGN'000***	**% of participation**	***31 December 2024*** ***BGN'000***
Doverie Brico AD	28,07	19,480	28,07	16,926
Maritsatex AD	8,03	27	8,03	41
Bilyana Triko AD	1,12	54	1,12	56
Dunav AD	18,18	345	18,18	415
Hydroisomat AD	6,66	359	6,66	337
Moldindconbank S.A.	21,79	159,005	21,79	138,993
Total		**179,270**		**156,768**

37. BANK CUSTOMER DEPOSITS

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Legal entities		
Current accounts	836,873	665,792
Term deposits	217,618	229,613
	1,054,491	**895,405**
Individuals		
Current accounts	1,264,377	1,086,186
Term deposits	1,074,543	922,452
	2,338,920	**2,008,638**
	3,393,411	**2,904,043**

As at 31 December 2025, the top first 10 depositors hold approximately 23% (31 December 2024 — 22%) of the total legal entity deposits which is equivalent to MDL 2,493,138 (31 December 2024: MDL 1,948,310).

The term-deposit portfolio of legal entities does not include deposits with the right of early termination of the deposit agreement with payment of the Accumulated interest. In case of early termination of the deposit agreement of such deposits the interest is not paid. In the corporate deposit portfolio as at 31 December 2025, MDL 47,364 consists of deposits from legal entities in insolvency proceedings, which are registered in special accounts that, in accordance with applicable law, are exempt from taxes and enforcement measures. As at December 2025 the top 10 largest individual depositors held approximately 1.70% of the total amount of individual deposits equivalent to MDL 400,375 thousand (31 December 2024 — 1.53%, or MDL 302,843 thousand). The portfolio of individual term deposits includes the following deposits, which provide the right to early termination of the deposit agreement with partial repayment of the accrued interest: 1) 'Grandioso 60 months', pursuant to which, in the event of termination of the deposit agreement after 12 months from the date of opening of the deposit, the accrued interest is paid in part depending on the time of the decision making, namely: after 12 months — 50%; after 24 months — 60%; after 36 months — 70%; after 48 months — 80%; after 60 months — 100% and 2) 'For children under adult age' for these in case of termination of the deposit contract after 12 months from the date of the deposit formation, the accrued interest shall be paid in part in the amount of 50%; 3) 'Savings', on which accrued interest of 100% shall be paid in parts upon early closure of the account; 4) 'Kolind 2023', according to which terminating the deposit agreement after 12 months from the date of deposit, the accrued interest shall be partially paid at 60%. 5) 'Grandioso 36 months', according to which, upon termination after 6 or more months, the customer receives 100% of the accrued interest for the first 6, 12, 18, 24, 30, or 36 months, namely: — No interest is paid for the first 6 months from the date of the deposit; — after 6 months, but within 12 months from the date of deposit — 100% of the accrued interest for the first 6 months is paid; — after 12 months, but up to 18 months from the date of deposit — 100% of the interest accrued for the first 12 months is paid; — after 18 months, but up to 24 months from the date of deposit — 100% of the interest accrued for the first 18 months is paid; — after 24 months, but up to 30 months from the date of deposit — 100% of the accrued interest for the first 24 months is paid; — after 30 months, but up to 36 months from the date of deposit — 100% of the accrued interest for the first 30 months is paid. If the deposit is withdrawn after 36 months, 100% of the interest accrued for that period is paid.

38. *FUNDS BORROWED BY A BANK FROM OTHER FINANCIAL INSTITUTIONS*

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
DLC credits (letter of credit) with floating interest rate, payable 2017/2026	35,491	40,464
FIDA credits with floating interest rate, payable 2017/2033	5,652	3,943
ODA credits with floating interest rate, payable 2025/2030	584	
	41,727	**44,407**

39. LIABILITIES TO RELATED PARTIES

	31 December 202531 December 2024	
	BGN'000	***BGN'000***
	20	3,047
Total:	**20**	**3,047**

- **Multiprofile Hospital for Active Treatment Doverie AD — liability to Sopharma Trading AD to the amount of BGN 16 thousand for purchase of medications and supplies;**
- **Doverie Care EAD — liability to Sopharma Trading AD in the amount of BGN 4 thousand**

40. LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Total:	**83,326**	**32,537**

Loans received from financial institutions are presented in the statement of financial position as non-current — BGN 54,456 thousand and current — BGN 28,870 thousand.

Company	Utilized part	Bank	Utilized part
Multiprofile Hospital for Active Treatment Doverie AD	525	Eurobank Bulgaria AD	525
Balgarsko Vino OOD	99	Allianz Bank Bulgaria AD	99
Doverie Brico AD	75,712	UBB AD	75,712
Doverie – United Holding AD	6,267	UniCredit Bulbank AD	6,990
Hydroisomat AD	723		
Total:	**83,326**	**Total:**	**83,326**

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 (market evaluation)	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	525	175	350	Base — one-month Euribor +1.25, but not less than 3.5% 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 1,957 thousand. Suretyship of MC Doverie AD. Suretyship of DOH AD	21 June 2027

Balgarsko Vino OOD	BGN	Investment/49562	332	99	25	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 AD. Suretyship of DOH AD	25 August 2027
Balgarsko Vino OOD	BGN	Overdraft	100	-	-	-	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 AD and DOH AD	25 September 2026/with an option for extension 25 March 2027
Doverie Brico AD	BGN	Overdraft	8,801	4,000	-	4,000	1M Euribor + 1.2%, but not less than 3.10% until 31 December 2025 and not less than 2.70% after 31 December 2025.	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 6,123 thousand; BGN 10,940 thousand of the pledged goods, BGN 21 thousand of the pledged receivables.	21 November 2026

Doverie Brico AD	EUR	Overdraft	12,713	7,714	-	7,714	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 Reference Rate of Interest 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 13,230 thousand; the carrying amount of pledged goods is BGN 8,448 thousand;	30 April 2026
Doverie Brico AD	BGN	Investment	23,470	23,029	21,126	1,903	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 8,456 thousand of the mortgaged property.	11 April 2034
Doverie Brico AD	BGN	Investment	600	310	200	110	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 601 thousand.	30 October 2028
Doverie Brico AD	EUR	Investment	31,704	31,704	31,684	20	1M Euribor + 0.9%, but no less than 0.9%	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	20 April 2034

								creditor bank amounting to EUR 16,200 thousand;	
Doverie Brico AD	BGN	Overdraft	9,000	8,955		8,955	short-term interest rate of the bank + 1.9 percentage points per annum, but not less than 1.9%;	Second-ranking contractual mortgage on the land and building of Sofia 1 store amounting to BGN 36,221 thousand Financial security through a pledge on receivables in all bank accounts with the creditor bank in the amount of BGN 9,000 thousand;	30 October 2026
Hydroisomat AD	EUR	Working capital	978	723		723	Annual interest rate for interest accrual for the bank 2.5%	Suretyship of Doverie – United Holding AD.	13 November 2026
Doverie – United Holding AD	BGN	Investment	30,000	6,267	1,246	5,021	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	31 January 2027

								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 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	**83,326**	**54,456**	**28,870**			

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 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

In thousand BGN	***31 December 2025***	***31 December 2024***
	BGN'000	***BGN'000***
1 January	31,169	36,907
Increases	16,114	6,880
Accrued interest	2,463	2,469
Written-off liabilities under terminated contracts	(806)	(1,976)
Payments	(10,414)	(9,706)
Reclassified, as assets for sale		(3,320)
Difference resulting from currency adjustment	37	(85)
At the end of the period	**38,563**	**31,169**
Long-term part	*30,787*	*23,083*
Short-term part	*7,776*	*8,086*

43. TRADE AND OTHER LIABILITIES

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Liabilities to suppliers and clients	39,284	35,039
Liabilities under trade loans received	12,913	13,266
Advanced received	4,153	312
Unexercised rights under share issue	735	735
Liabilities to personnel	5,601	4,420
Liabilities to social insurance companies	1,266	1,035
Tax liabilities	2,615	4,167
Other	2,501	1,300
Total:	**69,068**	**60,274**

Liabilities under trade loans received

- **Liabilities under loans granted by Donev Investment AD**

Agreed amount of loan:	**BGN 3,500 thousand**
Interest rate:	6%
Maturity:	08 April 2027
Loan currency	BGN
Liability as at 31 December 2025, including:	**BGN 3,500 thousand**
Principal	BGN 3,500 thousand
Interests — current portion	— thousand BGN

Agreed amount of loan:	**BGN 3,000 thousand**
Interest rate:	6%
Maturity:	08 April 2028
Loan currency	BGN
Liability as at 31 December 2025, including:	**BGN 3,000 thousand**
Principal	BGN 3,000 thousand
Interests — current portion	— thousand BGN

- **Liabilities under loans granted by Telecomplect Invest AD**

Agreed amount of loan:	BGN 8,000 thousand
Interest rate:	6%
Maturity:	31 December 2027
Loan currency	BGN
Liability as at 31 December 2025, including:	**BGN 6,413 thousand**
Principal	BGN 6,080 thousand
Interests — current portion	BGN 333 thousand

44. OTHER SPECIFIC LIABILITIES TO BANKS	***31 December 202531 December 2024***	
	BGN'000	***BGN'000***
Received but unrealized interests		2
Cash received from international transfers	*3,392*	5,060
Identified amounts	67	8 0
Bank card transactions	11,803	9,38 7
Other budget payments	214	23 1
Settlements with other natural and legal persons	849	80 2
Provisions for possible losses	10,906	33,93 8
Settlements with purchase/sale of currency	-	1 5
Documentary settlement creditors	5,700	5,651
Settlements with other state funds	2,230	1,622
Dividends	1,496	1,370
Inherited liabilities of banks in liquidation	6	1,306
Settlement with the NB of Moldova	36	
Other liabilities	10,507	14,45 0
	47,206	**73,91 4**
Current revenue tax	4,141	4,824
	51,347	**78,738**

45. FINANCIAL RISK MANAGEMENT

The structure of the financial assets and liabilities as at 31 December 2025 is, as follows:

	Note	*31 December 2025*	*31 December 2024*
		BGN'000	***BGN'000***
Financial assets at fair value through profit or loss, including:		**51,754**	**2,984**
Unquoted equity investment	*25.1*	*2,765*	*2,765*
Quoted equity investment	*25.2*	*48,989*	*219*
Financial assets at amortised cost, incl.		**3,143,381**	**2,540,757**
Financial assets at amortized cost (debt instruments)	*26*	*694,553*	*595,894*
Financial assets at fair value through other comprehensive income	*27*	*2,197*	*2,158*
Loans to bank customers	*28*	*2,441,155*	*1,938,708*
Receivables from related entities	*32*	*1,555*	*6*
Receivables from customers and suppliers	*32*	*3,154*	*3,312*
Other receivables	*32*	*767*	*679*
Cash and cash equivalents	**34**	**1,024,727**	**1,073,296**
		4,219,862	**3,617,037**

Financial liabilities	***Note***	***31 December 2025***	***31 December 2024***
Financial liabilities at amortised cost, incl.		***BGN'000***	***BGN'000***
Bank customer deposits	*37*	*3,393,411*	*2,904,043*
Funds borrowed by a bank from other financial institutions	*38*	*41,727*	*44,407*
Liabilities of trade companies under bank loans	*40*	*83,326*	*32,537*
Liabilities to related parties	*39*	*20*	*3,047*
Trade liabilities	*43*	*39,284*	*35,039*
Liabilities on trade loans	*43*	*12,913*	*13,266*
Liabilities on leasing	*42*	*38,563*	*31,169*
Other liabilities	*43;44*	*13,008*	*15,750*
Total financial liabilities at amortised cost		**3,622,252**	**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. 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

31 December 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	554,924	496,954	10,954	45,679	1,337
Current accounts and bank deposits with banks	75,252	_	64,686	9,661	905
Debt instruments — at amortised cost	694,553	694,553	-	-	-
Loans to customers	2,441,155	2,148,420	35,044	257,691	-
Mandatory reserves	374,738	-	31,836	342,902	-
Capital instruments at fair value through other comprehensive income (2018: available for sale)	2,197	1,530	465	202	
Total assets	**4,142,819**	**3,341,457**	**142,985**	**656,135**	**2,242**

Liabilities					
Other loans	(41,727)	(32,924)	_	(8,803)	-
Leasing	(18,258)	(18,258)	-	-	-
Customer deposits	(3,393,411)	(2,573,673)	(163,121)	(655,753)	(864)
Other liabilities	(10,507)	(10,507)	-	-	-
Total liabilities	**(3,463,903)**	**(2,635,362)**	**(163,121)**	**(664,556)**	**(864)**

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	-
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	in EUR	in BGN	in MDL	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Capital investments		9	51,745		51,754
Loans and receivables			5,476		5,476
Cash and cash equivalents	122	197	19,480	14	19,813
Total financial assets	**122**	**206**	**76,701**	**14**	**77,043**
Bank loans		63,170	20,156		83,326
Other loans and debts			54,718		54,718
Liabilities on leasing to third parties			16,716	3,589	20,305
Liabilities on financial guarantees					
Total financial liabilities	**-**	**79,886**	**78,463**	**-**	**158,349**

31 December 2024

	in USD	in EUR	in BGN	in MDL	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Capital investments		9	2,975		2,984
Loans and receivables			3,997		3,997
Cash and cash equivalents	193	206	15,45014		15,863
Total financial assets	**193**	**215**	**22,42214**		**22,844**
Bank loans		17,438	15,099		32,537
Other loans and debts			52,652		52,652
Liabilities on leasing to third parties		11,935	4,158		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

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.

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.
Interbank deposits, held for collection	The main risks of the business models are consistent to the business model of assets held for collection, focusing on credit risk and interest rate risk. The risk in terms of price and fair value is considered less important. There is no history of sales. The results are monitored on the basis of amortized cost.
Treasury bill and bonds, 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 risk in terms of price and fair value is not considered 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
31 December 2025

	Stage 1	Stage 2	Stage 3	Total
Cash and balances with the National Bank of Moldova	554,924	-	-	554,924
Current accounts and bank deposits with banks	75,252	-	-	75,252
Financial investments at amortised cost	694,553	-	-	694,553
Mandatory reserves	374,738	-	-	374,738
Loans to customers	2,252,984	131,588	32,139	2,416,711
Other financial assets	24,444	-	-	24,444
Capital instruments at fair value through	2,197	-	-	2,197

other comprehensive income				
Carrying amount	**3,979,092**	**131,588**	**32,139**	**4,142,819**
Cash and balances with the	Stage 1	Stage 2	Stage 3	Total
National bank of Moldova	**555,290**	**-**	**-**	**555,290**
Current	555,290	-	-	555,290
Due ≤ 30 days	**-**	**-**	**-**	**-**
Due > 30 ≤ 90 days	**-**	**-**	**-**	**-**
Due > 90 days	**-**	**-**	**-**	**-**
Allowance for losses	(366)	-	-	(366)
Carrying amount	554,924	-	-	554,924
Current accounts and bank deposits with banks	**75,285**	**-**	**-**	**75,285**
Current	75,285	-	-	75,285
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses	(33)	-	-	(33)
Carrying amount	**75,252**	**-**	**-**	**75,252**
Mandatory reserves	**374,738**			**374,738**
Current	**374,738**	**-**	**-**	**374,738**
Due ≤ 30 days	**-**	**-**	**-**	**-**
Due > 30 ≤ 90 days	**-**	**-**	**-**	**-**
Due > 90 days	**-**	**-**	**-**	**-**
Allowance for losses	-	-	-	-
Carrying amount	**374,738**	**-**	**-**	**374,738**
Debt instruments — at amortised cost	**708,172**	**-**	-	**708,172**
Current	708,172	-	-	708,172
Due ≤ 30 days	-	-	-	-
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses on financial assets	(13,619)			(13,619)
Carrying amount	**694,553**	**-**	**-**	**694,553**
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Loans to customers				

Current	**2,336,928**	**131,588 -**	**32,138**	**2,500,654**
Due ≤ 30 days	2,278,912	96,334	5,643	2,380,889
Due > 30 ≤ 90 days	58,016	21,911	3,478	83,405
Due > 90 days		13,343	7,798	21,141
Allowance for losses on financial assets	_	-	15,219	15,219
Carrying amount	(71,694)	(8,819)	(3,430)	(83,943)
	2,265,234	**122,769**	**28,708**	**2,416,711**
Other financial assets	24,465	_	-	24,465
Current				
Due ≤ 30 days	24,465	-	-	24,465
Due > 30 ≤ 90 days	-	-	-	-
Due > 90 days	-	-	-	-
Allowance for losses on financial assets	(21)			(21)
Carrying amount	**24,444-**			**24,444**

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		-	-	
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	-	-	-	-
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:

	31 December 2025
Cash and balances with the National Bank	
Balance as at 1 January	657,350
Net revaluation of allowance for losses	(366)
Created or purchased new financial assets	(102,060)
Other adjustments (including the impact of currency exchange rate)	
Balance as at 31 December 2025	**554,924**

Current accounts and bank deposits with banks	
Balance as at 1 January	39,888
Net revaluation of allowance for losses	(33)
Created or purchased new financial assets	35,397
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2025	**75,252**

Debt instruments — at amortised cost	
Balance as at 1 January	580,062
Net revaluation of allowance for losses	(11,263)
Created or purchased new financial assets	125,754
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2025	**694,553**

Capital instruments at fair value through other comprehensive income (2017: available for sale)	
Balance as at 1 January	2,109
Net revaluation of allowance for losses	-
Created or purchased new financial assets	88
Other adjustments (including the impact of currency exchange rate)	-
Balance as at 31 December 2025	**2,197**

	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):

All contracts with days past due between 0 and 30 (0 <= DAYS_PAST_DUE <= 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 <= DAYS_PAST_DUE <= 89) or contracts with restructuring marker trigger Stage 2.

D and E are classified in Stage 2.

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

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

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

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

Characteristics of Stage 3:

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

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

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

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

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

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

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 for the entire period**
• Estimated credit losses at 12 months are losses, arising from probable financial instruments in default within 12 months after the reporting date.	• 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.
• The cash shortage that will occur during	• Impairment losses are measured at projected credit losses during the period if the credit risk of an instrument

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.

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:

31 December 2025

Loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
A	1,256,389	263	36	1,256,688
B	1,080,532	54,055	43	1,134,630
C	2	77,270	4,590	81,862
D	4	-	14,620	14,624
E	1	-	12,849	12,850
	2,336,928	**131,588**	**32,138**	**2,500,654**
Allowance for losses	(71,694)	(8,819)	(3,430)	(83,943)
Carrying amount	**2,265,234**	**122,769**	**28,708**	**2,416,711**

31 December 2024

Loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
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	(66,625)	(9,772)	(31)	(76,428)
Carrying amount	**1,736,020**	**91,417**	**32,071**	**1,859,508**

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)	**31 December 2025**
Less than 50%	46,005
51%—70%	281,798
71%—90%	257,428
91%—100%	208,775
Over 100%	31,365
	825,371

Impaired loans	
Less than 50%	545
51%—70%	1,835
71%—90%	2,289
91%—100%	962
Over 100%	787
	6,418

Liabilities under mortgage loans	**BGN'000**
	3,183
Less than 50%	-
51%—70%	-
71%—90%	60
91%—100%	164
Over 100%	3,407

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
	31 December 2024

Liabilities under mortgage loans	**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:

- probability of default (PD) at the reporting date to
- the residual duration of the long-term life calculated at the moment of initial recognition of the exposure

(adjusted, if necessary, for expected changes).

Levels of credit risk

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

Days past due

Classification under prudential norms of the National Bank of Moldova

Internal rating of the exposures of legal entities

Registering the default over the past 12 months, etc.

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

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

For corporate exposures:

Information received from the analysis of the quarterly Financial Statements

Internal ratings

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

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

For retail exposures:

Collected data about customer behaviour

Information about the official income of the debtors

For all exposures:

History of internal credit and of the banking financial system

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

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

Retail contracts were divided into the following segments: Retail trade, retail credit cards, retail consumption

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

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

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

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

Term structure of probability of default (PDt),

Term structure of loss given default (LGD),

Term structure of exposure at default (EAD),

Discount.

Probability of Default

Probability of default is critical information for the calculation of the expected credit loss and for the assessment of whether there is a significant increase in credit risk. The values of probability of default were allocated on the basis of segmentation and allocation of the days past due. The segmentation of the risk taken into account for all segments is based on days past due as there are no other determinants of risk or statistical models (e.g. rating). Groups of days past due were allocated on the basis of the following approaches: Customer or contract.

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

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

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

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

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

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

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

Non-fulfilment

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

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

the debtor is 90 days past due for a significant credit obligation to the bank; the debtor has been in default in the last 12 months (as defined pursuant to Basel III framework);

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

To determine whether a debtor is in default, the bank accounts the indicators, including: qualitative indicators: such as, breach of contractual terms and conditions;

quantitative indicators: such as, non-payment of another obligations of the same debtor to the bank; and based on the internally generated data, obtained from external sources.

Including information for future periods

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

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

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

Periodically the bank performs stress tests with extreme shocks to assess its financial stability. At least once a year, an overall review of the scenario design is performed by a group of experts from the bank.
The bank identifies and documents the main determinants of credit risk and loan losses for each portfolio of financial instruments and using historical data analysis assesses the links between macroeconomic variables, credit risk and credit losses.
The main drivers that generate credit risk for wholesale portfolios are: GDP growth, unemployment and interest rates. For exposures to specific sectors and/or regions the key factors include the relative prices of goods and/or
immovable property. The main drivers that generate credit risk for retail portfolios are: Level of unemployment, house prices and interest rates.

Write-off of loans/assets
Credits or assets for which provisions are established 100% of their carrying amount in accordance with IFRS 9 so that their net value is zero can be considered for write-off (formation of loss). Such loans or assets will be written off if the bank has no reasonable expectation of recovery of assets within a reasonable time. An additional criterion used to determine the reasonable expectation of the bank to recover these assets is more than 360 days in arrears of the said assets.
The bank renegotiates/extends the loan terms for customers with financial difficulties to increase the possibility for collection and to minimize the risk of default. According to the Ordinance on the extension and renegotiation of bank loans, if the objectivity of the causes leading to default is determined, the bank starts to explore the possibility of extension or renegotiation of the loan, requesting from the customer the main documents needed for analysis. At the discretion of the bank, it may need to have all the necessary documents and the entire information needed to make objective and fair decision.
The revised contract terms usually include extension of maturity, change in the interest repayment schedule and amendment of the terms of the loan agreement. Corporate loans and corporate borrowers are subject to a policy of extension and renegotiation. The decision making bodies of the bank periodically review the activity reports of the bank on extension and renegotiation.
For modified financial assets, as part of the bank's policy on extension and renegotiation, the assessment of days in arrears reflects whether the improvement has improved or reversed the bank's ability to collect interest and principal, and reflects also the previous experience of the bank with such extensions or renegotiations. As part of this process, the bank assesses the fulfilment of the payment obligations of the borrower against the amended contractual terms and conditions and takes into account various behavioural indicators.
As a key criterion, the existence of an extension or renegotiation is a qualitative indicator for significant increase in credit risk. The customer must demonstrate strong ability for payment and fulfilment of contractual obligations over a long period of time before the exposure ceases to be considered as affected by a high credit risk and it may be revalued to a credit risk corresponding to Stage 1.

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

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

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;

			31 December 2025 (BGN'000)	
CORPORATE	**Stage 1**	**Stage 2**	**Stage 3**	**TOTAL**
Initial balance 2025	44,554	8,058	6,971	59,583
Stage of transfer 1	4,235	(4,164)	(71)	
Stage of transfer 2	(3,471)	4,034	(563)	
Stage of transfer 3	(72)	(1,127)	1,199	
Internal debt increase	23,307	1,378	494	25,179
Reduction due to write-off	(4,207)	(551)	(2,128)	(6,886)
Fluctuations due to credit risk changes (net)	(21,021)	(2,357)	(11,979)	(35,357)
Other adjustments	17	18	(688)	(653)
Balance at the end of period, 31 December	**43,342**	**5,289**	**(6,765)**	**41,866**

RETAIL	**Stage 1**	**Stage 2**	**Stage 3**	**TOTAL**
Initial balance 2024	20,559	1,493	7,546	29,598
Transfer to stage 1	1,750	(576)	(1,174)	-
Transfer to stage 2	(735)	1,479	(744)	-
Transfer to stage 3	(197)	(428)	625	-
Internal debt increase	17,150	205	89	17,444
Reduction due to write-off	(3,352)	(263)	(981)	(4,596)
Fluctuations due to credit risk changes (net)	(6,816)	1,621	7,408	2,213
Reduction due to removal in the off-balance sheet items	(9)	-	(2,573)	(2,582)
Balance at the end of period, 31 December	**28,350**		**3,531 10,196**	**42,077**

31 December 2024 (BGN'000)

CORPORATE	**Stage 1**	**Stage 2**	**Stage 3**	**TOTAL**
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**

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 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.

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
31 December 2025								
Types of financial liabilities								
Balance liabilities								
Other loans	41,727	42,106	1,117	4,218	6,370	23,238	7,150	13
Leasing	18,258	18,258	506	41	3,193	12,196	2,322	-
Customer deposits	3,393,411	3,394,184	149,807	184,849	811,973	1,778,539	468,885	131
Other liabilities	10,507	10,507	-	-	-	-	-	10,507
	3,463,903	**3,465,055**	**151,430**	**189,108**	**821,536**	**1,813,973**	**478,357**	**10,651**
Types of financial assets								
Balance assets								
Cash and balances with the National Bank	554,924	555,290	555,290					
Current accounts and bank deposits with banks	75,252	75,285	75,285					
Debt instruments — at amortised cost	694,553	729,029	233,906	89,969	403,669	1,485	-	-
Loans to customers	2,441,155	2,477,928	21,206	110,702	494,293	1,086,888	749,061	15,778
Mandatory reserves	374,738	375,121	375,121	-	-	-	-	-
Capital instruments at fair value through other comprehensive income	2,197	2,197	99	168	376	960	594	
	4,142,819	**4,214,850**	**1,260,907**	**200,839**	**898,338**	**1,089,333**	**749,655**	**15,778**

	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
31 December 2024								
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**

Maturity analysis of the financial assets and liabilities from other business operations

31 December 2025	*Having no maturity*	Up to 1 month	from 1 to 3 m	from 3 to 6 months	from 6 to 12 months	from 1 to 2 years	from 2 to 5 years	over 5 years	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Available for sale financial assets and financial assets for sale					2,595	46,404	2,755		**51,754**
Loans and receivables		4,106	299	277	717	77	-		**5,476**
Cash and cash equivalents	19,813								**19,813**
Total assets	**19,813**	**4,106**	**299**	**277**	**3,312**	**46,481**	**2,755**	-	**77,043**
Bank loans		1,450	360	2,647	18,245	6,033	26,461	28,130	83,326
Other loans and debts			20		41,065	7,553	6,080		54,718
Liabilities on leasing to related parties									-
Liabilities on leasing to third parties		386	771	1,146	2,304	4,072	5,204	6,422	20,305
Liabilities on financial guarantees									-
Total liabilities		**1,836**	**1,151**	**3,793**	**61,614**	**17,658**	**37,745**	**34,552**	**158,349**

31 December 2024	**Having no maturity**	**Up to 1 month**	**from 1 to 3 m**	**from 3 to 6 months**	**from 6 to 12 months**	**from 1 to 2 years**	**from 2 to 5 years**	**over 5 years**	**Total**
	BGN'000	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**
Available for sale financial assets and financial assets 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								15,863
Total assets	**15,863**	**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**

Risk of interest-bearing cash flows

Risk of interest-bearing cash flows from banking operations

31 December 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	554,924	358,210	-	-	-	-	196,714
Mandatory reserves	374,738	329,064	-	-	-	-	45,674
Current accounts and bank deposits with banks	75,252	75,252	-	-	-	-	-
Capital instruments at fair value through other comprehensive income	2,197	355	296	(8)	-	-	1,554
Debt instruments — at amortised cost	694,553	317,402	218,959	158,751	559	-	-
Loans to customers	2,441,155	1,836,060	55,661	201,547	337,692	32	10,163
	4,142,819	**2,916,343**	**274,916**	**360,290**	**337,133**	**32**	**254,105**
Other loans	(41,727)	(22,117)	(11,995)	(1,809)	(244)	(1,011)	(4,551)
Leasing	(18,258)	(507)	(3,221)	(12)	(10,814)	(3,704)	-
Customer deposits	(3,393,411)	(2,745,017)	(312,784)	(269,702)	(3,851)	-	(62,057)
Other liabilities	(10,507)	(10,507)	-	-	-	-	
	(3,463,903)	**(2,778,148)**	**(328,000)**	**(271,523)**	**(14,909)**	**(4,715)**	**(66,608)**

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	-	-	-	-	-
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

31 December 2025

	interest-free	At floating interest rate	At fixed interest rate	Total
	BGN'000	**BGN'000**	**BGN'000**	**BGN'000**
Capital investments	51,754		-	51,754
Loans and receivables	5,095		381	5,476
Cash and cash equivalents	19,421		392	19,813
Total financial assets	**76,270**	**-**	**773**	**77,043**
Bank loans	21	81,958	1,347	83,326
Other loans and debts	42,138		12,580	54,718
Liabilities on leasing to related parties				-
Liabilities on leasing to third parties		2,352	17,953	20,305
Total financial liabilities	**42,159**	**84,310**	**31,880**	**158,349**

31 December 2024

	interest-free	At floating interest rate	At fixed interest rate	Total
	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**

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:

	31 December 2025	**31 December 2024**
	BGN'000	**BGN'000**
Total debt capital, incl.:	**3,570,681**	**3,032,339**
Bank customer deposits	*3,393,411*	2,904,043
Funds borrowed by a bank from other financial institutions	*41,727*	44,407
Liabilities of trade companies under bank loans	*83,326*	32,537
Liabilities to related entities	*20*	3,047
Trade liabilities	*39,284*	35,039
Liabilities on trade loans	*12,913*	13,266
Reduced by cash and cash equivalent	**(1,024,727)**	**(1,073,296)**
Net debt capital	2,545,954	1,959,043
Total equity	678,255	561,722
Total equity	**3,224,209**	**2,520,765**
Debt Ratio	**78.96%**	**77.71%**

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.

