



**Interim Consolidated Report on the Activity of Doverie – United Holding AD
for the period ended on 30 June 2026**

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Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

This Interim Consolidated Report on the Activity of Doverie – United Holding AD, covering the period, ended on 30 June 2026 is prepared in accordance with the provisions of Article 44 of the Accountancy Act and Article 100n, paragraph 2 and Article 100n, paragraph 5 of the Public Offering of Securities Act (POSA) including also the identified events that have occurred after the balance sheet date. The structure of this report is in accordance with Annex 2 to Article 10, item 1 and Article 11, item 1 of Ordinance No 2.

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

- ✓ There have been no irregularities with the participation of directors or employees that might be significant in relation to the Consolidated Financial Statements;
- ✓ All significant transactions are properly accounted for and are reflected in the Interim Consolidated Financial Statements as at 30 June 2026;
- ✓ There is no actual or potential violation of laws and (or) other regulations, which might have a significant impact on the Interim Consolidated Financial Statements or could serve as a basis for reporting a contingent loss;
- ✓ There are no legal or other restrictions on the cash flow;
- ✓ Trends, claims, commitments, events or unforeseeable circumstances are not known, which might be expected to impact the company as a whole.

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I. General information about the economic group

1. Parent company

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

The seat and registered address of Doverie – United Holding AD is 1756 Sofia, 5 Lachezar Stanchev St., building 'A', floor 7, tel. (02) 98 456 10; 98 456 11; fax: (02) 98 456 63. The company does not have opened and registered branches. UIC 121575489 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 30 June 2026, the company exercises control over the following subsidiaries (grouped by economic sectors):

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

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

CONSTRUCTION

Dunav AD	81.82%
Hydroisomat AD	94.46%
Lozen Homes EOOD	100%

GRAPE AND WINE PRODUCTION

Balgarsko Vino OOD	100.00%
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PRODUCTION OF DETERGENTS

Doverie Care EAD	100.00%
Caretech EOOD	100.00%

LEASING OF IMMOVABLE AND MOVABLE ASSETS

Maritsatex AD	91.97%
Bilyana Triko AD	98.88%

OTHER INDUSTRIES

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

FINANCIAL INSTITUTIONS

Moldindconbank S.A. — Commercial Bank ‘Moldindkonbank’ SA (the ‘Bank’) was established in October 1991 and operates as a commercial and savings bank offering a wide range of banking services and products aimed at all categories of customers through its 71 branches (2025: 71) and 61 agencies (2025: 61), which provide services to individuals and handle quick transactions.

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

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

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

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

HOLDING COMPANIES

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

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

TRADE

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

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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.

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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.

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3. Capital and shares

Share capital As at 30 June 2026 the capital is distributed into 21,499,855 ordinary book-entry voting shares, each having a par value of EUR 0.51 (BGN 1.00). The shares are tradable on the Bulgarian Stock Exchange.

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

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

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

- Minimum price per share: EUR 4 (four);
- Maximum price per share: EUR 10 (ten);
- 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, there are no redeemed shares.

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

As at 30 June 2026 the distribution of the Company's share capital is as follows:

	30 June 2026	31 December 2025
Share capital	EUR'000	EUR'000
(EUR'000)		
Number of shares (par value EUR 0.51)	21,500	21,500
Redeemed own shares	21,499,855	21,499,855
	240	383,776

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Voting shares	21,259,548	21,116,079
Total number of registered shareholders	146,347	146,234
including legal entities	72	69
individuals	146,275	146,165
Number of shares owned by legal entities	12,106,419	12,134,133
<i>% shareholding of legal entities</i>	<i>56.31%</i>	<i>57.46%</i>
Number of shares owned by individuals*	9,393,196	8,981,706
<i>% shareholding of individuals</i>	<i>43.69%</i>	<i>42.54%</i>

Shareholders holding more than 5% of the shares	Number of shares	% of capital
Sopharma AD	4,300,026	20,0003%
Telecomplect AD	1,917,838	8,9202%
KALIMAN-RT AD	1,576,350	7,3319%

Shares from — to	Number of shareholders	% of all shareholders	Number of owned shares	% of all shares
0-100	143.957	98,3669	6.452.017	30,0099
101-1000	2.006	1,3707	443.213	2,0615
1001-10000	308	0,2105	1.013.066	4,7120
10001-100000	60	0,0410	1.647.135	7,6612
100001-500000	10	0,0068	2.144.782	9,9759
500001-1000000	3	0,0020	2.005.188	9,3266
1000001-5000000	3	0,0020	7.794.214	36,2528
Over 5000000	0	0,0000	0	0,0000
Total	146.347	100,00	21.499.615	100,00

4. Management bodies of parent company, management and representation

The company has two-tier management system.

Supervisory Board

Members of the Supervisory Board as at 30 June 2026 are:

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

Management Board

Members of the Management Board as at 30 June 2026 are:

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

Petko Kolev Ivanov — Member

The company is represented by Alexandre Gueorguiev Hristov.

As at 30 June 2026 the number of the employees in the economic group is 3,120 (at 31 December 2025 is 3,206).

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 Management Board is authorised, within 5 (five) years of the date of entry in the Commercial Register and the Register of Non-Profit Legal Entities, to increase the company's capital at its discretion by issuing new ordinary or preference shares until a total nominal value of EUR 75,000,000 (seventy-five million).

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

As at the date of this report, there are no redeemed 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 clarifies the Interim Consolidated Financial Statements as at 30 June 2026.

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

	<i>1 January — 30 June 2026 EUR'000</i>	<i>1 January — 30 June 2025 EUR'000</i>
Remuneration of the Management Board/Board of Directors	(2,228)	(1,965)
Remunerations of the Supervisory Board	(369)	(381)
Audit Committee	(29)	(29)
Total:	<u>(2,626)</u>	<u>(2,375)</u>

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

Bonuses and bonus schemes

According to the Statutes, 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)

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- 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

	30 June 2026		31 December 2025		
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

- a. Ivan Ognyanov Donev — does not hold
- b. Ventsislav Simeonov Stoev — 280 pcs.
- c. Hristo Gueorguiev Hristov — does not hold
- d. Alexandre Hristov — does not hold
- e. Anna Ivanova Pavlova — does not hold
- f. 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.

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Options over company's shares

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

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

MEMBERS OF THE SUPERVISORY BOARD

VENTSISLAV SIMEONOV STOEV — CHAIRPERSON OF THE SUPERVISORY BOARD

Education:

Secondary — 9 Uniform Polytechnical High School in the city of Sofia — 1978;

Higher — the Faculty of Law of the Sofia University ‘St. ‘Kl. Ohridski’ — 1984

Relevant professional experience:

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

Business address:

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

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

- SREDETS AD, UIC: 831644086 — directly owns over 25%;
- TELECOMPLECT AD, UIC: 831643753 — directly owns over 25%;
- GREEN PROJECT INVESTMENTS OOD, UIC: 201643083 — directly owns over 25%;
- TELECOMPLEX 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%;

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- ENERGOINVESTMENT AD, UIC: 200929754 — indirectly owns over 25%;
- SOPHARMACY MC S.R.L., Moldova, reg. No 1017600023754 — 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

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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.

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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 76 Chataldzha St.

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 — 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;

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- 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);

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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;

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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 of 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.

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

- AS HOME OOD, UIC: 207338056 — directly owns over 25%.

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:

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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.

Doverie – United Holding AD

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

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

Systematized financial information

<i>Indicator</i>	<i>Q_2</i>	<i>Q_2/Annual 2025</i>
Income from usual activity (EUR'000)	184,469	163,483
Other operating income/loss (EUR'000)	(620)	(426)
Net profit/loss from the activity (EUR'000)	37,356	36,678
Net earnings per share	1,7821	1,7093
Amount of the assets (EUR'000)	2,476,975	2,343,799
Net assets (EUR'000)	380,480	346.787
Number of shares (authorized)	21,499,855	21,499,855
Redeemed own shares (number)	-	383,776

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

	<i>1 January — 30 June 2026</i>	<i>1 January — 30 June 2025</i>
	<i>EUR'000</i>	<i>EUR'000</i>
Interest revenue from banking operations	76,915	63,526
Fee and commission revenue from	26,692	26,640

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Other revenue from banking operations	10,540	9,866
Revenue from other business sectors	70,322	63,451
Total	184,469	163,483
including		
from transactions in Moldova	114,147	100,032
from transactions in Bulgaria	70,322	63,451

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 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 20.0003% 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.

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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 30 June 2026, 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.

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

Ongoing Improvement

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

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

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

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

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

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

- **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.

Doverie – United Holding AD

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- **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 OKC/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 MB-300/18 March 2025 (originally issued in 2005), and the medical center — Certificate of registration of outpatient medical care facility No VД-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 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 Labor Code and the Occupational Health and Safety Act regarding working conditions in the workplace in all its companies. The management bodies of the subsidiaries follow and adhere to a single strategy imposed by the parent company, which is crucial for the development and achievement of the overall corporate objectives and pays particular attention to the development of uniform human resources management policies. The policies in this area are aimed at achieving accountability and ownership of the staff in the fulfilment of the set goals and tasks, while the senior management strives to support the middle management and the employees in realizing the management priorities of the Group.

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

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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 3,120.

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 2026 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.

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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 30 June 2026 for the financial year starting between 1 January and 30 June 2026. In view of this possibility and in order to avoid additional administrative

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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 — 30 June 2026.

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

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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

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 2026 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

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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 2026 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.

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

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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;

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.

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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.

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.

3.4. 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 2026 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

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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.

*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.