31 December 2025	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**
Financial assets at fair value through profit or loss	**51,754**	**48,989**	**48,989**		
Unquoted equity investment	*2,765*				
Quoted equity investment	*48,989*	*48,989*	*48,989*		
Financial assets at amortised cost, incl.	**3,143,381**	**3,143,381**	**694,553**	**2,197**	**2,446,631**
Financial assets at amortized cost /Debt instruments/	*694,553*	*694,553*	*694,553*		
Financial assets at fair value through other comprehensive income	*2,197*	*2,197*		*2,197*	
Loans to bank customers	*2,441,155*	*2,441,155*			*2,441,155*
Receivables from related entities	*1,555*	*1,555*			*1,555*
Receivables from customers and suppliers	*3,154*	*3,154*			*3,154*
Other receivables	*767*	*767*			*767*
Cash and cash equivalents	**1,024,727**	**1,024,727**			**1,024,727**
Total assets	**4,219,862**	**4,217,097**	**743,542**	**2,197**	**3,471,358**

Financial liabilities				
Financial liabilities at amortised cost, incl.				
Bank customer deposits	*3,393,411*	*3,393,411*		*3,393,411*
Funds borrowed by a bank from other financial institutions	*41,727*	*41,727*		*41,727*
Liabilities under bank loans	*83,326*	*83,326*		*83,326*
Liabilities to related parties	*20*	*20*		*20*
Trade liabilities	*39,284*	*39,284*		*39,284*
Liabilities on trade loans	*12,913*	*12,913*		*12,913*
Liabilities on leasing	*38,563*	*38,563*	*38,563*	
Other liabilities	*13,008*	*13,008*		*13,008*
Total financial liabilities at amortised cost	**3,622,252**	**3,622,252**	**38,563**	**3,583,689**

31 December 2024	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**
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 through 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 a 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**

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 01 January to 31 December 2025, include:

31 December 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	416,777	213,412	351	41,962	449	8,902	681,853	4,727	677,126
Operating expenditures	(127,254)	(148,429)		(9,430)	(351)	(3,228)	(288,692)	(345)	(288,347)
Net operating income	***289,523***	***64,983***	***351***	***32,532***	***98***	***5,674***	***393,161***	***4,382***	***388,779***
Operating and administrative expenses	(118,685)	(52,076)	(6,292)	(27,844)	(512)	(5,897)	(211,306)	(4,437)	(206,869)
Other financial revenue/expenses, net		(2,351)	68,290	(127)	(959)	141	64,994	41,733	23,261
Depreciation and impairment	(12,683)	(9,342)	(412)	(2,175)	(203)	(524)	(25,339)	(43)	(25,296)
Other income and losses, net	(4,903)	1,453	17	104	424	643	(2,262)		(2,262)
Operating profit	**153,252**	**2,667**	**61,954**	**2,490**	**(1,152)**	**37**	**219,248**	**41,635**	**177,613**
Profit from the acquisition and disposal of subsidiaries								340	340

Profit / loss before tax	**219,588**	**177,953**
Profit taxes	(24,884)	(24,884)
Profit/loss from continuing businesses	**194,704**	**153,069**
Profit/loss from ceased operations		
Net profit/(loss) for the year	194,704	153,069
Profit/loss from associates		
Net profit/(loss) for the year	**194,704**	**153,069**

The segment revenue and expenses for the period from 01 January to 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**	**Detergents and household chemicals**	**Other**	**Total**	**Consolidation**	**Group**
Operating revenue	334,954	32,217	193,202	348	39,602	1,467	15,846	617,636	6,173	611,463
Operating expenditures	(108,409)	(33,122)	(134,793)	(4)	(8,299)	(577)	(10,675)	(295,879)	(1,844)	(294,035)
Net operating income	***226,545***	***(905)***	***58,409***	***344***	***31,303***	***890***	***5,171***	***321,757***	***4,329***	***317,428***
Operating and administrative expenses	(113,043)	(2,589)	(43,228)	(3,432)	(26,835)	(1,168)	(4,098)	(194,393)	(4,233)	(190,160)

Other financial revenue/expenses, net		131	(1,554)	69,244	(135)	(822)	(159)	66,705	71,428	(4,723)
Depreciation and impairment	(12,726)	(425)	(8,625)	(2,953)	(1,585)	(246)	(617)	(27,177)	(67)	(27,110)
Other income and losses, net	27,712	12	1,300	97	112	1	519	29,753	27	29,726
Operating profit	**128,488**	**(3,776)**	**6,302**	**63,300**	**2,860**	**(1,345)**	**816**	**196,645**	**71,484**	**125,161**
Profit from the acquisition and disposal of subsidiaries										
Profit / loss before tax								**196,645**		**125,161**
Profit taxes								(21,921)		(21,921)
Profit/loss from continuing businesses								**174,724**		**103,240**
Profit/loss from ceased operations										
Net profit/(loss) for the year								**174,724**		**103,240**
Profit/loss from associates										
Net profit/(loss) for the year								**174,724**		**103,240**

Asset and liability segments as at 31 December 2025 include:

31 December 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	40,814	128,223	2,309	13,370	5,097	6,501	196,314	108	196,206
Right-of-use assets	20,368	15,718	2,175	1,452		387	40,100	638	39,462
Investment properties			541			5,786	6,327		6,327
Financial assets	696,750	9	49,741	-	-	2,004	748,504		748,504
Loans to bank customers	2,441,155						2,441,155		2,441,155
Trade receivables		6,308	48,782	2,187	329	2,668	60,274	47,863	12,411
Inventories		56,817	-	2,150	2,801	10,772	72,540	(130)	72,670
Cash and cash equivalents	1,004,914	2,108	12,344	3,508	32	1,821	1,024,727		1,024,727
Assets of the segment	**4,204,001**	**209,183**	**115,892**	**22,667**	**8,259**	**29,939**	**4,589,941**	**48,479**	**4,541,462**
Retained assets									42,611
Total assets									**4,584,073**

Customer deposits	3,393,411						3,393,411		3,393,411
Funds borrowed by a bank from other financial institutions	41,727						41,727		41,727
Liabilities to related parties		103	42,860	759	21,273	4,838	69,833	69,813	20
Liabilities of trade companies to bank institutions		75,712	6,267	525		822	83,326		83,326
Liabilities to suppliers and clients		38,076		644	25	539	39,284		39,284
Liabilities under trade loans received			12,913				12,913		12,913
Liabilities for bond loans			19,973				19,973		19,973
Liabilities on leasing	18,258	16,525	2,353	1,721		399	39,256	693	38,563
Other specific liabilities to banks	51,347						51,347		51,347
Liabilities of the segment	**3,504,743**	**130,416**	**84,366**	**3,649**	**21,298**	**6,598**	**3,751,070**	**70,506**	**3,680,564**
Retained liabilities									45,984
Total liabilities									**3,726,548**

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**
Customer deposits	2,904,043								2,904,043	2,904,043

Funds borrowed by a 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 – UNITED HOLDING AD

During the period, 145,449 shares of the redeemed shares of Doverie – United Holding AD were sold for EUR 958 thousand.

A cash loan was granted to Industrialen Holding – Doverie AD in the amount of EUR 1,111 thousand with an annex to a loan agreement of 26 June 2025.

A cash loan was granted to Doverie Capital AD in the amount of EUR 400 thousand with a loan agreement of 10 March 2026.

A cash loan was granted to Hydroisomat AD in the amount of EUR 500 thousand with a loan agreement of 09 March 2026.

On 02 April 2026, the fourth interest payment was made under a bond issue in the amount of EUR 209 thousand.

A package of measures worth nearly EUR 100 million was prepared by the government in response to the crisis in the Middle East and its impact on the citizens and businesses in Bulgaria. The aim is to provide assistance in a focused way, in key sectors such as energy, agriculture and transport, so that an inflationary spiral is prevented, tensions are not transmitted along the supply chain and people maintain their purchasing power. The measures are planned in phases to give predictability and peace of mind to both industry and citizens that the government has a ready response for different levels of crisis development. The Council of Ministers is also setting up a headquarters to oversee the activation of the various measures and to monitor non-market behaviour along the supply chain in close coordination with the private sector and consumer organisations.

SB 'Moldindconbank' SA

Pursuant to the Decision No 32 of the Executive Committee of the National Bank of Moldova dated 16 February 2026, Mr. Victor Cibotaru was approved for the position of Chairman of the Board of SB 'Moldindconbank' SA.

The war between the United States and Iran, triggered by U.S.-Israeli strikes on 28 February 2026, against the Iranian leadership, quickly escalated into a regional conflict. The actions of Iran infringed on the Strait of Hormuz, causing global energy disruptions, widespread instability in financial markets, and severe economic strain, pushing the world toward a potential recession. In response, the Government of the Republic of Moldova, by Decision No 38 of 24 March 2026, declared a national state of emergency in the energy sector for 60 days starting from 25 March 2026.

The government closely monitors all developments and is ready to take appropriate measures. These possible future actions taken by the Bank may encompass fields of accounting estimates, methods of calculation of adjustments to anticipated losses and credit risk reserves in compliance with IFRS 9. At the time these financial statements are issued, the Bank continues to meet its obligations as they fall due and, based on its assessment of current and potential events, the Bank applies the going concern basis of preparation.

INDUSTRIALEN HOLDING – DOVERIE EAD

On 21 January 2026 Industrialen Holding – Doverie AD filed orders to the IF for the subscription of warrants issued by Sopharma AD, as follows:

for the subscription of 291,556 pcs. WARRANTS WITH A TERM OF UP TO 3 YEARS /BG9200001253/ amounting to EUR 40,817.84

for the subscription of 291,556 pcs. WARRANTS WITH A TERM OF UP TO 5 YEARS /BG9200004257/ amounting to EUR 40,817.84

for the subscription of 291,556 pcs. WARRANTS WITH A TERM OF UP TO 7 YEARS /BG9200003259/ amounting to EUR 40,817.84

Total: EUR 122,453.52

In February, a dividend of EUR 786,557.25 was received from Sopharma AD.

917,950 shares of the capital of Sopharma AD amounting to EUR 1,672 thousand, were acquired during the period.

Hydroisomat AD

A loan agreement was concluded with Doverie UH AD dated 09 March 2026 in the amount of EUR 500,000.00.

Doverie Capital AD

On 10 March 2026 a contract was signed between Doverie – Capital AD and Doverie – United Holding AD for a loan in the amount of EUR 400 thousand, purpose — working capital. The term of the contract is 31 December 2028 at an interest rate of 5. The amount was credited to the account of Doverie – Capital AD on 13 March 2026.

On 18 March 2026 Doverie-Capital AD repaid the interest due as at 28 February 2026 on a loan granted by Telecomplect Invest AD. The amount of interest repaid is EUR 202 thousand.

Doverie Brico AD

In January 2026, the term of the bank guarantee securing the liabilities under the lease agreement of the Pleven store was extended until 31 January 2027. The amount of the guarantee has been increased to EUR 75 thousand.

In March, the term of the bank guarantee securing the obligations under the lease agreement of Sofia 3 store was extended until 31 March 2027. The amount of the guarantee has been increased to EUR 153 thousand.

DIY EOOD

In January 2026, the facilities constructed by DIY EOOD for connection to the electricity distribution grid (cable lines) were sold. The value of the sale of the facilities is EUR 70 thousand excluding VAT and is set off against the connection price payable to the electricity distribution company.

In February, a contract for construction and assembly works was concluded for works representing renovation works for the purpose of changing the use of premises to be sublet by the tenant of the investment property owned by the Company. The total value of the contracted construction and assembly works amounts to EUR 67 thousand excluding VAT

The Annual Consolidated Financial Statements for the period ended on 31 December 2025 were authorised for publishing on 17 April 2026 by:

Anna Pavlova *Chairperson of the Management Board*	Anna Ivanova Pavlova	Digitally signed by Anna Ivanova Pavlova Date: 2026.04.07 17:36:04+03'00'	Alexandre Hristov *Executive Director*	
Petko Ivanov *Member of the Management Board*	Petko Kolev Ivanov	Digitally signed by Petko Kolev Ivanov Date: 2026.04.07 17:44:03 +03'00'	Alexandre Gueorguiev Hristov	Digitally signed by Alexandre Gueorguiev Hristov Date: 2026.04.07 17:39:44 +03'00'



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Doverie – United Holding AD

Annual Consolidated Report on the Activity for the period ended on 31 December 2025

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

Based on management responsibility for the preparation of each of the annual financial statements of the companies included in the separate annual financial statements and in accordance with the notes thereto, the Management Board of the Holding confirms that:

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

Doverie – United Holding AD

Annual Consolidated Report on the Activity for the period ended on 31 December 2025

I. General information about the economic group

1. Parent company

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

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

The subject of activity of Doverie – United Holding AD is the acquisition, management, evaluation and sale of shares and/or shareholdings in Bulgarian and foreign companies – legal entities, participation in any form in other local and/or foreign business companies and/or in their management; acquisition, management and sale of bonds; acquisition, evaluation and sale of patents, transfer of licenses for the use of patents of companies in which the holding company participates; financing of companies in which the holding company participates.

2. Subsidiaries

As at 31 December 2025, the company exercises control over the following subsidiaries (grouped by economic sectors):

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

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

CONSTRUCTION

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

GRAPE AND WINE PRODUCTION

Balgarsko Vino OOD	100.00%

PRODUCTION OF DETERGENTS

Doverie Care EAD	100.00%
Caretech EOOD	100.00%

LEASING OF IMMOVABLE AND MOVABLE ASSETS

Maritsatex AD	91.97%
Bilyana Triko AD	98.88%

OTHER INDUSTRIES

Doverie Invest EAD	100.00%

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

FINANCIAL INSTITUTIONS

Moldindconbank S.A. — Commercial Bank 'Moldindconbank' 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 (2024: 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 options; foreign currency and interest based instruments; securities and other financial instruments; participation in the issue of securities and other financial instruments and providing

services related to these issues; advice to legal entities on the structure of authorized capital, the business strategy and other aspects related to the commercial activity, as well as advice and services related to mergers and acquisitions of legal entities; monetary intermediation (interbank intermediation); portfolio management and advice related to them; safekeeping and administration of financial instruments; loan information services; safe deposit services; issuing of electronic money in accordance with Act No 114 on payment services and electronic money of 18 May2012; any other financial activity or services, authorized by the National Bank of Moldova subject to the special laws governing the respective activities.
The Bank may provide investment services and activities as well as other additional services as per the license issued by the National Commission for Financial Markets.
The Bank may not perform the following operations: Pledge its own shares on behalf of the Bank; grant loans, secured by shares, other types of securities or bonds issued by the Bank and/or another related party belonging to the Group of the Bank.

HOLDING COMPANIES

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

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

TRADE

Doverie — Brico AD — construction, operation and management of retail outlets for household goods and repairs. The activity of the company is based on a Partnership Agreement with Mr. Bricolage SA (France), signed in 1999. According to the agreement Doverie – Brico AD has the exclusive right to use the trademark of Mr. Bricolage in the territory of Bulgaria.
The company operates in the following outlets throughout the country: Sofia 1, Plovdiv — two, Sofia 2, Varna, Blagoevgrad, Burgas, Pleven, Ruse, Dobrich, Sofia 3, Pernik (open to customers on 30 September 2022) and Haskovo (open to customers on 6 December 2023), as well as through an online shop.

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

MEDICAL SERVICES

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

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

OHS — Doverie EOOD — occupational health service

CONSTRUCTION MATERIALS AND HOUSING SECTOR INDUSTRY

Dunav AD — design, construction, specialized construction services, production of building materials and products, entrepreneurship, comprehensive services with construction machinery and transportation; automotive repair services, domestic and international transport, shipment; training of personnel for the construction sector; domestic and foreign trade; rental and leasing of real estate; purchase, construction and furnishing of real estates for sale; tests and measurements of building materials and flaw detection of welded products.

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

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

GRAPE AND WINE PRODUCTION

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

DETERGENTS AND HOUSEHOLD CHEMICALS

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

Caretech EOOD — production of detergents and other household chemicals.

LEASING OF IMMOVABLE AND MOVABLE ASSETS

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

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

Bilyana Triko AD — Leasing of own immovable property.

OTHER INDUSTRIES

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

3. Capital and shares

As at 31 December 2025 the capital is distributed into 21,499,855 ordinary book-entry voting shares, each having a par value of BGN 1. The shares are tradable on the Bulgarian Stock Exchange.

Doverie – United Holding AD has one class of shares issued. Each share of the company entitles to one vote in the General Meeting of the Shareholders, right to a dividend and to a liquidation quota, which are *pro-rata* to the par value of the share. The entitlement to vote arises upon the full payment of the issued value and the registration of the company, respectively of the increase of the capital, in the trade register of the court.

Redeemed own shares The General Meeting of Shareholders, on the grounds of Article 187b of the Commercial 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.

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

Share capital	***31 December 2025***	***31 December 2024***
(BGN'000)	21,500	21,5 00
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	146,234	146,381
including legal entities	69	66
individuals	146,165	146,315
Number of shares owned by legal entities	12,124,978	12,497,112
% shareholding of legal entities	***57.42%***	***58.29%***
Number of shares owned by individuals*	8,991,101	8,943,503
% shareholding of individuals	***42.58%***	***41.71%***

*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	4,471,293	20,7969%
Telecomplect AD	1,917,838	8,9202%
KALIMAN-RT AD	1,647,808	7,6643%

Shares from — to	**Number of shareholders**	**% of all shareholders**	**Number of owned shares**	**% of all shares**

0-100	143.983	98.4607	6.453.043	30.5602
101-1000	1.919	1.3123	408.085	1.9326
1001-10000	260	0.1778	826.882	3.9159
10001-100000	55	0.0376	1.406.260	6.6597
100001-500000	11	0.0075	2.029.392	9.6108
500001-1000000	3	0.0021	1.955.238	9.2596
1000001-5000000	3	0.0021	8.036.939	38.0612
Over 5000000	0	0.0000	0	0.0000
Total	146,234	100.00	21,115,839	100.00

4. Management bodies of parent company, management and representation

The company has two-tier management system.

Supervisory Board

The members of the Supervisory Board as at 31 December 2025 are:

Ventsislav Simeonov Stoev — Chairperson of SB

Ivan Ognyanov Donev — Member

Hristo Gueorguiev Hristov — Member

Management Board

The members of the Management Board as at 31 December 2025 are:

Alexandre Gueorguiev Hristov — Executive Director

Anna Ivanova Pavlova — Chairperson of MB

Petko Kolev Ivanov — Member

The company is represented by Alexandre Gueorguiev Hristov.

As at 31 December 2025 the number of the employees in the economic group is 3,206 (31 December 2024 is 3,132).

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

The Audit Committee has the following composition:

Ivan Dimov – Chairperson (independent member)

Elena Golemanova – Independent member

Anna Pavlova — Member

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

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

Consequently, the Supervisory Board elects and releases from office the members of the Management Board, determines their remuneration in accordance with the resolution of the General Meeting, as well as determines their rights and obligations related to the management and representation of the company, controls their activity.
The resolutions for amendments and supplementations to the articles of association are taken by open vote and a majority of 2/3 of the presented shares. Any increase and decrease of the capital shall be effective from the registration of the resolutions in the trade register

Powers of the management bodies
By decision of the General Meeting of Shareholders of 02 November 2023:

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

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

The Company owns 383,776 own shares at the date of this report. (additional information in '3. Capital and shares')

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

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

Information about the conduction of the activity and the condition of the Company and clarifications about the Annual Consolidated Financial Statements

Item III contains a description of the activity and condition of the Group and clarify the Annual Consolidated Financial Statements as at 31 December 2025.

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

	2025	***2024***
	BGN'000	***BGN'000***
Remuneration of the Management Board/Board of Directors and Executive Directors/Manager	(5,979)	(4,848)
Remunerations of the Supervisory Board	(2,044)	(1,389)
Audit Committee	(114)	(107)
Total:	**(8,137)**	**(6,344)**

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

Bonuses and bonus schemes

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

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

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

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

	31 December 2025		31 December 2024		
Member of the Boards	Number of shares	Relative share	Number of shares	Relative share	change
Ivan Ognyanov Donev	0		0		
Ventsislav Simeonov Stoev	30,153	0,14%	30,153	0,14%	None

Hristo Georgiev Hristov	45	0,000	45	0,000	None
Alexandre Gueorguiev Hristov	0		0		
Anna Ivanova Pavlova	0		0		
Petko Kolev Ivanov	0		0		
	30,198	**0,14%**	**30,198**	**0,14%**	**-**

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

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

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

The Statutes of the company do not provide for restrictions concerning the right of the members of the Management Board and the Supervisory Board to acquire shares and bonds of the company.

Options over company's shares

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

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

MEMBERS OF THE SUPERVISORY BOARD

VENTSISLAV SIMEONOV STOEV — CHAIRPERSON OF THE SUPERVISORY BOARD

Education:

Secondary — 9 Uniform Polytecnical High School in the city of Sofia — 1978;
Higher — the Faculty of Law of the Sofia University 'St. Kl. Ohridski' — 1984

Relevant professional experience:

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

Business address:

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

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

- SREDETS AD, UIC: 831644086 – directly owns over 25%;
- TELECOMPLECT AD, UIC: 831643753 — directly owns over 25%;
- GREEN PROJECT INVESTMENTS OOD, UIC: 201643083 — directly owns over 25%;
- TELECOMPLECT INVEST AD, UIC: 201653294 — directly owns over 25%;
- SOFPRINT GROUP AD, UIC: 175413277 — directly owns over 25%;
- CAPITAL INVEST INTERNATIONAL EOOD, UIC: 205697206 — directly owns over 25%;
- STOEV, BOTEV & CO. Law firm, BULSTAT: 175471106 — directly owns over 25%;
- ELECTRIC SOURCE INVESTMENTS EOOD, UIC: 201710813 — indirectly owns over 25%;
- TELSO AD, UIC: 131176385 — indirectly owns over 25%;
- PHARMAPLANT AD, UIC: 201837643 — indirectly owns over 25%;
- ENERGOINVESTMENT AD, UIC: 200929754 — indirectly owns over 25%;
- SOPHARMACY MC S.R.L., Moldova, reg. No 1017600023754 — indirectly owns over 25%;
- IMPRIMART S.R.L., Moldova, reg. No 1006600035496 — indirectly owns over 25%.

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

- DOVERIE — CAPITAL AD, UIC: 130362127 — member of the Supervisory Board;
- DOVERIE –BRICO AD, UIC 130006992 — member of the Supervisory Board;
- TELECOMPLECT AD, UIC: 831643753 — member of the Supervisory Board;
- EUROPEAN KNIGHTS OF THE ORDER OF WINE — CONSULATE BULGARIA Association UIC: 175360006 — member of the Management Board;
- DOVERIE – INVEST EAD, UIC: 205426924 — member of the Board of Directors.

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

a) sentenced for a fraud;

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

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

d) deprived by the court of the right to be a member of the administrative, management or supervisory

bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

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

Family ties:

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

IVAN OGNYANOV DONEV — MEMBER OF THE SUPERVISORY BOARD

Education:

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

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

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

Relevant professional experience:

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

Command of French, English, Russian and Spanish.

Business address:

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

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

- ELSA PHARMA OOD, UIC: 206064684 — directly owns over 25%;
- UTILBRIGHT AD, UIC: 207411515 — directly owns over 25%.

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

- DONEV INVESTMENTS HOLDING AD, UIC: 831915121 — member of the Board of Directors and Executive Director;
- SOFCONSULT GROUP AD, UIC: 175413245 — member of the Board of Directors;
- UTILBRIGHT AD, UIC: 207411515 — member of the Board of Directors and Executive Director;
- DOVERIE –BRICO AD, UIC 130006992 — member of the Supervisory Board;
- TMS PROPERTIES EAD, UIC 208584064 — member of the Board of Directors;
- VICTOR HUGO ASSOCIATION, BULSTAT: 175684307 — member of the Management Board;
- ELSA PHARMA OOD, UIC: 206064684 — Manager;
- SELSO EOOD, UIC: 206522151 — Manager.

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

a) sentenced for a fraud;

b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in his capacity of a founder,

member of administrative, management and supervisory bodies or senior manager in other companies;

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

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

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

Family ties:

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

HRISTO GEORGIEV HRISTOV — MEMBER OF THE SUPERVISORY BOARD

Education:

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

Relevant professional experience:

Entrepreneur with over 15 years of experience in digital media and commerce. Founder of the largest digital media company in Bulgaria — Net Info AD, subsequently acquired by MTG and Nova Broadcasting Group EOOD. Executive Director of Darik Radio AD, Darik Holding AD, HR Capital AD, member of the boards of Convenience AD (the company managing the eBag.bg e-commerce platform), Recursive Media AD (the owner of The Recursive — an online media focused on the startup ecosystem in Central and Eastern Europe), etc. Member of the management bodies of Endeavour Bulgaria, Union of Bulgarian National Electronic Media Association, Darik Foundation, etc. Mentor at the Founder Institute.

Business address:

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

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

- PUBLISH 360 EOOD., UIC 201636341 — directly owns over 25%;
- WEB FINANCE EOOD, UIC; 175323417 — directly owns over 25%;
- HR CAPITAL AD, UIC 204654533 — directly and indirectly owns over 25%;
- WEB RADIO AND TV EOOD, UIC; 175115590 — indirectly owns over 25%;
- ATG DESIGN INVEST LTD, UIC: 206307951 — indirectly owns over 25%;
- FACECOM OOD, UIC: 175314539 — indirectly owns over 25%;
- DARIK DIGITAL AD, UIC: 205737512 — indirectly owns over 25%;
- HIZHA KUKER EOOD, UIC 207639209 — indirectly owns over 25%;

- PURE NEST OOD, UIC: 207953455 — indirectly owns over 25%.
- CLEAN NEST Ltd, UIC: 208550927 — indirectly owns over 25%.

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

- PUBLISH 360 EOOD., UIC 201636341 — Manager;
- WEB RADIO AND TV EOOD, UIC; 175115590 — Manager;
- DARIK RADIO AD, UIC: 831476119 — member of the Board of Directors and Executive Director;
- DARIK HOLDING AD, UIC: 130526625 — member of the Board of Directors and Executive Director;
- HR CAPITAL AD, UIC 204654533 — member of the Board of Directors and Executive Director;
- CONVENIENCE AD, UIC: 204786976 — member of the Board of Directors;
- RECURSIVE MEDIA AD, UIC: 206399921 — member of the Board of Directors;
- DARIK DIGITAL AD, UIC: 205737512 — member of the Board of Directors;
- EGOIST BG AD, UIC: 203369190 — member of the Board of Directors and Executive Director;
- WEB FINANCE EOOD, UIC; 175323417 — Manager;
- HIZHA KUKER EOOD, UIC 207639209 — Manager;
- ENGINEERING AND DEVELOPMENT COMPANY AD, UIC: 106013322 — member of the Board of Directors;
- BULGARCONTROLA AD, UIC: 831635265 — member of the Board of Directors;
- ENDEAVOR BULGARIA Association, UIC: 176958985 — member of the Management Board and representative of the association;
- DARIK Foundation, UIC: 176461549 — member of the Management Board;
- UNION OF BULGARIAN NATIONAL ELECTRONIC MEDIA Association, UIC: 131409932 – member of the Management Board;
- SCHOOL BOARD OF 35 HIGH SCHOOL DOBRI VOYNIKOV Association, UIC: 130405685 — member of the Board of Trustees;
- The CEDAR Foundation, UIC: 123714158 — Member of the Board of Directors;
- BG POWER Association, UIC: 205566189 — chair of the Management Board and representative of the association.
- KUKER I PRIRODA Association, UIC: 208467148 — chair of the Management Board and representative of the association.

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

a) sentenced for a fraud;

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

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

d) deprived by the court of the right to be a member of the administrative, management or supervisory

bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;

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

Family ties:

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

MEMBERS OF THE MANAGEMENT BOARD

ANNA IVANOVA PAVLOVA — CHAIRPERSON OF THE MANAGEMENT BOARD

Education:

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

Relevant professional experience:

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

Business address:

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

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

- BONA — 96 OOD, UIC; 121108382 — directly owns over 25%.
- Anna Ivanova Pavlova participates in a management/supervisory body in the following companies:
- MEDICAL CENTER — DOVERIE AD, UIC: 131447502 — member of the Board of Directors;
- BONA — 96 OOD, UIC; 121108382 — Manager.

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

a) sentenced for a fraud;

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

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

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

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

Family ties:

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

ALEXANDRE GUEORGUIEV HRISTOV — EXECUTIVE DIRECTOR

Education:

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

Relevant professional experience:

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

Business address:

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

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

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

- HYDROISOMAT AD, UIC: 121732517 — member of the Board of Directors and Executive Director;
- BILYANA — TRIKO AD, UIC: 101022463 — member of the Board of Directors and Executive Director;
- DOVERIE – INVEST EAD, UIC: 205426924 — member of the Board of Directors and Executive Director;

– LOZEN HOMES OOD, UIC: 208239189 — Manager.

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

a) sentenced for a fraud;
b) related to bankruptcy, management by a trustee in bankruptcy or liquidation in his capacity of a founder, member of administrative, management and supervisory bodies or senior manager in other companies;
c) officially publicly incriminated and has not been sanctioned by legal or regulatory authorities (including certain professional bodies);
d) deprived by the court of the right to be a member of the administrative, management or supervisory bodies of a company-issuer or of the performance of jobs in the management or the performance of the activity of a company-issuer;
e) subject to imposed coercive administrative measures or administrative penalties.

Family ties:

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

PETKO KOLEV IVANOV — MEMBER OF THE MANAGEMENT BOARD

Education:

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

Relevant professional experience:

After completing his higher education, he worked as a General Manager of Takoma EOOD and Belvedere OOD, a Trade Director of Brazil Company, a Head of Customs Department at Magined OOD, Trade and Marketing Director at Sofia Pharmacies AD. Since 2008 he has worked as a 'Trade Marks and Advertising Specialist' at Doverie – United Holding AD.

He was a General Manager of Medical Services — Doverie EOOD as well as a Member of the Board of Hebros — P AD, Sopharmacy 63 EAD, Sopharmacy 64 AD and Izbata 21 AD.

Business address:

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

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

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

– MARITSATEX AD, UIC: 115025302 — member of the Board of Directors and Executive Director.

In the past five years Petko Kolev Ivanov has not been:

a) sentenced for a fraud;

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

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

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

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

Family ties:

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

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

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

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

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

Systematized financial information

Indicator	***2025***	***2024***
Income from usual activity (BGN'000)	677,126	611,643
Other operating income/loss (BGN'000)	(2,262)	29,726
Net profit/loss from the activity (BGN'000)	123,106	76,952
Net earnings per share	5,7602	3,5808
Amount of the assets (BGN'000)	4,584,073	3,925,813

Net assets (BGN'000)	678,255	561,722
Number of shares (authorized)	21,499,855	21,499,855
Redeemed own shares (number)	383,776	59,000

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

Revenue

	2025	***2024***
	BGN'000	***BGN'000***
Interest revenue from banking operations	266,928	195,412
Fee and commission revenue from	108,999	100,377
Other revenue from banking operations	40,850	39,165
Income from insurance operations		31,797
Revenue from other business sectors	260,349	244,712
Total	**677,126**	**611,643**
including		
from transactions in Moldova	416,777	334,954
from transactions in Bulgaria	260,349	276,509

2. Information under Article 39, paragraph 2 of the Accountancy Act

2.1. Introduction

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

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

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

Doverie – United Holding AD

Annual Consolidated Report on the Activity for the period ended on 31 December 2025

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

Presently, the shareholders of the holding are more than 140 thousand people, the largest shareholder having a share of 20,7969% being Sopharma AD. There is no natural person or legal entity exercising control over the holding within the meaning of the Public Offering of Securities Act.

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

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

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

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

As at 31 December 2025, Doverie – United Holding AD exercises control over the 17 subsidiaries operating in different economic sectors: banking, DIY commodity trading, medical services, housing and building material industries, wine production, detergent and household chemical manufacturing, rental of movable and immovable assets, etc.

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

Business Development Policy and Engagement of the Management

The goals of the management of the Holding are aimed at maintaining the leading position in the market and

building long-term partnerships with clients based on mutual trust. The goal of management is to meet the increasing customer requirements by providing impeccable service and quality products and services.

Customer Feedback and Satisfaction

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

Vocational Training

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

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

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

Ongoing Improvement

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

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

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

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

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

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

- **Hydroisomat AD** — ISO 9000:2015, ISO 14001:2015, BS OHSAS 18001:2007. The company is registered in the Central Occupational Register of Builders to the Bulgarian Construction Chamber for the execution of the following projects:

- first group construction sites from third to fifth category; Certificate No I — TV 019144;
- third group construction sites from third to fifth category; Certificate No III — TV 006462;
- fourth group construction sites from third to fifth category; Certificate No IV — TV 009152;
- second group construction sites from third to fourth category Certificate No V — TV 013371.

- **Doverie Care EAD** — participates in an Integrated Management System (IMS) and holds the following certificates: ISO 9001:2015, ISO 14001:2015, ISO 18001:2007. In its activity the company has always strived to comply with all environmentally related regulatory requirements.

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

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

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

- **OHS – Doverie EOOD —** Occupational health services are subject to registration with the Ministry of Health, and the Company's current certificate is No 032-6/28 February 2023 (originally issued in 2008). The company holds a Certificate of Accreditation as an Inspection body of type 'C' with registration No 130 ОКС/14 July 2022, issued by the Bulgarian Accreditation Service Executive Agency. The Inspection body of type 'C' – DOVERIE controls the physical factors of the working environment (micro climate, artificial lighting and noise) and controls electrical equipment and facilities up to 1000 V.
- **MHAT Doverie AD** and **MC Doverie AD** — The hospital is licensed to carry out medical treatment by Licence No МВ-300/18 March 2025 (originally issued in 2005), and the medical center — Certificate of registration of outpatient medical care facility No УД-221813100506-06/07 May 2025 (originally issued in 2001). A hospital waste management system is functioning in the hospital and the medical centre that sets up rules and procedures for the management of hospital waste, with an emphasis on the proper collection, storage and transportation of hazardous hospital waste and reducing the risk of their handling. It ensures personnel and other persons protection to prevent the spread of infectious agents in the hospital. MHAT Doverie AD and MC Doverie AD have concluded contracts for the collection, transportation and disposal of hazardous waste, as well as a contract for the transportation and treatment (recycling) of separated household waste with licensed companies.

The control of the factors of the working environment in the structures of the Group is carried out by a Control Body 'Elements of the Working Environment' of type C. Safe working conditions are ensured by controlling the factors of the working environment, risk assessment at workplaces, introduction of physiological mode of work and rest. In 2025, certificates are prepared for all the companies with protocols containing data from measurement and conformity assessment of the factors: microclimate, noise, vibration, dust, chemical agents.

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

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

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

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

The social arrangements reached have the following basic guidelines:

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

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

At the end of the current reporting period, the number of the staff in the group Doverie – United Holding AD is 3,206.

The structure of the Group staff as at 31 December 2025 by gender, age, education and professional qualification is presented in the following tables:

Gender based structure

Indicators	Number	Relative weight (%)
Total workforce	**3 206**	
Incl. senior staff	370	12%

Male	**1 215**	**38%**
Men in senior positions	218	59%
Female	**1 991**	**62%**
Women in senior positions	152	41%

The gender based ratio of the workers and employees is respectively 38% men to 62% women. In the Group Management the ratio is 59% men to 41% women.

Age structure

Indicators	Number	Relative weight (%)
Total workforce	**3 206**	
Up to 20 years	58	2%
From 21 to 40 years	1 505	47%
From 41 to 60 years	1 448	45%
Over 60 years	195	6%
Average age for the Group	50	
including average age of men	50	
including average age of women	49	

The largest share in the total number of employees is from 21 to 40 years — 47% and from 41 to 60 years — 45%. This implies that the majority of the staff have significant work experience and established work habits.

Education of the employees

Indicators	Number	Relative weight (%)
Total workforce	**3 206**	
1. Higher education, incl.:	**2 051**	***64%***
– Master degree	573	*18%*
– Bachelor' degree	1 404	*44%*
– Professional bachelor/specialist	74	*2%*
2. Secondary education, incl.:	**1 127**	***35%***
– secondary with III degree of professional qualification	29	*1%*
– secondary with II degree of professional qualification	19	*1%*
– general secondary education	1 079	*34%o*

3. Primary education	**28**	***1%***
4. Lower than primary education		***0%***

No significant structural changes have been made during the reporting period, no changes in the Group's human resources management policies or other actions that could have an adverse impact on the employees.

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

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

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

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

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

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

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

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

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

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

3.1. Legal framework

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

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

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

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

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

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

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

As part of the Omnibus package, Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178, measures were introduced to simplify the content and format of disclosures, including introducing materiality in the assessment of eligibility and compliance of economic activities, and shortening and simplifying reporting templates. The revised EU Delegated Taxonomy Act (Delegated Regulation (EU) 2026/73) came into force on 28 January 2026. The changes would not have had a material impact on the assessment of eligibility and compliance under the EU taxonomy for Doverie – United Holding AD, or on the content and presentation of the statements, except for the option to use updated and simplified KPI disclosure templates for turnover, capital and operating expenditures for non-financial undertakings. Article 4, paragraph 3 of Delegated Regulation (EU) 2026/73 provides for the possibility for undertakings to apply both the new rules introduced by the Regulation and optionally to continue to apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 in their versions applicable as at 31 December 2025 for the financial year starting between 1 January and 31 December 2025. In view of this possibility and in order to avoid additional administrative burden, for the current reporting period, Doverie – United Holding AD applies the approach under the previous regulatory framework, which includes the choice to use the KPI disclosure templates as per Annex I of Delegated Regulation (EU) 2021/2178.

In accordance with the requirements of Article 8 of Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178, Doverie – United Holding AD prepared an analysis of the economic activities of the company and its subsidiaries in order to identify which of them are EU taxonomy-eligible/ineligible and taxonomy-aligned. This statement presents an analysis of the eligibility and compliance of the economic activities of Doverie – United Holding AD and its subsidiaries (the Holding) carried out in 2025. The analysis in the text below and the data in Notes 1, 2 and 3 present the results of the Holding for the period 1 January —31 December 2025.

3.2. Key Performance Indicators (KPIs)

Key Performance Indicators (KPIs) include:

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

The methodology used to calculate the KPI for turnover, capital expenditures and operating expenditures is in

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

Pursuant to Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178, the disclosures in relation to the EU taxonomy take into account the criteria when calculating the numerator and denominator of eligible and ineligible net turnover, CapEx and OpEx:

- Turnover (pursuant to Article 8, paragraph 2, letter (a) of Regulation (EU) 2020/852 — is the proportion of net turnover derived from products or services, including intangible assets, related to economic activities that qualify as environmentally sustainable (numerator) divided by net turnover (denominator) as defined in Article 2, paragraph 5 of Directive 2013/34/EU. The turnover data of Doverie – United Holding AD are presented in Note 1.
- Capital expenditures (pursuant to Article 8, paragraph 2, letter (b) of Regulation (EU) 2020/852 — CapEx includes the acquisition of tangible and intangible assets in the relevant financial year before depreciation, amortisation and revaluations, including those arising from revaluations and write-downs, for the relevant financial year, net of changes in fair value. The capital expenditures include acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), investment property (IAS 40). The capital expenditures of Doverie – United Holding AD are presented in Note 2.

Operating expenditures (pursuant to Article 8, paragraph 2, letter (b) of Regulation (EU) 2020/852 — OpEx includes non-capitalized direct costs that relate to research and development, short-term leases, maintenance and repairs, and other direct costs associated with the day-to-day maintenance of assets related to property, plant and equipment by the Company or a third party to which activities are outsourced and that are necessary to ensure the continued and efficient operation of those assets. Due to the difference in definitions, it should be noted that there is no direct comparison of OpEx to the Financial Statements data as this would result in a mismatch between the reported operating expenditures and the operating expenditures defined by the relevant acts specifically for taxonomy purposes. The operating expenditures of Doverie – United Holding AD for 2025 are presented in Note 3.

In order to calculate the share of the taxonomy-eligible economic activities in total turnover, capital and operating expenditures under the three key indicators, the ratio of net turnover, CapEx and OpEx considered taxonomy-eligible to the total turnover, CapEx and OpEx of Doverie – United Holding AD as at the end of 2025 was calculated.

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

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

Regulation (EU) 2021/2178, as follows:

Table 1. Percentage of eligible and ineligible economic activities in the total turnover, capital and operating expenditures of Doverie – United Holding AD for 2025.

2025	Total in BGN	Share of eligible activities (%)	Share of ineligible activities (%)
Turnover	676 988 000	0,8%	99,2%
CapEx	98 623 000	20,2%	79,8%
OpEx	10 768 000	7,6%	92,4%

The main activity of Doverie – United Holding AD is related to acquisition, management, evaluation and sale of shares and/or shareholdings in Bulgarian and foreign companies — legal entities, participation in any form in other local and/or foreign trade companies and/or in their management; acquisition, management and sale of bonds; acquisition, evaluation and sale of patents, transfer of licenses for the use of patents of companies in which the holding company participates; performing any other trade activity which is not prohibited by law.
Doverie – United Holding AD unites many companies from different sectors of the economy in several locations in Bulgaria and in the Republic of Moldova. The assessment of taxonomy-eligibility focuses on economic activities for the provision of goods or services carried out in the territory of the European Union, respectively for the Holding actively carrying out economic activities in the EU. As such, the following are excluded from the scope of the taxonomy assessment for the current period:

- Undertakings that have no activity in 2025 or at the end of the reporting period are not in the Holding structure;
- 'Moldindconbank' S.A., a bank operating in the Republic of Moldova — a credit institution established outside the EU, which is also valid for the activity of its borrowers. These circumstances do not allow for the collection of the necessary information and technical data that would allow for a consistent and methodologically sound taxonomy assessment to be performed for this entity.

In accordance with the above, a total of 11 companies have been reviewed for taxonomy eligibility within the scope of this assessment. Three of them are only in operation for part of the reporting period and/or have recorded impairments of investments or assets, but nevertheless there is realised turnover and/or operating expenditures in 2025, which has been taken into account in the review to assess taxonomy eligibility.

3.3.1 KPI related to turnover

The share of taxonomy-eligible economic activities in the total turnover of Doverie – United Holding AD for 2025 is calculated by dividing the share of net turnover derived from products and services related to taxonomy-eligible economic activities (numerator) by the total net turnover (denominator).

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

The following taxonomy eligible activities have been identified:

- **Transport by motorcycles, cars and light trucks** *(taxonomy code 6.5).* The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation;
- **Construction of new buildings** *(taxonomy code 7.1).* The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Acquisition and ownership of buildings** *(taxonomy code 7.7).* The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation.

The total share of turnover from taxonomy-eligible activities is calculated at BGN 5,396,298, respectively 0.8% of the total net turnover of the Holding. More information is provided in Note 1.

3.3.2. KPI related to CapEx

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

Total capital expenditures are made up of the cost of acquiring tangible and intangible fixed assets and investment properties during the financial year, before depreciation, amortisation and any additional valuations, including those arising from revaluations and impairments, and excluding changes in fair value.

These include acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), investment property (IAS 40). With respect to the numerator, the following taxonomy-eligible activities have been identified:

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

The total share of capital expenditures from taxonomy-eligible activities is calculated at BGN 19,952,367, respectively 20.2% of the total capital expenditures of the Holding.
More information is provided in Note 2.

3.3.3. KPI related to OpEx

The KPI related to OpEx are determined by dividing the taxonomy eligible operating expenditures (numerator) by the total operating expenditures (denominator).
The general operating expenditures consist of direct non-capitalised expenses that relate to research and development, the cost of repair and refurbishment of buildings (used in operations and investment properties), short-term leases, maintenance and repairs, and any other direct costs associated with the day-to-day servicing

of property, plant and equipment assets and investment properties.

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

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

- **Transport by motorcycles, cars and light trucks** *(taxonomy code 6.5).* The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation;
- **Construction of new buildings** *(taxonomy code 7.1).* The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Renovation of existing buildings** (taxonomy code 7.2/3.2). The activity is taxonomy-eligible and is related to three of the environmental objectives: climate change mitigation, adaptation and transition to a circular economy;
- **Installation, maintenance and repair of energy efficiency equipment** (taxonomy code 7.3). The activity is taxonomy-eligible and is linked to two of the environmental objectives: climate change mitigation and adaptation;
- **Acquisition and ownership of buildings** *(taxonomy code 7.7).* The activity is taxonomy-eligible and is related to the first two environmental objectives: climate change mitigation and adaptation.

The total operating expenditures falling within the definition of the Regulation amounts to BGN 10,768,000. (Denominator). The total share of operating expenditures from eligible activities under the taxonomy is calculated at BGN 821,325, respectively 7.6% of the total value of operating expenditures (covered by the Regulation).

More information is provided in Note 3.

3.4. Comparison of eligible activities with the previous reporting period

	2024			2025		
	Total in BGN	**Share of eligible activities (%)**	**Share of ineligible activities (%)**	**Total in BGN**	**Share of eligible activities (%)**	**Share of ineligible activities (%)**
Turnover	611 467 000	2.1%	97.9%	676 988 000	0.8%	99.2%
CapEx	36 446 000	21.5%	78.5%	98 623 000	20.2%	79.8%
OpEx	10 458 000	11.4%	88.6%	10 768 000.00	7.6%	92.4%

When compared to the previous reporting period, there are no significant differences in the proportion of taxonomy eligible activities for 2025 compared to 2024. There has been essentially no change in the nature of the underlying realised activities, corresponding revenues and expenses, except that some of the companies in the reporting period are not realising activities or are no longer part of the Holding structure (compared to the 2024 reporting period).

There has been a marginal decline in the eligibility rate in terms of turnover, capital and operating expenditures due to the volume of revenue generated and expenses that can be linked to taxonomy eligible activities. This generally concerns the following:

- The volume, respectively the share of the total turnover of the revenue generated related to the construction of new buildings or rentals from own buildings and premises;
- The volume, respectively the share of the total capital expenditure incurred related to the construction and renovation of buildings, as well as the construction of photovoltaic installations;
- The volume, respectively the share of the total realised operating costs related to the renovation and maintenance of buildings.

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

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

Annex 1. Share of turnover from products or services related to economic activities consistent with the taxonomy.

				Criteria for substantial contribution						DNSH criteria ('No significant harm')									
Economic activities (1)	**Code (2)**	**Absolute turnover (3)**	**Turnover ratio (4)**	**Mitigation of**	**Adapting to**	**water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and**	**Mitigation of climate change**	**Adapting to climate change**	**water (13)**	**Pollution (14)**	**Circular Economy (15)**	**biodiversity (16)**	**Minimum precautions (17)**	**Share of taxonomy-aligned (A.1.)**	**' Ancillary activity' category (19)**	**' Transitional activity' category (20)**
Text		*BGN*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*%*	*y*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**0.80%**																
A.1. Environmentally sustainable activities (consistent with taxonomy)																			
not applicable			0%	0%	0%	0%	0%	0%	0%								0%		
Turnover from environmentally sustainable activities (consistent with taxonomy) (A.1)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	***No***	***No***	***No***	***No***	***No***	***No***	***No***	**0%**	**0%**	**0%**
A.2 Taxonomy eligible but not ecologically sustainable activities (no taxonomy relevant activities)																			
Transport by motorbikes, passenger cars and commercial vehicles, activity 6.5, Transport sector		7,649	0.00%																
Construction of buildings, activity 7.1, Construction and real estate activities sector		4,844,510	0.72%																
Acquisition and ownership of buildings, activity 7.7,		544,139	0.08%																

Construction and real estate activities sector			
Turnover from activities eligible for taxonomy but not environmentally sustainable (non-taxonomy consistent activities) (A.2)	**5,396,298**	**0.80%**	
Total (A.1+A.2)	**5,396,298**	**0.80%**	**2.10%**
B. TAXONOMY-INELIGIBLE ACTIVITIES			
Turnover of Taxonomy-Ineligible Activities	**671,591,702**	**99.20%**	
Total (A+B)	**676,988,000**	**100%**	

Annex 2. Share of capital expenditures (CapEx) from products or services related to taxonomy-aligned economic activities.

				Criteria for substantial contribution						DNSH criteria ('No significant harm')									
Economic activities (1)	**Code (2)**	**Absolute capital expenditures (3)**	**Proportion of capital expenditures (4)**	**Mitigation of**	**Adapting to**	**water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and**	**climate change mitigation;**	**adapting to climate change;**	**water (13)**	**Pollution (14)**	**Circular Economy (15)**	**biodiversity (16)**	**Minimum precautions (17)**	**Share of taxonomy-aligned (A.1.) or**	**' Ancillary activity' category (19)**	**' Transitional activity' category (20)**
Text		*BGN*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*%*	*y*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**20.23%**																
A.1. CapEx of environmentally sustainable activities (consistent with taxonomy)																			
Not applicable			0%														0%		
CapEx of environmentally sustainable activities (consistent with taxonomy) (A.1)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**0%**	**0%**	**0%**
A.2 Taxonomy — Eligible but not environmentally sustainable activities (not consistent with taxonomy)																			
Electricity generation using solar photovoltaic technology, 4.1, Energy sector		1,030,458	1.04%																
Construction, extension and		21,758	0.02%																

operation of water collection, treatment and supply systems, activity 5.1, sector Water supply, sewerage, waste management and remediation activities sector		
Transport by motorbikes, passenger cars and commercial vehicles, activity 6.5, Transport sector	62,880	0.06%
Freight transport services by road, activity 6.6, Transport sector	79,946	0.08%
Construction of new buildings, activity 7.1, Construction and real estate activities sector real estate	18,499,425	18.76%
Renovation of existing buildings, activity 7.2, Construction and real estate activities sector	223,540	0.23%
Installation, maintenance and repair of energy	34,359	0.03%

efficiency equipment, activity 7.3, Construction and real estate activities sector			
CapEx of taxonomy-eligible activities but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)	**19,952,367**	**20.23%**	
Total (A.1+A.2)	**19,952,367**	**20.23%**	**21.50%**
B. TAXONOMY-INELIGIBLE ACTIVITIES			
Capital expenditures for taxonomy-ineligible activities	**78,670,633**	**79.77%**	
Total (A+B)	**98,623,000**	**100%**	

Annex 3. Share of operating expenditures (OpEx) from products or services related to taxonomy-consistent economic activities.

				Criteria for substantial contribution						DNSH criteria ('No significant harm')									
Economic activities (1)	**Code (2)**	**Absolute running costs (3)**	**OpEx Proportion (4)**	**Mitigation of**	**Adapting to**	**water (7)**	**Pollution (8)**	**Circular Economy**	**Biodiversity and**	**Mitigation of climate change**	**Adapting to climate change**	**water (13)**	**Pollution (14)**	**Circular Economy (15)**	**biodiversity (16)**	**Minimum precautions (17)**	**Share of taxonomy-aligned (A.1.)**	**' Ancillary activity' category (19)**	**' Transitional activity' category (20)**
Text		*BGN*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*%*	*y*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**7.63%**																
A.1. Environmentally sustainable activities (consistent with taxonomy)																			
not applicable			0.00%														0%		
Operating expenditures for environmentally sustainable activities (consistent with taxonomy) (A.1)		**0.00**	**0.00%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**No**	**No**	**No**	**No**	**No**	**No**	**No**	**0%**	**0%**	**0%**
A.2 Taxonomy eligible but not ecologically sustainable activities (no taxonomy relevant activities)																			

Transport by motorbikes, passenger cars and commercial vehicles, activity 6.5, Transport sector	90,744	0.84%
Construction of new buildings, activity 7.1, Construction and real estate activities sector	27,492.00	0.26%
Renovation of existing buildings, activity 7.2, Construction and real estate activities sector	409,219.50	3.80%
Installation, maintenance and repair of energy	184,718.44	1.72%

efficiency equipment, activity 7.3, Construction and real estate activities sector			
Acquisition and ownership of buildings, activity 7.7, Construction and real estate activities sector	109,150.81	1.01%	
Taxonomy-eligible operating expenditures but not environmentally sustainable activities (non-taxonomy-consistent activities) (A.2)	**821,325**	**7.63%**	
Total (A.1+A.2)	**821,325**	**7.63%**	**11.40 %**
B. TAXONOMY-INELIGIBLE ACTIVITIES			
Operating expenditures for taxonomy-ineligible	**9,946,675.25**	**92.37%**	

activities		
Total (A+B)	**10,768,000.00**	**100%**

4. Financial instruments used (Article 39, subparagraph 8 of the Accountancy Act)

Systemic risks

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

Macroeconomic Risk

This is the risk of macroeconomic shocks that are measured by the achieved economic growth, increase/decrease in productivity and income of the population and others. Positive/negative trends in the macroeconomic environment affect the market performance and the final results of all economic sectors.
The main indicators of the economic environment in the Republic of Bulgaria which influence the Group's activity for the period 2025—2023 are presented in the table below:

	2025	**2024**	**2023**
Indicator			
GDP in mln. BGN*	160,640	240,907	183,743
Actual growth of GDP*	3.2%	3.4%	1.8%
Inflation at the end of the year*	4.6%	2.4%	9.5%
Average exchange rate of US dollar for the year	1.73518	1.80785	1.80897
Exchange rate of US dollar at the end of the period	1,66355	1.88260	1.76998
Basic interest rate at the end of the period	1.81%	3.04%	3.80%
Unemployment rate (at the end of the period)	3.4%	4.2%	4.3%

* NSI — Recent publications 30 December 2025;
* BNB — 30 December 2025

Republic of Moldova

Indicator	2025	2024	2023
Unemployment rate at the end of the period***	3.5%	3.6%	4.9%
GDP in mln. dollars**	15,342	18,062	17,259
Actual growth of GDP*			-
Inflation at the end of the year****	6.99%	6.97%	4,2%
Average exchange rate of US dollar for the year	17,3705	17,7918	18,1607

Exchange rate of US dollar at the end of the period	16,7925	18,4791	17,4062
Basic interest rate at the end of the period*****	5.00%	3.6%	4.75%

National Bank for of Moldova

Statistical Institute of Moldova

IMF

No published data*

Preliminary data as at 30 September 2025**

Unemployment rate at the end of the period*** data are up-to-date as at 30 September 2025.

Inflation at the end of the year**** data are up-to-date as at 30 November 2025.

Basic interest rate at the end of the period***** data are up-to-date as at 11 December 2025.

Political risk

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

Political risk in Bulgaria

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

The political climate in Bulgaria is still characterized by average to high risk. Bulgaria's economic policy path and main priorities have been consistent in the resent 20 years after our EU membership, but there are also a number of challenges.

After five early parliamentary elections were held in three years and after the last one in October 2024, a compromise coalition government of Rosen Zhelyazkov was formed on 16 January 2025. The government was made up by a coalition of three diametrically opposed parties GERB-CDS, BSP, ITN. At the moment, the political crisis seems to have been overcome, but without guarantees for future development.

In October 2026, the country will hold presidential elections and after that new early parliamentary elections are expected.

The main challenges in the coming years are related to the adoption of the euro from the beginning of 2026, the implementation of the country's Recovery and Resilience Plan (RRP) and investment policy, as well as maintaining the government's financial discipline and achieving a budget deficit of up to 3%.

The submitted draft budget for 2026 is a cause for concern. Government spending is planned to increase by 24% with a forecast inflation of 3.5—4%. For the first time in 15 years, an increase in the tax and insurance burden is foreseen. Increase in social security contributions by 2 p.p. and in dividend tax from 5% to 10%. The

forecast VAT revenue growth of more than 35% compared to 2025 seems unrealistic and is likely to lead to a budget deficit exceeding 3%. In recent years, Bulgaria has been accumulating external debts at an increasing rate, as more than 10 billion euros are expected for 2026.
The main employers' organisations in the country are against the draft budget. What comes next is to see whether in the course of adoption in the National Assembly there will be any adjustments.
The country still has a low level of debt to GDP expected to reach 36% by the end of 2028. The country is funded at still good interested conditions by the external markets but this may change quickly. The domestic capital market is stagnant and has been at a very low level for years with no prospect of accelerated growth. The main investments of the population are directed to the real estate sector, where a bubble is inflating, as well as in deposits in banks. Bulgarian banks are over-liquid without having enough alternatives for investments in the real sector.
Currently, the country's GDP per capita is only 66% of the EU average. The country is very slowly catching up with the EU average, but it is moving in the right direction, and this percentage grows every year. The Bulgarian population is the poorest in the EU.
For years, due to lack of political will, urgent reforms in administration, healthcare, education, security sector, pension system have been postponed. The employment of over 600,000 people in the public sector is a huge burden against the backdrop of the declining working-age population in the country.
Average wages of public sector employees are outpacing those in the private sector in a stagnant labour market. More than 2 million of the Bulgarians able to work are out of the country with no tendency to return.
Defence spending is also rising significantly in connection with the EU's common policy and the war in Ukraine. This trend is likely to continue in the coming years as well.
The problem of structural disparities and imbalances across regions and districts is significant and it is growing. The country's infrastructure remains in a very poor state and is an obstacle to economic development.

Political risk in Moldova

The political situation in Moldova can be defined as a crossroad of the heavy historical past of a former republic of the USSR and the uncertain future of a country aspiring to EU membership and pro-Western orientation.
The country is in a transition that is currently dominated by pro-Western forces, but Russia's influence and its desire to bring it back into its orbit is too strong. This uncertainty has increased even more since the start of the war in Ukraine and the continuous threats of separatist actions by the Russian population in Transnistria.
The two major political events of the last two years that put the country firmly on a pro-European course are the presidential elections of 4 November 2024, which saw the re-election of the pro-Western leader Maya Sandu, and the parliamentary elections of 28 September 2025, where the pro-Western Party of Action and Solidarity (PAS) won with 49.6% of the votes.
The party has a majority in parliament (55 MPs out of 101) and has formed its own independent government. The new government will continue the reforms in the country to meet the goal of EU accession by the end of 2030. More than 60% of the population of the country support this orientation.

The EU also supports the country in the accession process with more than EUR 1.8 billion envisaged in the coming years from the pre-accession funds.
Another top priority is to break away from the energy dependence on Russia for gas, oil and electricity. This objective is being accomplished at an accelerated rate by connecting the energy infrastructure to that of the EU.
The country has also received significant trade concessions and access to the EU market, especially in the area of agricultural production.

Currency risk

This risk is associated with the likelihood of local currency depreciation. For Bulgaria in particular, this is the risk of premature withdrawal of the Currency Board arrangements at fixed exchange rate of the national currency — BGN 1.95583/EUR 1. According to the latest Convergence Report, the euro was adopted as the official currency as at 01 January 2026.
The bank maintains a long balanced position between the assets and the liabilities in a foreign currency in order to secure protection against this risk.

Price risk

The group is exposed to a price risk resulting from negative changes in the prices of services. The companies oriented to the domestic market are subjected to price pressure caused by reduced purchasing power, lack of financial resource for end consumption or increase of the cost thereof.
The Group is also exposed to a price risk with respect to the shares held, which are classified as financial assets available for sale, and compensatory instruments reported at fair value.

Credit risk of Bulgaria

The European independent rating agency Score Ratings has upgraded Bulgaria’s long-term credit rating from BBB+ to A- with a stable outlook in local and foreign currencies. In this way, our country receives for the first time a rating that is in the high investment grade, as reported by the Ministry of Finance.
According to the Berlin-based Score Ratings, joining the euro area will bring improvements in a number of rating-related areas such as the elimination of exchange rate risk, improved monetary policy flexibility, easier access to developed capital markets and the possibility for local banks and the state to make use of the support provided by the ECB and European Stability Mechanism respectively.
Score Ratings expects Bulgaria's economic outlook to be supported in the medium term by the continued inflow of EU funds and euro area membership. GDP is projected to grow by 2.6% in 2025 and by 2.9% in 2026 in real terms, following growth of 2.8% in 2024. The growth trajectory is supported by substantial European funding.
In the medium term, joining the euro area is expected to encourage foreign direct investment and deepen trade integration with other euro area Member States, further strengthening the favourable macroeconomic outlook.

Scoreboard Ratings also lists the main challenges and limiting factors for Bulgaria's credit rating.
The ongoing political instability in Bulgaria is put first, 'as it has a negative impact on policy coherence and long-term economic planning. The frequent changes in government have also delayed the country's accession to the euro area'.
According to experts, periods of caretaker governments reflect badly on policy implementation, especially in areas that require sustained political commitment, such as institutional reforms, fighting corruption and improving the business climate.
Second is the unfavourable demographic situation: 'After shrinking by 19% between 2011 and 2021, the working age population is expected to continue to decline steadily, with an average decrease of 1.0% per year over the period 2025—2030.'
Other factors are the need to increase productivity, the low level of GDP per capita and the overall small size of the economy — which is also very vulnerable to various shocks of a specific and global nature.
Two of the world's leading rating agencies, Fitch Ratings and S&P Global Ratings, have raised Bulgaria's long-term foreign currency sovereign credit rating to 'BBB+' with a stable outlook.
The two agencies motivate the higher assessment with the **official decision of the EU Council Bulgaria to become the 21st member of the euro area on 1 January 2026.**
The **'BBB+' rating is the highest grade within the so-called investment grade —** level, which signals to investors around the world that the country is a reliable partner.
A credit rating is an assessment of a country's ability to service its debts. **The higher the rating, the lower the perceived default risk and the cheaper and more accessible financing is for the state, its banks and its businesses.**
The increase in Bulgaria's rating after the decision to join the euro zone gives a signal **to international investors that they can safely invest money without worrying about currency shocks in the short term**.
In its rationale, **S&P Global Ratings notes that Bulgaria will benefit from the credible monetary policy of the European Central Bank (ECB)** and the developed capital markets of the monetary union, while the currency risk will be significantly reduced.
The Communication notes that Bulgaria's EU membership and the forthcoming accession to the euro zone continue to ensure the implementation of important policies.
Bulgaria's short-term growth prospects are assessed as stable.
The forecast is that:

- the economy will grow by 2.4% in real terms in 2025 and by 2.8% on average by 2028.
- private consumption will be the main driver of growth, supported by high real wage growth due to the tight labour market.

Fitch Ratings Agency sees euro adoption as positive for the rating, as accession to the euro zone will give sovereign debt reserve currency status, strengthen the monetary policy framework, reduce transaction costs, eliminate exchange rate risk for firms and households and open up additional external financing

opportunities.

Bulgarian banks will also have access to the ECB's liquidity facilities.

Fitch expects:

- Real GDP growth of 2.8% in 2025, unchanged from 2024, as uncertainty around global trade is offset by an improved domestic political situation.
- Strong nominal wage growth, combined with an increase in consumption ahead of euro zone entry, will support robust household spending.

Fitch Ratings forecasts real GDP growth of 2.5% in 2026 — with scope for further increases linked to the adoption of the euro.

Credit risk of Moldova

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

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

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

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

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

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

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

Cash and cash equivalents

The bank keeps cash at hand, cash in transit, cash in exchange office, cash in other branches, ATMs and in

commemorative and anniversary notes and coins.

Nostro accounts

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

Interbank deposits

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

Minimum reserve requirement with NBM

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

Treasury bills and bonds

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

Loans and advances to customers

The Bank offers a wide range of products that can be represented as follows: Credit cards
Overdrafts
Mortgage loans
Consumer loans
Factoring
Loans for current assets
Investment loans
The loans are offered in MDL, EUR and USD.

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

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

Characteristics of Stage 1: (for all contracts for which no sign is set by default):
All contracts with days past due between 0 and 30 (0 <= DAYS_PAST_DUE <= 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 <= DAYS_PAST_DUE <= 89) or contracts with restructuring marker trigger Stage 2.

D and E are classified in Stage 2.

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

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

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

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

Characteristics of Stage 3:

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

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

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

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

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

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

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

Significant conceptual differences are illustrated in the table below:

Credit losses estimated at 12 months

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

Estimated credit losses for the entire period

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

Corporate loans

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

Significant increase in credit risk

In determining whether the risk of non-payment of a financial instrument has increased significantly after initial recognition, CB Moldindconbank SA believes that reasonable and appropriate information is available without undue costs or efforts. These include quantitative and qualitative information and analyses based on historical experience of bank and credit assessments and forecast information.

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

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

Levels of credit risk

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

Days past due

Classification under prudential norms of the National Bank of Moldova

Internal rating of the exposures of legal entities

Registering the default over the past 12 months, etc.

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

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

For corporate exposures:

Information received from the analysis of the quarterly Financial Statements

Internal ratings

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

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

For retail exposures:

Collected data about customer behaviour

Information about the official income of the debtors

For all exposures:

History of internal credit and of the banking financial system

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

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

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

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

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

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

Term structure of probability of default (PDT),

Term structure of loss given default (LGD),

Term structure of exposure at default (EAD),

Discount.

Probability of Default

Probability of default is critical information for the calculation of the expected credit loss and for the assessment of whether there is a significant increase in credit risk. The values of probability of default were allocated on the basis of segmentation and allocation of the days past due. The segmentation of the risk taken into account for all segments is based on days past due as there are no other determinants of risk or statistical models (e.g. rating). Groups of days past due were allocated on the basis of the following approaches: Customer or contract.

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

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

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

- criteria do not comply when the asset is overdue by 30 days;
- the average time between identification of a significant increase in credit risk and non-payment seems reasonable;
- exposures are usually not transferred directly from the 12-month assessment of the expected credit loss to people with credit deficiencies;
- there is no unwarranted variability in the transfer of premium for losses between 12 months probability of default (Stage 1) and the probability of default for the life cycle (Stage 2).

Non-fulfilment

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

- it is unlikely that the debtor repays in full its credit obligations to the bank without enforcement of the pledge (if any);
- the debtor is 90 days past due for a significant credit obligation to the bank;
- the debtor has been in default in the last 12 months (as defined pursuant to Basel III framework);
- the borrower is likely to restructure its assets as a result of bankruptcy due to the inability of the debtor to repay its credit obligations.

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

- qualitative indicators: such as, breach of contractual terms and conditions;
- quantitative indicators: such as, non-payment of another obligations of the same debtor to the bank; and
- based on the internally generated data, obtained from external sources.

Including information for future periods

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

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

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

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

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

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

Write-off of loans/assets

Credits or assets for which provisions are established 100% of their carrying amount in accordance with IFRS 9 so that their net value is zero can be considered for write-off (formation of loss). Such loans or assets will be written off if the bank has no reasonable expectation of recovery of assets within a reasonable time. An additional criterion used to determine the reasonable expectation of the bank to recover these assets is more than 360 days in arrears of the said assets.

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

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

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

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

credit risk corresponding to Stage 1.

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

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

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

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

type of instrument;

credit risk classification;

type of guarantee;

ratio of the loan amount to the value of the collateral for retail mortgages;

date of first recognition;

remaining term of maturity;

sector.

Credit risk to other business sector

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

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

Granted loans

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

The groups considers a financial instrument to be a financial instrument in default when the contractual payments are

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

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

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

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

Interest risk

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

It conducts a conservative liquidity management policy whereby it maintains all the time an optimal liquid stock of cash, good ability to finance its business activity, including by ensuring and maintaining adequate credit resources and facilities, permanent control monitoring of the factual and forecast cash-flows by future periods and maintenance of balance between the maturity borders of the company‘s assets and liabilities. (Note 45.4 of the Consolidated Annual Financial Statements as at 31 December 2025)

Tax risk

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

Risks specific to the economic group.

Risk factors

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

Financial institutions

As at 31 December 2025 in the Republic of Moldova there are 10 operating banks licensed by the National Bank of Moldova. The financial condition of the banking sector for the fourth quarter of 2025 is characterized by high liquidity, growth in assets, and equity.

Compared to the third quarter, the fourth quarter showed a significant increase in profits in the sector of over 44%.

For the fourth quarter of 2025 compared to the third quarter of 2025, assets grew by 4.96%, loans grew by 5.02%, and equity grew by 5.39%.

Leading banks in terms of assets are BC Moldova — Agroindbank S.A., BC Moldindconbank S.A., BC Victoriabank S.A. and OTP Group S.A., which hold more than 85% of market share.

The four most profitable banks in the country are BC 'Moldova – Agroindbank' S.A. and BC 'Moldindconbank' S.A. 'Victoriabank' S.A. and BC 'OTP BANK' S.A. accounting for more than 93% of profits in the banking sector.

After the leading four banks, a second group of three medium-sized banks (in terms of the scale of the banking system in Moldova) was formed. B.C. 'FINCOMBANK' S.A, B.C. 'PROCREDITBANK' S.A., B.C. 'EXIMBANK' S.A. This group of banks accounts for 10.5% of assets and 5.87% of profits in the banking system.

After the top 7 banks, the remaining 3 banks are small with a negligible share in the total assets of the system below 5% and account for less than 1% of profits in the system.

In terms of efficiency as measured through the profitability of the assets indicator, BC 'MOLDINDCONBANK' S.A. leads with 0.59 percentage points above the system average.