1.5. Main indicators of the economic environment

Indicator	2026	2025	2024
GDP in mln. EUR*	27,330	116,018	104,767
Actual growth of GDP*	3.1%	3.2%	3.4%
Average annual inflation*	5.0%	4.6%	2.4%
Exchange rate of US dollar at the end of the period	0.8777	0.8505	0.9625
Interest rate on the ECB's main refinancing operations (MRO rate)**	2.40%	1.81%	3.04%

Basic interest rate at the end of the period /2024—2025/***

Unemployment rate (at the end of the period)	3.2%	3.5%	4,2%
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* NSI — Recent publications 03 July 2026;

** ECB — publication 11 June 2026

*** BNB — 30 June 2026

Republic of Moldova

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Indicator	2026	2025	2024
Unemployment rate at the end of the period***	10.4%	2.9%	3.6%
GDP in mln. dollars**	20,390	18.430	18.062
Actual growth of GDP*			-
Inflation at the end of the year****	6,76%	6.84%	6.97%
Average exchange rate of US dollar for the year	17,2396	17.3705	17.7918
Exchange rate of US dollar at the end of the period	17,6669	16.7925	18.4791
Basic interest rate at the end of the period*****	7.00%	5.00%	3.6%

National bank of Moldova

Statistical Institute of Moldova

IMF

No published data*

Final data as at 31 December 2025**

Unemployment rate at the end of the period*** data are up-to-date as at 04 June 2026.

Inflation at the end of the year**** data are up-to-date as at 31 May 2026.

Basic interest rate at the end of the period***** data are up-to-date as at 18 June 2026.

Political risk

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

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

Our membership in the OECD is also in its final stages.

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.

The submitted draft budget for 2026 by the government of Zhelyazkov was 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.

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The main employers' organisations in the country have expressed their opposition to the draft budget.

Following mass demonstrations in December 2025 against the draft budget for 2026, the government of Rosen Zhelyazkov resigned and early parliamentary elections were scheduled for 19 April 2026.

In the parliamentary elections held on 19 April 2026, the party of former President Rumen Radev won an absolute majority —43% of the vote and 130 seats in the 240-member parliament. His party, Progressive Bulgaria, formed a government on its own.

The first steps taken by the new government led by Rumen Radev have been controversial. A desire for reforms in key areas of public life has been expressed, but no serious specific steps have been taken yet. The next 6 to 12 months will be a risky period for the government, given the public's expectations for a complete overhaul of the country's system of governance. A key indicator will be the genuine fight against corruption and the oligarchic model of development.

The new party has declared its top priority to be comprehensive reform of the judicial system and the rule of law, including the election of a new Supreme Judicial Council and a new chief prosecutor. As regards judicial reform, progress is still at the stage of legislative changes, with the actual election of a new Supreme Judicial Council expected in autumn 2026.

A second key priority for the new party is combating high inflation and the impoverishment of the country's population following the introduction of the EUR in early 2026. The measures taken by the new government in this area are controversial and have yielded no significant results. Measures were taken to strengthen the regulatory bodies (the Commission for Protection of Competition and the Commission for Consumer Protection), and agreements were reached with retail chains to reduce prices by up to 15% over a period of six months. By mid-2026, Bulgaria was recording the highest inflation rate within the EU, particularly in the food sector.

A third priority is the draft budget for 2026, which has been tabled and is a cause for serious concern (currently awaiting approval by the National Assembly). A deficit of 5.7% of GDP is predicted. The projected deficit for 2026 stands at EUR 7.2 billion, and significant new borrowing is also expected, which by the end of the year will reach EUR 37.7 billion, or 36% of GDP.

This prompted a reaction from the European Commission and the launch of an excessive deficit procedure. There has also been a negative reaction to the draft budget from the main opposition parties, employers' organisations and trade unions.

The government insists that the 2026 budget was drawn up in the space of just the last six months and is, of necessity, forced to account for mistakes already made by previous administrations and inherited hidden deficits of over EUR 2 billion (mainly old capital expenditure from 2022–2025 which have not been invoiced or are in the process of being completed, and for which no earmarked funding has been secured. Another problem is the automatic mechanisms introduced for determining public sector remunerations. At the same time, key social benefits (maternity pay, unemployment benefits, etc.) have been frozen in the draft budget.

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Over the last 3–4 years, the country's budget has been out of balance, with expenditure growing faster than revenue, despite the latter showing healthy growth. Part of the additional deficit for 2026 is also due to the acceleration of capital expenditure under the Recovery and Resilience Plan. The plan is to complete the programme and settle all expenditure by the end of August 2026.

The new government reports positive results under this plan, with the country having already received the fourth instalment and the fifth and final instalment expected by the end of 2026. The forecast is that the country will absorb close to 90% of the funds allocated under the Recovery and Resilience Plan.

The new budget for 2027 sets out the intention to reduce the deficit to 3%, whilst also launching a major reform of the administration and other key sectors — healthcare, the pension and social security systems, education, and so on.

In terms of foreign policy, the country has begun to distance itself from the policy of leading European states regarding support for Ukraine in the war with Russia. We have suspended financial and other support. We declined to join the club of so-called 'Willing' countries and called for the lifting of sanctions against individuals of Russian origin in connection with the EU's forthcoming 21st package of sanctions against Russia.

At the same time, we are pursuing a policy of increasing defence and armaments spending — as part of our commitment as a NATO member — primarily through loans from the EU.

Presidential elections are also scheduled to take place in the country in October 2026. These elections, as well as the forthcoming local elections in 2027, will determine whether confidence in the new party remains strong and whether it will gain full control of the country.

The country still has a low level of debt to GDP expected to reach 38%—40% 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.

No mechanisms are yet in place for individuals to purchase government debt.

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

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return. At the same time, the process of recruiting workers from third countries is accelerating. In 2026 alone, over 100,000 new workers from third countries entered the country.

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 until military spending reaches 5% of GDP.

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.

In terms of external risks to the country, in addition to the war in Ukraine—now in its fourth year—a new factor has emerged since early 2026: the war in Iran.

Following the US strikes on Iran, oil prices on international markets have skyrocketed from 85 USD to 120 USD a barrel. Depreciation followed, but at a high level of around 90—100 USD. The closure of the Strait of Hormuz has led to the risk and blockage of major supply channels for oil and other commodities worldwide /over 20% of world trade passes through the Strait/.

The prolongation of the military conflict will lead to the inflation increase worldwide, including in Bulgaria, a drop in stock market indices and a reduction in the economy growth.

Following the war outbreak in Iran, the Bulgarian National Bank released a new macroeconomic forecast for Bulgaria's economic development in 2026.

The expected GDP growth for 2026 is projected to fall from the initial 3.1% to 2.6%, combined with an expected higher inflation of 4.3% on an annual basis.

Currency risk

This risk is associated with the likelihood of local currency depreciation. 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 ScoreRe Ratings has upgraded Bulgaria's long-term sovereign credit rating from BBB+ to A- with a stable rating in local and foreign currencies. This is the first time that our country receives a rating that is in the high investment range, according to the Ministry of Finance.

According to the Berlin-based Scope Ratings, joining the euro zone will bring improvements in a number of rating-related areas such as the elimination of the currency risk, improved monetary policy smoothness, easier access to developed capital markets and the possibility for local banks and the state to use the facilities of the ECB and the European Stability Mechanism respectively.

Scope Ratings expects Bulgaria's economic growth in the medium term to be supported by the continued inflow of European funds and euro zone membership. Gross domestic product is projected to grow by 2.6% in 2025 and 2.9% in 2026 in real terms, following growth of 2.8% in 2024. The growth rate is supported by substantial European funds.

Joining the euro zone is expected to encourage higher foreign investment and deepen integration with other euro zone member states in the medium term, which will further strengthen the favourable macroeconomic prospects.

Scope Ratings also lists the main challenges and limiting factors for Bulgaria's credit rating.

The first place is given to the ongoing political instability in Bulgaria, 'as it has a negative impact on the consistency of policies and long-term economic planning. Frequent changes in government have also delayed the country's accession to the euro zone'.

According to the experts, periods of caretaker governments reflect badly on the implementation of policies, especially in areas that require sustained political commitment, such as institutional reforms, combating corruption and improving the business climate.

Second is the unfavourable economic 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 Eurozone on 1 January 2026.**

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The ‘**BBB+**’ rating is the **highest grade within the so-called investment grade** — a level that 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 interim 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.

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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	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.

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**customers, held-
to-collect**

There is no history of sales.

The results are monitored on the basis of amortized cost.

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

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

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

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

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

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

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

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

D and E are classified in Stage 2.

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

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

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

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

Characteristics of Stage 3:

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

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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 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),

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

weighted by the probability of default.

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.

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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.

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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;

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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.

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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 .

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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 Interim Financial Statements as at 31 December 2024)

Interest risk

The interest risk is associated with the probability of increasing interest rates at which the Group finances its activities, and as a result reducing the net income of the Group. Although the interest risk is part of the

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risk associated with the macro economic environment, the Group may take measures to reduce the impact of any increase in interest rates. Doverie – United Holding AD manages interest rate risk through a balanced use of different sources of funding.

It conducts a conservative liquidity management policy whereby it maintains all the time an optimal liquid stock of cash, good ability to finance its business activity, including by ensuring and maintaining adequate credit resources and facilities, permanent control monitoring of the factual and forecast cash-flows by future periods and maintenance of balance between the maturity borders of the company's assets and liabilities. (Note 45.4 of the Consolidated Interim Financial Statements as at 31 December 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 30 June 2026, in the Republic of Moldova there are 10 operating banks licensed by the National Bank of Moldova.

The banking sector ends the first half of 2026 with sustainable financial indicators characterised by high liquidity, growing assets and strengthening equity.

Compared with the first quarter of 2026, the sector reported a profit growth of 3.4% for the second quarter, reflecting the improving profitability of the banks. Assets grew by 2.7%, the loan portfolio grew by 2.9% and equity increased by 2.6%.

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The banking sector of the Republic of Moldova is characterised by a pronounced concentration. The four largest institutions — BC ‘Moldova-Agroindbank’ S.A., BC ‘Moldindconbank’ S.A., BC ‘Victoriabank’ S.A. and BC ‘OTP Bank’ S.A. — hold more than 85% of the assets in the system and account for more than 94% of the total profit in the sector, which establishes them as both the leaders in size and profitability. Behind them comes a second group of three medium-sized banks — B.C. ‘Fincombank’ S.A, B.C. ‘ProCreditBank’ S.A. and B.C. ‘Eximbank’ S.A., which collectively represent 10.12% of the assets and 5.48% of the profit in the sector.

The other three banks are small in scale and limited in presence — their share of total assets is less than 5% and their contribution to the system's profits is around 1%.

In terms of efficiency, as measured by the return on assets, BC ‘Moldindconbank’ S.A. stands out as the sector leader, exceeding the system average by 0.41 percentage points.

30 June 2026	'000 EUR	Profit	Assets	Market share by assets	Profitability of the assets
BC MOLDOVA - AGROINDBANK S.A.		50,204	3,617,794	36.08%	1.39%
BC MOLDINDCONBANK S.A.		35,761	2,266,305	22.60%	1.58%
B.C. VICTORIABANK S.A.		12,706	1,675,778	16.71%	0.76%
BC OTP BANK S.A.		10,959	1,027,837	10.25%	1.07%
B.C. FINCOMBANK S.A.		2,802	340,250	3.39%	0.82%
B.C. ‘PROCREDITBANK’ S.A.		2,320	398,002	3.97%	0.58%
B.C. ‘EXIMBANK’ S.A.		1,277	294,980	2.94%	0.43%
Other 3 banks – total		891	405,406	4.04%	0.22%
TOTAL ALL BANKS		116,918	10,026,352	100.00%	1.17%

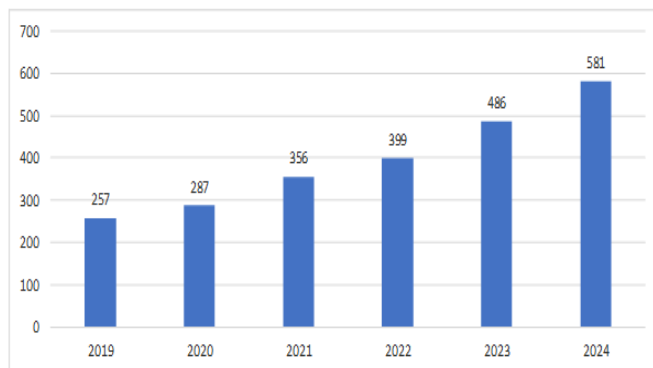
Retail trade in shops of the type ‘Do It Yourself’

Household spending on home furnishings and maintenance has been growing steadily in recent years and will reach EUR 581 thousand on average per household in 2024, or 15% growth on an annual basis. For the period 2019—2024 spending doubles in value.

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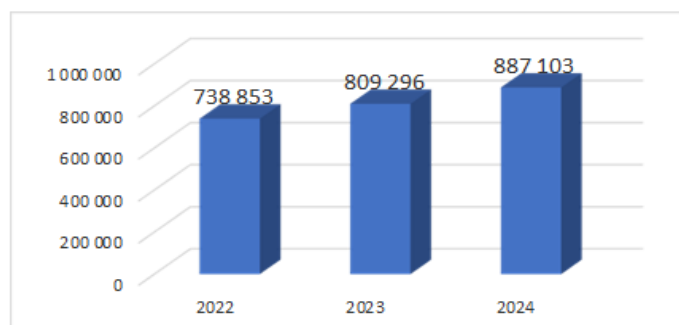
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Average spending per household for the period 2019—2024 EUR



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 EUR 884 billion.

Revenue from sales 2022—2024 EUR'000



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

Company	Turnover 2024	Percentage of market
PRAKTIKER RETAIL	249,493	28.1
DOVERIE – BRICO	98,783	11.1
ANGRO TRADE	69,116	7.8
BAUMAX BULGARIA	67,780	7.1
GOSPODINOVI STROYMARKET	64,565	7.6
BOSHPAKOV	56,727	7.3
MEGADOM	49,792	6.4
DS HOME	38,854	5.6
BAUHAUS BULGARIA FOOD	31,834	4.4

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KREZ BULGARIA	28,092	3.6
Top 10 Total	755,035	85.1
OTHER	132,068	14.9
Total	887,103	100

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	249,493	19%	210,288
DOVERIE – BRICO	98,783	10%	89,540
ANGRO TRADE	69,116	6%	65,266
BAUMAX BULGARIA	67,780	2%	66,486
GOSPODINOVI STROYMARKET	64,565	8%	59,551
BOSHNAKOV	56,727	6%	53,436
MEGADOM	49,792	0%	49,842
DS HOME	38,854	12%	34,563
BAUHAUS BULGARIA EOOD	31,834	3%	30,759
KREZ BULGARIA	28,092	9%	25,779
TASHEV-GALVING	23,091	-4%	23,986
DOMKO	20,899	-4%	21,707
TEMAX — HOME SHOPPING CENTER	18,104	27%	14,242
TEMAX — HOME SHOPPING CENTER 1	13,890	14%	12,235
TEMAX — SOUTH	12,647	8%	11,690
BAGIRA	12,482	8%	11,520
BASH MAYSTORA	8,836	13%	7,846
KOMPAS-SEVER	8,300	12%	7,425
NEDELICHEV	7,207	14%	6,326
MONTAZHI - 64	6,613	-3%	6,808
Top 20 Total	887,103	9.60%	809,296

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.

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Company	EBIT 2024 ('000 EURO)	Amendment 2024/2023	EBIT 2023 ('000 EURO)
PRAKTIKER RETAIL	25,012	12%	22,421
BAUHAUS BULGARIA EOOD	4,616	4%	4,448
DOVERIE – BRICO	4,054	-12%	4,631
BOSHNAKOV	3,966	10%	3,604
MEGADOM	3,494	-18%	4,238
GOSPODINOVI STROYMARKET	2,702	-33%	4,031
ANGRO TRADE	2,034	-24%	2,668
KREZ BULGARIA	1,953	-9%	2,142
TEMAX — HOME SHOPPING CENTER	1,832	396%	369
TEMAX — HOME SHOPPING CENTER 1	1,198	77%	676
DS HOME	977	-14%	1131
DOMKO	929	-49%	1833
KOMPAS-SEVER	766	-23%	1001
TEMAX — SOUTH	761	92%	396
NEDELICHEV	718	8%	666
BAGIRA	677	-10%	748
BAUMAX BULGARIA	607	-42%	1054
BASH MAYSTORA	517	1%	512
TASHEV-GALVING	319	-76%	1348
MONTAZHI - 64	100	61%	62
Top 20 Total	57,234	-1%	57,980

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 — Anglo Trade, Baumax, Gospodinovi, Boshnakov.

Production of wine

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

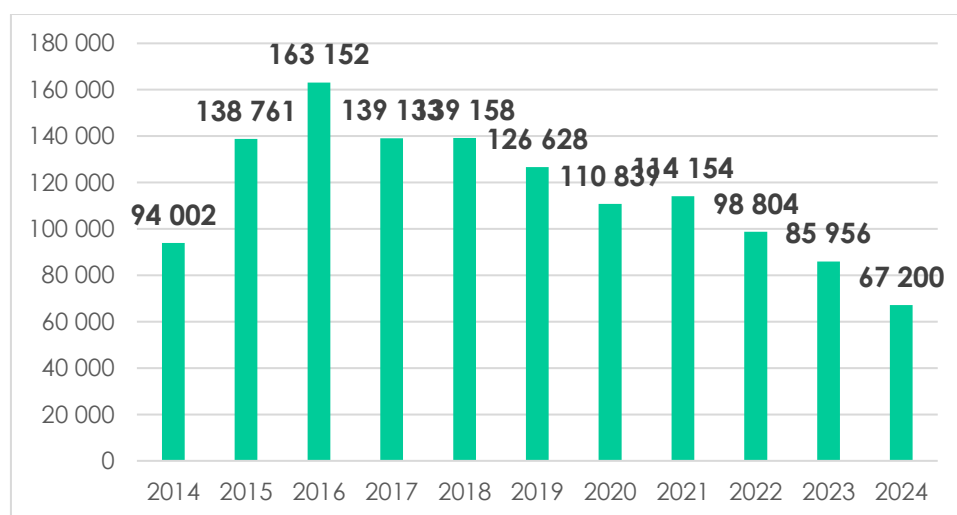
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This is a consequence of low subsidies /wine grapes do not receive targeted production subsidies and are equated with low labour intensive productions such as cereals/, worse climatic conditions, and a significant and growing informal sector that remains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

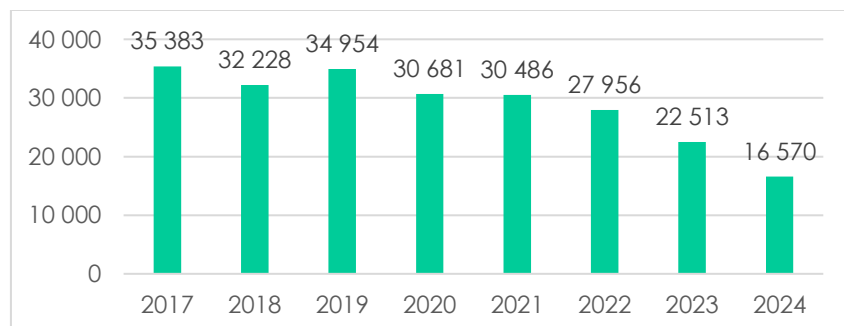
Another problem is the significant size of the grey sector in the industry, estimated by experts at 40—50%.

Production of wine from grapes in thousands of liters, 2014—2024

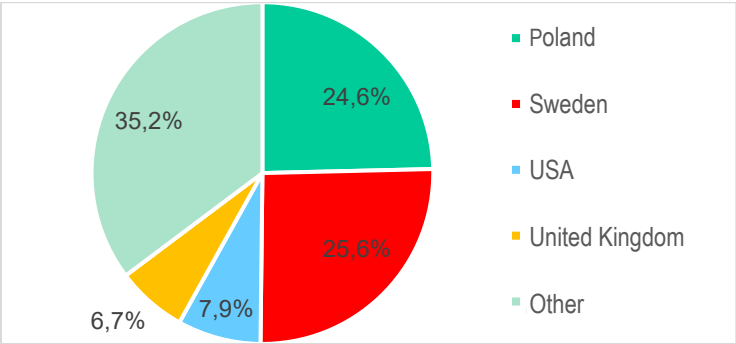


Grape wine exports in value are declining over the 2017—2024 period, reaching EUR 16.5 million in 2024. The decline on an annual basis in 2024 is 10%. Exports are mainly directed to Poland (24.8%), Sweden (25.6%), the USA (7.9%), the UK (6.7%), and Russia (5%).