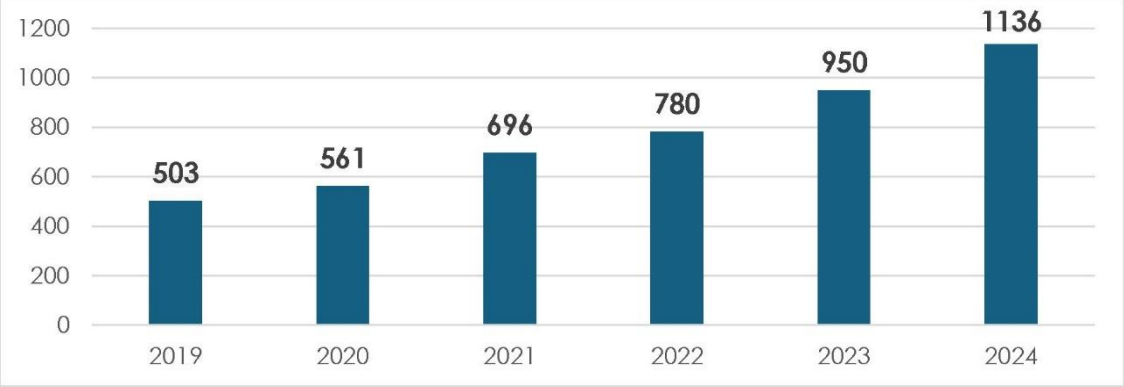
31 December 2025 '000 BGN	Profit	Assets	Market share by assets	Profitability of the assets
BC MOLDOVA - AGROINDBANK S.A.	195,546	6,791,196	35.70%	2.88%
BC MOLDINDCONBANK S.A.	136,148	4,281,393	22.51%	3.18%

B.C. VICTORIABANK S.A.	75,058	3,150,627	16.56%	2.38%
BC OTP BANK S.A.	51,917	1,983,315	10.43%	2.62%
B.C. FINCOMBANK S.A.	15,078	633,742	3.33%	2.38%
B.C. 'PROCREDITBANK' S.A.	7,623	791,402	4.16%	0.96%
B.C. 'EXIMBANK' S.A.	6,231	572,346	3.01%	1.09%
Other 3 banks – total	5,412	818,612	4.30%	0.66%
TOTAL ALL BANKS	**493,013**	**19,022,633**	**100.00%**	**2.59%**

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

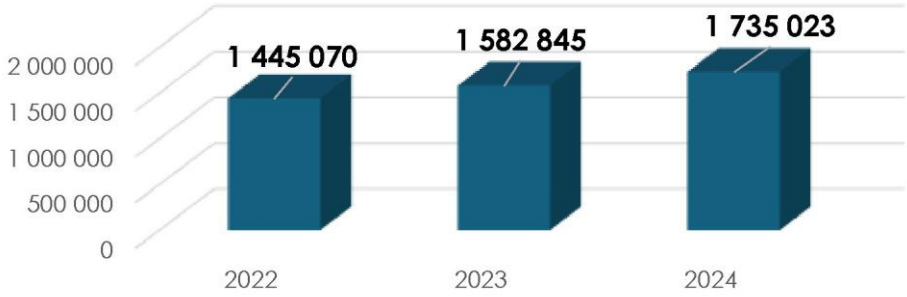
Household spending on home furnishings and maintenance has been growing steadily in recent years and will reach BGN 1136 on average per household in 2024, or 15% growth on an annual basis. For the period 2019—2024 spending doubles in value.

Average spending per household for the period 2019—2024 BGN



The sector registered a consistent growth for the period 2022—2024. The total sales revenue of the top 20 companies mark a growth of 9.5% in 2024 compared to 2023, reaching BGN 1.73 billion.

Revenue from sales 2022—2024 BGN'000



The leading companies by sales revenue for 2024 are Praktiker, Doverie Brico, Angro Trade, and Baumax, which together have a market share of 54% among the top 20 players.

Company	Turnover 2024	Percentage of market
PRAKTIKER RETAIL	487,965	28.1
DOVERIE – BRICO	**193,202**	**11.1**
ANGRO TRADE	135,180	7.8
BAUMAX BULGARIA	132,566	7.1
GOSPODINOVI STROYMARKET	126,278	7.6
BOSHNAKOV	110,948	7.3
MEGADOM	97,384	6.4
DS HOME	75,992	5.6
BAUHAUS BULGARIA EOOD	62,262	4.4
KREZ BULGARIA	54,943	3.6
Top 10 Total	1,476,720	85.1
OTHER	258,303	14.9
Total	**1,735,023**	**100.0**

Most of the companies reported a positive development of the sales revenue on an annual basis in 2024. The biggest growth was registered by Temax (+27%), Praktiker (+19%), Nedelchev (+14%), Bash Maystora (+13%), and Doverie Brico (+10%).

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
PRAKTIKER RETAIL	**487,965**	*19%*	**411,287**
DOVERIE – BRICO	**193,202**	*10%*	**175,125**
ANGRO TRADE	**135,180**	*6%*	**127,650**
BAUMAX BULGARIA	**132,566**	*2%*	**130,035**
GOSPODINOVI STROYMARKET	**126,278**	*8%*	**116,472**
BOSHNAKOV	**110,948**	*6%*	**104,511**
MEGADOM	**97,384**	*0%*	**97,482**
DS HOME	**75,992**	*12%*	**67,599**
BAUHAUS BULGARIA EOOD	**62,262**	*3%*	**60,160**
KREZ BULGARIA	**54,943**	*9%*	**50,420**
TASHEV-GALVING	**45,163**	*-4%*	**46,912**
DOMKO	**40,874**	*-4%*	**42,455**
TEMAX — HOME SHOPPING CENTER	**35,409**	*27%*	**27,855**

TEMAX — HOME SHOPPING CENTER 1	**27,166**	*14%*	**23,930**
TEMAX — SOUTH	**24,735**	*8%*	**22,864**
BAGIRA	**24,412**	*8%*	**22,532**
BASH MAYSTORA	**17,282**	*13%*	**15,346**
KOMPAS-SEVER	**16,233**	***12%***	**14,522**
NEDELCHEV	**14,096**	***14%***	**12,372**
MONTAZHI – 64	**12,933**	***-3%***	**13,316**
Top 20 Total	**1,735,023**	***9.6%***	**1,582,845**

Doverie Brico registered an increase above the market average of 0.4 percentage points.

The most profitable companies (according to EBIT) for 2024 are Praktiker, Doverie Brico, Megadom, Boshnakov.

Company	EBIT 2024 (BGN'000)	Amendment 2024/2023	EBIT 2023 (BGN'000)
PRAKTIKER RETAIL	**48,920**	*12%*	**43,852**
BAUHAUS BULGARIA EOOD	**9,029**	*4%*	**8,699**
DOVERIE – BRICO	**7,928**	*-12%*	**9,058**
BOSHNAKOV	**7,757**	*10%*	**7,049**
MEGADOM	**6,834**	*-18%*	**8,288**
GOSPODINOVI STROYMARKET	**5,284**	*-33%*	**7,884**
ANGRO TRADE	**3,979**	*-24%*	**5,218**
KREZ BULGARIA	**3,819**	*-9%*	**4,189**
TEMAX — HOME SHOPPING CENTER	**3,584**	*396%*	**722**
TEMAX — HOME SHOPPING CENTER 1	**2,344**	*77%*	**1,322**
DS HOME	**1,911**	*-14%*	**2,213**
DOMKO	**1,817**	*-49%*	**3,585**
KOMPAS-SEVER	**1,499**	*-23%*	**1,958**
TEMAX — SOUTH	**1,489**	*92%*	**774**
NEDELCHEV	**1,404**	*8%*	**1,303**
BAGIRA	**1,324**	*-10%*	**1,463**

BAUMAX BULGARIA	**1,187**	*-42%*	**2,062**
BASH MAYSTORA	**1,011**	*1%*	**1,002**
TASHEV-GALVING	**624**	***-76%***	**2 637**
MONTAZHI – 64	**196**	***61%***	**122**
Top 20 Total	**111 940**	***-1%***	**113 400**

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

Production of wine

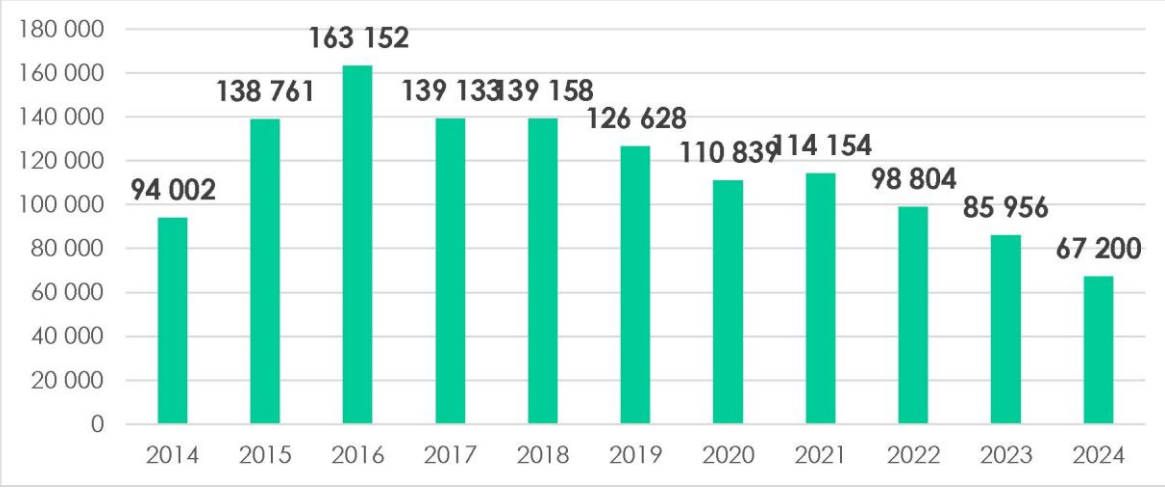
Wine production from grapes has been in steady decline in recent years, reaching 67 thousand litters in 2024, or nearly 20% less on an annual basis.

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

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

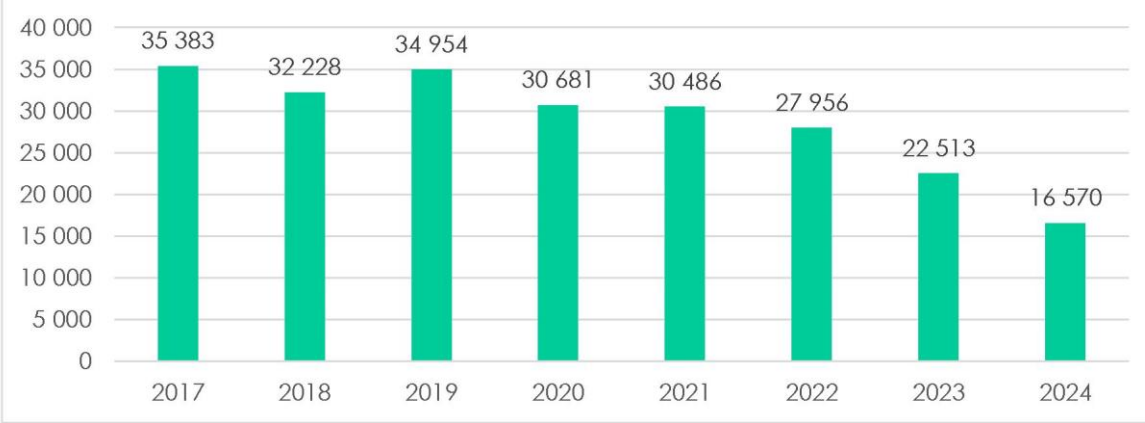
Another problem is the significant size of the grey sector in the industry, estimated by experts at 40—50%.

Production of wine from grapes in BGN'000, 2014—2024

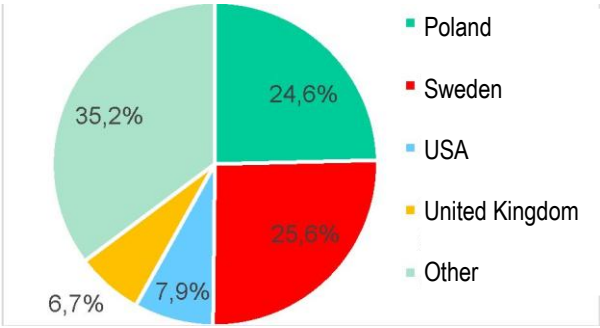


Grape wine exports in value are declining over the 2017—2024 period, reaching EUR 16.5 million in 2024. The decline on an annual basis in 2024 is 10%. Exports are mainly directed to Poland (24.8%), Sweden (25.6%), the USA (7.9%), the UK (6.7%), and Russia (5%).

Export wine from grapes in EUR'000, 2017—2024



Leading countries — Wine exports — 2024



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

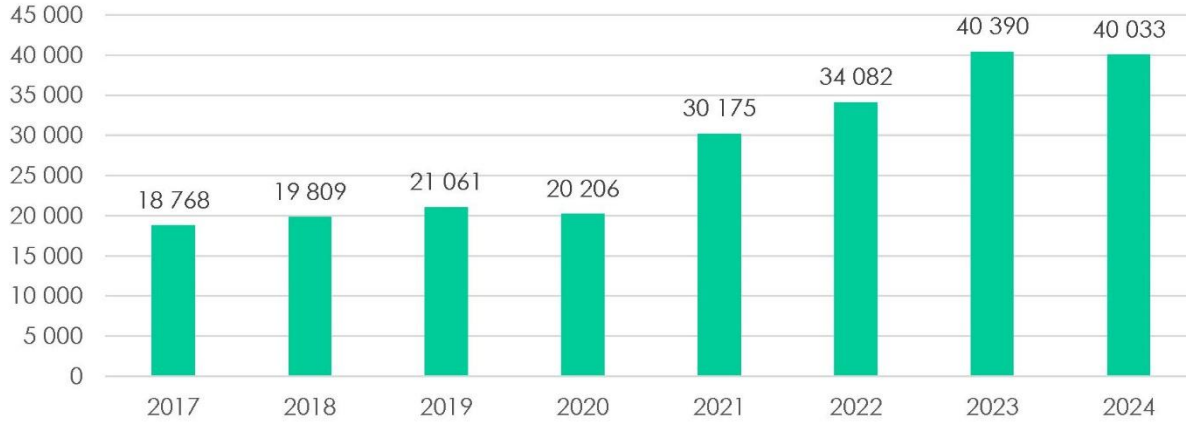
There is a lack of substantial state support for the promotion of quality wine on foreign markets.

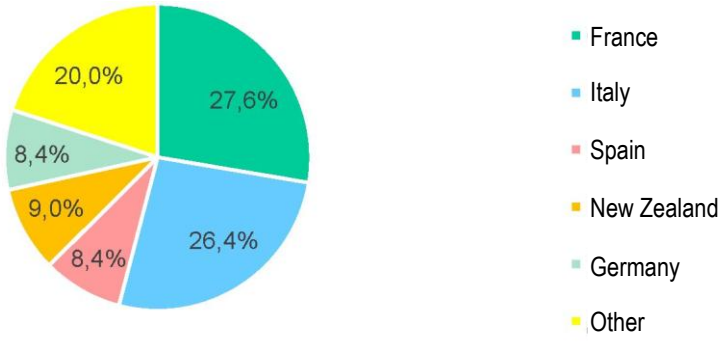
The Bulgarian wineries cannot cooperate and offer together their production on the foreign markets to make a significant breakthrough.

Imports of grape wines have grown in value in recent years and will reach just over EUR 40 million in 2024, at the same level as in 2023. Most imports are bottled wines in the mid- to high-price range.

The main import countries in terms of value for 2024 are France (27.6%), Italy (26.4%), Spain (8.4%), New Zealand (9%), Germany (8.4%),

Import wine from grapes in EUR'000, 2017—2024

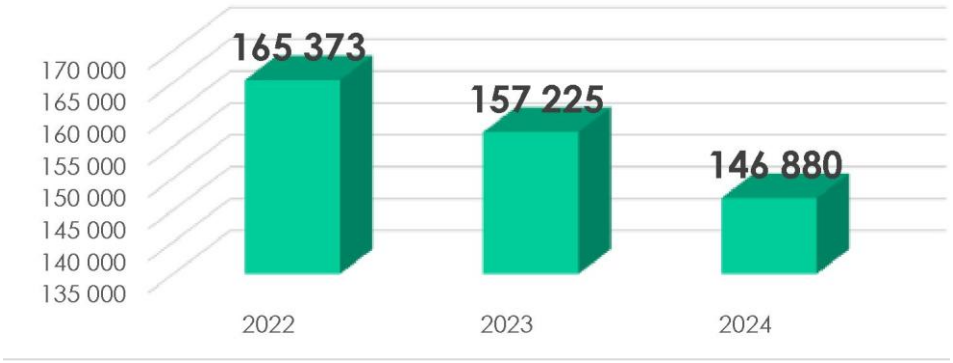




In recent years our country has turned from a net exporter to a net importer of wine.

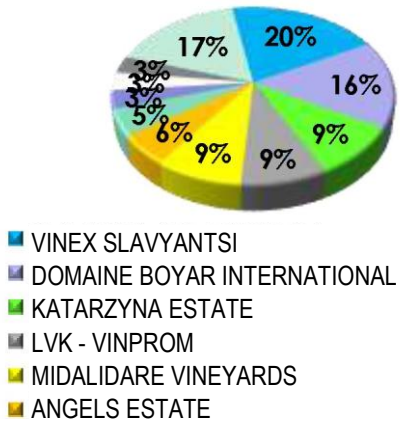
The sector registers decrease for the period 2021—2024 and the total sales revenue of the top 20 companies decrease by 7% in 2024 on an annual basis, reaching BGN 146.8 million.

Change in the turnover of the leading 20 companies in BGN'000, 2022—2024



The leading companies by sales revenue for 2024 are Vinex Slavyantsi, Domaine Boyar, LVK Vinprom, Katarzyna Estate, Midalidare, which together have a market share of 53% among the top 20 players, while the top 10 companies hold 81%.

Market share by sales revenue, 2024



Most of the companies reported a decrease in development of the sales revenue on an annual basis. The average decrease for the industry is 7%.

The largest year-on-year growth in turnover was reported by Angels Estate (21%), Domaine Yustina (14%), Midalidare (14%), Vinex Slavyantsi (10%), and Balgarsko Vino (10%).

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
VINEX SLAVYANTSI	**29,174**	*10%*	**26,598**
DOMAINE BOYAR INTERNATIONAL	**23,765**	*-5%*	**25,017**
KATARZYNA ESTATE	**13,577**	*-8%*	**14,771**
LVK - VINPROM	**12,808**	*-7%*	**13,805**
MIDALIDARE VINEYARDS	**12,739**	*14%*	**11,192**
ANGELS ESTATE	**8,103**	*21%*	**6,684**
STAMBOLOVO WINERY	**7,121**	*-28%*	**9,868**
VINIVEL	**4,905**	*-8%*	**5,356**
BALGARSKO VINO	**4,806**	*10%*	**4,379**
EDOARDO MIROGLIO	**4,580**	*-12%*	**5,218**
LOVICO LOZARI	**4,504**	*-33%*	**6,724**
VINPROM - SVISHTOV	**4,128**	*0%*	**4,126**
VINAL	**3,300**	*-34%*	**5,012**
DOMAIN YUSTINA	**2,552**	*14%*	**2,237**
FOUR FRIENDS	**2,387**	*7%*	**2,232**
MIDALIDARE ESTATES	**2,131**	*-5%*	**2,251**
VARNA VINERY	**2,040**	*-1%*	**2,070**
DAMIANITZA	**1,665**	*-2%*	**1,702**
IVENA COMMERCE - VALENTIN SHOTEV	**1,497**	*-59%*	**3,652**

VINZAVOD	**1,098**	*-75%*	**4,331**
Top 20 Total	**146,880**	***-7%***	**157,225**

Bulgarian wine registered a growth in turnover by 10 percentage points against the industry average decrease of 7%.

The most profitable companies (according to EBIT) in the analysed sector for 2024 are Domain Boyar Winery, Vinex Slavyantsi, Balgarsko Vino. Most companies have a negative operating result.

Company	EBIT 2024 (BGN'000)	Amendment 2024/2023	EBIT 2023 (BGN'000)
DOMAINE BOYAR INTERNATIONAL	**3,707**	*30%*	**2,853**
VINEX SLAVYANTSI	**977**	*172%*	**359**
BALGARSKO VINO	**409**	*-40%*	**678**
VINPROM - SVISHTOV	**167**	*1082%*	**- 17**
VARNA VINERY	**163**	*-28%*	**225**
STAMBOLOVO WINERY	**147**	*590%*	**- 30**
IVENA COMMERCE - VALENTIN SHOTEV	**87**	*-46%*	**162**
VINIVEL	**62**	*-63%*	**167**
DOMAIN YUSTINA	**55**	*-65%*	**156**
VINAL	**53**	*-55%*	**119**
DAMIANITZA	**- 3**	*-102%*	**129**
FOUR FRIENDS	**- 65**	*-164%*	**101**
MIDALIDARE ESTATES	**- 293**	*1%*	**- 297**
LOVICO LOZARI	**- 555**	*-246%*	**381**
KATARZYNA ESTATE	**- 642**	*-201%*	**636**
ANGELS ESTATE	**- 1,089**	*-135%*	**- 463**
EDOARDO MIROGLIO	**- 1,152**	*-26%*	**- 913**
MIDALIDARE VINEYARDS	**- 1,232**	*-3%*	**- 1,198**
LVK - VINPROM	**- 1,491**	*17%*	**- 1,807**
Top 20 Total	**1,632**	***154%***	**- 3,010**

House building – Sofia City

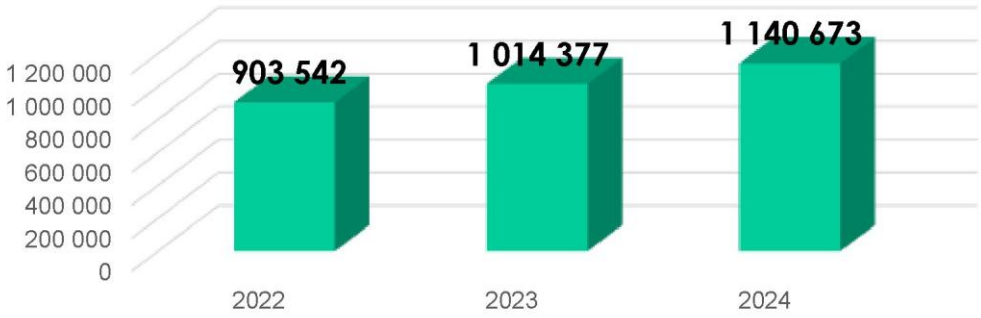
The main highlights of the residential construction in Sofia are:

- ✓ The housing market in Sofia ended 2024 with impressive results, confirming its position as the leading real estate market in the country. From the very beginning of the year, there was a steady increase in prices, but the main momentum came in the second half of the year.
- ✓ This growth is largely due to the imbalance between supply and demand, as well as increased interest in buying homes in the context of low mortgage interest rates.
- ✓ Bank lending, which is a major factor contributing to price increases, has increased by 36% on an annual basis. By the end of September, banks in the country had provided loans equivalent to the entire volume for 2023. Interest rates on loans remained unchanged at their historically lowest level — an average of 2.52% for the third quarter. Buyers are turning to more compact homes, with two-room apartments remaining the most popular due to their more affordable final prices.

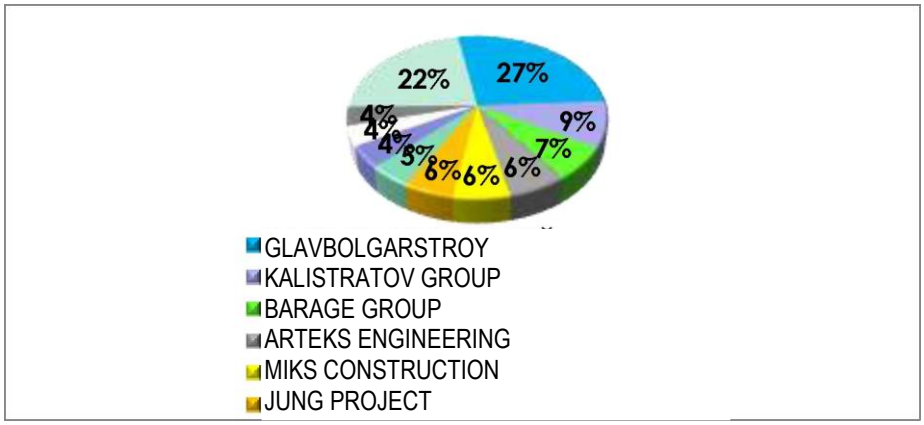
  Buyers are looking for more compact homes, with two-bedroom units remaining the most popular due to their more affordable prices. Two-bedroom apartments account for 60%, while three-bedroom apartments account for 35%. Four-room apartments account for less than 5% of the total volume of transactions.
- ✓ The average price of homes purchased in the third quarter of 2024 is EUR 1,840/sq. m., compared to EUR 1,550/sq. m. at the end of last year. Thus, the annual price growth in the capital accelerates nominally to 18.7% (16.3% after deducting inflation) after a slowdown at the end of 2023.
- ✓ The average total price of purchased apartments increased to EUR 159,500 from around EUR 140,000 at the end of the last year.
- ✓ For completed homes on the secondary market, transaction prices range between EUR 2,300 and EUR 2,500 per square meter. In the most prestigious areas of Sofia, prices are approaching EUR 4,000 per square meter, which represents a kind of psychological threshold for transactions at the moment.
- ✓ Data from the Registry Agency show that real estate transactions in Sofia have grown by nearly 13% in the first nine months of the year. A total of 24,818 transactions were registered in Sofia in the first nine months of the year.

Revenues of the top 20 players in the market marked a growth of 20% on an annual basis in 2024 compared to 2023, reaching BGN 1.14 billion.

Change in the turnover of the leading 20 companies in BGN'000, 2022—2024



Market share by sales revenue, 2023



The leading companies by sales revenue for 2024 are Glavbolgarstroy, Arteks Engineering, Kalistratov Group, Barage Group which together have a market share of 53 % among the top 20 players, while the top 10 companies hold 82 %.

The following table shows the turnover development of the leading companies for the period 2024/2023 in BGN thousand.

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
GLAVBOLGARSTROY	**306,864**	***6%***	**289,990**
KALISTRATOV GROUP	**104,575**	***17%***	**89,732**
BARAGE GROUP	**76,482**	***4%o***	**73,811**
ARTEKS ENGINEERING	**72,989**	***13%***	**64,413**
MIKS CONSTRUCTION	**70,971**	***13%***	**62,901**
JUNG PROJECT	**62,862**	***59%***	**39,462**
BILDEST	**52,740**	***21%***	**43,592**
MIRAT GROUP	**50,175**	***43%***	**34,997**
EIS - CONSTRUCTION COMPANY	**44,499**	***109%***	**21,307**
AGROGROUP EXACT	**42,502**	***22%***	**34,696**
BARAGE CONSTRUCTION	**42,480**	***21%***	**35,142**
AT ENGINEERING 2000	**40,878**	***-32%***	**60,216**

BUILDI STROY	**40,601**	***-12%***	**46,103**
NIVEL	**33,516**	***-10%***	**37,151**
CONTRACT CITY	**31,344**	***37%***	**22,861**
NIKMI	**25,832**	***130%***	**11,253**
BOKAL ENGINEERING	**14,161**	***-5%***	**14,946**
UNISTROY HOLDING	**13,254**	***-30%***	**18,925**
HYDROISOMAT	**10,652**	***158%***	**4,135**
BULGARIAN BUILDING COMPANY	**3,296**	***-62%***	**8,744**
Top 20 Total	**1,140,673**	***12%***	**1,014,377**

Hydroisomat AD achieved the highest turnover growth in 2024 compared to 2023 — 158%.

The most profitable companies according to EBIT in the analysed sector for 2024.

Company	EBIT 2024 (BGN'000)	Amendment 2024/2023	EBIT 2023 (BGN'000)
EIS - CONSTRUCTION COMPANY	**26,096**	*74460%*	**35**
MIKS CONSTRUCTION	**5,507**	*420%*	**1,060**
JUNG PROJECT	**11,648**	*334%*	**2,685**
HYDROISOMAT	**975**	*209%*	**316**
CONTRACT CITY	**5,377**	*160%*	**2,072**
UNISTROY HOLDING	**2,900**	*115%*	**1,351**
AGROGROUP EXACT	**9,511**	*97%*	**4,818**
NIKMI	**9,906**	*64%*	**6,031**
BILDEST	**4,413**	*39%*	**3,171**
GLAVBOLGARSTROY	**12,107**	*35%*	**8,976**
ARTEKS ENGINEERING	**20,215**	*28%*	**15,851**
BULGARIAN BUILDING COMPANY	**697**	*21%*	**577**
KALISTRATOV GROUP	**3,224**	*13%*	**2,851**
AT ENGINEERING 2000	**578**	*8%*	**535**
BARAGE GROUP	**1,418**	*-12%*	**1,611**
NIVEL	**1,250**	*-31%*	**1,823**
MIRAT GROUP	**2,136**	*-36%*	**3,347**
BARAGE CONSTRUCTION	**45**	*-43%*	**79**
BOKAL ENGINEERING	**176**	*-80%*	**861**
BUILDI STROY	**-22**	***-167%***	**33**

House building – Ruse

Main market characteristics:

✓ In 2024, construction of 80 residential buildings in Ruse began (78 during the same period in 2023).

✓ Compared to 2024, there is a retention trend in the number of the new building initiations on an annual basis.

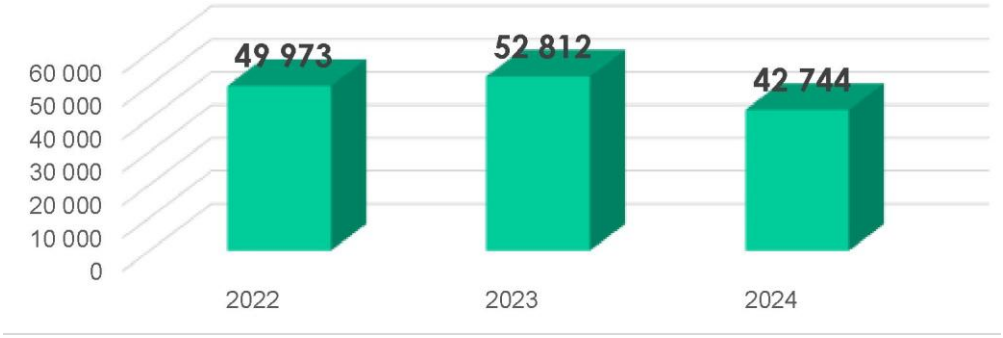
✓ The number of dwellings in new buildings for 2024 is 329, marking a 10% increase compared to 2023, when there were 293.

The total built-up area of newly launched residential buildings under construction in Ruse in 2024 is nearly 39,400 sq. m, marking a 5% increase on an annual basis.

	SINGLE BEDROOM		DOUBLE BEDROOM		TRIPLE BEDROOM		TOTAL*
District	Price	EUR/sq.m	Price	EUR/sq.m	price	EUR/sq.m	EUR/sq.m
VAZRAZHDANE ALLEYS	62,182	1,443	76,162	1,228	139,296	1,436	1,422
VEZHDATA	-	-	33,972	522	-	-	522
VAZRAZHDANE	64,136	1,282	95,202	1,560	119,253	1,430	1,344
DRUZHBA 1	40,085	996	75,159	1,182	90,392	1,095	1,099
DRUZHBA 2	29,557	985	74,057	1,102	118,251	1,102	1,087
DRUZHBA 3	36,176	1,002	66,391	1,003	88,438	999	1,002
ZAHARNA FABRIKA	-	-	-	-	-	-	901
ZDRAVETS	-	-	65,138	1,086	92,697	1,152	1,135
ZDRAVETS IZTOK	46,348	1,058	67,142	1,030	90,191	1,064	1,040
ZDRAVETS SEVER 1	48,102	1,388	67,142	1,050	92,196	1,152	1,099
ZDRAVETS SEVER 2	48,002	1,240	82,675	1,228	66,641	833	1,180
MALYOVITSA	25,053	1,138	-	-	110,134	1,019	1,079
MIDIA ENOS	56,820	1,420	58,624	1,042	85,181	946	1,051
NEW INDUSTRIAL ZONE	*29*,143	728	31,206	651	-	-	689
INDUSTRIAL ZONE – IZTOK	20,349	535	30,012	750	-	-	651
RODINA 1	54,365	1,141	70,049	1,144	133,283	1,170	1,159
RODINA 2	50,557	1,209	65,138	1,050	88,388	1,052	1,050
RODINA 3	-	-	-	-	85,181	942	979
TRACTSIATA	27,308	606	-	-	-	-	606
HASHOVE	-	-	110,234	1,870	140,298	1,349	1,349
TSVETNITSA	74,057	1,511	83,176	1,376	105,223	1,344	1,266
CENTRAL COOP. MARKET	-	-	130,277	1,550	115,144	1072	1,175
CENTRAL SOUTH REGION	-	-	73,876	1,101	111,737	1,173	1,102
CENTRE	62,633	1,668	98,208	1,361	145,300	1,402	1,374
CHARODEIKA — SEVER	41,087	1,082	55,116	918	88,187	1,099	954
CHARODEIKA — YUG	38,837	972	57,021	905	84,479	990	946
WIDE CENTRE	46,999	1,174	79,418	1,216	110,234	1,102	1,162
YALTA	-	-	85,682	1,230	137,592	1,412	1,355
VILLA AREA OBRAZTSOV CHIFLIK	31,767	661	-	-			661

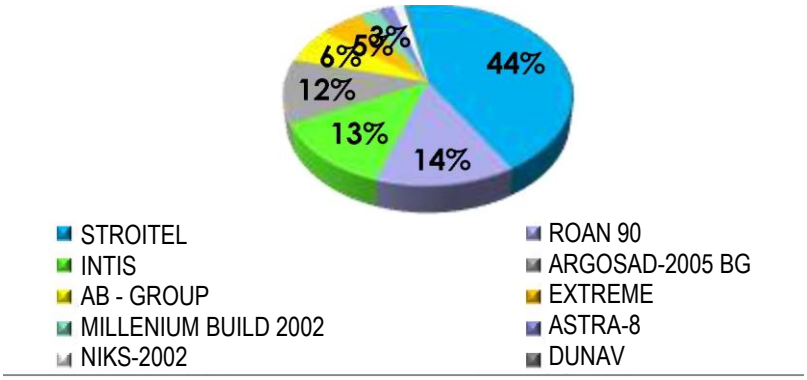
The leading companies in the industry mark a decrease for 2024 compared to the previous year of 19%, with the total revenue of the top players reaching BGN 43 million.