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.

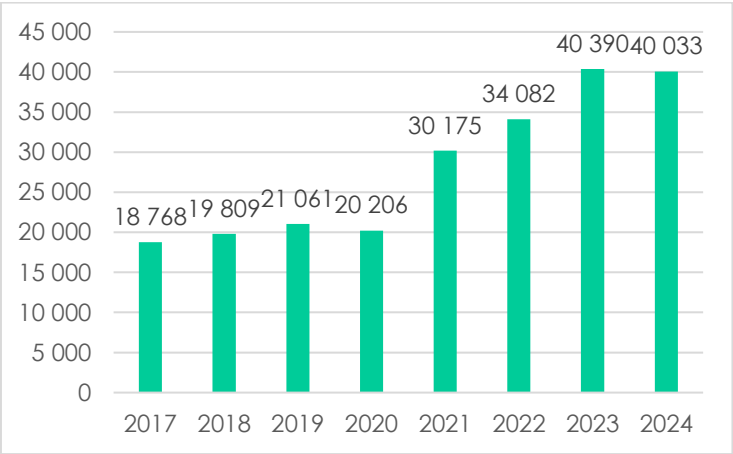
There is a lack of substantial state support for the promotion of quality wine on foreign markets.

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

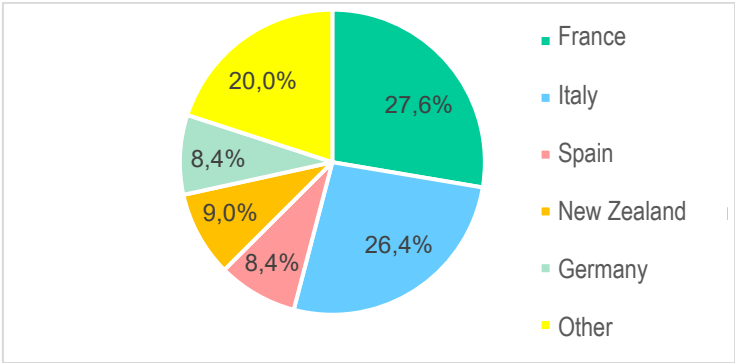
Imports of grape wines have grown in value in recent years and will reach just over EUR 40 million in 2024, at the same level as in 2023. Most imports are bottled wines in the mid- to high-price range.

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



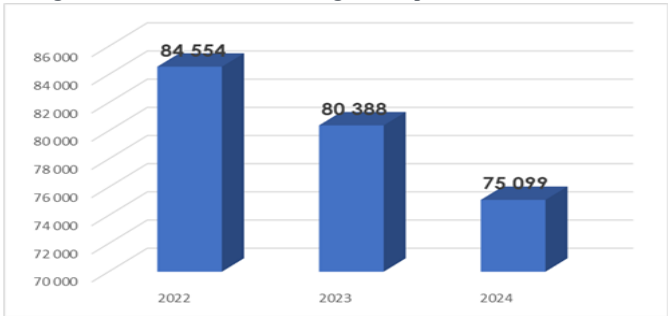
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In recent years our country has turned from a net exporter to a net importer of wine.

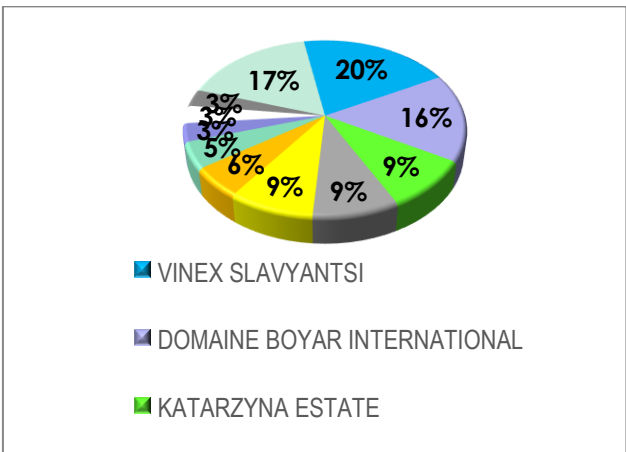
The sector registers decrease for the period 2021—2024 and the total sales revenue of the top 20 companies decrease by 7% in 2024 on an annual basis, reaching EUR 75.099 million.

Change in the turnover of the leading 20 companies in EUR'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%.

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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	14,916	10%	13,599
DOMAINE BOYAR INTERNATIONAL	12,151	-5%	12,791
KATARZYNA ESTATE	6,942	-8%	7,552
LVK - VINPROM	6,549	-7%	7,058
MIDALIDARE VINEYARDS	6,513	14%	5,722
ANGELS ESTATE	4,143	21%	3,417
STAMBOLOVO WINERY	3,641	-28%	5,045
VINIVEL	2,508	-8%	2,738
BALGARSKO VINO	2,457	10%	2,239
EDOARDO MIROGLIO	2,342	-12%	2,668
LOVICO LOZARI	2,303	-33%	3,438
VINPROM - SVISHTOV	2,111	0%	2,110
VINAL	1,687	-34%	2,563
DOMAIN YUSTINA	1,305	14%	1,144
FOUR FRIENDS	1,220	7%	1,141
MIDALIDARE ESTATES	1,090	-5%	1,151
VARNA VINERY	1,043	-1%	1,058
DAMIANITZA	851	-2%	870
IVENA COMMERCE - VALENTIN SHOTEV	765	-59%	1,867
VINZAVOD	561	-75%	2,214
Top 20 Total	75,099	-7%	80,388

Balgarsko Vino 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 analyzed sector for 2024 are Domain Boyar Winery, Vinex Slavyantsi, Balgarsko Vino. Most companies have a negative operating result.

Company	EBIT 2024 (‘000 EURO)	Amendment 2024/2023	EBIT 2023 (‘000 EURO)
DOMAINE BOYAR INTERNATIONAL	1,895	30%	1,459
VINEX SLAVYANTSI	500	172%	184

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BALGARSKO VINO	209	-40%	347
VINPROM - SVISHTOV	85	1082%	-9
VARNA VINERY	83	-28%	115
STAMBOLOVO WINERY	75	590%	-15
IVENA COMMERCE - VALENTIN SHOTEV	44	-46%	83
VINIVEL	32	-63%	85
DOMAIN YUSTINA	28	-65%	80
VINAL	27	-55%	61
DAMIANITZA	-2	-102%	66
FOUR FRIENDS	-33	-164%	52
MIDALIDARE ESTATES	-150	1%	-152
LOVICO LOZARI	-284	-246%	195
KATARZYNA ESTATE	-328	-201%	325
ANGELS ESTATE	-557	-135%	-237
EDOARDO MIROGLIO	-589	-26%	-467
MIDALIDARE VINEYARDS	-630	-3%	-613
LVK - VINPROM	-762	17%	-924
Top 20 Total	834	154%	-1,539

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.

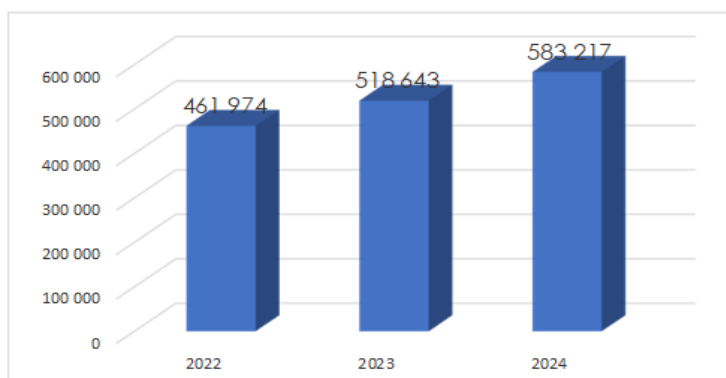
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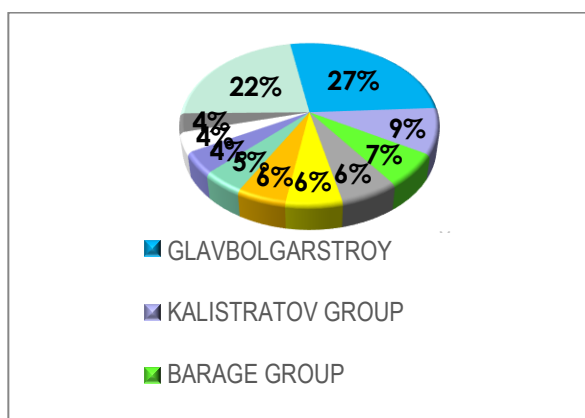
- ✓ The average price of homes purchased in the third quarter of 2024 is EUR 1,840/sq. m., compared to EUR 1,550/sq. m. at the end of last year. Thus, the annual price growth in the capital accelerates nominally to 18.7% (16.3% after deducting inflation) after a slowdown at the end of 2023.
- ✓ The average total price of purchased apartments increased to EUR 159,500 from around EUR 140,000 at the end of 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 EUR 580 mln.

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



Market share by sales revenue, 2023



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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 EUR thousand.

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
GLAVBOLGARSTROY	156,897	6%	148,270
KALISTRATOV GROUP	53,468	17%	45,879
BARAGE GROUP	39,105	4%	37,739
ARTEKS ENGINEERING	37,319	13%	32,934
MIKS CONSTRUCTION	36,287	13%	32,161
JUNG PROJECT	32,141	59%	20,177
BILDEST	26,966	21%	22,288
MIRAT GROUP	25,654	43%	17,894
EIS - CONSTRUCTION COMPANY	22,752	109%	10,894
AGROGROUP EXACT	21,731	22%	17,740
BARAGE CONSTRUCTION	21,720	21%	17,968
AT ENGINEERING 2000	20,901	-32%	30,788
BILDI STROY	20,759	-12%	23,572
NIVEL	17,136	-10%	18,995
CONTRACT CITY	16,026	37%	11,689
NIKMI	13,208	130%	5,754
BOKAL ENGINEERING	7,240	-5%	7,642
UNISTROY HOLDING	6,777	-30%	9,676
HYDROISOMAT	5,446	158%	2,114
BULGARIAN BUILDING COMPANY	1,685	-62%	4,471
Top 20 Total	583,217	12%	518,643

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

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

Company	EBIT 2024 ('000 EURO)	Amendment 2024/2023	EBIT 2023
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			('000 EURO)
EIS - CONSTRUCTION COMPANY	13,343	74460%	18
MIKS CONSTRUCTION	2,816	420%	542
JUNG PROJECT	5,956	334%	1373
HYDROISOMAT	499	209%	162
CONTRACT CITY	2,749	160%	1059
UNISTROY HOLDING	1,483	115%	691
AGROGROUP EXACT	4,863	97%	2463
NIKMI	5,065	64%	3084
BILDEST	2,256	39%	1621
GLAVBOLGARSTROY	6,190	35%	4589
ARTEKS ENGINEERING	10,336	28%	8104
BULGARIAN BUILDING COMPANY	356	21%	295
KALISTRATOV GROUP	1,648	13%	1458
AT ENGINEERING 2000	296	8%	274
BARAGE GROUP	725	-12%	824
NIVEL	639	-31%	932
MIRAT GROUP	1,092	-36%	1711
BARAGE CONSTRUCTION	23	-43%	40
BOKAL ENGINEERING	90	-80%	440
BUILDI STROY	-11	-167%	17

House building – Ruse

Main market characteristics:

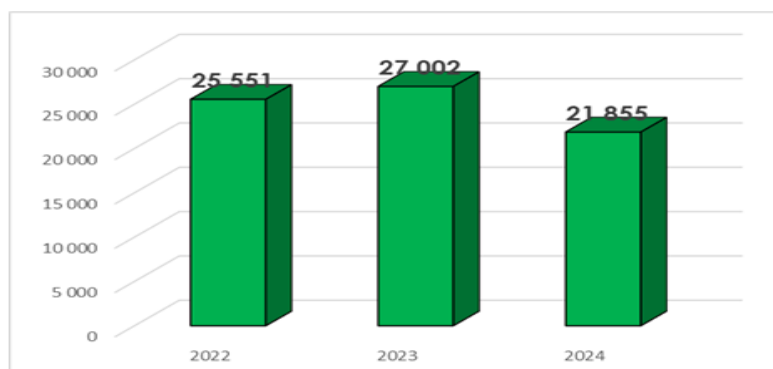
- ✓ In 2024, construction of 80 residential buildings in Ruse began (78 during the same period in 2023).
- ✓ Compared to 2024, there is a retention trend in the number of the new building initiations on an annual basis.
- ✓ The number of dwellings in new buildings for 2024 is 329, marking a 10% increase 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.

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District	ONE BEDROOM		TWO BEDROOM		THREE BEDROOM		TOTAL*
	Price EUR/sq. m		Price EUR/sq. m		Price EUR/sq. m		Price EUR/sq. m
VAZRAZHDANE	62 182	1 443	76 162	1 228	139 296	1 436	1 422
ALLEYS	-	-	33 972	522	-	-	522
VEZHDATA	64 136	1 282	95 202	1 560	119 253	1 430	1 344
VAZRAZHDANE	40 085	996	75 159	1 182	90 392	1 095	1 099
DRUZHBA 1	29 557	985	74 057	1 102	118 251	1 102	1 087
DRUZHBA 2	36 176	1 002	66 391	1 003	88 438	999	1 002
DRUZHBA 3	-	-	-	-	-	-	901
ZAHARNA FABRIKA	-	-	65 138	1 086	92 697	1 152	1 135
ZDRAVETS	46 348	1 058	67 142	1 030	90 191	1 064	1 040
ZDRAVETS IZTOK	48 102	1 388	67 142	1 050	92 196	1 152	1 099
ZDRAVETS SEVER I	48 002	1 240	82 675	1 228	66 641	833	1 180
ZDRAVETS SEVER 2	25 053	1 138	-	-	110 134	1 019	1 079
MALYOVITSA	56 820	1 420	58 624	1 042	85 181	946	1 051
MIDIA ENOS	29 143	728	31 266	651	-	-	689
NEW INDUSTRIAL ZONE	20 349	535	30 012	750	-	-	651
INDUSTRIAL ZONE – IZTOK	54 365	1 141	70 049	1 144	133 283	1 170	1 159
RODINA 1	50 557	1 209	65 138	1 050	88 388	1 052	1 050
RODINA 2	-	-	-	-	85 181	942	979
RODINA 3	27 308	606	-	-	-	-	606
TRACTSIATA	-	-	110 234	1 870	140 298	1 349	1 349
HASHOVE	74 057	1 511	83 176	1 376	105 223	1 344	1 266
TSVETNITSA	-	-	130 277	1 550	115 144	1 072	1 175
CENTRAL MARKET	-	-	75 876	1 101	111 737	1 173	1 102
CENTRAL REGION	62 633	1 668	98 208	1 361	145 309	1 402	1 374
CENTRE	41 087	1 082	55 116	918	88 187	1 099	954
CHARODEIKA – SEVER	38 832	972	57 021	905	84 429	990	946
	46 999	1 174	79 418	1 216	110 234	1 102	1 162
	-	-	85 682	1 230	137 592	1 412	1 355
	31 767	661	-	-	-	-	661

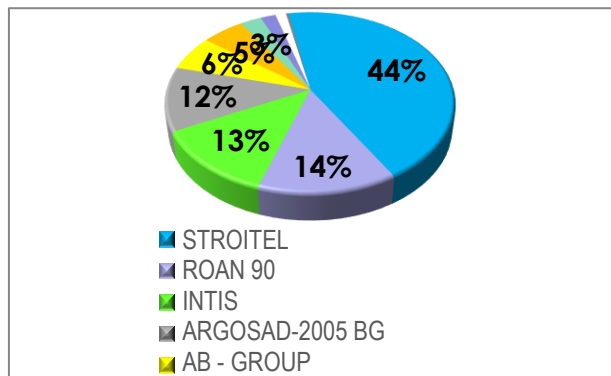
The leading companies in the industry mark a decrease for 2024 compared to the previous year of 19%, with the total revenue of the top players reaching EUR 21.855 million.

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	9,656	-9%	10,561
ROAN 90	2,995	-14%	3,480
INTIS	2,745	-58%	6,528
ARGOSAD-2005 BG	2,498	16%	2,146
AB - GROUP	1,382	-3%	1,418
EXTREME	1,184	91%	621
MILLENIU BUILD 2002	599	-50%	1,187
ASTRA-8	425	-17%	510
NIKS-2002	298	23%	242
DUNAV	73	-76%	310
Total	21,855	-19%	27,002

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

Company	EBIT 2024 ('000 EURO)	Amendment 2024/2023	EBIT 2023 ('000 EURO)
NIKS-2002	50	31%	38
MILLENIU BUILD 2002	19	-14%	22
STROITEL	887	-37%	1404
ARGOSAD-2005 BG	33	-40%	55
DUNAV	-153	-49%	-103
EXTREME	31	-57%	72
AB - GROUP	62	-67%	191

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ASTRA-8	18	-81%	99
ROAN 90	-97	-114%	714
INTIS	-308	-123%	1362

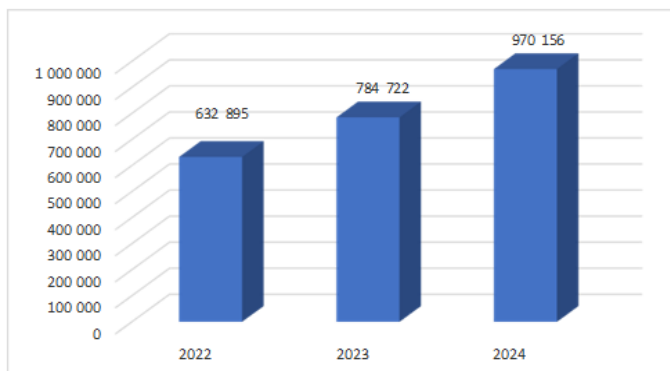
Hospital care in Bulgaria

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 EUR970 mln, 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 EUR'000, 2022—2024



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

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
HEART AND BRAIN Multiprofile Hospital for Active Treatment	131,678	30%	101,377
ACIBADEM CITY CLINIC Multiprofile Hospital for Active Treatment TOKUDA	125,377	14%	109,696
SOFIAMED University Multiprofile Hospital for Active Treatment	106,149	32%	80,694
Uni-Hospital Multiprofile Hospital for Active Treatment	91,557	17%	78,107
PULMED University Multiprofile Hospital for Active Treatment	84,533	31%	64,680
ACIBADEM CITY CLINIC University Multiprofile Hospital for Active Treatment	66,405	12%	59,402
NADEZHDA MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT FOR WOMEN'S HEALTH	44,849	19%	37,738
SAINT SOFIA Multiprofile Hospital for Active Treatment	43,345	36%	31,875
MEDICA University Multiprofile Hospital for Active Treatment RUSE	37,697	39%	27,198
KASPELA University Multiprofile Hospital for Active Treatment	37,256	13%	32,947
SERDICA Multiprofile Hospital for Active Treatment	35,463	4%	34,013
VIRGIN MARY University Multiprofile Hospital for Active Treatment	29,134	78%	16,347
BURGASMED Multiprofile Hospital for Active Treatment	26,969	55%	17,382
CENTRAL ONCO HOSPITAL Multiprofile Hospital for Active Treatment	19,392	8%	17,984
THRACIA Multiprofile Hospital for Active Treatment	19,038	23%	15,494
MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT — ST. IVAN RILSKI MEDICAL COMPLEX	16,408	26%	13,027
SELENA University Specialised Obstetrician Hospital	14,981	15%	13,043
SAINT CARIDAD Multiprofile Hospital for Active Treatment	14,143	20%	11,767
EUROHOSPITAL PLOVDIV University Multiprofile Hospital for Active Treatment	14,057	18%	11,917
DOVERIE Multiprofile Hospital for Active Treatment	11,726	17%	10,034
Top 20 Total	970,156	24%	784,722