Change in the turnover of the leading companies in BGN'000, 2022—2024



The leading companies by sales revenue for 2024 are Stroitel, Roan 90, Intis, Agrosad, which together have a market share of 62% among the top 10 companies.

Market share by sales revenue, 2024



Most of the companies mark a decrease in the sales revenue on an annual basis.

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
STROITEL	**18,885**	*-9%*	**20,655**
ROAN 90	**5,858**	*-14%*	**6,807**
INTIS	**5,369**	*-58%*	**12,767**
ARGOSAD-2005 BG	**4,885**	*16%*	**4,197**
AB - GROUP	**2,703**	*-3%*	**2,774**
EXTREME	**2,316**	*91%*	**1,215**
MILLENIUM BUILD 2002	**1,171**	*-50%*	**2,321**
ASTRA-8	**831**	*-17%*	**997**
NIKS-2002	**583**	*23%*	**473**
DUNAV	**143**	*-76%*	**606**
Total	**42,744**	***-19%***	**52,812**

The most profitable companies in the analysed sector in Ruse, based on an EBIT result, for 2024 are Stroitel, AB-Group, Niks.

Company	EBIT 2024 (BGN'000)	Amendment 2024/2023	EBIT 2023 (BGN'000)
NIKS-2002	**98**	*31%*	**75**
MILLENIUM BUILD 2002	**38**	*-14%*	**44**
STROITEL	**1,734**	*-37%*	**2,746**
ARGOSAD-2005 BG	**65**	*-40%*	**108**
DUNAV	**- 299**	*-49%*	**- 201**
EXTREME	**60**	*-57%*	**141**
AB - GROUP	**122**	*-67%*	**373**
ASTRA-8	**36**	*-81%*	**194**
ROAN 90	**- 190**	*-114%*	**1,396**
INTIS	**- 603**	*-123%*	**2,663**

Hospital care in Bulgaria

The market of private hospitals in Bulgaria

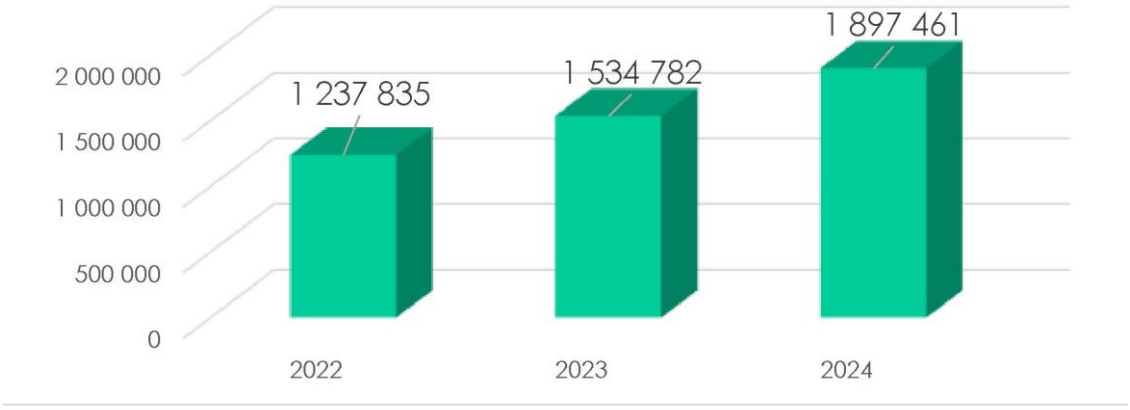
✓ The number of operating private hospitals in the country in 2024 is 116, with the number not changing significantly in recent years (116 in 2023 and 2022). They account for 36% of all operating hospitals in the country.

✓ As the industry develops, there is also a steady growth in the bed base, which doubles over the 2013—2024 period to reach 16,380 beds in 2024, which is approximately 30% of the country's total (25% in 2018 and 28% in 2022).

✓ Following the pandemic situation and the ban on elective admissions in the country in 2020, the number of patients passing through private hospitals has reversed back to growth in recent years. Their number reached 917 thousand in 2024 (837 thousand in 2023) and registered a growth of 10% on an annual basis. This accounts for nearly 40% of all admitted patients in the country (35% in 2020).

The sector reports a constant growth for the period 2021—2023 and the total revenue of the top 20 players reached BGN 1.897 billion, registering 24% growth on annual basis (the growth for the preceding year is 22%). This significant growth is due to the additional financing of the healthcare system through the NHIF and the related increase in the prices of clinical pathways.

Change in the turnover of the leading 20 companies in BGN'000, 2022—2024



Change in the turnover of the leading 20 companies in BGN'000, 2024—2023

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
HEART AND BRAIN Multiprofile Hospital for Active Treatment	**257,539**	*30%*	**198,277**
ACIBADEM CITY CLINIC Multiprofile Hospital for Active Treatment TOKUDA	**245,216**	*14%*	**214,546**
SOFIAMED University Multiprofile Hospital for Active Treatment	**207,610**	*32%*	**157,824**
Uni-Hospital Multiprofile Hospital for Active Treatment	**179,069**	*17%*	**152,764**
PULMED University Multiprofile Hospital for Active Treatment	**165,333**	*31%*	**126,504**
ACIBADEM CITY CLINIC University Multiprofile Hospital for Active Treatment	**129,876**	*12%*	**116,181**
NADEZHDA MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT FOR WOMEN'S HEALTH	**87,717**	*19%*	**73,810**
SAINT SOFIA Multiprofile Hospital for Active Treatment	**84,776**	*36%*	**62,343**
MEDICA University Multiprofile Hospital for Active Treatment RUSE	**73,728**	*39%*	**53,194**
KASPELA University Multiprofile Hospital for Active Treatment	**72,867**	*13%*	**64,438**
SERDICA Multiprofile Hospital for Active Treatment	**69,360**	*4%*	**66,523**
VIRGIN MARY University Multiprofile Hospital for Active Treatment	**56,981**	*78%*	**31,972**
BURGASMED Multiprofile Hospital for Active Treatment	**52,746**	*55%*	**33,996**
CENTRAL ONCO HOSPITAL Multiprofile Hospital for Active Treatment	**37,927**	*8%*	**35,173**
THRACIA Multiprofile Hospital for Active Treatment	**37,235**	*23%*	**30,304**
MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT — ST. IVAN RILSKI MEDICAL COMPLEX	**32,092**	*26%*	**25,478**

SELENA University Specialised Obstetrician Hospital	**29,300**	*15%*	**25,509**
SAINT CARIDAD Multiprofile Hospital for Active Treatment	**27,662**	*20%*	**23,014**
EUROHOSPITAL PLOVDIV University Multiprofile Hospital for Active Treatment	**27,493**	*18%*	**23,307**
DOVERIE Multiprofile Hospital for Active Treatment	**22,934**	*17%*	**19,625**
Top 20 Total	**1,897,461**	***24%***	**1,534,782**

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

The leading companies by sales revenue for 2023 are Heart and Brain, Tokuda, Sofiamed, Unihospis, Pulmed which together have a market share of 51% among the top 20 players, while the top 10 companies account for 84%.

The biggest growth in the turnover in percentage for the period 2023—2024 is marked by Virgin Mary, Burgasmed, Heart and Brain, Saint Sofia.

The most profitable companies (based on EBIT) in the analysed sector for 2024 are City Clinic, Tokuda, Pulmed, Burgasmed, Sofiamed.

Company	EBIT 2024 (BGN'000)	Amendment 2024/2023	EBIT 2023 (BGN'000)
ACIBADEM CITY CLINIC Multiprofile Hospital for Active Treatment TOKUDA	**20,290**	*6%*	**19,093**
PULMED University Multiprofile Hospital for Active Treatment	**18,693**	*43%*	**13,029**
BURGASMED Multiprofile Hospital for Active Treatment	**16,223**	*119%*	**7,397**
SOFIAMED University Multiprofile Hospital for Active Treatment	**12,775**	*39%*	**9,160**
VIRGIN MARY University Multiprofile Hospital for Active Treatment	**12,202**	*22%*	**10,008**
ACIBADEM CITY CLINIC University Multiprofile Hospital for Active Treatment	**11,691**	*-23%*	**15,180**
MEDICA University Multiprofile Hospital for Active Treatment RUSE	**11,483**	*23%*	**9,317**
HEART AND BRAIN Multiprofile Hospital for Active Treatment	**10,242**	*339%*	**2,334**
EUROHOSPITAL PLOVDIV University Multiprofile Hospital for Active Treatment	**7,247**	*63%*	**4,433**
MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT — ST. IVAN RILSKI MEDICAL COMPLEX	**5,519**	*-18%*	**6,715**
SAINT SOFIA Multiprofile Hospital for Active Treatment	**5,130**	*49%*	**3,434**
Uni-Hospital Multiprofile Hospital for Active	**5,091**	*77%*	**2,881**

Treatment			
SAINT CARIDAD Multiprofile Hospital for Active Treatment	**4,484**	*66%*	**2,707**
KASPELA University Multiprofile Hospital for Active Treatment	**3,848**	*203%*	**1,272**
SELENA University Specialised Obstetrician Hospital	**3,834**	*-28%*	**5,293**
NADEZHDA MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT FOR WOMEN'S HEALTH	**1,856**	*-52%*	**3,836**
DOVERIE Multiprofile Hospital for Active Treatment	**1,732**	*23%*	**1,409**
CENTRAL ONCO HOSPITAL Multiprofile Hospital for Active Treatment	**649**	*-54%*	**1,419**
SERDICA Multiprofile Hospital for Active Treatment	**296**	*-54%*	**646**
THRACIA Multiprofile Hospital for Active Treatment	**- 2,700**	*-21%*	**- 2,228**

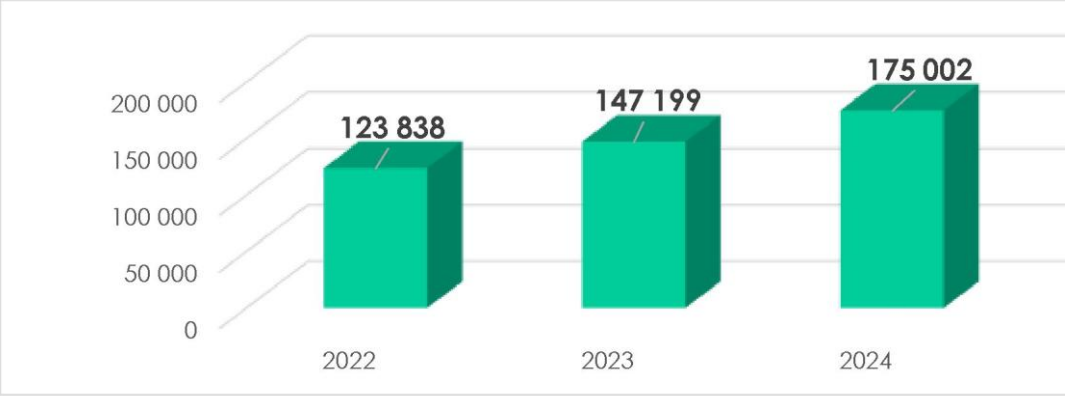
Private Medical Centers

✓ The number of active medical centers in the country has been growing steadily between 2014 and 2024, reaching 846 in 2024, which is 12 more than in 2023.

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

The sector registers a growth for the period 2022—2024 and the total sales revenue of the top 20 companies increased by 19% in 2024 on an annual basis, reaching BGN 175 million. The reasons for this significant increase is the rise in the prices of clinical pathways financed by the Health Insurance Fund.

Change in the turnover in BGN'000, 2022—2024



Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
MC NADEZHDA REPRODUCTIVE SOFIA	24,818	*4%*	23,842
MC AFRODITA	17,154	*10%*	15,642
MC - DOVERIE	16,135	*29%*	12,550
MC PLAMA	9,458	*33%*	7,123
MC ACIBADEM CITY CLINIC VARNA	9,227	*19%*	7,768
MC PULSE	8,228	*71%*	4,823
MC COMAC MEDICAL	8,179	*51%*	5,426
MC AMERIMED	7,826	*26%*	6,219
MC SVETA MARINA — DIAGNOSTICS AND THERAPY	7,553	*30%*	5,799
REPRODUCTIVE HEALTH MEDICAL CENTRE	7,246	*18%*	6,160
MC V DERM 1	7,195	*32%*	5,440
MC HERA	6,469	*7%*	6,040
MC DR. DENKOVA DERMATOLOGY	6,393	*10%*	5,835
MC NADEZHDA CLINICAL	6,238	*14%*	5,456
MC HEART AND BRAIN	6,207	*27%*	4,895
NEW LIFE - GINAECOLOGY MEDICAL CENTRE	5,982	*22%*	4,912
MC CLINICA NOVA	5,958	*25%*	4,771
MC DERMA ACT	5,096	*-6%*	5,412
MC PENTAGRAM 2012	5,074	*11%*	4,565
MC - CLINICAL INSTITUTE OF REPRODUCTIVE MEDICINE	4,566	*1%*	4,521
Total for top 20	175,002	***19%***	147,199

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

MC Doverie recorded turnover growth of 10 percentage points above the industry average.

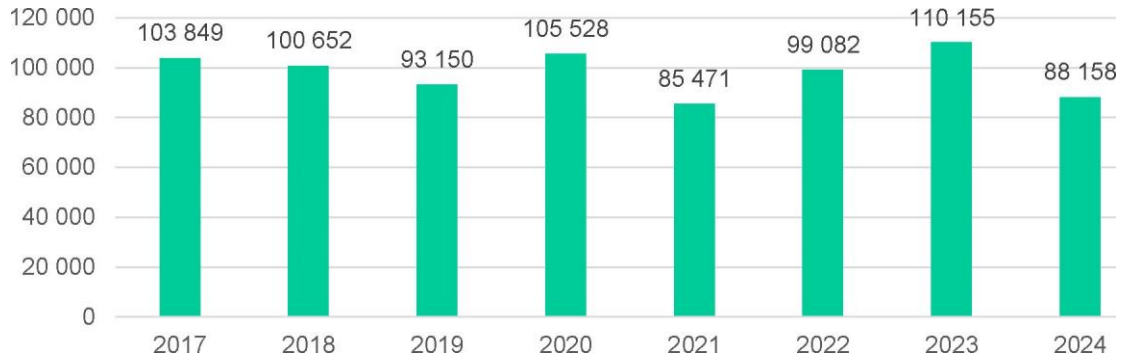
The highest amounts of EBIT for 2024 in absolute terms is marked by MC Afrodita MC NADEZHDA REPRODUCTIVE SOFIA, MC Clinica Nova.

Company	EBIT 2024 (BGN'000)	Amendment 2024/2023	EBIT 2023 (BGN'000)
MC AFRODITA	**3,655**	*19%*	**3,059**
MC NADEZHDA REPRODUCTIVE SOFIA	**2,973**	*-24%*	**3,892**
MC CLINICA NOVA	**2,795**	*12%*	**2,492**
MC COMAC MEDICAL	**2,600**	*104%*	**1,277**
MC AMERIMED	**2,432**	*29%*	**1,888**
MC ACIBADEM CITY CLINIC VARNA	**2,344**	*35%*	**1,733**
MC PLAMA	**2,289**	*258%*	**- 1,449**
MC PULSE	**1,987**	*4%*	**1,919**
NEW LIFE - GINAECOLOGY MEDICAL CENTRE	**1,409**	*90%*	**741**
MC PENTAGRAM 2012	**1,272**	*-7%*	**1,371**
MC - DOVERIE	**1,207**	*168%*	**451**
MC DR. DENKOVA DERMATOLOGY	**939**	*53%*	**614**
MC DERMA ACT	**859**	*-50%*	**1,708**
MC V DERM 1	**624**	*146%*	**254**
MC NADEZHDA CLINICAL	**558**	*117%*	**257**
MC - CLINICAL INSTITUTE OF REPRODUCTIVE MEDICINE	**489**	*-14%*	**569**
MC HERA	**297**	*28%*	**232**
MC SVETA MARINA — DIAGNOSTICS AND THERAPY	**291**	*194%*	**- 309**
MC HEART AND BRAIN	**108**	*232%*	**- 82**
REPRODUCTIVE HEALTH MEDICAL CENTRE	**86**	*-60%*	**214**

Production of detergents and household chemicals

- The production of detergents and household chemicals marks a decrease for the period 2017—2024 year, reaching 88 thousand tonnes in 2024.
- The decline in production on an annual basis in 2024 is about 20% (from 110 thousand tons to 88 thousand tons).

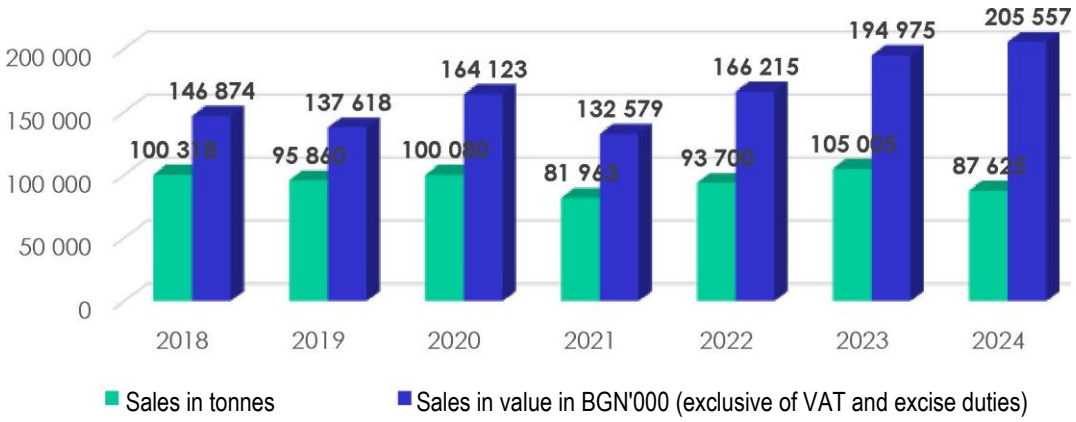
Production of detergents and household chemicals in tonnes, 2017—2024



Sales of detergents and cleaning products manufactured by local suppliers will grow in 2024, reaching BGN 205 million (a 5% increase on an annual basis).

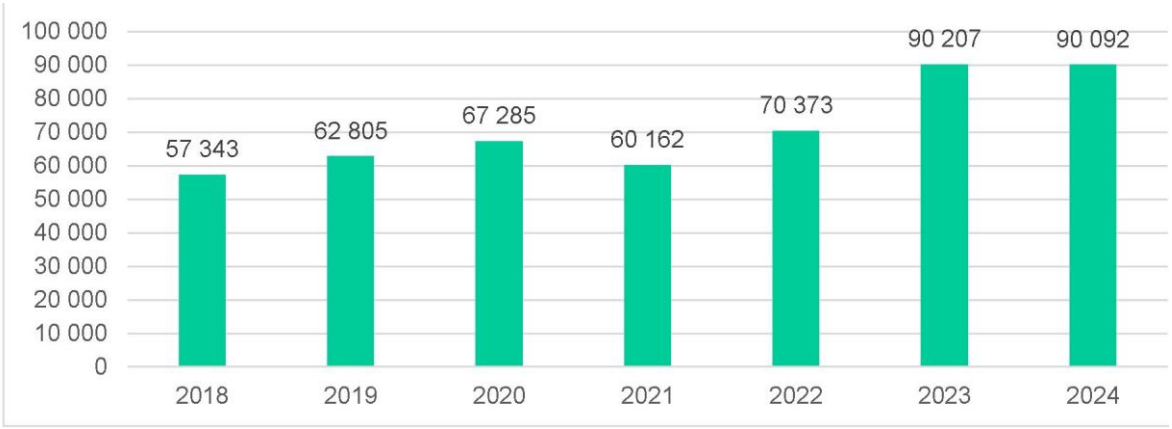
Development of sales of detergents and household chemicals, 2018—2024

250,000



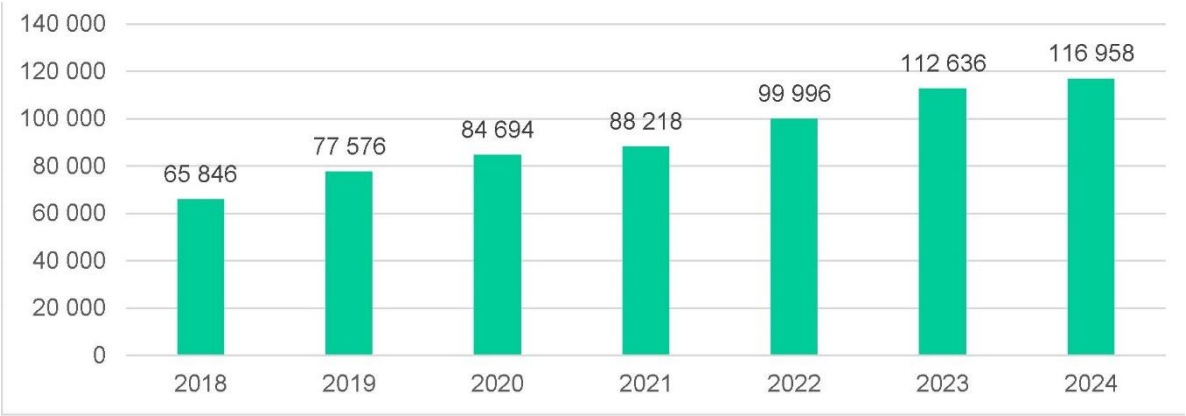
- The export of detergents and household chemicals marked a growth in terms of value between 2018—2024, reaching EUR 90 million and nearly 50% growth.
- The main export destinations are neighbouring countries: Romania (52%), Ukraine (16%) and Greece (5%).

Export development in EUR'000, 2018—2024



- The import of detergents and household chemicals also marked a consistent growth for the period 2018—2024, reaching EUR 117 million or a growth of 4% on an annual basis.
- Main countries of origin of import are Romania (26%), Italy (7%) and Turkey (16%) and Greece (6%).

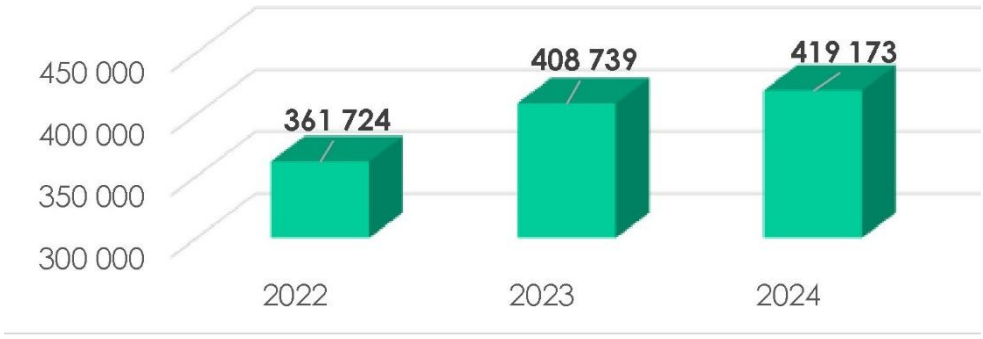
Import development in EUR'000, 2018—2024



Our country is a net importer of detergents and cleaners.

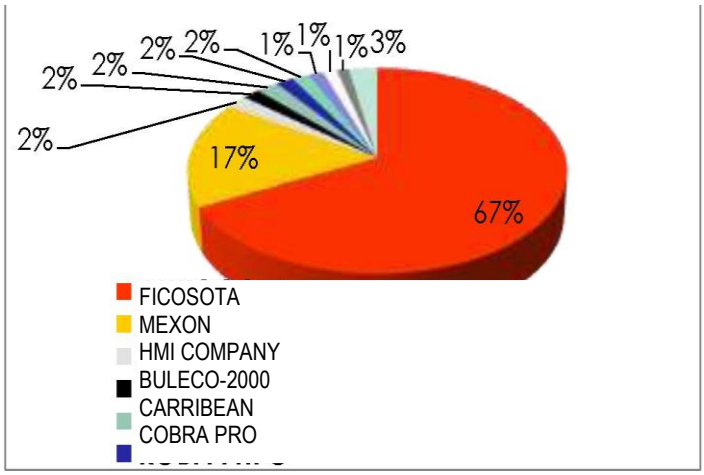
The sector registered a growth for the period 2022—2024. The total sales revenue of the top 20 companies marked a growth of 3% in 2024 on an annual basis, reaching BGN 419 million.

Change in the turnover in BGN'000, 2022—2024



Leading companies by sales revenue for 2023 are Ficosota, Mexon and HMI Company which hold 87% of the market of the top 20 manufacturers.

Market share by sales revenue, 2024



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

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
FICOSOTA	**282,422**	*1%*	**278,497**
MEXON	**70,001**	*10%*	**63,770**
HMI COMPANY	**8,934**	*-7%*	**9,637**
BULECO-2000	**7,006**	*-3%*	**7,247**
CARRIBEAN	**6,911**	*36%*	**5,094**
COBRA PRO	**6,051**	*16%*	**5,197**
VIPERA	**5,616**	*-1%*	**5,650**
AROMATIC	**4,849**	*33%*	**3,655**
PERILIS TRADING	**4,505**	*2%*	**4,428**
VAYS HOLDING	**4,302**	*-21%*	**5,421**
MAXI PRO BULGARIA	**4,242**	*81%*	**2,341**
INDUSTRIAL CHEMISTRY	**2,887**	*-4%*	**2,998**
PACHICO	**2,361**	*-24%*	**3,095**
PRESTIGE 2007	**2,233**	*5%*	**2,130**
CAPRICORN CHEMICALS GROUP	**2,114**	***-50%***	**4,254**
RADITRADE	**1,806**	***27%***	**1,423**
VICTORY-2000	**1,505**	***-39%***	**2,470**
DOVERIE – CARE	**1,428**	***0%***	**1,432**
Top 20 Total	**419,173**	*3%*	**408,739**

Ficosota, Mexon, Vays Holding, and Caribi have the highest absolute EBIT for 2024.

Company	EBIT 2024	Amendment	EBIT 2023

	(BGN'000)	2024/2023	(BGN'000)
FICOSOTA	**48,294**	*12%*	**42,984**
MEXON	**5,040**	*-9%*	**5,530**
CARRIBEAN	**2,525**	*24%*	**2,042**
VAYS HOLDING	**1,606**	*-25%*	**2,134**
AROMATIC	**1,565**	*96%*	**799**
COBRA PRO	**1,453**	*70%*	**854**
MAXI PRO BULGARIA	**856**	*79%*	**479**
BULECO-2000	**795**	*-6%*	**845**
HMI COMPANY	**699**	*18%*	**592**
VIPERA	**607**	*-41%*	**1,023**
PERILIS TRADING	**522**	*-5%*	**548**
INDUSTRIAL CHEMISTRY	**519**	*-2%*	**528**
RADITRADE	**416**	*106%*	**202**
PRESTIGE 2007	**346**	*139%*	**145**
CAPRICORN CHEMICALS GROUP	**271**	*-80%*	**1,347**
PACHICO	**216**	*929%*	**21**
VICTORY-2000	**131**	*-41%*	**221**
DOVERIE – CARE	**- 527**	*19%*	**- 652**

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

Analysis of the statement of profit and loss

(in BGN'000)	31 December 2025	31 December 2024	change	
Interest revenue from banking operations	266,928	195,412	71,516	% 36,60%
Interest expenses from banking operations	(58,671)	(49,111)	(9,560)	19,47%
Net interest income	*208,257*	146,301	61,956	42,35%
Fee and commission revenue from banking operations	108,999	100,377	8,622	8,59%
Expenses for fees and commissions from banking operations	(62,582)	(48,636)	(13,946)	29,67%
Net fee and commission income	46,417	*51,741*	(5,324)	-10,29%
Other net operating revenue	3,758	4,852	(1,094)	-22,55%
Exchange rate differences from banking	37,092	34,313	2,779	8,10%

operations				
Charged impairment/ reversal of impairment from banking operations	(6,001)	(10,662)	4,661	-43,71%
Total net income from banking operations	289,523	226,545	62,978	27,80%
Income from insurance operations		31,797	(31,797)	
Expenses for insurance operations		(31,427)	31,427	
Net income from insurance operations		370	(370)	
Revenue from other business sectors	260,349	244,712	15,637	6,39%
Expenses from other business sectors	(161,093)	(154,199)	(6,894)	4,47%
Net income from other business sectors	99,256	90,513	8,743	9,66%
Operating and administrative expenses	(206,869)	(190,160)	(16,709)	8,79%
Other financial revenue/expenses, net	23,261	(4,723)	27,984	-592,50%
Depreciation and impairment	(25,296)	(27,110)	1,814	-6,69%
Other operating income/loss	(2,262)	29,726	(31,988)	-107,61%
Operating profit	177,613	125,161	52,452	41,91%

Profit from the acquisition and disposal of subsidiaries	340		340	
Profit before tax	**177,953**	**125,161**	**52,792**	**42,18%**
Profit taxes	(24,884)	(21,921)	(2,963)	13,52%
Net profit for the period of reference	**153,069**	**103,240**	**49,829**	**48,26%**
Net profit attributable to:				
Equity holders of the parent company	123,106	76,952	46,154	59,88%
Non-controlling participations	29,963	26,288	3,675	13,98%
	153,069		**103,240**	

Analysis of the statement of financial position

(in BGN'000)	**31 December 2025**	**31 December 2024**	change	%
ASSETS				
Property, plant and equipment	196,206	133,836	62,370	46,60%
Right-of-use assets	39,462	31,806	7,656	27,07%
Investment properties	6,327	13,376	(7,049)	-52,70%
Goodwill		2,644	(2,644)	
Other intangible assets	13,043	13,873	(830)	-5,98%
Financial assets at fair value through profit or loss	51,754	2,984	48,770	1634,38%
Financial assets at amortised cost	694,553	595,894	98,659	16,56%
Financial assets at fair value through other comprehensive income	2,197	2,158	39	1,81%
Loans to bank customers	2,441,155	1,938,708	502,447	25,92%
Other bank assets	25,873	23,838	2,035	8,54%
Assets for sale		23,177	(23,177)	
Deferred tax assets	3,695	6,109	(2,414)	-39,52%
Trade receivables	12,411	6,437	5,974	92,81%
Inventories	72,670	57,677	14,993	25,99%
Cash and cash equivalents	1,024,727	1,073,296	(48,569)	-4,53%
Total assets	**4,584,073**	**3,925,813**	**658,260**	**16,77%**

EQUITY AND LIABILITIES

Capital attributable to equity holders of the parent company				
Share capital	18,033	21,007	(2,974)	-14,14%
Reserves	45,527	58,634	(13,107)	-22,35%
Accumulated profit/(loss)	614,695	482,081	132,614	27,51%
	678,255	**561,722**	**116,533**	**20,75%**
Non-controlling participations	179,270	156,768	22,502	14,35%
Total equity	857,525	718,490	139,035	19,35%
Insurance reserves				
Bank customer deposits	3,393,411	2,904,043	489,368	16,85%
Funds borrowed by a bank from other financial institutions	41,727	44,407	(2,680)	-6,04%
Liabilities to related parties	20	3,047	(3,027)	-99,34%
Liabilities of trade companies to financial institutions	83,326	32,537	50,789	156,10%
Liabilities for bond loans	19,973	19,973		
Leasing	38,563	31,169	7,394	23,72%
Provisions for employee benefits	21,341	17,805	3,536	19,86%
Deferred tax	7,772	6,099	1,673	27,43%
Trade and other liabilities	69,068	60,274	8,794	14,59%
Liabilities held for sale		9,231	(9,231)	
Other specific liabilities to banks	51,347	78,738	(27,391)	-34,79%
Total liabilities	**3,726,548**	**3,207,323**	**519,225**	**16,19%**
Total capital and liabilities	**4,584,073**	**3,925,813**	**658,260**	**16,77%**

Loans to bank customers	***31 December 2025***	***31 December 2024***
	BGN'000	***BGN'000***
Loans	2,500,654	1,935,936
Other financial assets	24,465	79,277
Loans, total	**2,525,119**	**2,015,213**

Minus: Discount for loss of value of loans	(83,943)	(76,428)
Minus: Discount for loss of value of other financial assets	(21)	(77)
	2,441,155	**1,938,708**

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

	31 December 2025	*31 December 2024*
	BGN'000	***BGN'000***
Agriculture	74,409	65,058
Extractive industry	2,002	2,411
Manufacturing industry	163,865	112,618
Electricity generation, heating, gas, water	33,892	14,381
Water distribution, sewerage	1,240	227
Construction	72,751	67,778
Trade, maintenance and repair of motor vehicles	29,708	26,747
Wholesale of grain, seeds and animal feeds	51,101	27,861
Food trade	92,480	79,339
Trade in pharmaceutical products	39,474	38,096
Trade in construction materials	40,191	48,809
Trade in fuel	6,507	5,951
Trade in other goods	127,123	114,587
Transportation	28,920	24,058
Hotel and restaurant management	14,978	10,934
Information and telecommunication	35,946	20,087
Financial activity, insurance	137,846	113,363
Dealing in real estate	40,303	20,996
Professional, scientific and technical service activities	11,626	7,064
Administrative services ad spot	4,897	3,176
Public administration	37,164	42,774
Education	3,835	4,456
Separate loans	601,200	468,696
Health and social care	9,996	8,125
Mortgage loans to individuals	827,474	596,303
Leisure activities	2,778	3,206
Other events	5,249	6,092
Other services	3,699	2,743
	2,500,654	**1,935,936**

Financial assets at fair value through profit or loss

Unquoted equity investment

	31 December 2025		***31 December 2024***	
	BGN'000	*% of participation*	***BGN'000***	*% of participation*
Mr. Bricolage	*9*		9	
Engineering and Development Company AD	*2,755*	8,30	2,755	8,30
Bulmix International AD	1	0,01	1	0,03
Hydroisomat AD				
	2,765		**2,765**	

Quoted equity investment

	31 December 2025	***% of interest***	***31 December 2024***	***% of interest***
	BGN'000	***interest***	***BGN'000***	***interest***
Exclusive Property REIT	*92*	0,42	88	0,42
Sopharma AD	48,767	3,24		
ImPulse Growth AD	71	0.84	76	0.84
Compensatory bond	59		*55*	
	48,989		**219**	

Property, plant and equipment

	Land		Buildings		Machinery, plant and inventories		Transport vehicles		In progress		Others, including biological assets		Total	
Book value	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*	31 December 2025 *BGN'000*	31 December 2024 *BGN'000*
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			(342)	29	(274)	59	(51)	6	(67)	1			**(734)**	**95**
Balance as at 01 January (recalculated)	**40,857**	**30,064**	**62,976**	**62,078**	**73,829**	**71,321**	**5,980**	**4,371**	**10,518**	**1,233**	**6,310**	**6,214**	**200,470**	**175,281**
Acquired	31,661	26	283	20	17,268	7,348	957	1,283	31,098	18,692	301	119	**81,568**	**27,488**
Effect from revaluation to fair value	2,193	12	12,940	100	1,433	-	(300)	-	-	-	-	-	**16,266**	**112**
Written-off	(1,365)	(58)	(1,632)	-	(4,690)	(2,454)	(703)	-	(12,178)	(8,779)	(99)	(32)	**(20,667)**	**(11,323)**
Fair value of assets acquired in a newly acquired subsidiary		10,813	-	-	-	-	-	-	-	-	-	-	**-**	**10,813**
Transfer to property, plant and equipment	3,397	_	23,749	1,120	730	(1,986)	-	377	(26,040)	(561)	(40)	9	**1,796**	**(1,041)**
Transfer to assets held for sale						(126)			(164)				**(164)**	**(126)**
Transfer of right-of-use assets					40								**40**	
Balance as at 31 December 2025	**76,743**	**40,857**	**98,316**	**63,318**	**88,610**	**74,103**	**5,934**	**6,031**	**3,234**	**10,585**	**6,472**	**6,310**	**279,309**	**201,204**

Accumulated depreciation														
Balance as at 1 January	_	_	**21,712**	**21,611**	**41,841**	**38,148**	**1,404**	**442**	_	_	**2,411**	**1,917**	**67,368**	**62,118**
Balance as at 01 January (recalculated)			**21,712**	**21,611**	**41,841**	**38,148**	**1,404**	**442**			**2,411**	**1,917**	**67,368**	**62,118**
Accrued depreciation for the year	-	-	1,862	1,890	9,766	9,119	1,094	940	-	-	510	543	**13,232**	**12,492**
Written-off depreciation	-	-	(322)	-	(4,075)	(4,643)	(597)	(65)	-	-	(98)	(31)	**(5,092)**	**(4,739)**
Effect from revaluation to fair value	-	-	7,183	(1,789)	928	(663)	(515)	(13)	-	-	-	(18)	**7,596**	**(2,483)**
Transfer to assets held for sale	-	-	-	-	-	(120)	-	-	-	-	-	-	_	**(120)**
Transfer of right-of-use assets	-	-	-	-	40	-	-	100	-	-	(41)	-	**(1)**	**100**
Balance as at 31 December 2025			**30,435**	**21,712**	**48,500**	**41,841**	**1,386**	**1,404**			**2,782**	**2,411**	**83,103**	**67,368**
Carrying amount as at 1 January	**40,857**	**30,064**	**41,264**	**40,438**	**31,988**	**33,114**	**4,576**	**3,923**	**10,518**	**1,232**	**3,899**	**4,297**	**133,102**	**113,163**
Balance as at 31 December 2025	**76,743**	**40,857**	**67,881**	**41,606**	**40,110**	**32,262**	**4,548**	**4,627**	**3,234**	**10,585**	**3,690**	**3,899**	**196,206**	**133,836**

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

DOVERIE – UNITED HOLDING AD

During the period, 145,449 shares of the redeemed shares of Doverie – United Holding AD were sold for EUR 958 thousand.