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 (‘000 EURO)	Amendment 2024/2023	EBIT 2023 (‘000 EURO)
ACIBADEM CITY CLINIC Multiprofile Hospital for Active Treatment TOKUDA	10,374	6%	9,762
PULMED University Multiprofile Hospital for Active Treatment	9,558	43%	6,662
BURGASMED Multiprofile Hospital for Active Treatment	8,295	119%	3,782
SOFIAMED University Multiprofile Hospital for Active Treatment	6,532	39%	4,683
VIRGIN MARY University Multiprofile Hospital for Active Treatment	6,239	22%	5,117
ACIBADEM CITY CLINIC University Multiprofile Hospital for Active Treatment	5,978	-23%	7,761
MEDICA University Multiprofile Hospital for Active Treatment RUSE	5,871	23%	4,764
HEART AND BRAIN Multiprofile Hospital for Active Treatment	5,237	339%	1,193
EUROHOSPITAL PLOVDIV University Multiprofile Hospital for Active Treatment	3,705	63%	2,267
MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT — ST. IVAN RILSKI MEDICAL COMPLEX	2,822	-18%	3,433
SAINT SOFIA Multiprofile Hospital for Active Treatment	2,623	49%	1,756
Uni-Hospital Multiprofile Hospital for Active Treatment	2,603	77%	1,473
SAINT CARIDAD Multiprofile Hospital for Active Treatment	2,293	66%	1,384
KASPELA University Multiprofile Hospital for Active Treatment	1,967	203%	650

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SELENA University Specialised Obstetrician Hospital	1,960	-28%	2,706
NADEZHDA MULTIPROFILE HOSPITAL FOR ACTIVE TREATMENT FOR WOMEN'S HEALTH	949	-52%	1,961
DOVERIE Multiprofile Hospital for Active Treatment	886	23%	720
CENTRAL ONCO HOSPITAL Multiprofile Hospital for Active Treatment	332	-54%	726
SERDICA Multiprofile Hospital for Active Treatment	151	-54%	330
THRACIA Multiprofile Hospital for Active Treatment	-1,380	-21%	-1,139

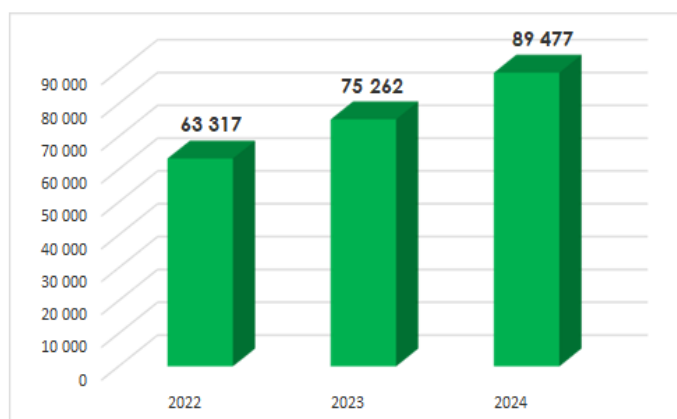
Private Medical Centers

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 EUR 89,48 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 EUR'000, 2022—2024



Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
MC NADEZHDA REPRODUCTIVE SOFIA	12,689	4%	12,190
MC AFRODITA	8,771	10%	7,998

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MC - DOVERIE	8,250	29%	6,417
MC PLAMA	4,836	33%	3,642
MC ACIBADEM CITY CLINIC VARNA	4,718	19%	3,972
MC PULSE	4,207	71%	2,466
MC COMAC MEDICAL	4,182	51%	2,774
MC AMERIMED	4,001	26%	3,180
MC SVETA MARINA — DIAGNOSTICS AND THERAPY	3,862	30%	2,965
REPRODUCTIVE HEALTH MEDICAL CENTRE	3,705	18%	3,150
MC V DERM 1	3,679	32%	2,781
MC HERA	3,308	7%	3,088
MC DR. DENKOVA DERMATOLOGY	3,269	10%	2,983
MC NADEZHDA CLINICAL	3,189	14%	2,790
MC HEART AND BRAIN	3,174	27%	2,503
NEW LIFE - GINAECOLOGY MEDICAL CENTRE	3,059	22%	2,511
MC CLINICA NOVA	3,046	25%	2,439
MC DERMA ACT	2,606	-6%	2,767
MC PENTAGRAM 2012	2,594	11%	2,334
MC - CLINICAL INSTITUTE OF REPRODUCTIVE MEDICINE	2,335	1%	2,312
Top 20 Total	89,477	19%	75,262

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 (‘000 EURO)	Amendment 2024/2023	EBIT 2023 (‘000 EURO)
MC AFRODITA	1,869	19%	1,564
MC NADEZHDA REPRODUCTIVE SOFIA	1,520	-24%	1,990
MC CLINICA NOVA	1,429	12%	1,274
MC COMAC MEDICAL	1,329	104%	653
MC AMERIMED	1,243	29%	965
MC ACIBADEM CITY CLINIC VARNA	1,198	35%	886

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MC PLAMA	1,170	258%	-741
MC PULSE	1,016	4%	981
NEW LIFE - GINAECOLOGY MEDICAL CENTRE	720	90%	379
MC PENTAGRAM 2012	650	-7%	701
MC - DOVERIE	617	168%	231
MC DR. DENKOVA DERMATOLOGY	480	53%	314
MC DERMA ACT	439	-50%	873
MC V DERM 1	319	146%	130
MC NADEZHDA CLINICAL	285	117%	131
MC - CLINICAL INSTITUTE OF REPRODUCTIVE MEDICINE	250	-14%	291
MC HERA	152	28%	119
MC SVETA MARINA — DIAGNOSTICS AND THERAPY	149	194%	-158
MC HEART AND BRAIN	55	232%	-42
REPRODUCTIVE HEALTH MEDICAL CENTRE	44	-60%	109

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).

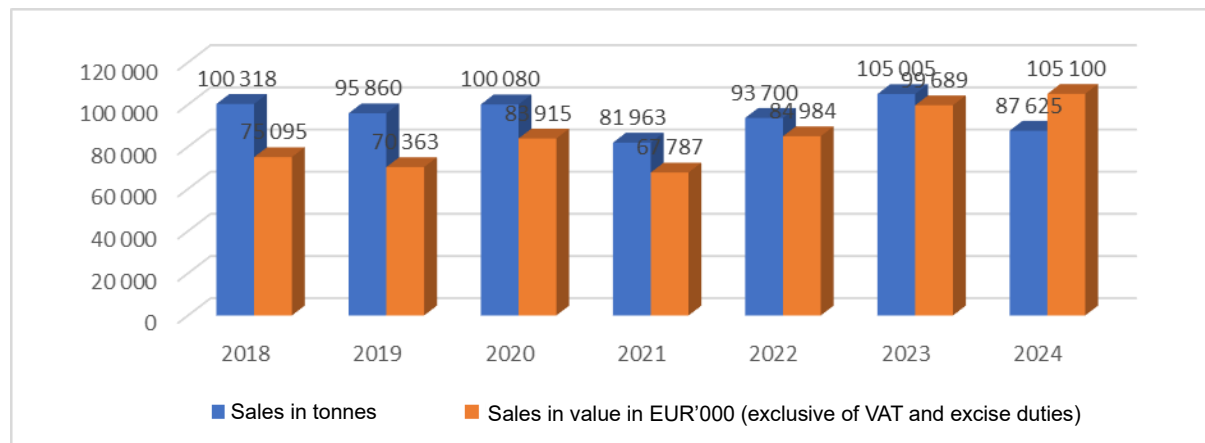


Sales of detergents and cleaning products manufactured by local suppliers will grow in 2024, reaching EUR 105,10 million (a 5% increase on an annual basis).

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

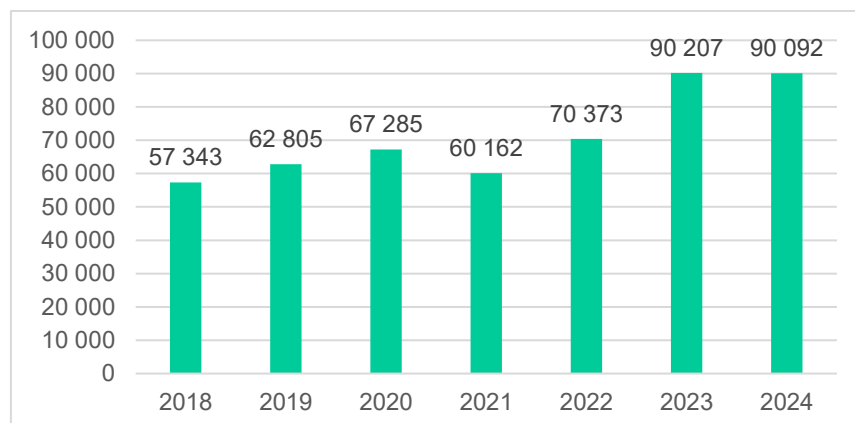
Doverie – United Holding AD

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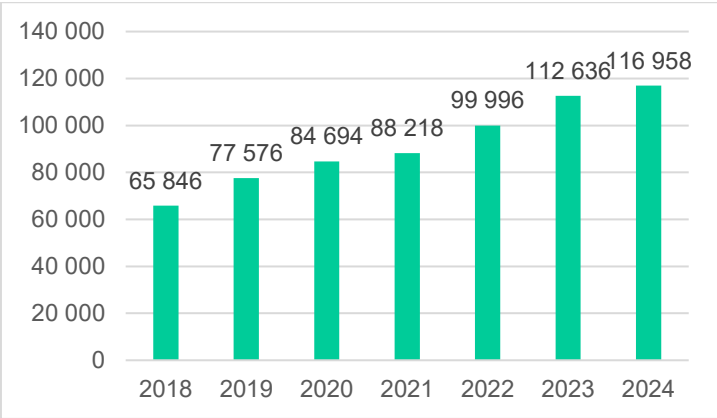
- The export of detergents and household chemicals marked a growth in terms of value between 2018—2024, reaching EUR 90 million and nearly 50% growth.
- The main export destinations are neighbouring countries: Romania (52%), Ukraine (16%) and Greece (5%).

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%).

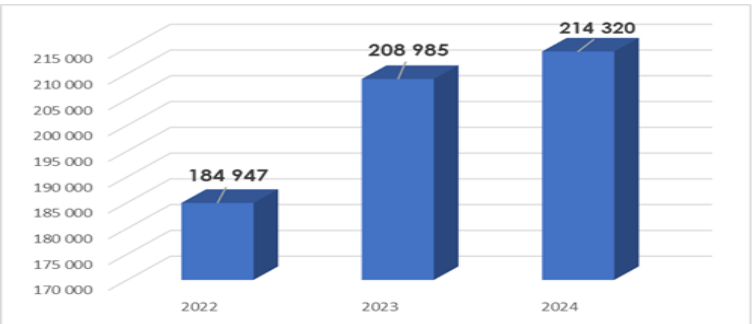
Import development in EUR'000, 2018—2024



Our country is a net importer of detergents and cleaners.

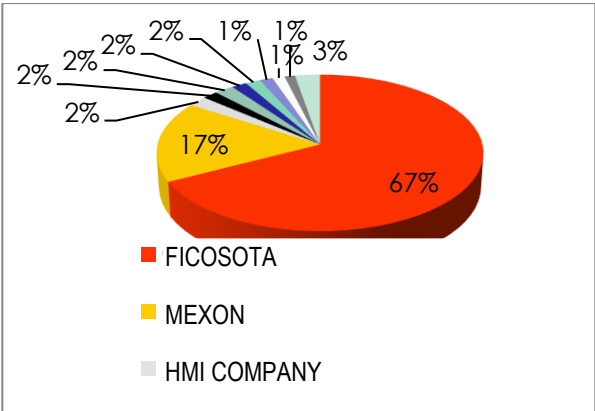
The sector registered a growth for the period 2022—2024. The total sales revenue of the top 20 companies marked a growth of 3% in 2024 on an annual basis, reaching EUR 214,32 million.

Change in the turnover in EUR'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



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

Company	Turnover 2024	Amendment 2024/2023	Turnover 2023
FICOSOTA	144,400	1%	142,393
MEXON	35,791	10%	32,605
HMI COMPANY	4,568	-7%	4,927
BULECO-2000	3,582	-3%	3,705
CARRIBEAN	3,534	36%	2,605
COBRA PRO	3,094	16%	2,657
VIPERA	2,871	-1%	2,889
AROMATIC	2,479	33%	1,869
PERILIS TRADING	2,303	2%	2,264
VAYS HOLDING	2,200	-21%	2,772
MAXI PRO BULGARIA	2,169	81%	1,197
INDUSTRIAL CHEMISTRY	1,476	-4%	1,533
PACHICO	1,207	-24%	1,582
PRESTIGE 2007	1,142	5%	1,089
CAPRICORN CHEMICALS GROUP	1,081	-50%	2,175
RADITRADE	923	27%	728
VICTORY-2000	769	-39%	1,263
DOVERIE – CARE	730	0%	732
Top 20 Total	214,320	3%	208,985

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

Company	EBIT 2024 ('000 EURO)	Amendment 2024/2023	EBIT 2023 ('000 EURO)
FICOSOTA	24,692	12%	21,977
MEXON	2,577	-9%	2,827
CARRIBEAN	1,291	24%	1,044
VAYS HOLDING	821	-25%	1,091
AROMATIC	800	96%	409
COBRA PRO	743	70%	437
MAXI PRO BULGARIA	438	79%	245

Doverie – United Holding AD

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BULECO-2000	406	-6%	432
HMI COMPANY	357	18%	303
VIPERA	310	-41%	523
PERILIS TRADING	267	-5%	280
INDUSTRIAL CHEMISTRY	265	-2%	270
RADITRADE	213	106%	103
PRESTIGE 2007	177	139%	74
CAPRICORN CHEMICALS GROUP	139	-80%	689
PACHICO	110	929%	11
VICTORY-2000	67	-41%	113
DOVERIE – CARE	-269	19%	-333

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

<i>(in EUR '000)</i>	30 June 2026	30 June 2025	change	%
Interest revenue from banking operations	76,915	63,526	13,389	21.08%
<u>Interest expenses from banking operations</u>	<u>(19,824)</u>	<u>(13,054)</u>	<u>(6,770)</u>	<u>51.86%</u>
<i>Net interest income</i>	<i>57,091</i>	<i>50,472</i>	<i>6,619</i>	<i>13.11%</i>
Fee and commission revenue from banking operations	26,692	26,640	52	0.20%
Expenses for fees and commissions from banking operations	(17,672)	(16,214)	(1,458)	8.99%
<i>Net fee and commission income</i>	<i>9,020</i>	<i>10,426</i>	<i>(1,406)</i>	<i>-13.49%</i>
Other net operating revenue	1,258	994	264	26.56%
Exchange rate differences from banking operations	9,282	8,872	410	4.62%
Charged impairment/ reversal of impairment from banking operations	(3,412)	417	(3,829)	-918.23%

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

Total net income from banking operations	73,239	71,181	2,058	2.89%
Revenue from other business sectors	70,322	63,451	6,871	10.83%
Expenses from other business sectors	(43,881)	(38,823)	(5,058)	13.03%
Net income from other business sectors	26,441	24,628	1,813	7.36%
Operating and administrative expenses	(50,605)	(48,148)	(2,457)	5.10%
Other financial revenue/expenses, net	8,890	8,653	237	2.74%
Depreciation and impairment	(7,032)	(6,338)	(694)	10.95%
Other operating income/loss	(620)	(426)	(194)	45.54%
Operating profit	50,313	49,550	763	1.54%
Profit from the acquisition and disposal of subsidiaries		174	(174)	
Profit before tax	50,313	49,724	589	1.18%
Profit taxes	(4,960)	(5,122)	162	-3.16%
Net profit for the period of reference	45,353	44,602	751	1.66%
Net profit attributable to:				
Equity holders of the parent company	37,356	36,678	678	1.85%
Non-controlling participations	7,997	7,924	73	0.92%
	45,353	44,602		

Analysis of the statement of financial position

<i>(in EUR '000)</i>	30 June 2026	31 December 2025	change	
ASSETS				%
Property, plant and equipment	97,803	100,319	(2,516)	-2.51%
Right-of-use assets	21,592	20,177	1,415	7.01%
Investment properties	3,235	3,235		0.00%
Other intangible assets	6,514	6,669	(155)	-2.32%
Financial assets at fair value through profit or loss	49,194	26,461	22,733	85.91%

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

Financial assets at amortised cost	328,021	355,119	(27,098)	-7.63%
Financial assets at fair value through other comprehensive income	1,110	1,123	(13)	-1.16%
Loans to bank customers	1,397,211	1,248,143	149,068	11.94%
Other bank assets	15,065	13,229	1,836	13.88%
Deferred tax assets	1,798	1,889	(91)	-4.82%
Trade receivables	5,976	6,346	(370)	-5.83%
Inventories	42,969	37,155	5,814	15.65%
Cash and cash equivalents	506,487	523,934	(17,447)	-3.33%
Total assets	2,476,975	2,343,799	133,176	5.68%

EQUITY AND LIABILITIES

Capital attributable to equity holders of the parent company

Share capital	10,965	9,220	1,745	18.93%
Reserves	17,639	23,278	(5,639)	-24.22%
Accumulated profit/(loss)	351,876	314,289	37,587	11.96%
	380,480	346,787	33,693	9.72%

Non-controlling participations

	93,740	91,659	2,081	2.27%
Total equity	474,220	438,446	35,774	8.16%

Bank customer deposits	1,831,547	1,735,023	96,524	5.56%
Funds borrowed by a bank from other financial institutions	22,175	21,335	840	3.94%
Liabilities to related parties	8	10	(2)	-20.00%
Liabilities of trade companies to financial institutions	38,318	42,604	(4,286)	-10.06%
Liabilities for bond loans	10,212	10,212		0.00%
Leasing	21,022	19,717	1,305	6.62%
Provisions for employee benefits	5,088	10,911	(5,823)	-53.37%
Deferred tax	3,905	3,974	(69)	-1.74%
Trade and other liabilities	38,744	35,314	3,430	9.71%
Other specific liabilities to banks	31,736	26,253	5,483	20.89%
Total liabilities	2,002,755	1,905,353	97,402	306.91%
Total capital and liabilities	2,476,975	2,343,799	133,176	6.65%

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

Loans to bank customers

	30 June 2026	31 December 2025
	EUR'000	EUR'000
Loans	1,426,809	1,278,564
Other financial assets	13,056	12,509
Loans, total	1,439,865	1,291,073
Minus: Discount for loss of value of loans	(42,643)	(42,919)
Minus: Discount for loss of value of other financial assets	(11)	(11)
	1,397,211	1,248,143

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

	30 June 2026	31 December 2025
	EUR'000	EUR'000
Agriculture	51,734	38,045
Extractive industry	862	1,024
Manufacturing industry	87,777	83,783
Electricity generation, heating, gas, water	21,538	17,329
Water distribution, sewerage	668	634
Construction	56,829	37,197
Trade, maintenance and repair of motor vehicles	21,318	15,189
Wholesale of grain, seeds and animal feeds	23,303	26,128
Food trade	67,026	47,284
Trade in pharmaceutical products	19,899	20,183
Trade in construction materials	21,490	20,549
Trade in fuel	3,091	3,327
Trade in other goods	78,678	64,997
Transportation	16,150	14,787
Hotel and restaurant management	9,113	7,658
Information and telecommunication	16,763	18,379
Financial activity, insurance	80,050	70,480
Dealing in real estate	25,284	20,607
Professional, scientific and technical service activities	7,096	5,944
Administrative services ad spot	2,397	2,504
Public administration	16,474	19,002
Education	1,931	1,961
Separate loans	342,378	307,389
Health and social care	4,904	5,111
Mortgage loans to individuals	441,794	423,081

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

Leisure activities	1,202	1,420
Other events	3,587	2,684
Other services	3,473	1,888
	1,426,809	1,278,564

Financial assets at fair value through profit or loss

Unquoted equity investment

	30 June 2026		%31 December 2025	
	EUR'000	<i>participation</i>	EUR'000	<i>participation</i>
Mr. Bricolage	4		4	
Engineering and Development Company AD	1,409	8,30	1,409	8,30
Melko-Bulmix AD	1	0,01		0,03
Hydroisomat AD				
	1,414		1,413	