A cash loan was granted to Industrialen Holding – Doverie AD in the amount of EUR 1,111 thousand with an annex to a loan agreement of 26 June 2025.

A cash loan was granted to Doverie Capital AD in the amount of EUR 400 thousand with a loan agreement of 10 March 2026.

A cash loan was granted to Hydroisomat AD in the amount of EUR 500 thousand with a loan agreement of 09 March 2026.

On 02 April 2026, the fourth interest payment was made under a bond issue in the amount of EUR 209 thousand.

A package of measures worth nearly EUR 100 million was prepared by the government in response to the crisis in the Middle East and its impact on the citizens and businesses in Bulgaria. The aim is to provide assistance in a focused way, in key sectors such as energy, agriculture and transport, so that an inflationary spiral is prevented, tensions are not transmitted along the supply chain and people maintain their purchasing power. The measures are planned in phases to give predictability and peace of mind to both industry and citizens that the government has a ready response for different levels of crisis development. The Council of Ministers is also setting up a headquarters to oversee the activation of the various measures and to monitor non-market behaviour along the supply chain in close coordination with the private sector and consumer organisations.

SB 'Moldindconbank' SA

Pursuant to the Decision No 32 of the Executive Committee of the National Bank of Moldova dated 16 February 2026, Mr. Victor Cibotaru was approved for the position of Chairman of the Board of SB 'Moldindconbank' SA.

The war between the United States and Iran, triggered by U.S.-Israeli strikes on 28 February 2026, against the Iranian leadership, quickly escalated into a regional conflict. The actions of Iran infringed on the Strait of Hormuz, causing global energy disruptions, widespread instability in financial markets, and severe economic strain, pushing the world toward a potential recession.

In response, the Government of the Republic of Moldova, by Decision No 38 of 24 March 2026, declared a national state of emergency in the energy sector for 60 days starting from 25 March 2026. The government closely monitors all developments and is ready to take appropriate measures. These possible future actions taken by the Bank may encompass fields of accounting estimates, methods of calculation of adjustments to anticipated losses and credit risk reserves in compliance with IFRS 9. At the time these financial statements are issued, the Bank continues to meet its obligations as they fall due and, based on its assessment of current and potential events, the Bank applies the going concern basis of preparation.

INDUSTRIALEN HOLDING – DOVERIE EAD

On 21 January 2026 Industrialen Holding – Doverie AD filed orders to the IF for the subscription of warrants issued by Sopharma AD, as follows:

for the subscription of 291,556 pcs. WARRANTS WITH A TERM OF UP TO 3 YEARS /BG9200001253/ amounting to EUR 40,817.84

for the subscription of 291,556 pcs. WARRANTS WITH A TERM OF UP TO 5 YEARS /BG9200004257/ amounting to EUR 40,817.84

for the subscription of 291,556 pcs. WARRANTS WITH A TERM OF UP TO 7 YEARS /BG9200003259/ amounting to EUR 40,817.84

Total: EUR 122,453.52

In February, a dividend of EUR 786,557.25 was received from Sopharma AD.

917,950 shares of the capital of Sopharma AD amounting to EUR 1,672 thousand, were acquired during the period.

Hydroisomat AD

A loan agreement was concluded with Doverie UH AD dated 09 March 2026 in the amount of EUR 500,000.00.

Doverie Capital AD

On 10 March 2026 a contract was signed between Doverie – Capital AD and Doverie – United Holding AD for a loan in the amount of EUR 400 thousand, purpose — working capital.

The term of the contract is 31 December 2028 at an interest rate of 5. The amount was credited to the account of Doverie – Capital AD on 13 March 2026.

On 18 March 2026 Doverie-Capital AD repaid the interest due as at 28 February 2026 on a loan granted by Telecomplect Invest AD. The amount of interest repaid is EUR 202 thousand.

Doverie Brico AD

In January 2026, the term of the bank guarantee securing the liabilities under the lease agreement of the Pleven store was extended until 31 January 2027. The amount of the guarantee has been increased to

EUR 75 thousand.
In March, the term of the bank guarantee securing the obligations under the lease agreement of Sofia 3 store was extended until 31 March 2027. The amount of the guarantee has been increased to EUR 153 thousand.

DIY EOOD
In January 2026, the facilities constructed by DIY EOOD for connection to the electricity distribution grid (cable lines) were sold. The value of the sale of the facilities is EUR 70 thousand excluding VAT and is set off against the connection price payable to the electricity distribution company.
In February, a contract for construction and assembly works was concluded for works representing renovation works for the purpose of changing the use of premises to be sublet by the tenant of the investment property owned by the Company. The total value of the contracted construction and assembly works amounts to EUR 67 thousand excluding VAT

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

The present forecast is based on the consolidated statements of the holding as at 31 December 2025. In this forecast our approach is based on the principle of maximum caution and it is a conservative variant of development. We have aligned the forecast with the current trends of the businesses in the holding.
The main focus in the activity of the management in the next years will be the gradual optimisation of the activity, as we get rid of strategic unpromising and losing business and invest and develop with priority in profitable ones.
What will be sought in business that will be developed in the long run will be optimisation also of the operating costs (mostly administrative) and improvement of profitability.
As evident from the submitted accounts on a consolidated basis the holding will generate a sufficiently high profit and positive net cash flow and will be able to serve free of trouble its bank credits, bond issue and other short-term and long-term obligations.
The forecast shows that in the years, the positive net cash flow (net profit + depreciation) will increase to a level of BGN 160 million at the end of 2028.
The following table presents the forecasts for statement of profit and loss for the period 2026—2028.

Forecast for statement of profit and loss of DUH AD — consolidated base for 2026—2028				
BGN thousand	**2025 — statement**	**2026**	**2027**	**2028**
Interest revenue	266,928	274,936	283,184	291,679
Interest expenses	(58,671)	(60,314)	(62,003)	(63,739)

Net interest income	**208,257**	**214,622**	**221,181**	**227,941**
Fee and commission revenue	108,999	119,899	131,889	145,078
Fee and commission expenses	(62,582)	(75,097)	(90,117)	(108,140)
Net fee and commission income	**46,417**	**44,802**	**41,772**	**36,938**
Other net operating revenue	3,758	5,000	6,000	7,000
Exchange rate differences from banking operations	37,092	38,000	39,000	40,000
Charged impairment reversal of impairment from banking operations	(6,001)	(7,000)	(8,000)	(9,000)

Other net operating revenue				
Total net income from banking operations	**289,523**	**295,424**	**299,953**	**302,878**
Income from insurance operations				
Expenses under insurance operations				
Net income from insurance operations				
Revenue from other business sectors	260,349	262,813	265,441	268,096
Expenses from other business sectors	(161,093)	(162,591)	(164,217)	(165,859)
Net income from other business sectors	**99,256**	**100,222**	**101,225**	**102,237**
Operating and administrative expenses	(206,869)	(210,909)	(215,128)	(217,279)
Other financial revenue/expenses, net	23,261	(3,000)	(3,000)	(3,000)
Depreciation and impairment	(25,296)	(22,000)	(21,000)	(20,000)
Other income/loss	(2,262)	(3,000)	(3,000)	(3,000)
Operating profit	**177,613**	**156,737**	**159,050**	**161,836**
Profit from the acquisition and disposal of subsidiaries/provisions	340			

Profit/loss from ceased operations				

Profit / loss before tax	**177,953**	**156,737**	**159,050**	**161,836**
Profit taxes	(24,884)	(20,376)	(20,677)	(21,039)
Net profit/loss for the year	**153,069**	**136,361**	**138,374**	**140,798**
Profit/loss from associates				
Net profit/(loss) for the year	**153,069**	**136,361**	**138,374**	**140,798**

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

In the section on the prediction of net income from banking operations, we have assumed the current financial results of B.C. Moldindconbank S.A. at the end of 2025.

The Bank's total income from interest and banking operations by the end of 2025 will increase by 36.9% compared to 2024 from BGN 195 million to BGN 267 million. Net interest income for the period increased by 42.46% from BGN 146 million to BGN 208 million.

In the present prediction we rely on an average annual growth in interest incomes amounting to 3% and increase of the interest costs by 2.8%. This increase will be related to the smooth increase of the credit portfolio of the bank under the conditions of a minimum growth of the interest margin. In comparison, the bank's loan portfolio at the end of 2025 will increase by 26% compared to 2024 from BGN 1.92 billion to BGN 2.42 billion.

In parallel, the relative share of non-serviced debts fell from 5.4% to 5.2%.

This shows the increasing efficiency and control in bank lending.

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

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

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

We forecast an increase in the foreign exchange gain on the Bank's operations in foreign currencies by BGN 1 million on average per year after 2026.

As regards the impairment costs related to non-serving credits in the credit portfolio, we also predict an average

annual increase of BGN 1 million.
This increase is mainly related to an increase in the Bank's total loan portfolio with a decreasing relative share of overdue loans in the total loan portfolio.
We estimate that the net income from banking operations will grow from around BGN 290 million as at the end of 2025 to around BGN 303 million at the end of the forecast period. This will also cause a gradual incre4ase of the net profit of the bank. For 2024 the net profit of the bank is BGN 113 million. For 2025 the net profit of the bank is BGN 135 million or an increase of 19.5% for the period.
Over the years, we also forecast sustainable preservation of the market share of the bank in the banking system of the Republic of Moldova in the interval of 22—23%. The Bank remains the most profitable relative to peer banks as measured by the key profitability indicators of total assets and equity.

In the part comprising net income from the other business of DUH AD (other than the banking one — more than 80% belongs to Doverie-Brico AD – a Do-It-Yourself type store Mr. Bricolage and the companies associated with the medical sector— Multiprofile Hospital for Active Treatment Doverie and Medical Centre Doverie. The forecast is for a minimum average annual revenue growth by 1 % at increase of annual average costs by 1 %, and maintaining the level of the operating margin. We have estimated, based on the precautionary principle, as to how long the policy of the Holding as regards the disposal of unprofitable businesses in the coming years will continue. This disposal will lead to increase in the net income from other businesses. In the forecast period, the net income from other business will increase from BGN 99 to about BGN 102 million

In forecasting operating and administrative expenses, we proceed from a conservative assumption of an average annual increase of 2% at the beginning of the period and a gradual decrease to 1% towards the end of the period. These expenses increase from BGN 190 million to about BGN 200 million at the end of the period. This is the main reserve to reduce costs and improve overall profitability of the Holding.

Forecasting the other elements of the permanent costs (depreciation, other financial revenues and costs and other incomes and related losses).
The main element here is depreciation, which we predict at a level of BGN 20 million at the end of the forecast period. In the future, if non-operating assets and businesses in the structure of the holding (other than banking, medical and the Bricolage chain) are disposed of, such depreciations may as well be lower, which will bring about an improvement of the net consolidated result of the holding.
The financial expenses include mainly interests paid to banks under service of loans. These costs are in total in the annual average range of about BGN 3 million. We conservatively assume that they will remain at this level in case of an unchanged volume of the used bank credits, although our strive will be to gradually decrease the credit indebtedness of the structure by disposal of ineffective business and assets.
For 2025, under this item, BGN 23.2 million were reported, primarily related to the profit realized from the

sale of shares in UHIF Doverie AD.

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

The positions of profits/losses from acquisition and disposition of subsidiaries and profit/loss from discontinued activities. In accordance with the principle of maximum caution, we have not anticipated any effects in this regard.

As a result of the estimated revenues and expenses we expect a consolidated net profit of the Holding amounting to around BGN 141 million at the end of the period.

The forecast shows that in the years, the positive net cash flow (net profit + depreciation) will increase to a level of BGN 160 million at the end of 2028.

Doverie – United Holding AD will be able to smoothly service its bank credits and bond issue.

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

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

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

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

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

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

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

Minimum price per share: BGN 7.00 (seven);

Maximum price per share: BGN 12.00 (twelve);

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

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

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

Doverie – United Holding AD does not have registered branches.

VI. Information under Annex 2 to Article 10, paragraph 1 and Article 11, paragraph 1 of Ordinance 2 to the

Public Offering of Securities Act

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

The information is disclosed in section IV.

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

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

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

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

3. *Information for concluded significant transactions.*

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

4. *Information for shareholdings of the issuer, for its main investments in the country and abroad (in securities, financial instruments, intangible assets and real estates), as well as the investments in stocks outside its group of entities within the meaning of the Accountancy Act and the sources/manners of financing.*

The information for shareholdings and main investments in the country and abroad of Doverie – United Holding AD is indicated in section III. Review of the company's activity in the notes to the Annual Consolidated Financial Statements as well '25. *CAPITAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS'*

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

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

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

in their capacity of borrowers, with an indication of the conditions under them, including of the final deadlines for payment, as well as information for submitted guarantees and assumption of obligations.

Detailed description of the terms and conditions of the existing bank loan agreements is presented in the Annual Consolidated Financial Statements – Note *'40. LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS'*

6. *Information about the loan agreements entered into by the issuer, by its subsidiary or parent-company, in their capacity of lenders, including provision of any type of guarantees, including to related parties, with an indication of the specific conditions under them, including of the final deadlines for payment, and the objective they were granted for.*

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

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Provided collaterals*
Doverie Care EAD	204956297	9,835	1 February 2022	Novation of old loan agreements	31 January 2027	5,00%	-	-	-	Promissory notes for BGN 10,590 thousand
Doverie Care EAD	204956297	15	18 August 2022	Purchase of raw materials	18 August 2027	5,00%	-	-	-	Promissory note for BGN 18 thousand
Doverie Care EAD	204956297	8,864	16 July 2024		16 July 2029	5,00%	-	-	-	Promissory note for BGN 10,637 thousand
Hydroisomat AD	121732517	2,200	7 June 2021	Purchase of real estate and execution of construction	7 June 2028	5,00%	1,200	1,200		Promissory note for BGN 1,800 thousand
Hydroisomat AD	121732517	1,500	1 July 2025	Working capital	1 July 2028	5,00%	1,500	1,500		Promissory note for BGN 2,640 thousand
Caretech EOOD	206496893	300	7 December 2021	Purchase of new machinery	7 December 2026	5,00%	-	-	-	Promissory note for BGN 360 thousand
Balgarsko Vino OOD	123576718	687	1 December 2022	Novation of old loan agreements	1 December 2027	5,00%	551	551		Promissory note for BGN 825 thousand
Industrialen Holding Doverie EAD	121683066	22500	26 June 2025	Repayment of liabilities to Sopharma	26 June 2030	5,00%	35,185	34609	576	Promissory note for BGN 41,532 thousand
Total:							**38,436**	**37,860**	**576**	

Loans granted by Industrialen Holding – Doverie AD as at 31 December 2025

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interests BGN'000*	*Provided collaterals*
Balgarsko Vino OOD	123576718	150	14 March 2012; Annex dated 1 December 2022	Renewal of old liabilities	1 December 2028	5,00%	152	145	7	Promissory note for BGN 175 thousand

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

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interests BGN'000*	*Provided collaterals*
Dunav AD	827182859	1,315	Contract dated 01 December 2022	Working capital	01.12.2027	5%	815	815		Promissory note BGN 1,578 thousand
Doverie-Invest EAD	205426924	2,528	Contract dated 05 March 2019, Annex dated 1 November 2024	Short-term loan	08.06.2026	5%	2,528	2,528		Promissory note BGN 13,620 thousand
Doverie-Invest EAD	205426924	2,300	Contract dated 29 May 2019 and latest Annex dated 1 November 2024	Long-term loan	31.12.2029	5%	2,300	2,300		Promissory note for BGN 3,960 thousand
Doverie-Invest EAD	205426924	1,532	Contract dated 08 June 2020 Annex dated 6 June 2025	Long-term loan	31.12.2027	5%	1,532	1,532		Promissory note BGN 3,274 thousand
TOTAL							**7,175**	**7,175**		

2. Deposits granted by Doverie – Capital AD

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term repayment*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interests BGN'000*	*Provided collaterals*
Industrialen Holding Doverie AD	121683066	1,313	Contract — 22 February 2016 and latest Annex dated 1 August 2025		31 December 2027	1.00%	*1,313*	1,313		
Total:							**1,313**	**1,313**	**0**	

3. Loans granted by Bilyana Triko AD

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interests BGN'000*	*Provided collaterals*
ET Paskal Moskov	201983331	450	5 April 2019 /5 April 2020/ 15 June 2020/ 17 December 2020 15 June 2021/ 15 December 2021/ 15 December 2022/ 16 December 2025	working capital	30 June 2026	7.50%	281	281	0	Contractual mortgage — BGN 619 thousand.
Kaliman-RT AD	121120513	100	25 April 2025	working capital	25 April 2026	5.00%	100	100	0	promissory note — BGN 120 thousand

Hydroisomat AD	121732517	50	5 November 2025	working capital	4 November 2026	5.00%	50	50	0	Promissory note for BGN 60 thousand
Hydroisomat AD	121732517	450	17 November 2025	working capital	16 November 2026	5.00%	450	450	0	Promissory note for BGN 540 thousand

Company	*UIC*	*Agreed amount of loan BGN'000*	*Date of Contract (including supplementary agreements)*	*Purpose of the loan*	*Repayment term*	*Interest %*	*Total loan receivables BGN'000*	*including principal BGN'000*	*Interest BGN'000*	*Provided collaterals*
Hydrostroy Proect IG Ltd	208120103	75	2 December 2025		1 December 2026	5,00%	75	75	0	Promissory note for BGN 90 thousand

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

- Balgarsko vino OOD — a promissory note amounting to BGN 825 thousand.
- Doverie Care EAD — promissory note amounting to BGN 22,114 thousand
- Hydroisomat AD — promissory note amounting to BGN 2,640 thousand
- Hydroisomat AD — promissory note amounting to BGN 1,800 thousand
- Caretech EOOD — promissory note amounting to BGN 360 thousand
- Industrialen Holding Doverie AD and Doverie EAD — promissory note amounting to BGN 41,532 thousand.

Provided collaterals on lease agreements

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

Suretyship and pledges:

- under loan agreement of MHAT Doverie AD amounting to BGN 500 thousand, maturity — 01 October 2025 and an investment loan with maturity 21 June 2027 amounting to BGN 1,400 thousand.
- under a bank loan agreement of Balgarsko vino OOD amounting to BGN 332 thousand with maturity 25 August 2027, an overdraft amounting to BGN 100 thousand with maturity 24 December 2024 with an option for extension 24 March 2027 and BGN 885 thousand under a framework agreement with maturity 25 August 2035

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

No issue of shares was materialized during the reporting period.

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

Last analysis on forecast data is presented in an Annual Consolidated Financial Statements for the period ended 31 December 2025.

Projection for profit and loss account of DOH AD — consolidated base for 2025 and statement				
BGN thousand	**2025 — forecast**	**2025 — statement**	**change**	**change %**
Interest revenue	196,506	266,928	70,422	26.38%
Interest expenses	(51,203)	(58,671)	(7,468)	12.73%
Net interest income	**145,304**	**208,257**	**62,953**	**30.23%**
Fee and commission revenue	107,175	108,999	1,824	1.67%
Fee and commission expenses	(55,738)	(62,581)	(6,843)	10.94%
Net fee and commission income	**51,438**	**46,418**	**(5,020)**	**-10.81%**
Other net operating revenue	5,000	3,758	(1,242)	-33.05%
Exchange rate differences from banking	30,000	37,092	7,092	19.12%

operations				
Charged impairment reversal of impairment from banking operations	(10,000)	(6,001)	3,999	-66.64%
Other net operating revenue				
Total net income from banking operations	**221,741**	**289,524**	**67,783**	**23.41%**
Income from insurance operations				
Expenses under insurance operations				
Net income from insurance operations				
Revenue from other business sectors	239,269	260,211	20,942	8.05%
Expenses from other business sectors	(149,528)	(160,981)	(11,453)	7.11%
Net income from other business sectors	**89,741**	**99,230**	**9,489**	**9.56%**

Operating and administrative expenses	(181,873)	(206,774)	(24,901)	12.04%
Other financial revenue/expenses, net	(4,140)	23,262	27,402	117.80%
Depreciation and impairment	(22,000)	(25,272)	(3,272)	12.95%
Other income/loss	(2,100)	(2,655)	(555)	20.90%
Operating profit	**101,369**	**177,315**	**75,946**	**42.83%**
Profit from the acquisition and disposal of subsidiaries/provisions		340	340	100.00%
Profit/loss from ceased operations				
Profit / loss before tax	**101,369**	**177,655**	**76,286**	**42.94%**
Profit taxes	(17,000)	(24,113)	(7,113)	29.50%
Net profit/loss for the year	**84,369**	**153,542**	**69,173**	**45.05%**
Profit/loss from associates				
Net profit/(loss) for the year	**84,369**	**153,542**	**69,173**	**45.05%**

In 2025, DOH AD reported a profit that was 45.05% higher than forecast, due to the following key factors:

– **MICB performed significantly better than expected.** The bank's loan portfolio grows by more than 26% in 2025 compared to 2024, which combined with the preservation of the interest margin and a reduction in administrative expenses / from BGN 125 to 104 million / led to a significant increase in profit. For 2025, the Bank will make a profit of BGN 136 million compared to BGN 113 million in 2024.

- **Better performance of businesses in the country than expected.** In April 2025, the production activities of Doverie Care AD were discontinued, which limited some of the previously expected losses in this company. Losses in another of the subsidiaries — Dunav AD — were also limited. Higher-than-expected profits were realised in Hydroisomat AD and Balgarsko Vino OOD. We also had higher revenue growth associated with Doverie Brico AD from retail sales, but coupled with a contraction in the company's trading margin and profit. Inflation in Bulgaria in 2025 was higher than our preliminary forecast.
- **The 2025 forecast did not include a profit on the sale of the UHIF Doverie AD.** The deal was finalized in 2025 and brought the holding an additional profit of BGN 18 million. No profit was foreseen and realized from the sale of real estate of Maritsatex AD /74 acres of production site/ in the city of Plovdiv in the amount of BGN 872 thousand.

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

The Group Management controls on an on-going basis the collection of the receivables and ensures regular servicing of its obligations. The financial risk management is disclosed in detail in Note 45 'Financial risk management' to the Consolidated Financial Statements.

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

Being a holding company, Doverie – United Holding AD does not perform an individual investment programme but actively participates in the development, financial securing and performance of the approved investment projects of its subsidiaries.

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

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

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

The information is dealt with in item 3 of the Corporate Management Declaration in accordance with Article 100o, paragraph 8 of the Public Offering of Securities Act.

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

In 2025, there was no change in the composition of the management and control bodies of the holding company.

13. *Information for the amount of the remunerations, prizes and/or benefits of each of the members of the management and supervisory bodies for the reporting period paid by the issuer and its subsidiaries, regardless of whether* they were included in the issuer's costs or ensue from the profit distribution, including:

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

	Gross remuneration	Distribution	Total
Ivan Ognyanov Donev	36,000		36,000
Ventsislav Simeonov Stoev	36,000		36,000
Hristo Georgiev Hristov	36,000		36,000
Alexandre Gueorguiev Hristov	18,000		18,000
Anna Ivanova Pavlova	18,000		18,000
Petko Kolev Ivanov	18,000		18,000

b) conditional or deferred remunerations arisen in the year, even if the remunerations is owed as at a later moment — None

c) amount owed by the issuer or its subsidiaries for payment of pensions, retirement indemnifications or other similar indemnifications. — None

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

	Gross remuneration	Profit distribution	Total
Anna Ivanova Pavlova	8,400		8,400
Ivan Pantaleev Dimov	8,400		8,400
Elena Stefanova Golemanova	8,400		8,400

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

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

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

There are no such arrangements

16. Information for pending court, administrative or arbitration proceedings concerning obligations or receivables of the issuer amounting to at least 10 per cent of its equity; if the total value of the issuer's obligations or receivables under all initiated proceedings exceeds 10 per cent of its equity, information must

be submitted for each proceeding separately.

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

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

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

VII. Approval of the Annual consolidated financial statement and the report on the activity

The Annual Consolidated Financial Statements for the period ended on 31 December 2025 were authorised for publishing on 7 April 2026 by:

Anna Pavlova
Chairperson of the Management Board

Anna Ivanova Pavlova
Digitally signed by Anna Ivanova Pavlova
Date: 2026.04.07 17:36:20 +03'00'

Alexandre Hristov
Executive Director

Alexandre Gueorguiev Hristov
Digitally signed by Alexandre Gueorguiev Hristov
Date: 2026.04.07 17:40:01 +03'00'

Petko Ivanov
Member of the Management Board

Petko Kolev Ivanov
Digitally signed by Petko Kolev Ivanov
Date: 2026.04.07 17:44:21 +03'00'

Corporate Governance Statement
pursuant to Article 100n, paragraph 8 of the Public Offering of Securities Act and Article 40 of the Accountancy Act

1. Information as to whether the issuer complies with the Corporate Governance Code approved by the Financial Supervision Commission or any other corporate governance code as appropriate:

In October 2007 a working group of Bulgarian experts — representatives of the business circles in the country, the Bulgarian Stock Exchange AD, governmental and non-governmental organizations and the academic community, adopted a National Corporate Governance Code. The Code was approved by the National Corporate Governance Commission and was subsequently amended and supplemented in February 2012, April 2016, July 2021 and June 2024. In its current version, the Code has been approved by a Resolution dated 05 June 2025 of the Financial Supervision Commission.

The National Corporate Governance Code is consistent with the regulatory framework without repeating it. It contains recommendations for Bulgarian public companies to implement best practices and principles of corporate governance, including in the area of sustainable development. Its rules and regulations are standards for the governance and supervision of public companies that have proven their effectiveness over the years.

Taking into consideration the above circumstances, on 09 January 2008, Doverie – United Holding AD has signed a statement that it adopts the National Corporate Governance Code and that it will perform its activities pursuant to its provisions.

Doverie – United Holding AD shall enclose every year to its Annual Financial Statements information about the implementation of the National Corporate Governance Code.

2. Information on corporate governance practices applied by the issuer in addition to the respective Code;

In addition to the National Corporate Governance Code, Doverie – United Holding AD does not apply other corporate governance practices that are part of other codes.

3. Explanation by the issuer which parts of the National Corporate Governance Code are not complied with and the reasons for that

The information is provided in the 'Comply or Explain' report — Implementation of the National Code of Corporate Governance as at 31 December 2025. The Company strives to comply with the recommendations of the Code and in the event of deviation its management provides explanations as to the reasons for this.

4. Description of the main features of the internal control and risk management systems of the issuer in relation to the financial reporting process:

Financial management and control is a process integrated in the operations of the company, implemented by management and employees. It is a set of activities and procedures implemented by management in order to provide reasonable assurance that the objectives of the company will be achieved through:

1. Compliance with laws, regulations and contracts;
2. Reliability and comprehensiveness of financial and operational information;
3. Economy, efficiency and effectiveness of operations;
4. Safeguarding of assets and information.

The system of financial management and control is structured within the following interrelated elements:

1. **Control environment:** It includes personal integrity and professional ethics of management and employees; management philosophy (approach) and work style; organizational structure, ensuring segregation of duties, hierarchy and clear rules, rights, obligations and reporting levels; policies and practices in human resources management; personnel competence.
2. **Risk Management:** The process of identifying, assessing and monitoring the risks that may affect the achievement of the company's objectives, and putting in place the necessary control activities to mitigate these risks to an acceptable level. In addition, risk management requires implementation of systematic monitoring and status reporting. This is the way to monitor whether risks are managed successfully, weather the controls actually minimize the risks involved and whether the objectives threatened by these risks are achieved, ensuring transparency and accountability of the company's activities.
3. **Control activities:** Rules, procedures and actions aimed at reducing the risks in achieving the objectives of the company and contributing to the implementation of the management decisions. They are:
   preventive actions — prevent occurrence of adverse events;
   disclosing actions — establish the occurrence of adverse events and advise the immediate superior;
   corrective actions — aim to correct the effects of adverse events that have occurred.
   The control actions conclude procedures and activities related to:
   1. Resolution, approval and authorization procedures;
   2. Division of responsibilities;
   3. Double signatory system;
   4. Preliminary control;
   5. Procedures for complete, true, accurate and timely accounting of all operations;

6. Monitoring procedures;
7. Review of procedures, actions and operations;
8. Anti-corruption procedures;
9. Rules for access to assets and information;
10. Human resources management procedures;
11. Procedures for documenting, archiving and storage of information;
12. Data comparison.

4. **Information and telecommunication:** Information is the set of data about events that are important for the implementation of all levels of activity in the Company. The effective information shall be timely, relevant, current, accurate, true and accessible and shall be brought down to the employees of all hierarchical levels in an appropriate form and within appropriate deadlines.

   Communication is a two-way flow of information in the downlink and uplink on all information channels of the company — horizontally and vertically — in order to raise awareness and to help achieving the objectives of the organization.