Quoted equity investment

	30 June 2026	<i>% of</i>	31 December 2025	<i>% of</i>
	EUR'000	<i>participation interest</i>	EUR'000	<i>participation interest</i>
Exclusive Property REIT	49	0,42	47	0,42
Sopharma AD	47,639	3,41	24,934	3,24
Sopharma AD warrants	28	0		
ImPulse Growth AD	36	0,84	36	0.84
Compensatory bond	28		30	
	47,780		25,048	

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

Property, plant and equipment

	Land		Buildings		Machinery, plant and inventories		Transport vehicles		In progress		Others, including biological assets		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Book value														
Balance as at 1 January	39,238	20,890	50,269	32,374	45,304	37,888	3,035	3,084	1,653	5,412	3,309	3,226	142,808	102,874
Difference resulting from revaluation	-	-	(113)	(175)	(177)	(141)	(25)	(26)	(25)	(34)	-	-	(340)	(376)
Balance as at 01 January (recalculated)	39,238	20,890	50,156	32,199	45,127	37,747	3,010	3,058	1,628	5,378	3,309	3,226	142,468	102,498
Acquired	-	16,188	4	145	1,559	8,829	188	489	2,082	15,900	34	154	3,867	41,705
Effect from revaluation to fair value	-	1,121	-	6,616	-	733	-	(153)	-	-	-	-	-	8,317
Written-off	(132)	(698)	-	(834)	(73)	(2,398)	(28)	(359)	(30)	(6,227)	(2)	(51)	(265)	(10,567)
Transfer to property, plant and equipment	-	1,737	474	12,143	(15)	373	14	-	(2,192)	(13,314)	-	(20)	(1,719)	919
Transfer to assets held for sale	-	-	-	-	-	-	-	-	-	(84)	-	-	-	(84)
Transfer of right-of-use assets	-	-	-	-	-	20	-	-	-	-	-	-	-	20
Balance as at 30 June 2026	39,106	39,238	50,634	50,269	46,598	45,304	3,184	3,035	1,488	1,653	3,341	3,309	144,351	142,808
Accumulated depreciation														
Balance as at 1 January	-	-	15,561	11,101	24,796	21,393	709	718	-	-	1,423	1,233	42,489	34,445
Balance as at 01 January (recalculated)	-	-	15,561	11,101	24,796	21,393	709	718	-	-	1,423	1,233	42,489	34,445
Accrued depreciation for the year	-	-	1,067	952	2,672	4,993	312	559	-	-	126	261	4,177	6,765
Written-off depreciation	-	-	-	(165)	(77)	(2,084)	(16)	(305)	-	-	-	(50)	(93)	(2,604)
Effect from revaluation to fair value	-	-	-	3,673	(25)	474	-	(263)	-	-	-	-	(25)	3,884

Doverie – United Holding AD

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Transfer of right-of-use assets	-	-	-	-	-	20	-	-	-	-	-	(21)	-	(1)
Balance as at 30 June 2026	-	-	16,628	15,561	27,366	24,796	1,005	709	-	-	1,549	1,423	46,548	42,489
				15,561										
Carrying amount as at 1 January	39,238	20,890	34,595	21,273	20,331	16,495	2,301	2,366	1,628	5,412	1,886	1,993	99,979	68,053
Balance as at 30 June 2026	39,106	39,238	34,006	34,708	19,232	20,508	2,179	2,326	1,488	1,653	1,792	1,886	97,803	100,319

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

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

Doverie Brico AD

In July, a letter of credit amounting to USD 47,000 (EUR 41,000) was issued to secure the delivery of goods from a foreign counterparty. The letter of credit has been issued against a short-term loan with a maximum limit of EUR 6,500 and is valid until 20 September 2026.

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)

Management has decided to present the likely future development on an annual basis. The latest published forecast is to the Annual Consolidated Financial Statements ended on 31 December 2025.

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

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

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

Doverie – United Holding AD

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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: EUR 4 (four);
- Maximum price per share: EUR 10 (ten);
- 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, there are no redeemed shares.

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.

Doverie – United Holding AD

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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 contracts is presented in the Interim Consolidated Financial Statements – Note '40. LIABILITIES OF TRADE COMPANIES TO FINANCIAL INSTITUTIONS'

Doverie – United Holding AD

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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 30 June 2026

Doverie – United Holding AD

Interim Consolidated Report on the Activity for the period ended on 30 June 2026

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
Hydroisomat AD	121732517	1,125	7 June 2021	Purchase of real estate and execution of construction	7 June 2028	5.00%	614	614		Promissory note for EUR 1,350 thousand
Hydroisomat AD	121732517	767	1 July 2025	Working capital	1 July 2028	5.00%	766	766		Promissory note for EUR 920 thousand
Balgarsko Vino OOD	123576718	351	1 December 2022	Novation of old loan agreements	1 December 2027	5.00%	282	282		Promissory note for EUR 422 thousand
Industrialen Holding Doverie EAD	121683066	19,824	26 June 2025	Repayment of liabilities to Sopharma	26 June 2030	5.00%	20,511	19,824	687	Promissory note for EUR 23,830 thousand
Industrialen Holding Doverie EAD	121683066	10,910	15 June 2026	Share purchase	15 June 2028	5.00%	10,933	10,910	23	Promissory note for EUR 13,092 thousand
Total:							33.106	32.396	710	

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
Hydroisomat AD	121732517	500	9 March 2026	Purchase of real estate and execution of construction	9 March 2027	5.00%	500	500		Promissory note for EUR 600 thousand

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Loans granted by Industrialen Holding Doverie AD as at 30 June 2026

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
Balgarsko Vino OOD	123576718	77	14 March 2012; Annex dated 1 December 2022	Renewal of old liabilities	1 December 2028	5.00%	75	74	1	Promissory note for BGN 175 thousand

Loans granted by Hydroisomat AD as at 30 June 2026

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
Hydrostroy Proect IG Ltd	208120103	38	2 December 2025		1 December 2026	5.00%	38	38	0	Promissory note for EUR 46 thousand
Lozen Homes EOOD	208239189	26	25 November 2025	working capital	24 November 2027	5.00%	26	26	0	Promissory note for EUR 31 thousand

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Loans and deposits granted by Doverie Capital AD as at 30 June 2026

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
Dunav AD	827182859	317	Contract dated 1 December 2022	For working capital	up to 31 December 2027	5.00%	317	317	-	Promissory note EUR 807 thousand
Total:							317	317	-	

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
Doverie – United Holding AD	121575489	2600	Contract dated 15 June 2026		15 June 2028	1.00%	2,600	2,600	-	
Industrialen Holding Doverie AD	121683066	672	Contract — 01 February 2016 and latest Annex dated 01 November 2024		31 December 2027	1.00%	672	672	-	-
Total:							672	672	0	

Loans granted by Bilyana Triko AD as at 30 June 2026

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
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Doverie – United Holding AD

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Kaliman-RT AD	121120513	51	25 April 2025	working capital	25 April 2027	5.00%	51	51	0	Promissory note for EUR 61 thousand
Hydroisomat AD	121732517	26	5 November 2025	working capital	4 November 2026	5.00%	26	26	0	Promissory note for EUR 31 thousand
Hydroisomat AD	121732517	230	17 November 2025	working capital	16 November 2026	5.00%	230	230	0	Promissory note for EUR 276 thousand
Total:							307	307	-	

Loans granted by Doverie – Brico AD as at 30 June 2026

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan EUR'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables EUR'000</i>	<i>including principal EUR'000</i>	<i>Interest EUR'000</i>	<i>Provided collaterals</i>
DIY EOOD	207449735	7,501	29 January 2025 28 April 2025	Financing of up to 83% of the costs involved in the project for the construction of a new Mr. Bricolage	11 April 2034	for amounts drawn down in EUR — one-month EURIBOR + 1.00 point margin, but no less than 1.00% per annum;	7,364	7,344	20	*a suretyship provided by DIY EOOD to the bank that granted a loan to Doverie – Brico, which was used in part to provide this loan to the subsidiary *a first-ranking contractual mortgage on the land plots owned by DIY EOOD and the newly constructed building housing the shop and head office situated thereon, together with all improvements, additions and structures, including site facilities

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

- Balgarsko Vino OOD — promissory note amounting to EUR 422 thousand
- Hydroisomat AD — promissory note amounting to BGN 2,870 thousand
- Industrialen Holding Doverie EAD — promissory note amounting to EUR 36,922 thousand

Provided collaterals on leases

Promissory note in favour of Sopharma Property REIT — EUR 38 thousand

Suretyship and pledges:

- under loan agreement of MHAT Doverie AD amounting to EUR 256 thousand, maturity — 01 October 2026 and an investment loan with maturity 21 June 2027 amounting to EUR 716 thousand
- under loan agreement of Balgarsko Vino OOD amounting to EUR 170 thousand, maturity — 25 August 2027, overdraft amounting to EUR 51 thousand, maturity 24 March 2027 and EUR 452 thousand under framework agreement, 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 on 31 December 2025.

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Interim Consolidated Report on the Activity for the period ended on 30 June 2026

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 2026, 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. a) amount of the remunerations accrued and paid by the Company to the members of the Management Board and the Supervisory Board

	Gross remuneration	Profit	Total
Ivan Ognyanov Donev	18,000		18,000

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Ventsislav Simeonov Stoev	18,000		18,000
Hristo Georgiev Hristov	18,000		18,000
Alexandre Gueorguiev Hristov	9,000		9,000
Anna Ivanova Pavlova	9,000		9,000
Petko Kolev Ivanov	9,000		9,000

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	4,200		4,200
Ivan Pantaleev Dimov	4,200		4,200
Elena Stefanova Golemanova	4,200		4,200

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.

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16. *Information for pending court, administrative or arbitration proceedings concerning obligations or receivables of the issuer amounting to at least 10 per cent of its equity; if the total value of the issuer's obligations or receivables under all initiated proceedings exceeds 10 per cent of its equity, information must be submitted for each proceeding separately.*

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

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

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

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

The Interim Consolidated Financial Statements ended on 30 June 2026 were approved for publication on 26 August 2026 by:

Anna Pavlova

Chairperson of the Management Board

Alexandre Hristov

Executive Director

Petko Ivanov

Member of the Management Board