As communication plays an important role in the management and control of activities, it is necessary to create appropriate conditions and procedures for its implementation.

5. **Monitoring:** Comprehensive overview of the organization, which aims to provide assurance that controls are functioning as intended and remain effective over time. It is performed mainly as work in progress, but it needs additional special assessments. Procedures are in place:
   - for ongoing monitoring — this is internal control monitoring integrated into the normal, recurring daily activities of the company. It is performed continuously in real time and dynamically respond to changing conditions;
   - special *ad hoc* assessments — performed after the events and their scope and frequency depend on the risk assessment and the effectiveness of the ongoing monitoring.

All monitoring results, incl. deficiencies, identified during ongoing monitoring, special assessments or by internal audits, are reported to the management and/or the persons that may take the necessary measures to resolve the problems.

5. Information under Article 10, paragraph 1, letters 'c', 'd', 'f', 'h' and 'i' of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids:

Article 10, paragraph 1, letter 'c': Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC:

For the period 1 January — 31 December 2025 the Company received no notifications pursuant to Article 145 of the Public Offering of Securities Act (POSA).

Article 10, paragraph 1, letter 'd': The holders of any securities with special control rights and a description of those rights:

Doverie – United Holding AD has no shareholders with special control rights.

Article 10, paragraph 1, letter 'f': Any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities:

There are no restrictions on the voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights associated with the shares are separated from the possession of the company's shares.

Article 10, paragraph 1, letter 'h': The rules governing the appointment and replacement of board members and the amendment of the articles of association:

The appointment and dismissal of members of the Management and Supervisory Boards is pursuant to the provisions of the Commerce Act (CA), POSA and the Statutes of the company.

Supervisory Board

The General Meeting of Shareholders elects and dismisses the members of the Supervisory Board, determines the remuneration, the bonuses and the guarantees with respect to their management.

The mandate of the Supervisory Board members is 5 (five) years, and of the first Supervisory Board — 3 (three) years. The members of the Supervisory Board may be re-elected without restrictions.

The members of the Supervisory Board shall be individuals with legal capacity who meet the requirements of Article 234, paragraph 2 of the Commerce Act and Article 116a[1], paragraph 1 of the Public Offering of Securities Act (POSA). At least one-third of the members of the Supervisory Board should be independent persons within the meaning of Article 116a[1], paragraph 2 of the Public Offering of Securities Act (POSA).

Management Board

The Supervisory Board appoints and dismisses the members of the Management Board, determines the individual remuneration and the guarantees with respect to their management and pursuant to the decision of the General Meeting of Shareholders, determines their rights and obligations in terms of management and representation of the Company and controls their activity.

The mandate of the Management Board members is 5 (five) years. The members of the Management Board may be re-elected without restrictions.

The members of the Management Board should be individuals with legal capacity who meet the requirements of Article 234, paragraph 2 of the Commerce Act and Article 116a, paragraph 1[1] of the Public Offering of Securities Act (POSA).

The Statutes of Doverie – United Holding AD shall be amended and supplemented by a resolution of the General Meeting of Shareholders adopted by a majority of 2/3 (two thirds) of the shares represented. The current Statutes of the Company is published in the Commercial Register under No 20231110161837 and are available on the Company's website: www.doverie.bg, under 'About us' category, 'Documents' section.

Article 10, paragraph 1, letter 'i' The powers of board members, and in particular the power to issue or buy back shares:

DOVERIE – UNITED HOLDING AD

Pursuant to the Statutes of Doverie – United Holding AD, the Supervisory Board of the company has the following competences:

- representing the company only in its relationship with the Management Board;
- approving the rules of procedure of the Management Board and adopting the report on its activity at least once per every three months.
- approving the authorization of one or more persons of the Management Board to represent and carry out the operational management of the company;
- approving the adoption by the Management Board of resolutions, for which the law has defined specific requirements for their validity;
- approving the annual financial statements, the report on the activity and the proposal for the distribution of profits and adopting resolutions for convening a general meeting;
- when deemed necessary, the Management Board with the approval of the Supervisory Board may propose to the General Meeting of Shareholders to approve predefined resolutions, transactions or actions that pursuant to the Statutes are within the competence of the Management Board.

Pursuant to the Statutes of Doverie – United Holding AD, the Management Board of the company has the following powers:

- convening the general meeting; defining the manner of conduct of the general meeting and the manner of exercising the right to vote for each individual meeting of the general meeting, as the relevant information shall be made available to the shareholders in the invitation to convene the general meeting;
- adopting rules for voting at the general meeting of shareholders by electronic means, by correspondence and by a proxy;
- with the approval of the Supervisory Board, empowers one or more executive directors to represent and carry out the operational management of the company;
- may adopt resolutions on all matters where the Statutes or the law does not provide for the exclusive competence of the General Meeting or the Supervisory Board.
- When deemed necessary, with the approval of the Supervisory Board, it may propose to the General Meeting to approve predefined solutions, transactions or actions that pursuant to the Statutes are within the competence of the Management Board.

The provisions of the Public Offering of Securities Act apply to make decisions in connection with transactions under Article 114 of POSA. The conclusion of the above transactions requires the express authorization by the General Meeting, respectively the prior approval of the Management Board of the Company.

In its latest version, the Statutes authorize the Management Board within 5 (five) years from the entry of this amendment to the Statutes in the Commercial Register (10 November 2023) to increase the Company's capital up to an amount not exceeding BGN 100,000,000 (one hundred million) by issuing new ordinary or preference shares. Within the same 5-year period, the Management Board is also entitled to adopt resolutions for the issuance of warrants giving the right to subscribe for shares from a future capital increase up to a total nominal amount of BGN 100,000,000, in which cases the Management Board is also empowered to adopt conditional resolutions pursuant to Article 113, paragraph 2, subparagraph 2 of the Public Offering of Securities Act

(POSA). Within the said 5-year period, the Management Board shall also have the right to adopt resolutions for the issuance of bonds, including convertible bonds, with a total nominal value of not more than BGN 100,000,000, and shall accordingly be empowered to increase the Company's capital by issuing new shares to be subscribed by the holders of the Company's convertible bonds.

In the aforementioned cases, the prescribed threshold of up to BGN 100,000,000 shall apply in aggregate to the sum of the values of all capital increases, including shares that have been/will be issued through the exercise of warrants or the conversion of bonds.

Pursuant to the Statutes of Doverie – United Holding AD, the Company may repurchase its shares in accordance with the applicable legislation using the procedure and the manner provided therein. At a regular General Meeting of Shareholders held on 27 June 2024, it was resolved to carry out a redemption of shares from the Company's capital on 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;
- maximum price per share: BGN 12
- time limit within which the redemption is to take place: up to 5 years from the date of adoption of the resolution at the General Meeting of Shareholders;
- the conditions and procedure, under which the Management Board may effect the redemption: the General Meeting of Shareholders authorizes the Management Board to determine all other parameters of the redemption and to carry out all necessary legal and factual actions to implement the resolution of the General Meeting of Shareholders.

In the period September 2024 – June 2025, following the adoption of the relevant resolutions by the Board of Directors of Doverie – United Holding AD, the company repurchased a total of 383,776 treasury shares representing 1.7850% of its share capital.

6. Composition and operation of the management and supervisory bodies and their committees

Doverie – United Holding AD has a two– tier management system.

The Supervisory Board comprises of three members elected by the General Meeting. The Supervisory Board adopts rules of procedure and elects a chairperson among its members.

The chairperson convenes the meetings of the Supervisory Board at his/her discretion and at the request of the members of the Supervisory Board or the Management Board.

The resolutions of the Supervisory Board are adopted by a majority of its members.

The Supervisory Board members may adopt resolutions without being present, if all members in writing have agreed upon the respective resolution.

The Supervisory Board has the right to set up committees to support its work.

The Management Board comprises of three members elected by the Supervisory Board. The Management

Board adopts the rules of procedure, which is approved by the Supervisory Board.
The Management Board meets at least once a month. It may adopt resolutions if the majority of the members are present in person. The resolutions are adopted by simple majority. Minutes are drafted for each meeting of the Management Board and for the decisions made and they are signed by all attending members.
The Management Board may adopt resolutions without being present, if all members in writing have agreed upon the respective resolution.

7. Description of the diversity policy, applied to the management and supervisory bodies of the issuer

The structure of the management and supervisory bodies of the issuer is laid down in the Statutes and is appropriate to the nature, scale and complexity of the company. The members of the management and supervisory bodies of the issuer are selected and evaluated based on different criteria such as education, professional experience, reputation and management skills.
The company does not apply a diversity policy in relation to criteria such as age, gender, etc. in respect of members of its management and supervisory bodies, as it considers that they do not have a determining influence on the management and performance of the company.
The shareholders and the members of the Supervisory Board of Doverie – United Holding AD have the right to choose which persons to participate in the supervisory and management bodies of the company, respectively, guided by the criteria described above — education, experience, reputation and management skills, business ethics, teamwork, etc.

This ensures a management and control system based on transparency and independence, which is a key element of the company's sound functioning.

07 April 2026
City of Sofia

Alexandre Hristov *Executive Director*	Alexandre Gueorguiev Hristov	Digitally signed by Alexandre Gueorguiev Hristov Date: 2026.04.07 17:40:19 +03'00'
Anna Pavlova *Chief Accountant and Chairperson of the Management Board*	Anna Ivanova Pavlova	Digitally signed by Anna Ivanova Pavlova Date: 2026.04.07 17:36:40 +03'00'
Petko Ivanov *Member of the Management Board*	Petko Kolev Ivanov	Digitally signed by Petko Kolev Ivanov Date: 2026.04.07 17:44:41 +03'00'

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Sofia 1756
oud. 5 Lachezar Stanchev St.,
Sopharma Business Towers, office building A, floor 7
DOVERIE – UNITED HOLDING AD
tel.: +359 29845611
email: doverie@doverie.bg

MANAGEMENT STATEMENT

The present document is drawn up in accordance with Article 100o of the Public Offering of Securities Act, effective from 03 June 2016 and refers to the Annual Consolidated Financial Statements for the period ending 31 December 2025. The Management Board of Doverie – United Holding AD confirms on the basis of all of its knowledge and beliefs that:

- The Annual Consolidated Financial Statements are drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards adopted in the Commission of the European Union;

- The Consolidated Statement of Profit or Loss and other comprehensive income gives a fair view in all aspects of materiality of the economic group's activity and financial results as at 31 December 2025;

- The Consolidated Statement of Financial Position reflects correctly the property status in all materiality aspects of the economic group's assets and liabilities as at 31 December 2025.

- The Cash-Flow and Statement of Changes in Equity as at the date of the Annual Consolidated Statements are presented in accordance with the requirements of the effective accounting legislation and provide a fair view of the movement of cash-flows and of the changes in the Holding's equity;

- The applied disclosure is conformed with the qualitative characteristics of the annual consolidated financial statements in all material aspects;

- The Management Board does not have information about departures from and violations of the Bulgarian legislation and the undertaken arrangements, which could if found bring about serious sanctions or losses for the economic group Doverie – United Holding AD and, being such, should be reflected or disclosed in the Consolidated Annual Financial Statements, including as a basis for the arising of future or present losses or obligations from unforeseen events;

- Doverie — United Holding AD has not participated – except for the transactions reflected in the Annual Consolidated Financial Statements – in other transactions through members of the supervisory and management bodies, as well as the executive director or employees, any of which would be of direct or indirect interest for any them. None of the listed persons has declared such information.

7 April 2026
City of Sofia

Alexandre Hristov *Executive Director*	Alexandre Gueorguiev Hristov	Digitally signed by Alexandre Gueorguiev Hristov Date: 2026.04.07 17:40:38 +03'00'
Anna Pavlova *Chief Accountant and Chairperson of the Management Board*	Anna Ivanova Pavlova	Digitally signed by Anna Ivanova Pavlova Date: 2026.04.07 17:36:54 +03'00'
Petko Ivanov *Member of the Management Board*	Petko Kolev Ivanov	Digitally signed by Petko Kolev Ivanov Date: 2026.04.07 17:44:59 +03'00'

‘COMPLY OR EXPLAIN’

REPORT

Implementation of the National Corporate Governance Code

as at 31 December 2025

Doverie – United Holding AD compiles a Programme for Good Corporate Governance and every year since 2003 the Holding has reported its activities with regard to good corporate governance in the Report on the Activity.

In October 2007, a working group of Bulgarian experts adopted a National Corporate Governance Code (the Code), which was subsequently adopted by the National Corporate Governance Commission. In this respect, on 09 January 2008, Doverie – United Holding AD has signed a statement that it adopts the National Corporate Governance Code and that it will perform its activities pursuant to its provisions.

Compliance with the Code is reported on a 'comply or explain' basis, whereby the recommendations of the Code are followed and, in the event of deviation or non-compliance, the Company's management provides explanations as to why.

These statements provide information on the implementation of the National Corporate Governance Code by Doverie – United Holding AD.

The actions of the management and the employees of Doverie – United Holding AD are aimed at strengthening the principles of good corporate governance, enhancing the confidence of shareholders, investors and those, interested in the management and the operations of the Holding.

The amendments and supplements to the Code adopted by the National Corporate Governance Commission in February 2012, April 2016, July 2021 and June 2024 take into account the changes in the regulatory framework that have occurred since its adoption. At the end of 2014, in order to improve corporate governance reports, an Annex to the Code on the content of 'Comply or Explain' reports was also adopted in relation to the European Commission Recommendation of 9 April 2014 on the quality of corporate governance reporting (based on the 'comply or explain' principle).

The 2021 and the 2024 version of the Code includes supplements in line with EU and Republic of Bulgaria's sustainable development policy. The objectives set out in the Green Deal and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the Corporate Sustainability Reporting Directive) have been taken into account. The provisions of the Code are also consistent with the G20/OECD Principles of Corporate Governance 2023, as well as the 2015 UN Sustainable Development Goals and the 2011 UN Guiding Principles on Business and Human Rights. In its latest version, the Code was approved by Decision of 5 June 2025 of the Financial Supervision Commission.

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Chapter One
CORPORATE BOARDS

Two-tier management system

The Supervisory Board and the Management Board jointly act in the interest of the shareholders and take into consideration the interests of the stakeholders.

Doverie – United Holding AD applies this practice.

1. MANAGEMENT BOARD

1.1. FUNCTIONS AND TASKS

1.1.1. Should manage the company in accordance with the established company goals and strategies in the best interest of all shareholders.

Doverie – United Holding AD applies this practice.

1.1.2. Should monitor the performance of the company and initiate changes in the management of its activities, when necessary.

Doverie – United Holding AD applies this practice.

1.1.3. Should treat equally all shareholders acting in their interest and in a diligent manner.

Doverie – United Holding AD applies this practice.

1.1.4. The members of the Management Board shall base their actions on common principles of integrity and managerial and professional competence. Board members are expected to have knowledge of the impact of climate on the company's development, with a commitment to promoting the company's sustainability and climate change priorities. Acquiring and building on this knowledge should be their ongoing commitment. The Board of Directors adopts and complies with a Code of Ethics and relevant internal acts related to the sustainable development of the company.

Doverie – United Holding AD applies this practice.

1.1.5. The Management Board, in carrying out its functions, shall strive to achieve the Sustainable Development Goals. It shall develop and implement the stakeholder engagement policy approved by the Supervisory Board.

Doverie – United Holding AD applies this practice. Approval of a stakeholder engagement policy is envisaged.

1.1.6. It shall ensure and control the establishment and proper functioning of a risk management system, including cybersecurity risks, climate risks, value chain risks, as well as of an internal control and internal audit system, while duly informing the Supervisory Board about its actions in a timely manner.

Doverie – United Holding AD partially applies this practice. The Company has an established and functioning risk management system, which is to be further developed with respect to cybersecurity, climate and value chain risks. Internal Control and Risk Management Policy has been approved. In

accordance with the requirements of Article 107 of the Independent Financial Audit and Sustainability Assurance Act (IFASAA), an Audit Committee of Doverie – United Holding AD was set up, and its Rules (Statutes) were approved, by a resolution of the General Meeting of Shareholders.

1.1.7. The Management Board encourages the implementation of and ensures compliance by subsidiaries with the sustainability principles adopted at group level, where applicable.

Doverie – United Holding AD applies this practice.

1.1.8. Shall establish the company's financial and information system and shall ensure its reliable functioning according to the directions set by the Supervisory Board.

Doverie – United Holding AD applies this practice. The established financial and information system of the Company is being updated in a timely manner with regard to the legislative changes, IFRS, as well as the changes in Doverie Group.

1.1.9. Shall coordinate with the Supervisory Board its work on the company's strategies and business plan, carrying out of material transactions and implementing any other operations and actions required by the company's constitutional documents.

Doverie – United Holding AD applies this practice. The decisions of the Management Board are coordinated with the Supervisory Board in compliance with the provisions of the Commerce Act (CA), Public Offering of Securities Act (POSA) and the Statutes of the Company.

1.1.10. Shall inform and report to the Supervisory Board on its actions. For that purpose MB shall provide the requested information in the format and within the established deadlines.

Doverie – United Holding AD applies this practice. The Management Board informs and reports to the Supervisory Board on its actions on joint meetings, providing periodic information (quarterly non-consolidated and consolidated financial statements, Annual Financial Statements) as well as other regulated information.

1.2. STRUCTURE AND COMPETENCE

1.2.1. The structure and the number of members of the Management Board should guarantee the effective performance of the company.

Doverie – United Holding AD applies this practice. The Management Board consists of a Chairperson and two members (one of them is an Executive Director) with appropriate education, experience and competence, and they guarantee the effective performance of the Company.

1.2.2. Upon proposing new members of the Management Board, the principles of compliance of the candidates' competencies with the nature of the company's activities shall be followed.

Doverie – United Holding AD applies this practice.

1.2.2.1. It is recommended that the selection procedure for candidates to the Management Board be based on a comparative assessment of each candidate's qualifications and contain clear and objective criteria that are applied in a non-discriminatory manner throughout the selection process in order to achieve a balanced representation of both genders on the Management Board. The selection procedure should contain the gender balance measures that the company will seek to apply to the members of the

Management Board and should be published on the company's website.

1.2.2.2. Companies that are not micro, small and medium-sized enterprises (SMEs) within the meaning of Article 3, paragraph 1 of Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures (Directive (EU) 2022/2381) are encouraged to strive to achieve an under-represented gender representation on the Management Board in a proportion corresponding to Annex I of Directive (EU) 2022/2381.

1.2.2.3. It is recommended that the company provide on an annual basis in the Corporate Governance Statement information on:

1.2.2.3.1. gender representation on the Management Board, distinguishing between executive and non-executive members;

1.2.2.3.2. the measures taken with a view to achieving the representation referred to in item 1.2.2.2 and, where applicable, the quantitative targets the company has set for improving its balanced representation;

1.2.2.3.3. where the targets are not achieved, the company shall disclose the reasons and the measures that have been or are to be put in place to achieve the targets.

Doverie – United Holding AD falls within the definition of micro, small and medium-sized enterprises under Directive (EU) 2022/2381 and is therefore not an obliged entity under the Directive. Notwithstanding the above, the Company has now achieved both of the alternative objectives in terms of gender balance in the Management Board as set out in Article 5 of the Directive. As at 31 December 2025, the Management Board of Doverie – United Holding AD is composed of: Anna Pavlova — Chairperson of the Management Board, Aleksandar Hristov — Executive Member of the Management Board and Petko Ivanov — Member of the Management Board. The representation of the under-represented gender in the management body is in a proportion corresponding to Annex I of Directive (EU) 2022/2381 — both with respect to non-executive directors and with respect to all director positions. At present, the Company does not recognise the need to take further measures to improve the balanced representation and has not set quantitative targets in this regard.

1.2.3. Management Contracts concluded with the members of the Management Board shall stipulate the responsibilities and tasks, the criteria and level of the remuneration, the duty of loyalty to the Company, and the conditions for their dismissal.

Doverie – United Holding AD applies this practice.

1.2.4. The competences, rights and responsibilities of the members of the Management Board shall comply with the law, the constitutional documents of the Company, and good professional and management practice.

Doverie – United Holding AD applies this practice.

1.3. REMUNERATION

1.3.1. In accordance with the law and good corporate governance practices, the amount and structure of the remuneration of the members of the Management Board should take into account the following:

1.3.1.1. The responsibilities and the contribution of each of the members of the Management Board to the

Company's performance and results, including sustainability indicators;

1.3.1.2. The ability to attract, select and retain qualified and loyal managers;

1.3.1.3. The need to have the interests of the members of the Management Board aligned with the long-term interests of the Company.

The Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of Doverie – United Holding AD (the Remuneration Policy), adopted by Resolution of the General Meeting of Shareholders on 29 September 2020 and has been amended and supplemented by a resolution of the General Meeting of Shareholders dated 20 November 2024. It has been developed in accordance with the provisions of Ordinance No 48 of 20 March 2013 on Remuneration Requirements (Ordinance No 48) and establishes clear and objective principles for the remuneration of the members of the Management Board. In accordance with the Policy, all members of the Management Board of Doverie – United Holding AD receive permanent remuneration, the specific amount of which is determined by the General Meeting of Shareholders of the Company in accordance with the requirement of Article 116c, paragraph 1 of the Public Offering of Securities Act (POSA). The remuneration is paid under the terms and conditions of the Management Contracts, concluded between the Management Board members and the holding. In accordance with Article 40, paragraph 6 of the Statutes in case of a positive annual financial result (net profit), the Executive Director is entitled to receive a one-time remuneration of 1% (one percent) of the net annual profit of the Company.

1.3.2. It is recommended that the remuneration of the members of the Management Board should consist of a fixed and a variable component.

1.3.2.1. The structure and type of variable remuneration should be specifically defined or definable and should be linked with clear and specific criteria and indicators with respect to the Company's performance and/or the meeting of goals set by the Supervisory Board. The remuneration policy should link variable remuneration and performance to ex-ante performance-related criteria and include measurable standards that emphasise the long-term interests of the company and shareholders over short-term considerations. Such measurable standards may relate to, among others, total shareholder return and appropriate sustainability targets and metrics.

1.3.2.2. The Company may offer to the Management Board member variable remuneration such as shares, options on shares, and other appropriate financial instruments.

Doverie – United Holding AD partially applies this practice. The remuneration of the Management Board members consists of one component — fixed remuneration. Pursuant to Article 40, paragraph 6 of the Articles of Association and Article 9, paragraph 8 of the Remuneration Policy, the company's Executive Director is entitled to receive a one-off remuneration in the amount of 1% of the net annual profit, subject to satisfaction of the following performance criteria: achieved positive annual financial result of the company; compliance with the principles of the NCGC, the financial and non-financial information disclosure policy and the other internal rules and procedures of the company.

Until now the members of the Management Board have not been granted shares, options on shares or other financial instruments as a form of variable remuneration.

1.3.3. The disclosure of information about the remuneration of the members of the Management Board should be in accordance with the legal requirements and the constitutional and other internal documents of the Company. Shareholders should have easy access to the policy, adopted by the Company concerning the determination of the remunerations and the bonuses of the Management Board members, as well as to the information about the annual remunerations and additional incentives received by them.

Doverie – United Holding AD applies this practice. Information on annual remuneration received of the Board of Directors is presented with the Company's Annual Financial Statements —in the Annual Report on the Activity as well as in the Report on the Implementation of the Remuneration Policy. Doverie – United Holding AD shall publicly disclose its Remuneration Policy and any subsequent changes thereto in a clear and accessible manner in accordance with the requirements of Article 11(7) of Ordinance No 48 — on the Company's website: www.doverie.bg, under 'About us' category, 'Documents' section.

1.4. CONFLICT OF INTERESTS

1.4.1. The members of the Management Board should avoid and prevent any real or potential conflict of interests.

Doverie – United Holding AD applies this practice.

1.4.2. The procedures for avoiding and disclosing conflicts of interests should be stipulated in the constitutional documents of the Company.

Doverie – United Holding AD will apply this practice. Approval of the Rules for the Avoidance and Disclosure of Conflicts of Interest of the Company's Corporate Boards is envisaged.

1.4.3. The members of the Management Board should immediately disclose any conflicts of interests and provide shareholders with access to information on transactions between the company and its subsidiaries, on the one hand, and members of the Management Board or persons related to them, on the other hand.

Doverie – United Holding AD applies this practice.

1.4.4. The Management Board and the Supervisory Board guarantee that all related party transactions shall be approved and carried out in such a way, which ensures effective management of conflict of interest and protects the interest of the company and its shareholders. For this purpose, the company should have a system for avoiding conflicts of interest in transactions with persons related to the company or to them and disclosure of information whenever such conflicts arise.

Doverie – United Holding AD applies this practice.

1.4.5. Each conflict of interests should be disclosed to the Supervisory Board. The members of the Management Board should inform the Supervisory board on having any direct, indirect or third-party-related material interest in any transaction or event, which could directly influence the company.

Doverie – United Holding AD applies this practice.

2. SUPERVISORY BOARD

2.1. FUNCTIONS AND TASKS

2.1.1. In accordance with the segregation of functions within the two-tier management system, the Supervisory Board must appoint the Management Board of the company, provide it with strategic guidance, oversee and control its activities.

Doverie – United Holding AD applies this practice.

2.1.2. The Supervisory Board shall provide guidance to the Management Board on defining the goals and the strategy of the Company and the interests of the shareholders and stakeholders, including in the context of sustainable development, and shall control their implementation. It is recommended that the goals and strategies are established in accordance with the economic, social and environmental priorities of the company.

Doverie – United Holding AD applies this practice.

2.1.3. The Supervisory Board shall provide guidance to the Management Board in the development and implementation of the risk management system, including cybersecurity risks, climate risks, value chain risks, as well as of an internal control and internal audit system, the financial information system, and shall control their functioning.

Doverie – United Holding AD applies this practice. The risk management system implemented and functioning in the company is to be further developed with respect to cybersecurity, climate and value chain risks.

2.1.4. The Supervisory Board must ensure compliance with the law and the rules set in the constitutional and other internal documents of the company.

Doverie – United Holding AD applies this practice.

2.1.5. The Supervisory Board shall carry out its activity by effective information exchange with the Management Board.

Doverie – United Holding AD applies this practice.

2.1.6. It is recommended that the Supervisory Board shall evaluate the performance of the Management Board as a whole and the work of each of its individual members at least once per year.

Doverie – United Holding AD applies this practice.

2.1.7. The Supervisory Board shall treat equally all shareholders and stakeholders, shall act faithfully in their best interest and in a diligent manner.

Doverie – United Holding AD applies this practice.

2.1.8. When performing their duties, the members of the Supervisory Board should have access to all the necessary information about the company's activities.

Doverie – United Holding AD applies this practice.

2.2. APPOINTMENT AND DISMISSAL OF THE MEMBERS OF THE MANAGEMENT BOARD

2.2.1. The Supervisory Board shall appoint and dismiss the members of the Management Board in compliance with the legal requirements, constitutional documents of the Company, the best corporate governance standards, while respecting the principles of continuity and sustainability of the work of the Management Board.

Doverie – United Holding AD applies this practice.

2.3. STRUCTURE AND COMPETENCE

2.3.1. The members of the Supervisory Board should carry out their tasks independently and impartially in the best interest of the company.

Doverie – United Holding AD applies this practice. The Company complies with the requirement of Article 116a[1], paragraph 2 of the POSA that at least one third of the members of the Supervisory Board be independent persons.

2.3.2. The number of the members of the Supervisory Board, including the number of independent members and the proper segregation of tasks among them, shall be stipulated in the constitutional documents of the Company.

Doverie – United Holding AD applies this practice.

2.3.3. The independent member of the Supervisory Board shall act impartially and independently in the best interests of the company and all its shareholders. It is recommended to limit the number of the consecutive terms of the independent SB members. The primary function of the independent members is to control the actions of the supervisory body and to participate effectively in its work in accordance with the interests and rights of shareholders. Independent members should ensure impartiality and independence in the collective body's decision-making process.

Doverie – United Holding AD applies this practice.

2.3.4. The members of the Supervisory Board should have appropriate knowledge and experience required to hold such position. At least one of the members should have financial competences. In addition, the Supervisory Board members should be kept informed of the new trends in corporate governance and sustainable development.

Doverie – United Holding AD applies this practice.

2.3.5. After their election the new members of the Supervisory Board have to be familiarized with the basic legal and financial issues related to the activities of the Company. Members of the Supervisory Board are expected to have knowledge of the impact of climate on the company's development, with a commitment to promoting the company's sustainability and climate change priorities. Acquiring and building on this knowledge should be their ongoing commitment.

Doverie – United Holding AD applies this practice.

2.3.6. The members of the Supervisory Board should have sufficient time to carry out their tasks and duties. It is recommended that the constitutional documents of the Company should limit the number of the companies in which the members of the Supervisory Board may hold management positions.

Doverie – United Holding AD partially applies this practice. The company does not find it expedient to limit the activity of the members of the Supervisory Board.

2.3.7. It is recommended that the procedures for selecting new Supervisory Board members should take into account the requirements for continuity and should ensure sustainability in the functioning of the Supervisory Board.

Doverie – United Holding AD applies this practice.

2.3.8. It is recommended that the selection procedure for candidates to the Supervisory Board be based on a comparative assessment of each candidate's qualifications and contain clear and objective criteria that are applied in a non-discriminatory manner throughout the selection process in order to achieve a balanced representation of both genders on the Supervisory Board. The selection procedure should contain the gender balance measures that the company will seek to apply to the members of the Supervisory Board and should be published on the company's website.

2.3.9. Companies that are not SMEs within the meaning of Article 3, paragraph 1 of Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures are encouraged to strive to achieve an under-represented gender representation on the Supervisory Board in a proportion corresponding to Annex I of Directive (EU) 2022/2381 of the European Parliament and of the Council.

2.3.10. It is recommended that the company provide on an annual basis in the Corporate Governance Statement information on:

2.3.10.1. gender representation on the Supervisory Board:

2.3.10.2. the measures taken with a view to achieving the representation referred to in clause 13.10 and, where applicable, the quantitative targets the company has set itself for improving balanced representation;

2.3.10.3. where the targets are not achieved, the company shall disclose the reasons and the measures that have been or are to be put in place to achieve the targets.

Doverie – United Holding AD falls within the definition of micro, small and medium-sized enterprises under Directive (EU) 2022/2381 and is therefore not an obliged entity under the Directive.

As at 31 December 2025, the Supervisory Board of Doverie – United Holding AD is composed of: Ventsislav Stoev – Chairperson of the Supervisory Board, Ivan Donev – member of the Supervisory Board and Hristo Hristov – member of the Supervisory Board. At present, the Company has not taken measures to improve its balanced representation and has not set quantitative targets in this regard.

2.4. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

2.4.1. The Supervisory Board, with the assistance of the Remuneration Committee, where one has been established, shall develop a clear and specific remuneration policy for the members of the Management

Board and the Supervisory Board, which shall be approved by the General Meeting of Shareholders. The policy sets out the principles for the amount and structure of remuneration. It should comply with the regulatory requirements in terms of structure and content.

Doverie – United Holding AD applies this practice. The Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of Doverie – United Holding AD (the Remuneration Policy) was developed by the Supervisory Board and adopted by Resolution of the General Meeting of Shareholders on 29 September 2020 and has been amended and supplemented by a resolution of the General Meeting of Shareholders dated 20 November 2024. The Policy has been prepared in accordance with the provisions of Ordinance No 48 and establishes clear and objective principles for the remuneration of the members of the Supervisory Board.

2.4.2. It is recommended that the remuneration of the members of the Supervisory Board should be based on their activity and responsibilities.

Doverie – United Holding AD applies this practice. All members of the Supervisory Board of Doverie – United Holding AD receive fixed remuneration, which amount is determined by the General Meeting of Shareholders of the company.

2.4.3. The structure and type of variable remuneration should be specifically defined or definable and should be linked with clear and specific criteria and indicators with respect to the Company's performance and/or the meeting of the preliminary set goals. The remuneration policy should link variable remuneration and performance to ex-ante performance-related criteria and include measurable standards that emphasise the long-term interests of the company and shareholders over short-term considerations. Such measurable standards may relate to, among others, total shareholder return and appropriate sustainability targets and metrics.

Doverie – United Holding AD does not apply this practice. The remuneration of the Supervisory Board members consists of one component — fixed remuneration.

2.4.4. The variable remuneration of the Supervisory Board members should not include stock options.

Doverie – United Holding AD applies this practice. Pursuant to Article 10 of the Remuneration Policy, provision of remuneration to the Supervisory Board members in the form of company's shares, share options or other rights to acquire shares is not provided for. Remunerations based on changes in the prices of the company's shares are not provided for either.

2.4.5. The disclosure of information about the remuneration of the members of the Supervisory Board should be in accordance with the legal requirements and the constitutional and other internal documents of the Company. Shareholders should have easy access to information concerning the remuneration.

Doverie – United Holding AD applies this practice. Information on annual remuneration received of the Supervisory Board members is presented with the Company's annual financial statements —in the Annual Report on the Activity as well as in the Report on the Implementation of the Remuneration Policy. Doverie – United Holding AD shall publicly disclose its Remuneration Policy and any subsequent changes thereto in a clear and accessible manner in accordance with the requirements of Article 11, paragraph 7 of Ordinance No 48 — on the Company's website: www.doverie.bg, under

'About us' category, 'Documents' section.

2.5. CONFLICT OF INTERESTS

2.5.1. The members of the Supervisory Board should avoid and prevent any real or potential conflict of interests.

Doverie – United Holding AD applies this practice.

2.5.2. The procedures for avoiding and disclosing conflicts of interests should be stipulated in the constitutional documents of the Company.

Doverie – United Holding AD will apply this practice. Approval of the Rules for the Avoidance and Disclosure of Conflicts of Interest of the Company's Corporate Boards is envisaged.

2.5.3. The members of the Supervisory Board shall set up a system for avoiding conflicts of interest in transactions with persons related to the company or to them and disclosure of information whenever such conflicts arise.

Doverie – United Holding AD applies this practice.

2.6. COMMITTEES

2.6.1. The work of the Supervisory Board should be assisted by committees. The Supervisory Board should assess the need for setting up committees in accordance with the specific operations of the company.

Doverie – United Holding AD applies this practice in accordance with the current needs of the company.

2.6.2. Depending on the requirements of the existing legislation and based on the criteria defined therein, the Supervisory Board approves the proposal the Management Board has made to the General Meeting of Shareholders of the company to elect an audit committee, whose composition shall comply with the legal requirements and the specific needs of the company.

Doverie – United Holding AD applies this practice. In accordance with the requirements of Article 107 of the Independent Financial Audit and Sustainability Assurance Act (IFASAA), a new Audit Committee was elected by resolution of the General Meeting of Shareholders on 14 June 2017. Subsequently, a resolution of the General Meeting of 18 June 2019 made a change in the personal composition of the Audit Committee (election of a new independent member), and by resolutions of the General Meeting of 24 June 2020 and 22 June 2023 a new three-year term of office of the members of the Audit Committee was voted. The Statutes of the Audit Committee of Doverie – United Holding AD have been approved by the General Meeting of Shareholders and are published on the company's website: www.doverie.bg, under 'About us' category, 'Documents' – Audit Committee section.

2.6.3. The committees should be set up according to written pre-established structure, scope of tasks, way of functioning and reporting procedures.

Doverie – United Holding AD applies this practice.

Chapter Two

AUDIT AND INTERNAL CONTROL

1. The corporate boards shall propose to the General Meeting the selection of an auditor based on a written recommendation from the Audit Committee.

   Doverie – United Holding AD applies this practice. An Audit Committee was elected by resolution of the General Meeting of Shareholders on 14 June 2017 and it is responsible for the selection procedure of the registered auditor. The Audit Committee's written recommendation for the appointment of the registered auditor shall be presented at the annual General Meeting of Shareholders in accordance with the requirements of Article 108 of the Independent Financial Audit and Sustainability Assurance Act (IFASAA). The auditors are appointed by the General Meeting for each financial year.

2. Corporate boards with the assistance of the Audit Committee shall ensure compliance with applicable law with regard to independent financial audit.

   Doverie – United Holding AD applies this practice.

3. The principle of rotation should be applied in proposing and appointing an external auditor.

   Doverie – United Holding AD applies this practice.

4. The audit committee supervises the internal audit process and monitors the overall relations with the external auditor, including approval of non-audit services, provided by the latter.

   Doverie – United Holding AD applies this practice.

5. The Company should develop and implement an internal control system, which should identify any risks associated with the operation of the company and should help their effective management. Such system should also ensure the effective functioning of the reporting and the disclosure of information systems.

   Doverie – United Holding AD applies this practice. An Internal Control and Risk Management Policy has been adopted at Doverie – United Holding AD in accordance with the requirements for the establishment of an internal control system.

Chapter Three

PROTECTION OF SHAREHOLDERS' RIGHTS

1. PROTECTION OF SHAREHOLDERS' RIGHTS

   Corporate boards shall ensure equal treatment of all shareholders, including minority and foreign shareholders, and should be responsible to protect their rights and to facilitate the exercise of these rights within the limits permitted by the applicable legislation and pursuant to the provisions of the constitutional documents of the company. Corporate boards shall ensure that all shareholders are informed of their rights, the company's financial performance and corporate events through the company's disclosure system and the company's website.

   Doverie – United Holding AD applies this practice.

2. GENERAL MEETING OF SHAREHOLDERS

2.1. All shareholders should be informed about the rules for convening and conducting General Meetings of Shareholders, including voting procedures. Corporate boards should provide sufficient and timely information concerning the date and venue of the General Meeting, as well as complete information on the matters to be discussed and resolved at the meeting.

Doverie – United Holding AD applies this practice.

2.2. It is recommended that corporate boards should maintain a database of contacts of its shareholders holding 5% or more of the company's capital, allowing direct messages to be sent to them or to a person they designate.

Doverie – United Holding AD applies this practice.

2.3. During the General Meeting of the Shareholders, the corporate boards should ensure that each shareholder is in possession of the right to express opinion and ask questions.

Doverie – United Holding AD applies this practice.

2.3.1. Shareholders who have the right to vote should have the opportunity to exercise their voting rights directly or through the use of a proxy at the General Meeting of Shareholders, and where the constitutional documents of the Company stipulate that - by correspondence and/or electronic means.

Doverie – United Holding AD applies this practice. In accordance with the Statutes of the company effective from 26 January 2021, the General Meeting Of Shareholders may also be conducted by the use of electronic means, by one or more of the forms provided for in the Public Offering of Securities Act, as well as by a combination of a physical-attendance session and any of these forms. In addition, the voting right in the General Meeting may also be exercised by correspondence — by mail, including e-mail, courier, etc. The Management Board shall adopt the rules for voting by electronic means and by correspondence and shall determine the manner in which voting rights are to be exercised and how they are to be exercised for each individual session of the General Meeting.

2.3.2. Corporate boards shall exercise effective control and ensure that necessary arrangements are made for the voting by correspondence or voting of the authorized representatives (proxies) in accordance with the instructions of the shareholders or in accordance with the law.

Doverie – United Holding AD applies this practice. The rules for voting at a General Meeting of Shareholders by a proxy and by correspondence shall be adopted by the Management Board and shall be attached to the invitation of the convening of the General Meeting.

2.3.3. Corporate boards shall establish rules for the organisation and conduct of regular and extraordinary General Meetings of Shareholders. These rules shall guarantee the equal treatment of all shareholders and the right of each shareholder to express their opinion about the items on the agenda of the General Meeting of Shareholders.

Doverie – United Holding AD applies this practice.

2.3.4. Corporate boards shall establish the rules and procedures for the conduct of the General Meeting of Shareholders in a manner which does not make voting procedure unnecessarily difficult or expensive.

Doverie – United Holding AD applies this practice.

2.3.5. Corporate boards shall take actions to encourage the participation of all shareholders at the General

Meeting of Shareholders, including by allowing the use of technical means (including internet) whenever possible and necessary.

Doverie – United Holding AD applies this practice. Article 27a of the Statutes of the company, effective from 26 January 2021, provides for the possibility that the General Meeting Of Shareholders be also conducted by the use of electronic means, by one or more of the forms provided for in the Act, as well as by a combination of a physical-attendance session and any of these forms. According to the Statutes, the rules for voting by electronic means are adopted by the Management Board, which also determines the method of voting for each individual session of the General Meeting. The information shall be provided in the invitation for the convening of the specific General Meeting.

2.3.6. It is recommended that all members of the corporate boards attend the General Meeting of Shareholders.

Doverie – United Holding AD applies this practice.

2.4. Written materials for the General Meeting of Shareholders

2.4.1. Documentation and reference materials related to the agenda of the General Meeting of Shareholders should be clear, accurate and not misleading the shareholders. All proposals concerning major corporate events shall be presented as separate items on the agenda of the General Meeting of Shareholders, including the proposal for profit distribution.

Doverie – United Holding AD applies this practice.

2.4.2. The company shall maintain a special section on its website describing the rights of shareholders and their participation in the General Meeting of Shareholders.

Doverie – United Holding AD applies this practice. The invitation and materials as well as the Protocols of the General Meetings of Shareholders are published within the statutory deadlines on the company's website: www.doverie.bg in the 'For Investors' category, 'General Meetings of Shareholders' section. Through the Contact Form in the 'Contacts' category on the website the shareholders may inform themselves about any issues regarding their participation in the General Meeting of the Shareholders.

2.4.3. Corporate boards shall assist shareholders, entitled under current law, to include additional items and to propose resolutions on items already included in the agenda of the General Meeting.

Doverie – United Holding AD applies this practice.

2.5. Corporate boards shall guarantee the right of all shareholders to be informed about the resolutions that have been made by the General Meeting of Shareholders.

Doverie – United Holding AD applies this practice. The protocols of the General Meeting shall be published on the Company's website within the statutory deadlines: www.doverie.bg, section 'For Investors' category, 'General Meetings of Shareholders' section and in the information media X3News. They are also provided to the Financial Supervision Commission (FSC) and the Bulgarian Stock Exchange (BSE).

3. EQUAL TREATMENT OF SHAREHOLDERS OF THE SAME CLASS

3.1. All shareholders of the same class should be treated equally.

3.2. All shares of the same class should give equal rights to the shareholders of the same class.

3.3. Corporate boards shall guarantee that sufficient information is provided to the investors about the rights attached to the shares of each class prior to their acquisition.

Doverie – United Holding AD applies this practice. The shares of the Company are ordinary, registered, dematerialized, freely transferable shares of one class with one voting right at the General Meeting of Shareholders, right to dividend and right to liquidation share.

4. CONSULTATION BETWEEN SHAREHOLDERS ABOUT MAIN SHAREHOLDER RIGHTS

4.1. Within the limits of the applicable law and according to the company's constitutional documents, the corporate board may not hinder shareholders, including institutional investors, to consult each other on matters, related to their main shareholder rights in a manner, which does not allow misuse.

Doverie – United Holding AD applies this practice.

5. CONTROLLING RIGHTS SHAREHOLDERS' TRANSACTIONS AND ABUSIVE TRANSACTIONS

5.1. Corporate boards shall not allow transactions of shareholders with controlling rights, which violate the rights and/or legal interests of other shareholders, including when the controlling shareholders are negotiating with themselves.

The management of Doverie – United Holding AD is not aware of circumstances about shareholders with special controlling rights.

Chapter Four
DISCLOSURE OF INFORMATION RELATING TO SUSTAINABLE DEVELOPMENT, FINANCIAL REPORTING AND OTHER CORPORATE INFORMATION

1. Corporate boards shall establish the information disclosure policy in compliance with legal requirements and the constitutional documents.

Whenever information related to sustainable development, financial reporting and other corporate information is disclosed, there should be linkages between its different components.

Doverie – United Holding AD applies this practice. Approval of a written disclosure policy is envisaged.

2. In accordance with the adopted policy referred to in item 1, the corporate managements shall create and maintain a system for disclosing of information related to sustainable development, financial reporting and other corporate information.

Doverie – United Holding AD applies this practice.

3. The information disclosure system under item 2 should guarantee equal access to information to

shareholders, investors, and other stakeholders and should not allow for any misuse of inside information.

Doverie – United Holding AD applies this practice. The disclosure of information to the FSC, the BSE and the public shall be made simultaneously — through the X3News specialized information media. The information shall also be published on the company's website. With regard to inside information, the Company shall fully comply with the requirements of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

4. Corporate boards should guarantee that the information disclosure system under item 2 provides complete, timely, true and comprehensive information that allows for objective and well-informed decision-making and assessment.

Doverie – United Holding AD applies this practice.

5. Corporate boards shall promptly disclose information about the capital structure of the company and agreements that lead to effective control, according to the company's disclosure rules and applicable legislation.

Doverie – United Holding AD applies this practice.

6. Corporate boards shall establish and oversee the compliance with the internal rules for the preparation of the interim and annual reports and the proper disclosure of information.

Doverie – United Holding AD applies this practice. The Company shall present all interim and Annual Financial Statements and other regulated information in a timely and exhaustive manner in accordance with the requirements of the Public Offering of Securities Act and its implementing regulations. The information shall be provided simultaneously to the FSC, the BSE and the public through the X3news information media and it shall also be published on the company's website: www.doverie.bg

7. Corporate boards shall adopt internal rules which provide timely disclosure of any significant regulated information about the company, its management, corporate boards, operations and shareholding structure.

Doverie – United Holding AD applies this practice.

8. Where applicable, corporate managements shall adopt rules that ensure disclosure on an annual basis of information related to sustainable development in accordance with national legislation and the applicable European law. In this regard, corporate boards should include in their annual reports information on how and to what extent the company's activities qualify as environmentally sustainable, such as: what proportion of its turnover is the result of products and services that are related to economic activities that qualify as environmentally sustainable; what proportion of its capital expenditures, where applicable, and what proportion of its operating expenditures is related to assets or processes associated with economic activities that qualify as environmentally sustainable. When the corporate management prepares a separate sustainability report, this information should be included in the report.

Doverie – United Holding AD applies this practice.

9. It is recommended that the company should set up and maintain a corporate website as part of a well-

functioning information disclosure system with approved content, scope and frequency of information disclosure. It is recommended that the official information posted on the website should include at minimum:

- basic, identifying information about the company and its business model;
- up-to-date information about the shareholding structure, where applicable;
- constitutional documents of the company and adopted policies, pertaining to the operations and the functioning of the company;
- information about the structure and composition of the managing and supervisory bodies of the company as well as basic information about their members, including information about any committees;
- financial statements for the last ten years;
- materials for upcoming General Meetings of the Shareholders as well as any additional materials which have been submitted in compliance with the law; Information about resolutions of the General Meetings of Shareholders for the last five years at least, including information about the dividends distributed by the company for that period;
- information about external auditors;
- information about up-coming events;
- information about the shares issued and other financial instruments;
- any information that is material to the company's activities;
- information about shareholders' rights, including sufficient information on the shareholders' right to request the inclusion of matters and to propose resolutions on matters already included in the agenda of the General Meeting under the provisions of Article 223a of the Commerce Act;
- contact details of the company's Investor Relations Director.

9.1. It is recommended that the company should also maintain an English version of its corporate website with identical content.

Doverie – United Holding AD applies this practice. The website of the Company: www.doverie.bg has been updated in 2019. The English version of the website is not fully corresponding to the Bulgarian version.

10. The company should periodically disclose information about its corporate governance. The disclosure of corporate governance information shall be effected in line with the 'comply or explain' principle. This principle requires to explain the reasons for not complying with individual provisions of the Code.

Doverie – United Holding AD applies this practice. The Company presents this report, as well as the Corporate Governance Self-Assessment Scorecard, as separate documents to the annual financial statements.

11. Corporate managements shall ensure the disclosure of any material regulated information about the company, including information about the impact of environmental changes on the company's activity, respectively the impact of the company's activity on environmental changes, through channels that provide equal and timely access to relevant information by users.

Doverie – United Holding AD applies this practice. The information shall be disclosed through the X3news specialized information media and it shall also be published on the company's website.

Chapter Five

STAKEHOLDERS. SUSTAINABLE DEVELOPMENT

1. Sustainable development is about achieving a balance between social and environmental principles, such as socially justifiable and environmentally sound economic development. It aims to meet the needs of the current generation without compromising the ability of future generations to meet their own needs.
2. Corporate boards should be committed to establishing specific actions and policies on company sustainability, including the disclosure of climate and social aspects of their activities.

   Doverie – United Holding AD applies this practice.
3. Corporate boards shall ensure effective interaction with the company's stakeholders. In addition, corporate boards shall provide guidance, shall approve and oversee the stakeholder engagement policy. Stakeholder group refers to certain groups of people who are directly affected by the company and who may in turn influence its activity, including suppliers, customers, employees, creditors, public pressure groups, etc. The company identifies which stakeholders are relevant to its activity based on their degree and spheres of influence, role and relationship to its sustainable development.

   Doverie – United Holding AD applies this practice. Approval of a stakeholder engagement policy is envisaged.
4. Corporate boards shall comply with existing laws in its stakeholder engagement policy. The corporate bodies shall guarantee respect for stakeholders' rights, established by law or by virtue of mutual agreement with the company. Good corporate governance practice requires taking into consideration the interests of stakeholders with regard to the principles of transparency, accountability, business ethics and protection of human rights.

   Doverie – United Holding AD applies this practice.
5. Corporate bodies shall provide stakeholders with sufficient information about their legal rights.

   Doverie – United Holding AD applies this practice.
6. It is recommended that, in line with this policy, corporate managements also develop specific rules on taking into account the interests of stakeholders. The rules must ensure that stakeholders participate and are involved in addressing specific issues requiring their position. These rules should ensure balance between company development and the economic, social and ecological improvement of the environment in which the company operates.

   Doverie – United Holding AD will apply this practice. Written rules are envisaged to be developed.

7. Corporate boards shall maintain effective relations with the company's stakeholders. The company should periodically and in compliance with the legal provisions and good international practice for disclosure of non-financial information provide information about economic, social and environmental issues of concern to stakeholders, such as: fighting corruption; work with employees, suppliers and clients; company's social responsibility; environmental protection and human rights violations.

   Doverie – United Holding AD applies this practice.

8. Corporate boards shall guarantee the right of prompt and regular access of stakeholders to relevant, sufficient and reliable information about the company when stakeholders participate in the process of corporate governance.

   Doverie – United Holding AD applies this practice.

Alexandre Gueorguiev Hristov

Digitally signed by Alexandre Gueorguiev Hristov
Date: 2026.04.07 17:40:55+03'00'

07 April 2026

City of Sofia

Executive Director:

(Alexandre Hristov)

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF

DOVERIE – UNITED HOLDING AD

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **DOVERIE – UNITED HOLDING AD** and its subsidiaries ('the Group'), containing the Consolidated Statement of Financial Position as at 31 December 2025 and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, as well as the explanatory notes to the Consolidated Financial Statements, containing the summary of significant accounting policies.

In our opinion the enclosed Consolidated Financial Statements provide a true and fair view in all significant aspects of the consolidated financial position of the Group as at 31 December 2025 and of its financial operating results, and of the consolidated cash flows for the year then ended, in compliance with the IFRS Accounting Standards, adopted by the European Union (EU).

Basis of the opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under these standards are further described in the section of our report 'Auditor's Responsibilities on the Audit of the Consolidated Financial Statements'. We are independent of the Group, pursuant to the International Code of Ethics for professional accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) applicable to audits of the financial statements of public-interest entities, together with the ethical requirements applicable to audits of the financial statements of public-interest entities in Bulgaria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our opinion.

Key audit issues

Key audit issues are those issues, which according to our professional judgement have been of the greatest significance in the audit of the consolidated financial statements for the current period. These issues are addressed as part of our audit of the consolidated financial statements as a whole and in the context of the formation of our opinion, and we do not provide a separate opinion on these issues.

Impairment of credits and advances granted to bank customers (subsidiary CB Moldindconbank SA)

Note 2.9.1 Financial assets, Impairment of financial assets, Note 28 Loans to bank customers, to the Consolidated Financial Statements present detailed information for the estimate of the impairment loss of the loans and advances granted to customers as at 31 December 2025.

Key audit issue	How the key audit issue was addressed in the course of our audit
The correct measurement of the impairment of loans and advances to customers requires material estimates on the part of the Group management. The evaluation measurement of the accumulated impairments of loans and advances granted to customers includes, according to the requirements of IFRS 9, the measurement of 12-month expected credit losses, as well as ones for the entire life cycle of the loan, an evaluation of the presence of a considerable increase of the credit risk or the occurrence of non-performance. As at 31 December 2025 the value of the loans and advances granted to customers before impairment amounts to BGN 2,525,119 thousand (2024 — BGN 2,015,213 thousand and the impairment provision amounts to BGN (83,943) thousand (2024 BGN (76,428)) thousand) The establishment of a considerable increase in the credit risk or the occurrence of non-performance and the measurement of the 12-month expected credit losses, as well as these for the entire life cycle of the loan are a part of the process of measurement of the Bank, which, in addition to all other factors, is based on credit risk models, specific identifiers for a considerable increase of the credit risk and non-performance,	During our audit, our audit procedures included, but not only: Communication with the component auditor, receipt of access to models of impairment of the bank and to the auditors' documentation, understanding of the processes of measurement and testing (on the basis of an excerpt) of the design and operative effectiveness of the controls with respect to the lending and provisioning processes. We obtained understanding of the criteria and distribution of the credit to the respective Phase, we made a review of the models of expected credit loss, including the accuracy of the calculations. Likewise, as regards the loans, we obtained the necessary information related to the internal control, which includes control guaranteeing that the data, on which the key parameters are calculated, namely probability of default ('PD') and Loss Given Default ('LGD'), are transferred correctly and in full from the Bank's database to the statistical models and are regularly updated. We have examined the calculations of discounted cash flows and the expected future cash flows, including a measurement of the security. We carried out different types of analytical

the financial condition of the counterparty, the expected future cash-flows or the value of the security. The use of different financial modelling techniques, scenarios and assumptions may result in different measurements of the cost for impairment of loans and advances to customers. Due to the fact that this position is a considerable part of the total assets of the Group (53%) and in view of the uncertainty related thereto with respect to the estimates, we consider this a key audit issue.	procedures for the loan provisions. We also assessed whether the respective disclosures in the Consolidated Financial Statements appropriately reflect the exposure of the Group, through its subsidiary, to credit risk and whether they are compliant with the IFRS.

Information Other than the Consolidated Financial Statements and the Auditor's Report Thereon

Management bears the responsibility for the other information. The other information comprises of the Consolidated Report on the Activity, the Corporate Management Declaration, prepared by the management in accordance with Chapter Seven of the Accountancy Act, but does not include the Consolidated Financial Statements and our auditor's report thereon, which we have received before the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of conclusion of certainty about it, unless explicitly stated in our report and to the extent indicated.

In connection with our audit of the consolidated financial statements, our responsibility lies in reading the other information thus assessing whether this other information is materially inconsistent with the consolidated financial statements or with our knowledge gained during the audit or it seems to contain otherwise substantially incorrect reporting.

If based on the work that we have done, we reach a conclusion that there is a substantial incorrect reporting in the other information, we are required to report this fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of the present Consolidated Financial Statements in compliance with the IFRS Accounting Standards, adopted by the EU, and is also responsible for the implementation of such an internal control system, determined as relevant by the Management to the preparation of the Consolidated Financial Statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, when applicable, issues related to the going concern assumption and using the accounting basis based on the going concern assumption, unless the Management intends to liquidate the Group or to cease its operations, or if the

Management has no other alternative but to do so.
Those charged with general governance are responsible for supervising the financial reporting process of the Group.

Auditor's Responsibility for the Consolidated Financial Statements
Our goals are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report, which includes our auditor's opinion. Reasonable assurance is a high level of security, but does not guarantee that an audit conducted in accordance with ISA will always disclose materially incorrect reporting when it exists. Misstatements may occur as a result of fraud or error and are considered material if it could reasonably be expected that they, individually or as a group, could influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of the audit, in accordance with ISA, we use professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the consolidated financial statements, whether due to fraud or error, develop and implement audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide basis for our opinion. The risk of not revealing significant misstatements resulting from fraud is higher than the risk of material misstatements resulting from error, because fraud may involve collusion, forgery, deliberate omissions, statements to deceive the auditor, as well as neglect or circumvention of internal controls.
- Obtain understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Reach a conclusion on the appropriateness of the use by the Management of the accounting basis, based on the going concern assumption and based on the audit evidence obtained, as to whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we reach a conclusion that there is significant uncertainty, we are required to attract attention in our auditor's report on the disclosures in the consolidated financial statements related to the uncertainty or in the event that these disclosures are inadequate to modify our opinion. Our conclusions are based on audit evidence obtained as at the date of our auditor's report. Future events or conditions may, however, cause the Group to cease its operations as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present fundamental transactions and events in a manner that achieves fair presentation.
- We obtain sufficient and appropriate audit evidence about the financial information of the undertakings or business activities within the Group in order to express an opinion on the

Consolidated Financial Statements. We are responsible for the briefing, supervision and performance of the audit of the Group. We bear the exclusive liability for our auditor's opinion.

We communicate with the persons, in charge of the general governance, among other issues, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in the internal control that we have identified during our audit.
We also provide those charged with general management with a statement that we have fulfilled the relevant ethical requirements regarding the independence and that will communicate with them all relationships and other matters that could reasonably be regarded as relevant to our independence, where applicable, and the related precautions.
Among the matters communicated with those charged with the general governance, we determine those issues that have been of greatest significance in the audit of the consolidated financial statements for the current period and which are therefore key audit issues. We describe these issues in our auditor's report, except in cases where the law or regulations prevent public disclosure of information about this issue or if, in extremely rare cases, we decide that an issue should not be communicated in our report, as could reasonably be expected that the adverse consequences of this action would outweigh the benefits in terms of public interest from this communication.

Report in Relation to Other Legal and Regulatory Requirements

Additional issues for reporting pursuant to the Accountancy Act and the Public Offering of Securities Act

In addition to our responsibilities and reporting under ISA, described above in the section 'Information other than the Consolidated Financial Statements and the Auditor's Report thereon', in respect to the Consolidated Report on the Activity, the Corporate Management Declaration of the Group, we have fulfilled the procedures added pursuant to ISA as per the 'Guidelines on New and Expanded Audit Reports and Communication from the Auditor' of the Professional Organization of Certified Public Accountants and Registered Auditors in Bulgaria — Institute of Certified Public Accountants (ICPA)'. These procedures concern checks on the presence and checks on the form and content of such other information to help us form an opinion on whether the other information includes the disclosures and the reports provided for in Chapter Seven of the Accounting Act and the Public Offering of Securities Act (Article 100n, paragraph 10 of POSA in conjunction to Article 100n, paragraph 8, items 3 and 4 of POSA, applicable in Bulgaria.

Opinion in conjunction with Article 37, paragraph 6 of the Accountancy Act

Based on the procedures performed, our opinion is that:
a) The information included in the Consolidated Report on the Activity for the financial year, for which the consolidated financial statements are prepared is in line with the consolidated financial statements.
b) The Consolidated Report on the Activity is prepared in accordance with the requirements of Chapter Seven of the Accounting Act and Article 100n, paragraph 7 of the Public Offering of Securities Act.

c) The Corporate Management Declaration of the Group for the financial year, for which the consolidated financial statements have been prepared presents the information required under Article 100n, paragraph 8 of the Public Offering of Securities Act.

Opinion in relation to Article 100n, paragraph 10 in relation to Article 100n, paragraph 8, subparagraphs 3 and 4 of the Public Offering of Securities Act
Based on the procedures performed and the acquired knowledge and understanding of the Group`s operations and the environment in which it operates, in our opinion, the description of the main features of the internal control and risk management systems of the Group in relation to the financial reporting process, which is part of the Consolidated Report on the Activity (as element of the Corporate Management Declaration) and the information under Article 10, paragraph 1, letters 'c', 'd', 'f', 'h' and 'k' of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, do not contain cases of material incorrect reporting.

Reporting on the compliance of the electronic format of the Consolidated Financial Statements included in the Annual Consolidated Financial Report on the Activity referred to in Article 100n, paragraph 5 of the POSA with the requirements of the ESEF Regulation
We performed a commitment for expressing a reasonable level of assurance with respect to the compliance of the electronic format of the Consolidated Financial Statements of DOVERIE – UNITED HOLDING AD for the year ended on 31 December 2025, enclosed in the electronic file '8945008Q3OIEBAOUB529-20251231-BG-CON.zip', with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ('ESEF Regulation'). Our opinion concerns only the electronic format of the Consolidated Financial Statements and does not cover the other information included in the Annual Consolidated Financial Statements on the Activity under Article 100n, paragraph 5 of the Public Offering of Securities Act.

Description of the subject and the applicable criteria

The management has drawn up an electronic format of the Consolidated Financial Statements of the Group for the year ended on 31 December 2025 in accordance with the procedure of the ESEF Regulation for the purpose of compliance with the requirements of the Public Offering of Securities Act. The rules for preparation of consolidated financial statements in this electronic format are set out in the ESEF Regulation and they have in our opinion the characteristics of appropriate criteria for the formation an opinion of a reasonable level of assurance.

Responsibility of the management and the persons assigned with general governance

The Group's management is responsible for the application of the requirements of the ESEF Regulation upon the preparation of the electronic format of the Consolidated Financial Statements in XHTML. These responsibilities include the choice and application of appropriate iXBRL markings, using the taxonomy of the ESEF Regulation, as well as the introduction and application of such an internal control system as the management may deem necessary for the preparation of the electronic format of the Annual Consolidated Financial Statements of the Group, which does not contain material discrepancies with the requirements of the ESEF Regulation.

Those assigned with general governance are responsible for supervising the process of preparation of the annual Consolidated Financial Statements of the Group, including the application of the ESEF Regulation.

Auditor's responsibilities

Our responsibility is reduced to expressing an opinion on the reasonable level of assurance as to whether the electronic format of the Consolidated Financial Statements is in line with the requirements of the ESEF Regulation. For this purpose we have complied with 'Guidelines on the expressing of an auditor's opinion in relation to the application of the European single electronic format (ESEF) for the financial statements of companies whose securities are admitted to trade at a regulated market in the European Union (EU)' of the professional organisation of registered auditors in Bulgaria, the Institute of Certified Public Accountants (ICPA)" and we performed a commitment for expressing a reasonable level of assurance in accordance with ISAE 3000 (revised) 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' (ISAE 3000 (revised)). This standard requires from us to comply with the ethical requirements, to plan and comply with appropriate procedures in order to obtain a reasonable level of assurance whether the electronic format of the Consolidated Financial Statements of the Group is prepared in all material aspects in line with the applicable criteria specified hereinabove. The nature, time and scope of the selected procedures depend on our professional assessment, including the assessment of the risk of material non-compliances with the requirements of the ESEF Regulation, whether due to fraud or mistake.

Reasonable assurance is a high level of assurance, but it does not guarantee that an engagement performed in accordance with ISAIS 3000 (Revised) will always disclose a material non-compliance when it exists.

Quality management requirements

We apply the International Standard on Quality Management (ISQM) 1, which requires us to develop, implement and maintain a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements for registered auditors in Bulgaria.

We are in line with the ethical and independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), adopted by ICPA through the Independent Financial Audit and Sustainability Assurance Act (IFASAA)
Summary of the work done

The purpose of the planned procedures performed by us was the obtaining of a reasonable level of assurance that the electronic format of the Consolidated Financial Statements is drawn up, in all material aspects, in line with the requirement of the ESEF Regulation. As a part of the evaluation of the compliance with the requirements of the ESEF Regulation with respect to the electronic (XHTML) format for reporting of the Consolidated Statements of the Group, we preserved professional scepticism and used professional evaluation. We also:

- obtained understanding of the internal control and the processes related to the application of the ESEF Regulation with respect to the Consolidated Financial Statements of the Group and including the drawing-up of the Consolidated Financial Statements of the Group in an XHTML format and its marking in a machine-readable language (iXBRL);
- we checked whether the applied XHTML format is valid;
- we checked whether the human-readable part of the electronic format of the Consolidated Financial Statements corresponds to the audited Consolidated Financial Statements;
- we evaluated the completeness of the markings in the Consolidated Financial Statements of the Group in the use of a machine readable language (iXBRL) in accordance with the requirements of the ESEF Regulation;
- we evaluated the appropriateness of the used iXBRL markings, chosen by the main taxonomy, as well as the creation of an element of the extended taxonomy in compliance with the ESEF Regulation, when there is an appropriate element missing in the main taxonomy;
- we evaluate the appropriateness of the comparing (fixing) of the elements of the expanded taxonomy in line with the ESEF Regulation.

We believe that the evidence obtained by us are sufficient and appropriate to provide a basis for our opinion.

Opinion on the compliance of the electronic format of the Consolidated Financial Statements with the requirements of the ESEF Regulation
In our opinion, based on the procedures performed by us, the electronic format of the Consolidated Financial Statements of the Group for the year ended on 31 December 2025, which is contained in the enclosed electronic file '8945008Q3OIEBAOUB529-20251231-BG-CON.zip', is drawn up in all material aspects in compliance with the requirements of the ESEF Regulation

Reporting in accordance with Article 10 of Regulation (EC) No 537/2014 in conjunction with Article 59 of the Independent Financial Audit and Sustainability Assurance Act

According to the Independent Financial Audit and Sustainability Assurance Act in conjunction with Article 10 of Regulation (EU) No 537/2014, we report additionally the information hereunder.

- HLB BULGARIA OOD is appointed as a statutory auditor of the Consolidated Financial Statements of **DOVERIE – UNITED HOLDING AD** for the year ended 31 December 2025 by the General Meeting of Shareholders held on 26 June 2025 for a period of one year.
- The audit of the Consolidated Financial Statements of the Group for the year ended 31 December 2025 represents the ninth full ongoing commitment to the statutory audit of that group performed by us.
- We confirm that the audit opinion we have expressed is in accordance with the additional report submitted to the Audit Committee of **DOVERIE – UNITED HOLDING AD**, pursuant to Article 60 of the Independent Financial Audit and Sustainability Assurance Act.
- We confirm that we have not provided outside the audit the services prohibited under Article 64 of the Independent Financial Audit and Sustainability Assurance Act.
- We confirm that during the audit we have maintained our independence from the Group.
- We have not provided any other services to the Group other than the audit during the period covered by our statutory audit:

Audit Company
HLB BULGARIA OOD
Registration number 017

Stoycho Milev **Manager**	Stoycho Kirilov Milev	Digitally signed by Stoycho Kirilov Milev Date: 2026.04.14 **17:15:31 +03'00'**
Evtim Evtimov	EVTIM PETKOV EVTIMOV	Digitally signed by EVTIM PETKOV EVTIMOV Date: 2026.04.14 17:12:13 +03'00'

Registered auditor, responsible for the audit
Registration number 0882

14 April 2026